



PRESS RELEASE

Rekeep S.p.A.: S&P Global Ratings revises Outlook to Stable and affirms the 'B' long-term issuer credit rating. Moody's Investors Service affirms the Issuer's rating and outlook

Zola Predosa (Bologna), January 18, 2021 – Rekeep S.p.A. (the “Issuer”) announces that today S&P Global Ratings has revised the outlook on Rekeep to stable from negative as a result of better than expected performance and has affirmed the 'B' long-term issuer credit rating.

At the same time, S&P Global Ratings assigned a 'B' issue rating to the proposed €350 million senior secured notes, which offering launched today.

According to S&P Global Ratings: *“The company's operating performance remained relatively resilient to COVID-19-related setbacks, with the healthcare sector driving growth, and we note higher-than-expected cash generation in 2020, sufficient liquidity, and a lower, more flexible fine repayment schedule”.*

Moreover, Moody's Investors Service affirmed the B2 corporate family rating (CFR) and the negative outlook. Moody's assigned a B2 rating to the abovementioned senior secured notes.

According to Moody's Investors Service: *“The rating affirmation reflects Rekeep's improved liquidity profile following the completion of the proposed refinancing and its resilient operating performance during the coronavirus pandemic.”*

COMUNICATO STAMPA

Rekeep S.p.A.: S&P Global Ratings aggiorna l'outlook a stabile, confermando a 'B' il rating a lungo termine. Moody's Investors Service conferma rating e outlook

Zola Predosa (Bologna), 18 gennaio 2021 – Rekeep S.p.A. (la “Società”) comunica che, in data odierna, S&P Global Ratings ha modificato l'outlook della Società portandolo da negativo a stabile sulla scorta di performance migliori delle attese, confermando 'B' quale rating a lungo termine della Società.

S&P Global Ratings ha, inoltre, assegnato un rating di emissione 'B' ai *senior secured notes* per un valore nominale complessivo pari a €350 milioni, la cui offerta è stata lanciata oggi dalla Società.

Secondo l'agenzia S&P Global Ratings: *“La performance operativa della Società è rimasta relativamente resiliente rispetto all'impatto del COVID-19, con il settore sanitario a guidare la crescita, una generazione di cash-flow nel 2020 superiore alle attese, una liquidità sufficiente e un piano di rimborso delle sanzioni più flessibile e basso”.*

Inoltre, l'agenzia Moody's Investors Service ha confermato il Corporate Family Rating (CFR), 'B2', con outlook negativo. Moody's ha assegnato un rating B2 alle *senior secured notes* sopra menzionate.

Secondo Moody's Investors Service: *“La conferma del rating riflette il miglioramento del profilo di liquidità a seguito del completamento del rifinanziamento proposto e la performance operativa resiliente nel corso della pandemia da coronavirus.”*



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A notice of conditional redemption is expected to be published by the Issuer in respect of the existing notes of the Issuer (the “**Existing Notes**”) on or about today’s date and additionally delivered to holders via Euroclear Bank SA/NV and Clearstream Banking, S.A.

This announcement does not constitute a conditional notice of redemption in respect of the Existing Notes. Holders of the Existing Notes are urged to refer to the notice of redemption (once available) for more information regarding the redemption price, record date and redemption date, which will be available on the website of the Luxembourg Stock Exchange, www.bourse.lu.

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The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, unless so registered, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the offer and sale of the Notes can be made only (a) in the United States to “qualified institutional buyers”, commonly referred to as “QIBs”, in compliance with Rule 144A under the U.S. Securities Act; and (b) in offers and sales that occur outside the United States in accordance with Regulation S under the U.S. Securities Act.

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In addition, this announcement has been prepared on the basis that any offer of the securities in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation as it forms part of domestic



law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) from a requirement to publish a prospectus for offers of such securities.

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