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## **PRESS RELEASE**

### **CIVITANAVI SYSTEMS S.P.A. ANNOUNCES ITS INTENTION TO LIST ON EURONEXT MILAN**

*Pedaso (FM), 19 January 2022* - **Civitanavi Systems S.p.A.** (“**Civitanavi**” or the “**Company**”), one of the leading pure-play providers of inertial navigation and stabilisation systems announces its intention to proceed with an offer and listing of its ordinary shares (the “**Shares**”) on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. (“**Euronext Milan**” and the “**Listing**”).

It is envisaged that the free float required for the purposes of the Listing will be achieved through a private placement reserved for qualified investors only in Italy, the EU and in the United Kingdom as well as for institutional investors outside of the United States of America pursuant to *Regulation S* of the United States Securities Act of 1933, as subsequently amended, (the “**Offering**”). The Offering does not provide for any public offering in any jurisdiction.

The Offering will consist of (i) newly issued Shares from a capital increase with the exclusion of pre-emption rights of existing shareholders, with targeted gross proceeds of approximately EUR 40 million; and (ii) existing Shares from the holdings of the Company’s sole shareholder Civitanavi Systems Ltd. In relation to the Offering, Civitanavi Systems Ltd. is expected to provide an over-allotment option which will be further backed by a greenshoe option to be provided by Civitanavi Systems Ltd., both in line with market practice for similar transactions.

The Company and Civitanavi Systems Ltd. are expected to agree to market practice lock-up obligations for certain periods of time following the Offering.

The final structure of the Offering, including its size and other relevant terms and conditions will be determined and communicated immediately before the launch of the Offering.

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The Offering is subject to market conditions at the time and the receipt of the necessary approvals by Borsa Italiana S.p.A. and Consob on the documentation relating to the Offering and the Listing.

The Company intends to use the net proceeds from the capital increase to i) increase production capacity (new production plants, industrial automation and continuous improvements of production processes) as well as expand geographical footprint (e.g. UK and Spain), ii) progress and innovation of products (to improve accuracy, dimension, weight, power and consumptions) to accelerate the process of development and commercialisation of products that promote integrated solutions (e.g. Onebox); and iii) support sourcing new talents and expand business development and sales team.

In addition, if the opportunity arises, the Company will evaluate growth along external lines, through acquisitions of companies with complementary research and development skills or that guarantee entry into new local markets or new customers.

*"The opportunity we are pursuing represents a great achievement for Civitanavi, I am excited to announce our intention to list the Company on Euronext Milan. Our business idea was born about 10 years ago from the challenge of trying to introduce inertial navigation systems in the industrial sector and, in a short time, we have managed to become a major player. Civitanavi is today among the leading players in the industry at a global level, the only operator in the market of ITAR free inertial systems, i.e. without the stringent control on US exports, with the characteristic of having high performance, and a technology suitable for both navigation and aircraft stabilisation for safety-critical applications", commented Andrea Pizzarulli, CEO of Civitanavi. "The listing on Euronext Milan will give us the opportunity to strengthen our structure, attract talent, and take on important challenges of organic and external growth, should the opportunities arise. We have the ambition to play a leading role at a global level, to contribute to growth and at the same time accelerate the development process of our sector".*

In the context of the Offering, the Company has appointed **Berenberg** and **Intermonte** as *Joint Global Coordinators* and *Joint Bookrunners*. Intermonte is also acting as Sponsor for the purposes of the Listing. **Emintad Italy** supports the Company as Financial Advisor. The Legal Advisor appointed by the Company is **Grimaldi Studio Legale, BDO Tax S.r.l. Stp** acts as Tax Advisor, while **Simmons & Simmons** is acting as Legal Advisor to the Joint Global Coordinators and Joint Bookrunners. **BDO Italia S.p.A.** is the Auditing Company appointed and subject to carry out the verifications of the Business Plan and the Management Control System.

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Further details of the Offering and the Listing will be included in the Prospectus which will be published upon approval by CONSOB and will be available at the start of the offer period through the Company's corporate website ([www.civitanavi.com](http://www.civitanavi.com)) subject to the restrictions of securities laws in certain jurisdictions.

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## HIGHLIGHTS

Civitanavi Systems S.p.A. is one of the main players in the sector of high-tech inertial navigation and stabilisation systems. Thanks to a vertically integrated business model and constant technological innovation, Civitanavi excels in the design, development and production of very high precision inertial navigation and stabilisation systems. The application of proprietary methods and technologies, based on both FOG (Fiber Optic Gyroscope) and MEMS (Micro Electro Mechanical Systems) technology, enables the Company to best meet the specific needs of its customers, depending on the sector in question: aerospace, defence and industrial. These procedures, part of a clear and effective long-term growth and expansion strategy, make the group an excellence in its field of activity.

Founded as a start-up in 2012, Civitanavi was recognised as an innovative SME in 2017 and today is positioned as a benchmark in the global competitive landscape. A team of global experts in the field of inertial technologies allows the Company to offer the highest quality standards, with the aim of constantly improving thanks to the introduction of increasingly cutting-edge techniques and components. The Company operates from its registered office and production site in Pedaso (FM) and two further sites in Ardea (RM) and Casoria (NA), with a staff of 118 employees working throughout Italy.

