



# SPAFID CONNECT

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Oggetto : TXT Retail Sold to Aptos

*Testo del comunicato*

Vedi allegato.

**TXT e-solutions transfers its TXT Retail Division to Aptos, Inc. for  
EUR 85 million in cash  
TXT approves new business plan**

- *TXT e-solutions entered into a definitive agreement to transfer its TXT Retail Division to Aptos, Inc. for EUR 85 million in cash*
- *Transaction closing is scheduled no later than 31 October 2017*
- *Company's business plan and TXT Next Division development projects to be accelerated*
- *TXT Sense Division established as a start up with proprietary technology for 3D active representation and "New Augmented Reality"*

Milan – July 24, 2017

TXT e-solutions, a company listed on the STAR segment of Borsa Italiana, has signed today an agreement for the transfer of its TXT Retail Division to Aptos, Inc. (USA).

The purchase price of EUR 85 million will be paid at closing by Aptos in cash. The price, which is not subject to future financial and economic performance, will be adjusted based on net working capital; in addition TXT shall receive payment for any net cash in the TXT Retail Division at the closing date.

The agreement also provides that following an initial public offering of Aptos (an "IPO"), TXT shall be entitled to exercise an option to purchase up to 10% of the number of shares sold in the IPO at the IPO price.

The transaction closing, which the parties expect to occur no later than 31 October 2017, is subject to the following events: (a) contribution of the Italian TXT Retail business as going concern to a NewCo incorporated under Italian laws, (b) exercise of an option right to sell TXT e-solutions S.à.r.l., a company incorporated under French laws, part of TXT Retail Division, to Aptos (c) granting of authorization from antitrust authorities in Germany and Austria, (d) completion of trade union consultation procedures, as well as (e) fulfilment of certain other statutory corporate requirements.

The transaction will create a major international supplier of "end-to-end" business software and solutions for contemporary omni-channel retailers. Aptos Inc. and TXT Retail are remarkably complementary, both in terms of solutions and product offering and of geographical presence: Aptos leads in customer engagement, inventory management solutions and analytics; TXT Retail uniquely covers the business processes of design,

purchase and planning of products, collections and assortments. Aptos' clients are mainly based in North America and UK, with a growing presence in South America, while the majority of TXT's clients are in Europe, with a growing presence in North America and more recently also in the Far East, China and India.

U.S.-based Aptos is backed by Apax Partners, a leading global private equity advisory firm headquartered in London and New York. Over its more than 30-year history, Apax Partners has raised and advised funds with aggregate commitments in excess of \$46 billion\*. Funds advised by Apax Partners invest in companies across four global sectors of Tech and Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies.

The Chairman of TXT Mr. Alvisè Braga Illa has commented that: *"Aptos and TXT Retail are absolutely complementary; this will create important benefits to customers and employees. A broader offering of services and technologies will move to the cloud, with higher levels of global support; solution components will cover all key processes that Retailers need in order to evolve in their digital transformation. TXT Retail will continue to operate in Aptos under the leadership of Simone Pozzi, current CEO of the TXT Retail Division, who will report directly to Aptos CEO and culture leader Noel Goggin."*

*"Aptos is thrilled at the opportunity to usher in our next phase of growth by welcoming the TXT Retail customers and colleagues into the Aptos family" said Goggin. "By combining Aptos' world class customer engagement and inventory management solutions with TXT Retail's merchandise lifecycle management suite, we will empower retailers to reinvent their businesses to engage omni-channel shoppers. Given the culture alignment of Aptos and TXT Retail, and based on Aptos' success in integrating past acquisitions, we are confident that the proposed combination will be seamless and advantageous for our customers and overall business."*

In 2016 the TXT Retail Division had revenues of EUR 36.1 million, EBITDA of EUR 4.5 million and net income of EUR 3 million.

After transfer of the TXT Retail Division, TXT e-solutions will focus on the international growth of the TXT Next Division, which specializes in simulation, modelling and governance of complex systems, primarily in aerospace and fintech, leveraging its technologically advanced software solutions.

TXT Next technologies have growing applications in aerospace, automotive, and transport, as well as in complex industrial systems. In these areas advanced on-board software, coupled to "big data" simulation and combined with "internet of Things" and immersive user-interfaces based on Augmented and Virtual Reality, are enablers of a new generation of software solutions supporting design, configuration, manufacturing, sales, training and operation for highly complex systems. TXT Next has unique capabilities and vision, supported by proprietary software tools. Focus on high-value activities and on critical areas, where trained resources are scarce, will be the strategic enabler of future growth in revenue and profit.

TXT Next will also benefit from the M&A experience of its management team, that will continue to work, as before, under the leadership of Mr. Marco Guida (CEO) and Mr. Paolo Matarazzo (CFO) and to pursue selective international acquisitions.

A new division – TXT Sense – has been established recently as a start up with proprietary technology for 3D active representation and for “New Augmented Reality” to offer its technologies and applications to major industrial, communication and service sectors.

Modelling and simulation technologies, coupled with New Augmented Reality, will have a growing role in the development of complex apparatus and autonomous systems that exploit “deep learning” AI (Artificial Intelligence). Testing and validation of autonomous systems, such as self-driving cars, require algorithmic simulation supported by human best practices.

In 2016 TXT Next reported revenues of EUR 33.1 million, an EBITDA of EUR 3.8 million and net income of EUR 2.5 million.

In evaluating potential partners for the Company and in carrying out the activities leading to the sale of TXT Retail, TXT has been assisted by Lazard and by law firm Orsingher Ortu in Milan, with a team led by Paolo Canal with Nicola Barra Caracciolo, Francesca Flego, Alessandro De Palma and Cesare De Falco. Aptos has been assisted by law firm Gattai Minoli Agostinelli & Partners, with a team led by Bruno Gattai and Gerardo Gabrielli, with Federico Bal, Domenico Garofalo and Maria Persichetti.

The Board of Directors of TXT e-solutions will propose an extraordinary dividend distribution following the transaction closing, subject to usual statutory conditions, at the shareholders’ meeting to be convened to approve the 2017 financial statements.

The Chairman of TXT Mr. Alvisè Braga Illa, has further stated that: *“TXT is setting out on a new path of growth for our employees and shareholders, in new and exciting technology areas. Our Retail Division, now in combination with Aptos, Inc. has the opportunity to become the world leader in the technology for the digital transformation of Retail. At some future date TXT will have the opportunity to invest in a potential IPO of Aptos, a global player in Retail technology to which TXT Retail will have contributed significantly”*.

**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 Retail 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, Switzerland, United Kingdom and United States.

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