

PRESS RELEASE

**axélero:
investment agreement signed with
GEM Global Yield Fund Limited LCS SCS and
GEM Investments America LLC**

Milan, 15 March 2018 – The Ordinary and Extraordinary Shareholders' Meeting of **axélero S.p.A.** (hereinafter, "axélero" or the "Company"), Internet Company listed on the AIM Italia market (ticker symbol: AXEL), which met today on first call, approved all items on the agenda.

In particular, during the ordinary and extraordinary sessions, the Shareholders' Meeting approved the investment agreement (hereinafter, the "Investment Agreement" and "GEM Agreement") with GEM Global Yield Fund Limited LCS SCS and GEM Investments America LLC (hereinafter, "GEM" and GEM Investments America LLC hereinafter, also GEM IA), signed today. In particular, the three-year Investment Agreement provides for the commitment by GEM to subscribe, in multiple tranches and only following specific subscription requests formulated by axélero (hereinafter, "Subscription Request"), to a reserved capital increase with the exclusion of option rights, using a Share Subscription Facility, for a maximum amount of € 15,000,000. Under the agreement, axélero will issue 1,800,000 warrants, exercisable within three years from the date of issue and allocated to GEM free of charge, against the subscription of 540,000 axélero shares at a unit price of € 2.484; 900,000 axélero shares at a unit price of € 3.312; and 360,000 axélero shares at a unit price of € 4.140, respectively, amounting to a total of € 5,812,560.

During the extraordinary session of the meeting, the paid capital increase with share premium was approved, in cash, in divisible form pursuant to Article 2441, Paragraph 5, of the Italian Civil Code - reserving subscription for GEM up to a maximum amount of € 15,000,000.00 including share premium, through the issue of new ordinary shares with the same dividend rights and characteristics as the ordinary shares outstanding at the issue date. The Shareholders' Meeting also resolved on the issue of 1,800,000 warrants to be allocated to GEM free of charge, that give the bearer the right to subscribe ordinary shares of the Company with the simultaneous resolution on the paid capital increase with share premium, in cash, in divisible form and in multiple tranches, with the exclusion of option rights, pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, to service the exercise of the aforementioned warrants, for a maximum total of € 5,812,560 including share premium.

In particular, the Investment Agreement envisages the following:

1. OPERATING MECHANISM OF SUBSCRIPTION REQUESTS

The Investment Agreement provides, over a three-year period and in any case until reaching the maximum amount of € 15,000,000, that the Company may submit one or more Subscription Requests to GEM in relation to the capital increase.

Before sending each Subscription Request, the existence of the following main conditions, among others, must be ascertained:

- (i) that the number of axélero shares indicated in the Subscription Request have been deposited on an account held by GEM, in execution of a securities lending agreement;
- (ii) that the trading of axélero shares has not been suspended (or threatened to be suspended) during the thirty trading days prior to the date of the Subscription Request;
- (iii) that the investment transaction has been approved by the competent bodies;
- (iv) that the representations and warranties issued by axélero in the Investment Agreement are still true and correct, in all relevant aspects, at the date of each Subscription Request;
- (v) that axélero has fulfilled and observed, in all relevant aspects, all of the obligations provided for in the Investment Agreement;
- (vi) with reference to tranches starting from the second, that the warrants (as defined below) have been issued and delivered to GEM.

In the absence of a specific Subscription Request issued by axélero, GEM will be neither required nor entitled to subscribe the newly issued shares of the Company under the capital increase.

Each Subscription Request must also contain, among other things, the following information:

- (i) the number of axélero shares GEM is requested to subscribe (the “Draw Down Amount”), calculated on the basis of the volume-weighted average of the axélero

shares traded on the market. In particular, the Draw Down Amount may not exceed 3000% (three thousand per cent) of the volume-weighted average recorded on the market during the 15 trading days preceding each individual Subscription Request, it being specified that, in any case (a) with regard to each Subscription Request, the subscription of shares representing a percentage equal to or greater than 10% (ten per cent) of outstanding axélero shares is not permitted and (b) the number of shares for which subscription is requested, when multiplied by 92% (ninety two per cent) of the Closing Price of the trading day prior to sending the Subscription Request plus the Subscription Price of all shares subscribed under all previous Subscription Requests, does not exceed € 15 million;

- (ii) indication of the minimum issue price below which axélero does not intend to issue new shares. The determination of this minimum price must take into account market conditions and applicable laws.