## COMPETITIVE STRENGTHS

Civitanavi Systems operates in the technologically innovative sector of inertial navigation, with particular reference to the following business areas

- aerospace and defence (in the space, land, aeronautical and naval sectors);
- industrial (mining and oil & gas) for the construction of tunnels (tunnelling) and horizontal tunnels (horizontal drilling).

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Within the inertial navigation sensor market, Civitanavi is positioned in the high-end segment, thanks to the exceptional accuracy of its products, which have led it to be positioned as a Tier 2 operator. Its medium to long term objective is to become a Tier 1 supplier, through a detailed investment plan aimed at innovation and the efficiency of production processes, in order to achieve vertical integration of the entire value chain.

Inertial navigation and stabilisation systems are motion measurement devices, based on inertial sensors (Gyroscopes and Accelerometers inside an IMU - Inertial Measurement Unit), able to provide precise indications on position, attitude (roll and pitch), orientation with respect to geographic north, angular velocity and linear accelerations of vehicles (such as ships, aircraft and space vehicles), without the need for external references such as satellite navigation devices or those based on the Earth's magnetic field.

Full ownership of the know-how developed in-house guarantees Civitanavi a higher quality and reliability of its systems, making it highly competitive compared to much larger international market players. The solutions offered by the Company stand out precisely because of the versatility of the technologies and methods used in their design and subsequent production, as well as a high degree of customisation aimed at meeting customers' needs in the best possible way. In fact, thanks to the application of FOG and MEMS technologies, Civitanavi's sensors are particularly effective, as they enable autonomous, high-precision inertial navigation, stabilisation and precise orientation of the mobile device to which they are applied.

Thanks to the expertise of its team and the level of sophistication of its proprietary technologies, Civitanavi is positioned as an important player in a global market that is largely dominated by a few major players.

The recipe for success lies in being able to produce high-performance systems with lower overall development costs. Civitanavi competes with the major players in the sector, as the only operator in the market for ITAR-free inertial systems (i.e. without the stringent control on US exports), with high performance technology suitable for both navigation and aircraft stabilisation for safety-critical applications. The distinguishing factors are, above all, the exceptional variety of application areas and the cost-effectiveness, combined with extremely high quality, of our inertial systems, which can be certified to the required standards and, above all, are free for export.

[Welcome to Civitanavi Systems - We care, We perform, We deliver!](#)

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## **DISCLAIMER**

This document is an announcement and not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities of Civitanavi Systems S.p.A. (the “**Company**”). A prospectus prepared pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, the Commission Delegated Regulation (EU) 2019/979 (the “**Delegated Regulations**”), Legislative Decree no. 58/1998 of 24 February 1998, as subsequently amended (the “**Consolidated Financial Law**”) and Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999, as subsequently amended (the “**Issuers’ Regulation**”), is expected to be approved by CONSOB and be made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations, the Consolidated Financial Law and the Issuers’ Regulation. Any offer of securities that may be deemed to be made pursuant to this communication in any EU Member State is addressed solely to qualified investors (within the meaning of Article 2(1)(e) of the Prospectus Regulation) in that Member State. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. The offer and the distribution of this announcement and other information in connection with the offer in certain jurisdictions may be restricted by law and persons into whose possession this announcement or any document or other information referred to herein comes should

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The communication is directed only at persons (a) in member states of the European Economic Area (“**EEA**”) who are “qualified investors” (“**Qualified Investors**”) within the meaning of the Prospectus Regulation, or (b) in the United Kingdom who (i) are “qualified investors” within the meaning of Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”); and (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) (iii) fall within Article 49(2)(a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc”) of the Order (iv) to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons referred to in (b) being “**Relevant Persons**”). The Information must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which the Information relates is available only to or will be engaged in only with, (i) Relevant Persons in the United Kingdom, and (ii) Qualified Investors in any member state of the European Economic Area. Any investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities in the United States. No securities of the Company have been registered under the U.S. Securities Act of 1933, as amended, and the Company does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States. There will be no public offering of the securities in the United States or elsewhere.

This announcement does not constitute a recommendation concerning the offer or the shares of the Company (the “**Offering**”). The price and value of securities can go down

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as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance. Potential investors should consult, to the extent they deem necessary, a professional investment, business, tax, and/or legal advisor as to the suitability of the Offer for the person concerned.

Any purchase of shares of the Company in the proposed Offering should be made solely on the basis of the information contained in the offering documents and the prospectus to be approved by CONSOB for the purposes of the admission to trading on the Euronext Milan. The approval of the prospectus by CONSOB shall not constitute an evaluation of the economic and financial soundness of the transaction and the quality or solvency of the Company. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

None of the banks acting as joint global coordinators and joint bookrunners in the contest of the potential initial public offering (the “**Managers**”) or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers or any of their respective directors, officers, employees, advisers or agents in this respect, whether as to the past or future.

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline, and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

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