

Bit Market Services

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Oggetto : Tecnoinvestimenti Group acquired 60% of
Visura S.p.A.

Testo del comunicato

Vedi allegato.



TECNOINVESTIMENTI

PRESS RELEASE

Tecnoinvestimenti Group acquired 60% of Visura S.p.A. for an consideration of € 21.9 million.

Visura Group distributes products in the Digital Trust and Credit Information & Management sectors, focusing on the offer of services for professionals, in particular lawyers and chartered accountants.

The transaction will allow Tecnoinvestimenti Group to strengthen its position on its reference markets, by broadening its offer of Digital Trust solutions, with a range of Telematic Trust Solutions, benefitting from commercial and production synergies and entering the new market of services for accessing online civil and criminal trials.

Rome, 9 June 2016. Tecnoinvestimenti S.p.A. (“**Tecnoinvestimenti**” or the “**Company**”) – ranking among the leading operators in Italy in *Digital Trust* services and one of the key *players* in *Credit Information & Management and Sales & Marketing Solutions* services on the Italian market – announced the acquisition of 60% of the Visura Group (“**Visura**”), whose main activity consists of selling *Telematic Trust Solutions* and distributing commercial information via proprietary web platforms dedicated to professionals and to lesser extent to small and medium enterprises.

The total consideration for the acquisition of the 60% has been set at € 21.9 million. This amount will be paid at the closing date, set for the end of July 2016. Upon the approval of the 2016 financial statements, a sum equal to 30% of the 2016 profits of Visura S.p.A. eligible for distribution will be paid out, in the form of an earnout.

For the remaining 40%, held by the founding shareholders, Put&Call options are provided for, which may be exercised in one call only after the approval of the 2018 financial statements, at a price calculated based on a x6 multiple on Visura’s consolidated EBITDA for FY 2018, taking account of net financial position.

Tecnoinvestimenti will finance the acquisition of 60% of the share capital with cash resources coming from the future capital increase as resolved by the shareholders’ meeting held on 31 May, and in the meantime, with an advance payment on future capital increase by the main shareholder Tecno Holding.

Visura Group operates as a distributor in the field of both *Digital Trust* and *Credit Information & Management*. In the **Digital Trust** area, it offers i) typical *Certification Authority* services (certified e-mail, electronic signature and invoicing); ii) *Telematic Trust Solutions*, i.e. telematic services for lawyers aimed at helping them carry out their activity by enabling connection and dialogue with the telematics platform of the Ministry of Justice (Lextel S.p.A.), and services for chartered accountants, which can be used for transmitting financial statements and corporate procedures, and iii) platforms for the digital management of the



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accounting and administrative procedures of professional orders. In the **Credit Information & Management** area, it is a distributor for InfoCamere, offering integrated access to a number of different data banks (land registry office, real estate records office, ACI, etc.) as well as a number of integrated products developed in-house, aimed mainly at self-employed professionals, professional orders and, to lesser extent, small and medium businesses.

Visura Group was founded in 1997 by Piergiorgio Fabbrini, who will remain as CEO of Visura S.p.A.. It has over 140,000 clients, including professionals, professional firms, Public Administrations, professional orders, professional foundations and companies. The Group is composed of three companies: Visura S.p.A. and Lextel S.p.A., both located in Rome, and ISI Sviluppo Informatico S.r.l., located in Parma.

As at 31 December 2015, Visura Group's consolidated turnover equalled around € 17.3 million, EBITDA around € 5.2 million (accounting for approx. 30% of turnover); EBIT stood at around € 4.4 million, Net Profit at around € 3.1 million, and NFP (net cash) of around € 4.1 million. The Group employs 118 people.