2. METHOD FOR DETERMINING THE SUBSCRIPTION PRICE AND SUBSCRIPTION REQUIREMENT

The subscription price of the shares deriving from the capital increase reserved for GEM will be equal to 92% (ninety two per cent) of the average closing price (the “Closing Price”) of axélero shares recorded – by Bloomberg – during the reference period (the “Reference Period” understood as the interval of time used to determine the Subscription Price of the shares of the Capital Increase by GEM, equal to the 15 trading days following the date on which the Company sends the Subscription Request), ignoring every so-called removed day (“Removed Day”), understood as every day on which (i) a percentage, set in the Investment Agreement at 92% of the closing price, is lower than the Minimum Price (as defined below) at which the Company is willing to issue shares as indicated by the Company in each Subscription Request, as determined by the Board of Directors from time to time, or (ii) the ordinary shares of axélero are not traded on the Market, or (iii) an event occurs such as to prevent or, in any case, significantly interfere with the Company’s ability to fulfil the obligations undertaken with the signing of the Investment Agreement, or that results in delisting or suspension (Material Adverse Effect).

GEM will be required to subscribe no less than 100% of the shares indicated in each Subscription Request divided by 15 then multiplied by the number of trading days during the Reference Period, excluding the Removed Days.

It should also be noted that GEM, at its own discretion, may decide to subscribe up to 150% (one hundred and fifty per cent) of the shares indicated in each Subscription Request

divided by 15 and multiplied by the number of trading days during the Reference Period, excluding the Removed Days.

3. SECURITIES LENDING

The GEM Agreement was also signed by the majority shareholder of the Company, Supernovae1 S.p.A., since it includes a commitment on its part, in order to facilitate the successful completion of the transaction for the Company, to lend GEM a number of shares equal to 100% of the shares subject to each Subscription Request free of charge (“Securities Lending”). This loan will have a variable duration, starting no later than the date of the Subscription Request and ending on the date of issue and delivery of the new shares to GEM. Supernovae 1 S.p.A. may withdraw from the agreement with three months notice. In this case, GEM will not be required to fulfil the obligations under this agreement until a third-party takes over the Securities Lending.

4. WARRANTS

The Investment Agreement provides for the free allocation by the Company of 1,800,000 warrants to GEM, exercisable for a period of three years from the date of issue in 3 (three) separate tranches based on the strike price. In particular:

- (i) 540,000 warrants at a strike price per conversion share of € 2.484;
- (ii) 900,000 warrants at a strike price per conversion share of € 3.312;
- (iii) 360,000 warrants at a strike price per conversion share of € 4.14.

The maximum amount deriving from the exercise of warrants will be equal to € 5,812,560. The issue of the warrants is scheduled to take place by 30 April 2018. If the Company does not respect the issue schedule, it will be required to pay GEM an amount corresponding to the Black-Scholes value of the warrant¹ determined on the issue date.

5. ADDITIONAL PROVISIONS

GEM has no obligation to keep the shares subscribed. GEM may sell axélero shares during the Reference Period concerned, but in this case GEM may not sell, on each trading day, shares exceeding 1/15 of the total amount indicated in the relevant Subscription Request. In

¹ The Black-Scholes value is the value of the warrant based on the Black-Scholes option price model obtained from Bloomberg’s “OV” function determined on the reference date by applying (i) a risk-free interest rate, corresponding to an Italian government bond for a period equal to the residual duration of the warrant, (ii) volatility equal to or greater than 60% and the volatility recorded over 100 days obtained by Bloomberg’s “HVT” function on the day following the reference date and (iii) the closing price of the share at the reference date.

any case, GEM will not subscribe, in relation to each issue, shares representing a percentage equal to or greater than 10% of the outstanding shares. GEM has also agreed not to sell, over the duration of the GEM Agreement, axélero shares greater than the number held in addition to those to be subscribed based on an already formulated Subscription Request plus the shares servicing the possible exercise of warrants. Finally, GEM has agreed not to carry out any transactions regarding the axélero shares before the Company formulates the first Subscription Request. The Company, on the other hand, has agreed not to carry out, over the duration of the GEM Agreement, transactions that involve the issue of shares with rights other than those of the outstanding ordinary shares. It should be noted that there are no selling restrictions or lock-up agreements between the parties, except as provided for above and GEM's commitment not to sell the newly issued shares and/or warrants in the United States or to US persons and not to sell the newly issued shares and/or warrants if not in compliance with all applicable laws. It should also be noted that, in addition to the foregoing, and the representations and warranties typical for this type of transaction, the GEM Agreement does not contain any other significant covenants.

6. COMMISSION

The Company will pay GEM IA a commission equal to 1.75% of the share subscription facility for the subscription commitments to be assumed by GEM. Therefore, this commission will amount to a total of € 262,500.00 (two hundred and sixty two thousand five hundred) of which 25% must be paid upon the first disbursement. The remaining amount will be paid with the three subsequent disbursements (25% per disbursement) or, if earlier, at the end of the first year of the share subscription facility. In any case, payment will be due within twelve months of signing the GEM Agreement.

