

PRESS RELEASE

At the start the Roadshow of Gabelli Value for Italy

Milan, 05 April 2018

Gabelli Value for Italy S.p.A. (“VALU”), a company incorporated in the form of SPAC (*Special Purpose Acquisition Company*), launched the *roadshow* aimed to the admission to trading of shares and warrants on the “AIM Italia – Mercato Alternativo del Capitale”, organized and managed by Borsa Italiana S.p.A. (“**AIM**”).

The promoter of VALU is Gabelli Investment Partners International LLC (the “**Promoter**”) - a company controlled by Associated Capital Group, Inc. (a NYSE Traded Listed Public Company), a Gabelli Group company, and through its controlled vehicles Gabelli & Partners Italia LLC and Gabelli & Partners Italia S.r.l.

The Promoter’s team is led by **Marc Gabelli**, President of Gabelli Group parent holding company (GGCP).

The private placement promoted by VALU will concern a number of ordinary shares equal to 10,000,000 with an option to increase up to a maximum number of 15,000,000, at a subscription price equal to 10,00 Euro for each share, with attached a maximum number of 7,500,000 warrants in the ratio of no. 5 free warrants each 10 ordinary shares (the “**Transaction**”), of which no. 2 warrants will be assigned at the start of trading on AIM each no. 10 shares subscribed, whereas further no. 3 warrants each 10 shares will be assigned at the execution of the Business Combination to the investors that will not exercise the withdrawal right.

The private placement is reserved exclusively to: (i) qualified investors as defined in Articles 100 of Legislative Decree no. 58/98 (“**TUF**”) and Article 34-ter, first Paragraph, lett. b), of Consob Regulation no. 11971/99 (“**Regulation 11971**”), and to foreign institutional investors under *Regulation S of the United States Securities Act of 1933* (excluding Australia, Canada, Japan and United States of America) and (ii) investors other than those aforementioned under point (i), in such manner, in terms of quality and/or quantity, to let VALU be included in the cases of inapplicability of the regulations relating to the offer of securities to the public set forth by Articles 100 TUF and 34-ter of Regulation 11971.

It is envisaged that the Transaction, subject to the admission to trading by Borsa Italiana S.p.A. (the “**Admission to Listing**”), will be completed, in accordance with market conditions, by the end of April 2018.

The Admission Document will be available starting from the Admission to Listing date at the registered office of VALU in Milan, Piazza Generale Armando Diaz no. 1, as well as on its website.

VALU reserves the right to close in advance the Offer and/or to modify its terms and conditions at any time.

UBI Banca and UniCredit Corporate & Investment Banking are acting as *Joint Global Coordinators and Joint Bookrunners*, while *Banor* as *Co-Bookrunner* (the “**Banks**”). In addition, UBI Banca is also acting as Nomad and Specialist. The legal advisors appointed are Studio Legale Gatti Pavesi Bianchi for VALU and Chiomenti for the Banks, whereas PricewaterhouseCoopers S.p.A. is the auditor firm.

This announcement may not be published, distributed or transmitted in the United States, Canada, Australia, or Japan. This announcement does not contain or constitute an offer of sale, or the solicitation of an offer to buy, securities. The shares referred to herein may not be offered or sold neither in Italy nor in the United States nor in any other jurisdiction unless registered under the applicable securities regulations or offered in a transaction exempt from, or not subject to, the registration requirements of the applicable securities regulations. The shares referred to herein have not been and will not be registered under the US Securities Act of 1933. There will be no public offer of the ordinary shares neither in Italy nor in the United States, Australia, Canada, or Japan nor elsewhere.