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MULTIPLY GROUP S.P.A.:
MAVRIQ ACQUIRES SWITCHO

Moltiply Group S.p.A. informs that its Mavriq (Broking) Division has signed binding contracts for the acquisition of Switcho, an Italian platform to search and select the best energy offers through a fully digital business model.

The transaction is described in the attached Mavriq press release.

Attachments:

1. *Mavriq press release*

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PRESS RELEASE

Mavriq continues to grow with the acquisition of Switcho, an Italian platform to search and select the best energy offers through a fully digital business model

Mavriq S.r.l. ("**Mavriq**") signed a binding agreement aimed at the acquisition of 80% of the shares of Switcho S.r.l. ("**Switcho**") from Marco Tricarico, Redi Vyshka, Francesco Laffi (the "**Founders**") and private investors, among which Azimut. Switcho is a rapidly growing Italian company founded in 2019 to help Italians save on electricity, gas, telephone, and insurance bills. The service has a distinctive fully digital model that performs personalized analyses of energy bills and handles all the bureaucracy associated with the change of supplier on behalf of the customer. Furthermore, Switcho already collaborates with nine of the major Italian banks, which have integrated Switcho's offer into their proprietary apps and channels to offer a distinctive service to their customers. The same partnership model has been implemented with over 200 fintech companies and real estate agencies. The founders will retain 20% of the shares (subject to cross put and call options with Mavriq) and will continue to manage the company into its new phase of growth.

Mavriq, the newborn institutional brand that brings together the brands of Moltiply Group (new name of Gruppo MutuiOnline) active in the online comparison and intermediation of products and services (segment previously known as the "Broking Division"), is among the leading technology companies in the sector at European level. With 19 online comparison brands in 5 countries (among the best known: Segugio, MutuiOnline and Trovaprezzi in Italy, LeLynx in France, Rastreator in Spain and Mexico and Pricewise - in the process of acquisition - in the Netherlands), counting more than 250 million annual visits and over 300 million potential customers, Mavriq's businesses in 2023 generated 188.1 M€ of revenues (+44% year on year) and 60.7 M€ of EBITDA (+30% year on year).

With this acquisition, **Mavriq continues its expansion** (only 6 weeks ago it announced the signing of a binding agreement to purchase 80% of Pricewise in the Netherlands) **and strengthens its presence in the Italian market for the distribution of energy and telco contracts**. This transaction is in line with Mavriq's mission to **bring value to consumers in evaluating and purchasing a wide range of products and services, while promoting transparency and innovation in target markets**. The investment in Switcho represents for Mavriq a further step forward in the evolution of the quality of its offering and its ability to reach and serve new customers, including by integrating Switcho's processes and technologies into other group platforms.



The agreed enterprise value for 100% of Switcho's shares is 20.0 M€. At completion, shares representing 72,1% of Switcho's capital were acquired at the time of the signing, with the remaining shares to reach the 80% stake to be acquired by October 31st, 2024. The purchase is financed through available cash. An additional earn-out of up to 4.0 M€ is foreseen, contingent on Switcho's results in 2024. In 2023 Switcho reported revenues of 6.0 M€, with an EBITDA of 1.8 M€, both expected to grow significantly in 2024. The acquired company will be reported within Mavriq's telco and energy comparison vertical starting from June 30, 2024.

Marco Pescarmona, Chairman of Mavriq and MultiPLY Group, states: *"Switcho's activities are formidably complementary to those of Mavriq in the Italian energy market, and we are thrilled to welcome Switcho into our Group perimeter. We are certain that this transaction will enable us to reach new goals in a synergistic logic, also thanks to our common vision of transparency and consumer-centricity."*

Alessio Santarelli, Mavriq CEO, continues: *"Mavriq is a technological player committed to bringing innovation and added value to its reference markets, for both consumers and partners. We admire what has been built so far by the Switcho team, and we are convinced that our complementary expertise will further accelerate their growth, also thanks to the excellent collaboration established with Marco, Redi and Francesco."*

Switcho founders Marco Tricarico, Redi Vyshka and Francesco Laffi comment: *"We are thrilled to join Mavriq, one of the European leaders in the comparison industry. This transaction, in addition to ensuring full continuity to the Switcho project, will constitute a further acceleration of our growth. We are convinced that Mavriq, thanks to its deep knowledge of market dynamics, will help us enhance our unique proposition and further support all the people within our organization who have been essential in getting us here."*


Gabriele Blei, CEO of Azimut Holding, and Guido Bocchio, Head of Venture Capital Azimut Libera Impresa add: *"We are proud to have contributed to Switcho's growth, culminating in its integration into Mavriq. As Azimut, we consolidate our role as a strategic partner for Italian startups, both through direct investments and our venture capital funds. Our commitment and increased resources position us as a key reference player for young companies, offering them our skills, the credibility of our brand, as well as privileged access to our extensive network."*

Advisors for the transaction

Mavriq has been assisted by BE Partner as financial advisor, and by Pedersoli Gattai as legal advisor.

The sellers have been assisted by BlueBull Partners as financial advisor, and by LEXIA as legal advisor.

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Mavriq is the institutional trademark owned by Mavriq S.r.l. identifying all companies engaged in online comparison and intermediation of products and services controlled by Moltiply Group S.p.A. (moltiplygroup.com), a company listed on the STAR segment of Euronext Milan.

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