7. TERMINATION OF THE GEM AGREEMENT

The GEM Agreement may be terminated with the mutual consent of both parties, or (i) unilaterally by the Company in case of significant breach of the GEM Agreement by GEM; or (ii) unilaterally by GEM in the following circumstances: a) if the Company significantly breaches the representations, warranties and commitments of the GEM Agreement or does not remedy the same within 10 working days of receiving notification from GEM; (b) if a Material Adverse Effect occurs; or (c) if the direct or indirect holding of the Company's majority shareholder is reduced to below 25%.

8. LISTING PROSPECTUS AND STATEMENT OF OFFER

The Company will not publish a statement of offer prior to the execution of the individual tranches of the Capital Increase. Each Draw Down Amount will amount to less than 10% of the share capital of the Company outstanding at such date. Likewise, any requests by GEM

to subscribe up to 150% of the number of shares indicated in each Subscription Request may not be equal to or greater than 10% of the existing share capital.

In any case, the parties are required to act in accordance with applicable regulations and ensure compliance with the rules on the publication of a listing prospectus for the admission of the new shares to trading on the AIM Market.

9. PURPOSE OF THE TRANSACTION

The transaction is aimed at equipping the Company with additional resources in the form of equity to use as necessary, also as an alternative to the existing convertible bond loan. With regard to the warrants, it should be noted that any exercise of the same will also provide the Company with additional capital and financial resources, which may be used to support plans without the Company incurring any additional charges.

10. DILUTIVE EFFECTS

Any subscription of shares by GEM as a result of the Subscription Requests sent by the Company and/or any exercise of the warrants by GEM will have a certain dilutive effect, although variable and unquantifiable, on the equity investments held by the current shareholders of the Company.

The dilution will depend in particular on the share capital of the Company effectively subscribed and on the value of the axélero shares.

11. INFORMATION ON GEM

Global Emerging Markets (www.gmny.com), founded in 1991, is an alternative investment group that manages various investment instruments around the world. The GEM Group has investments worth around 3.4 billion with 370 transactions concluded in 70 countries.

Finally, the Shareholders' Meeting approved the amendments to Article 6 of the Bylaws, adding an additional final paragraph, with the following wording: "On 15 March 2018, the Shareholders' Meeting of the Company resolved, among other things, on:

(i) the paid capital increase with share premium, in cash, in divisible form and in multiple tranches, with the exclusion of option rights, pursuant to Article 2441, Paragraph 5, of the Italian Civil Code - reserving subscription for GEM Global Yield Fund Limited LCS SCS pursuant to and in accordance with the three-year Investment Agreement signed with the same on 15 March 2018 - for a maximum amount of € 15,000,000.00 including share premium, through the issue of new ordinary shares with the same dividend rights and characteristics as the ordinary shares outstanding at the issue date. The issue price of the shares allocated in conversion will be equal to 92% (ninety two per cent) of the average closing price of axélero shares recorded by Bloomberg during the 15 trading days following the Subscription Request by the Company ignoring, for the calculation of this average,

every day on which (i) a percentage - set in the Investment Agreement at 92% of the closing price - is lower than the Minimum Price at which the Company is willing to issue shares, as indicated by the Board of Directors from time to time, or (ii) the ordinary shares of axélero are not traded on the Market, or (iii) a material adverse effect occurs; the deadline for the subscription of the newly issued shares deriving from the capital increase has been set, pursuant to Article 2439 of the Italian Civil Code, for 30 April 2021; (ii) the paid capital increase with share premium, in cash, in divisible form and in multiple tranches, with the exclusion of option rights, pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, to service the exercise of the 1,800,000 warrants whose issue was resolved on the same date, for a maximum value of € 5,812,560 including share premium, through the issue of a maximum of 1,800,000 ordinary shares”.

axélero S.p.A., a company established in 2008 and listed on the AIM Italia market since December 2014, is a leading provider of digital marketing solutions for SMEs. The Company's mission is in fact to accelerate the business of small and medium enterprises by providing them with access to digital solutions and services such as those used by big companies in order to unleash their competitive potential. **Customers** that choose axélero gain visibility, useful contacts and concrete results for their business. Market-maker approach, innovation and local roots are the characteristics of the Company, which operates through four business units: **Smart & Business**, offering digital solutions for SMEs and SOHOs with a network of **digital consultants** distributed across the country; **Executive**, specializing in custom projects for large companies and the Public Administration; **Next**, focused on developing artificial intelligence-based products that have won the Innovation Award of SMAU and Best Use of Artificial Intelligence in Customer Service; **Lab**, a corporate venture capital vehicle accelerating start-ups that develop products and services with high potential for SMEs.
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