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BREAKING NEWS

Antonio Tognoli
+39 02 87208 703
antonio.tognoli@integraesim.it

Poligrafica S. Faustino

Fusione per incorporazione in Campi Srl

Diritto di recesso in linea con nostra valutazione

Ticker	PSF IM
Price	€7,18
Target Price	7,08
Rating	Hold
Risk	Medium

NEWS

- Il CdA ha approvato il progetto di fusione per incorporazione di PSF (incorporanda) nella Campi S.r.l. (incorporante) che verrà sottoposto all'approvazione dell'Assemblea dei Soci di PSF (vedi comunicato stampa del 30 aprile u.s.). Il medesimo progetto di Fusione è stato approvato dal CdA di Campi S.r.l. L'operazione persegue lo scopo, tra l'altro, di revocare le azioni di PSF dalla quotazione sul mercato. La società prevede che il perfezionamento della Fusione avverrà nel corso del quarto trimestre 2021. E' previsto un diritto di recesso, determinato in € 6,96 per azione (in linea con la nostra valutazione).
- La fusione verrà deliberata utilizzando, quali situazioni patrimoniali di Fusione ai sensi e per gli effetti dell'articolo 2501-quater del Codice Civile, la situazione patrimoniale al 31 dicembre 2020 di PSF, rappresentata dal bilancio d'esercizio approvato dall'assemblea degli azionisti lo scorso 16 aprile e la situazione patrimoniale di Campi al 14 aprile 2021, approvata il 14 aprile 2021 dal CdA.
- Sulla base del rapporto di cambio individuato dagli organi amministrativi delle società coinvolte, per ciascuna azione ordinaria di PSF verranno assegnate n. 4,296 azioni ordinarie di Campi (post trasformazione in società per azioni dell'Incorporante). Le azioni di nuova emissione della Incorporante avranno godimento regolare ed attribuiranno ai loro possessori i medesimi diritti.
- In particolare, nel contesto della Fusione, è prevista la trasformazione dell'Incorporante in società per azioni, l'annullamento delle azioni proprie di PSF ed un aumento gratuito del capitale sociale dell'Incorporante e la sua suddivisione in un numero di azioni senza indicazione del valore nominale, pari alle azioni dell'Incorporanda. Di conseguenza, tutte le azioni rappresentanti l'intero capitale sociale della Incorporante post Fusione saranno assegnate a tutti i soci della Incorporanda, in applicazione del rapporto di cambio, al netto delle azioni di PSF per le quali sia eventualmente esercitato il diritto di recesso dai soggetti a ciò legittimati e non acquistate prima dell'atto di fusione. Non è previsto alcun conguaglio in denaro.
- Qualora le assemblee straordinarie degli azionisti di PSF e Campi approvassero il progetto di Fusione, agli azionisti della società che non abbiano concorso alla deliberazione di approvazione della Fusione spetterebbe il diritto di recesso – determinato come dicevamo in € 6,96 per azione - ai sensi degli artt. 2437, comma 1, lett. g) e 2437-quinquies del codice civile (il "Diritto di Recesso"), derivando dalla delibera di Fusione l'eliminazione del meccanismo del voto di lista di cui all'art. 147-ter del Decreto Legislativo n. 58/1998, nonché l'esclusione dalla quotazione sul Mercato Telematico Azionario di Borsa Italiana delle azioni di PSF.

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07/09/2020	5,48	Buy	6,85	Medium	1H20 Results
16/11/2020	5,82	Buy	7,08	Medium	9M20 Results
27/11/2020	5,74	Buy	7,08	Medium	Campi Srl take over bid
08/04/2021	7,24	U/R	U/R	U/R	FY20 Preliminary Results
27/04/2021	7,26	Hold	7,08	Medium	FY20 Results

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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