

# Bit Market Services

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Oggetto : TXT acquires Pace GmbH

<i>Testo del comunicato</i>
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Vedi allegato.

## **TXT e-solutions acquires PACE GmbH, an innovative software specialist serving Aerospace and Airline industries worldwide**

Milan, 29 February 2016

TXT e-solutions, a specialist in advanced aerospace software through its Next Division, has signed today the agreement for the acquisition of Berlin-based PACE Aerospace Engineering and Information Technology GmbH. Preliminary consolidated results for PACE in 2015 show revenues of 7.3 m€ (+20.4% YoY) – of which 57% are license, maintenance and subscription fees – and EBITDA of 0.8 m€, after expensing 1.7 m€ in R&D.

Consideration for the transaction, in which TXT is initially purchasing 79% of PACE shares from its financial investors eCAPITAL AG, Strategic European Technologies NV, and IBB Beteiligungsgesellschaft mbH, will be 5.6 m€ paid in cash from available liquidity at closing. The transaction is expected to close, subject to completion of customary corporate activities, on or about April 1st 2016. Consolidated Net Financial Position of PACE at closing is estimated positive by 1.7 m€. The consideration for the transaction will be adjusted with additional cash payments in 2016 and 2017, based on economic results from PACE operations, estimated at about 1.9 m€. The accounts of PACE and TXT will be consolidated as of Q2, 2016.

The three founders and Managing Directors Michael Kokorniak, Dr. Oliver Kranz and Alexander Schneegans, will remain shareholders of PACE for the remaining 21%. The agreement includes a put-call option for the shares to be exercised in the period 2020-2021, at a price based on future PACE economic results and multiples substantially aligned to those of the initial transaction.

After the acquisition PACE will continue to trade under its name and the three founders will continue to operate as Managing Directors to drive the future growth of the company. PACE employs 70 highly skilled people mostly in Berlin, with operations in the aerospace hubs of Toulouse (F) and Seattle (USA).

PACE, founded in 1995, serves the aerospace and aviation industries world-wide, providing innovative, proprietary software and services that help design, configure, evaluate and operate a growing portion of the global aircraft fleet. Major areas of application are preliminary aircraft and systems architecture design, aircraft and cabin configuration, aircraft economics and route analysis and innovative Electronic Flight Bag tools to improve operational efficiency.

PACE customer base of over 50 large companies includes top aircraft and engine manufacturers, airlines, civil and defence operators, Maintenance, Repair & Overhaul (MRO) companies, such as Airbus (D and F), Boeing (USA), Safran Group (F), GE Aviation (USA), COMAC (China), Sukhoi (Russia), Embraer (Brasil), Rolls-Royce (UK), Air France & KLM Engineering (F), Lufthansa (D) and Delta Air Lines (USA).

The combined TXT Next + PACE operation has a potential market of over 300 large customers world-wide, an experienced, well referenced team of 350 specialists, innovative software products and rare competencies, which span the entire product lifecycle of the Aeronautics industry, across its entire supply chain and segments: fixed and rotary wings, civil transportation, specialty and defence. The competencies of TXT's Next Division in on-board software, simulation, training systems and advanced manufacturing for aerospace are completely complementary to PACE's expertise and product offering.

Commenting on the transaction, Michael Kokorniak, one of the three founders and Managing Director of PACE, said: *"Joining forces with TXT will boost our ability to pioneer innovative technologies to strengthen and expand our product portfolio. We founders are really excited about this new chapter of our company and this tremendous opportunity to support our customers with even more advanced solutions and services."*

*"We are delighted about the favourable development of PACE which we were able to accompany over the last few years,"* summarized Paul-Josef Patt, CEO of German venture capital firm eCAPITAL entrepreneurial Partners which until now was the largest shareholder of PACE. Patt led the exit negotiations on behalf of the shareholders and foresees a continued prosperous future for the company: *"I am convinced that the acquisition and support by TXT will allow PACE to reach the next level of progress. For this aspiration eCAPITAL wishes the founders and team of PACE as well as the new majority owner great success."*

TXT's Chairman Alvisè Braga Illa commented: *"We are teaming up with an extremely competent group of people, who share our ethical and professional values of outstanding service and quality in critical missions. PACE's founders and managers are profoundly motivated to innovate and achieve profitable, self-sustainable growth for the company. This transaction strengthens TXT Next as a pole of future growth and a player of greater value to shareholders, alongside our increasingly successful TXT Retail Division. "*

**TXT e-solutions** is an international specialist in high-value, strategic software and solutions for large enterprises. The main business areas are: **Integrated & Collaborative Planning Solutions**, with the TXT Perform Division, especially for Luxury, Fashion, Retail and Consumer Goods; **Software for Complex Operations & Manufacturing**, with the TXT Next Division, for Aerospace, Defence, High-Tech and Finance. Listed in the Star Segment of Borsa Italiana (TXT.MI), TXT is based in Milan and has offices in Australia, Canada, France, Germany, Hong Kong, Italy, Singapore, Spain, United Kingdom and United States. In 2015 TXT e-solutions Revenues were € 61.5 million and employed about 700 people.

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