



**H-FARM**<sup>®</sup>

## **H-FARM BRINGS ITS FUNDING TRANSACTION TO A CLOSE: €18.6 MILLION IN NEW FINANCING**

*Riccardo Donadon: “We have finally shaken off the unpleasant incident regarding the delay to our campus, and now we can get moving again. We are definitively entering into the scale-up phase of our project.”*

**Ca’ Tron, 1st December 2020.** H-FARM is bringing to a close its successful capital increase and convertible bond issuance. The funding transaction began on 28th October and was aimed at finding the resources to implement the 2020-2024 Business Plan, which was presented on 25th August this year. In total, €18.6 million have been raised (higher than the Business Plan forecast, which stood at €15 million). As described, the funds will be used for the full operation of the Education business unit, also through the development of remote teaching technologies, and for the continued growth of the Innovation division, to support companies in their digital transformation.

*“Despite the difficult period, we are closing this funding transaction extremely satisfied. It has resulted in the participation of new investors but has also reinforced the support of our existing shareholders,” said Riccardo Donadon, founder of H-FARM. “Over the last 16 years, we have transformed our business model from a simple start-up incubator to a platform that has more than 600 employees. It brings together experience and talent, capable of supporting companies and young people in their training, in the certainty of the central role that the digital world and new technologies will play in the growth of the national system. We wasted two years for nothing in red tape, and a lot was at risk. But now, our campus has become a reality, and it’s a project envied by many, even outside Italy. We have over 50 hectares of state-of-the-art facilities surrounded by green spaces, where more than 1,200 students are already studying. Now, we are getting back on track. We will still have an uphill 2021 but with lots of investments. Then, from 2022, we will start to bear the fruits of our labour so far.”*

*“With this transaction, H-FARM has provided itself with the financial resources necessary to implement the 2020-2024 Business Plan, which will give it a positive cash flow and will allow it to break even by 2022. Thanks also to the active support of the new corporate structure, we are aiming to develop the Innovation business unit with activities relating to digital transformation for companies, which the current climate has made more crucial than ever before. We are also looking to expand our Education unit offer, especially for the K-12 level, by strengthening the managerial setup, integrating new resources and reinforcing our marketing strategy,” said Alberto Grignolo, H-FARM’s CEO.*

Specifically, yesterday H-FARM concluded the period for exercising the 30,530,304 option rights offered on the AIM Italia market<sup>1</sup>. During the period, a total of 27,720,000 Unexercised Rights were exercised, corresponding to 4,950,000 new ordinary shares. A second tranche of the “H-FARM 2020-2025 CB” convertible bond loan was also placed on the market for a total of €3,050,000.

At the end of the unexercised rights sale, the following have been subscribed and paid up:

- €3,857,665 out of a total €3,983,125 relating to the capital increase via rights issue;
- €5,100,000 out of a total €6,000,000 relating to the qualified capital increase;
- €9,607,000 out of a total €10,000,000 relating to the “H-FARM 2020-2025 CB”.

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<sup>1</sup> Pursuant to Article 2441, subparagraph 3 of the Italian Civil Code.



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## **H-FARM**

*H-FARM is the innovation platform that is able to support the creation of new business models and the transformation and education of young people and Italian companies from a digital point of view. Founded in January 2005 as the first start-up incubator in the world, it has successfully kept up to date and adapted to market needs without ever losing sight of the core values involved in seizing opportunities offered by digital innovation and maintaining a human-centric approach. Today, it is the only organisation in the world that combines investments, corporate services and education in one place. Structured as a campus just outside Venice, H-FARM covers 51 hectares, 20 of which are wooded areas, and is the most important innovation cluster in Europe. It has over 600 people working in Italy and is considered unique on a global scale. **H-FARM S.p.A. ordinary shares ISIN code IT0004674666. Ticker: FARM.***

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