



SPAFID CONNECT

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Societa' : TXT e-SOLUTIONS

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Diffusione presunta

Oggetto : TXT signed letter of intent for acquisition of
Cheleo

Testo del comunicato

Vedi allegato.

TXT e-solutions in the Fin Tech and NPL sectors**Signed a letter of intent for the acquisition of 100% of the innovative company Cheleo****The transaction is subject to due diligence and internal approvals expected by 31 July 2018**

Milan, 22 June 2018

TXT e-solutions has signed a letter of intent for the acquisition of Cheleo S.r.l. (www.cheleo.it), Italian specialist in the field of design and development of products and services for the life cycle management of financing by financial and banking intermediaries: preliminary investigations, credit management and collection, disposal of credit packages, both "performing" and "non-performing". The types of covered financing are: leasing, loans, salary-backed loans, factoring and Non Performing Loans (NPL).

Cheleo in 2017 registered revenues for about €2.8 million and an EBITDA (IFRS) of €0.95 million (34% on revenues). The net financial position as of today is positive for € 2.48 million.

The majority of the corporate capital of Cheleo is indirectly owned by Enrico Magni, who is a major shareholder and member of the board of directors of TXT, and is therefore a related party in respect of the transaction. Consequently, all required, and for the sake of completeness also the expedient, related party transaction procedures and fairness verifications have been activated.

The prospective acquisition concerns the purchase by TXT of 100% of the corporate capital of Cheleo. Signing of the definitive acquisition agreement is conditional upon the positive outcome of a due diligence investigation and a fairness opinion from an independent expert and the final approval of the transaction by TXT competent corporate bodies. It is envisaged that closing of the transaction could take place by the end of July 2018 and that the financial statements of TXT and Cheleo could be consolidated starting from the third quarter of 2018.

The currently envisaged consideration for the prospective transaction is based on a Cheleo enterprise value of € 7.6 million, subject to possible adjustments on the basis of the cash at closing, as well as due diligence outcome and fairness verifications. The price would be paid as to 60% in cash and as to 40% paid in TXT shares, using TXT available cash and treasury shares. The work of the two Cheleo founders, Bruno Roma and Flavio Minari, would be acknowledged by a further cash payment, to be calculated on the basis of the financial and economic performances of Cheleo in 2019.

It is envisaged that after closing Bruno Roma and Flavio Minari would continue to hold the office as members of the board of directors of Cheleo within the TXT Group for the long term development of the Group FinTech activities.

TXT believes that Cheleo's innovative products and services have a significant potential market in Italy and in the future also in Europe, due to the continuous development of the financing and NPL segment and the progressive obsolescence of the software currently in use by financial and banking intermediaries.

Commenting on the prospective transaction, Bruno Roma stated: *"Joining forces with TXT would increase our know-how in highly innovative technologies for the financing and banking sector, strengthening and expanding our product and service portfolios. The founders are enthusiastic about this prospective new phase of our company and this extraordinary opportunity to increase the number of our clients and support them with more and more advanced solutions and services"*.

TXT Chairman Alvisè Braga Illa added: *"We have the opportunity to work with a team composed by extremely competent persons, who share our ethical and professional values in the delivery of products and services of excellence and of the highest quality. The FinTech segment, that we approach with significant skills and financial means, will be for us a tremendous opportunity, in Italy first and then in Europe. Meanwhile, the internal and external growth will continue of our domestic and international activities in the Aerospace and Transportation sectors"*.

TXT e-solutions is an international software products and solutions vendor. Specialized in the most dynamic and agile markets with the highest degree of innovation and renewal that require state-of-the art solutions, TXT is focused on two main business areas: specialized software products and advanced Software-related Engineering Services for companies in the Aerospace, Aviation and Automotive; testing and quality services in Banking. The company has been listed on the Italian Stock Exchange - STAR segment (TXT.MI) - since July 2000. TXT is based in Milan and has subsidiaries in Italy, Germany, United Kingdom, France, Switzerland and USA.

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