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Informazione Regolamentata n. 20053-4-2022	Data/Ora Ricezione 18 Gennaio 2022 17:18:22	Euronext Star Milan
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Societa' : TINEXTA

Identificativo : 156415

Informazione
Regolamentata

Nome utilizzatore : TINEXTANSS01 - MASTRAGOSTINO

Tipologia : 2.2

Data/Ora Ricezione : 18 Gennaio 2022 17:18:22

Data/Ora Inizio : 18 Gennaio 2022 17:18:23

Diffusione presunta

Oggetto : Tinexta acquires in Spain the 70% of
Evalue Innovation

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**Tinexta grows in the Spanish market with the acquisition of 70% of the company
Evalue Innovation, specialized in consulting to support innovation**

**The company is acquired by Warrant Hub and
will become part of the Innovation & Marketing Services Business Unit**

Rome, January 18, 2022. Tinexta Group, a leading provider of Digital Trust, Cyber Security, Credit Information & Management and Innovation & Marketing Services, today acquired the majority of the Spanish company Evalue Innovation SL ("Evalue") through the company **Warrant Hub**, leader in businesses advisory services on concessional finance operations to support innovation and development projects.

The agreement marks a new step in the process of internationalization of Tinexta, in line with the strategic guidelines announced. Moreover, the new acquisition strengthens the European vocation of Warrant Hub, already operating in Belgium, France and Bulgaria, enabling it to exploit the potential for both commercial development – especially with regard to opportunities related to European finance - and industrial development, establishing a virtuous exchange of know-how and best practices.

The acquisition of 70% of Evalue Innovation provides for the payment of a consideration of Euro 20.6 million, including pro-rata financial debt of Euro 0.4 million at 31.12.2021, (corresponding to an implicit multiple of EBITDA 2020 of approximately 7x) which was paid with the Group's existing cash.

The remaining 30% of Evalue, held by the founders, will be settled through Put/Call options, that can be exercised in 2024 on a 15% stake and in 2026 on a further 15% stake according to specific agreements. The discounted value of these options is estimated at Euro 10.3 million. The transaction is backed by the usual representations and guarantees.

As a result, the total investment for 100% of the Company is estimated at Euro 30.9 million, broken down as follows:

- Initial Cash out: Euro 20.6 million
- Liability for Put Options in 2024: Euro 4.9 million*
- Liability for Put Options in 2026: Euro 5.4 million*

* Discounted value, non-interest bearing.



Evalue has an extensive presence throughout Spain with offices in Valencia, Madrid, Barcelona, Seville and Murcia. The company offers support services for obtaining tax incentives for R&D and technological innovation projects, as well as national and European concessional finance services. In 2020, the company reported revenues of Euro 8.5 million, up 17.6% on the previous year and EBITDA of Euro 4.3 million (with an EBITDA margin of around 50%).

The founders of the company will remain in the Tinexta Group and continue to act as managers of Evalue.

*"The Tinexta Group is continuing to grow abroad, acquiring dimensions that make it more and more a market player in a position to dialogue with major international corporations" - said **Enrico Salza, Chairman of Tinexta S.p.A.** - "It will be able to benefit from all those industrial and commercial synergies generated by its presence in other countries, but also from the exchange and fertilization deriving from positive contamination with other entities".*

*"The concentration of players - commented **Pier Andrea Chevallard, CEO of Tinexta S.p.A.** - will increasingly direct demand towards large companies. Our goal is to ensure that the Tinexta Group competes on the international market in the sectors of advanced innovation and digital transition, offering increasingly specialized products and services".*

*"The collaboration with Evalue"- said **Fiorenzo Bellelli, CEO of Warrant Hub-** will be important for the commercial developments, especially in the field of concessional finance advisory, for the development potential it promises. With this agreement, Warrant expands its influence abroad and opens up to new projects".*

Tinexta Group

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following consolidated results as of 31 December 2020: revenues of Euro 269.1 million, EBITDA of Euro 77.9 million and net profit of Euro 37.9 million. Tinexta Group is one of Italy's leading operators in its four business areas: Digital Trust, Cyber Security, Credit Information & Management, Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert S.p.A., Visura S.p.A., Sixtema S.p.A. and the Spanish company Camerfirma S.A., products and services for digitisation, electronic invoicing and certified e-mail (PEC) for large companies, banks, insurance and financial companies, SMEs, associations and professionals. The Cyber Security Business Unit operates through the companies Yoroi, Swascan and Corvallis and constitutes one of the national poles in the research and provision of the most advanced solutions for data protection and security. In the Credit Information & Management Business Unit, Innolva S.p.A. and its subsidiaries offer services to support decision-making processes (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision-making models, credit assessment and recovery) while RE Valuta offers real estate services (appraisals and evaluations). In the Innovation & Marketing Services Business Unit, Warrant Hub S.p.A. is a leader in consultancy in grants, loans and tax relief as well as industrial



innovation, while Co.Mark S.p.A. provides Temporary Export Management consultancy to SMEs to support them in their commercial expansion. As of 31 December 2020, the Group had 1,403 employees.

For more informations:

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Fine Comunicato n.20053-4

Numero di Pagine: 5