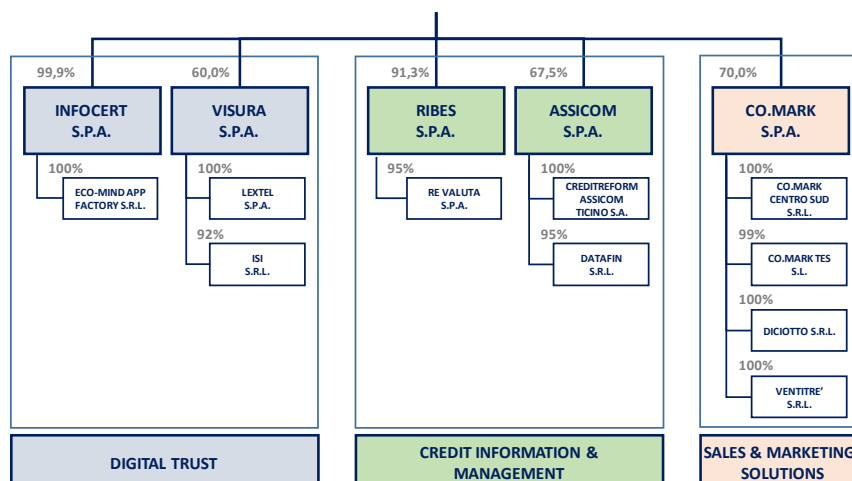
In 2015, Tecnoinvestimenti Group generated about € 1.5 million in turnover vis-à-vis Visura group, and about € 0.1 million in costs.

The management of the Issuer has opted for placing Visura Group in the **Digital Trust** business unit. This choice was made taking account of the strategic nature of Visura Group as a distributor and producer of InfoCert services, and of the prospects for developing innovative solutions provided through proprietary software solutions (*Telematic Trust Solutions*), which offer professionals access to a number of different services (online civil trial, transmission of financial statements and corporate procedures, public information data banks, etc.).

Following the acquisition of Visura, the corporate structure of Tecnoinvestimenti is shown below:



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"The entrance of Visura into the Tecnoinvestimenti Group represents a new stage in the development of our Group", commented Tecnoinvestimenti Chairman **Enrico Salza**. "The opportunities for commercial and productive synergies with other Group companies will continue to strengthen our competitive position on the Italian market, with interesting prospects for development."

"The acquisition of Visura, already a commercial partner of InfoCert and Ribes, allows us to broaden our offer, integrating it with a series of innovative services aimed mainly at self-employed professionals, in particular solutions for accessing online civil and criminal trials. We believe in the potential for development of Italian businesses, to which we are now able to present an even more complete platform of solutions", added **Pier Andrea Chevallard**, managing director of Tecnoinvestimenti Group.

Visura Chairman **Piergiorgio Fabbrini** commented "For the company I represent, entering Tecnoinvestimenti is an opportunity not to be missed, providing a boost that will help us to optimise our efforts, which have always sought to make the activity of professionals and businesses more efficient and improve performance".

The characteristics of the operation and its strategic impact on Tecnoinvestimenti Group will be illustrated by the management of the Company during a conference call on Friday 10 June 2016 at 12:00 noon (CET).

To connect with the conference call, call:
+39 02 805 88 11 (for calls from the UK, +44 121 281 8003)

Those who are unable to listen to the conference call live will be able to listen to the audio recording for 7 days, by calling number +39 02 72495 (for calls from the UK, + 44 1 212 818 005)

Code for access: 888#

** This press release is a translation, the Italian version will prevail **

This release is available on the Company website www.tecnoinvestimenti.it, in the Press Releases and Investor Relations section.



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BRIEF DESCRIPTION OF THE GROUP

Tecnoinvestimenti Group ranks among the leading operators in Italy in Digital trust services, *Credit Information & Management and Sales & Marketing Solutions*.

It is made up of three business units. The **Digital Trust** business unit, through the company InfoCert, provides products and services for documentation digitalisation, electronic billing, certified mail and digital signatures. It is a Certification Authority and one of three Identity providers recognised in Italy.

The **Credit Information & Management** business unit, in which the companies Ribes, Assicom and their subsidiaries operate, offers services in support of decision-making processes such as chamber of commerce and real estate information, aggregate reports, summary ratings, decision-making models, real estate reports and evaluations, with particular reference to the areas of issuing, evaluating and recovering credit.

The **Sales and Marketing Solutions** business unit, through the company Co.Mark, offers solutions and tools for accompanying small and medium-sized companies towards geographical expansion beyond the border.

Ticker: TECN, ISIN Code IT0005037210.

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