



# SPAFID CONNECT

|  |  |            |
|--|--|------------|
| Informazione<br>Regolamentata n.<br>0473-91-2018 | Data/Ora Ricezione<br>29 Giugno 2018<br>21:41:17 | MTA - Star |
|--|--|------------|

Societa' : CAD IT

Identificativo : 105789

Informazione  
Regolamentata

Nome utilizzatore : CADITN01 - Dal Cortivo

Tipologia : 3.1; 2.2

Data/Ora Ricezione : 29 Giugno 2018 21:41:17

Data/Ora Inizio : 29 Giugno 2018 21:41:18

Diffusione presunta

Oggetto : The CAD IT BoD deliberates to acquire a further 40% share in the capital of the company SFB and suspends the merger procedure into Quarantacinque

*Testo del comunicato*

Vedi allegato.

## **The CAD IT BoD deliberates the procedures for signing the contract to acquire a further 40% share in the capital of the Spanish company Software Financiero Bolsa to reach a 70% holding**

**\*\*\***

### **Suspension of the merger process with Quarantacinque and cancellation of the convocation of the extraordinary shareholders' meeting scheduled for 13<sup>th</sup> July 2018**

With today's deliberation, CAD IT, leader in the Italian financial software market, has acquired a further 40% share in the capital of **Software Financiero Bolsa (SFB)** ([www.sfb.es](http://www.sfb.es)), continuing its policy to expand into the European market and especially in Spain. The transaction will be completed over the next few weeks.

In April 2016, CAD IT acquired 30% of SFB capital with the option, after the closure of the 2018 financial period, to acquire further shares in the holding in order to reach a controlling 51% share or up to 100% of the capital depending on the faculty of SFB partners to exercise a PUT for their remaining share equal to 49%. In virtue of SFB's promising results during the last two years, CAD IT has decided to bring the transaction forward to 2018.

The company ISATIS INVERSIONES, controlled by Luis Mariano Poblador Cumplido, founding partner and current President and Managing Director of SFB, who will keep 30%, has reserved a PUT option to sell CAD IT his entire remaining share within a pre-determined timeframe: within the end of next October, at the close of one of the next three financial periods or in the case of extraordinary transactions having an impact on SFB. In the first case the share price would be the same as that of today's approved transaction; in the other cases the price would be determined according to the value of SFB given by the sum (i) of the average EBITDA over the last three closed financial periods, multiplied by 5, and (ii) of the difference between "Current Assets" and "Current Liabilities" at a pre-established date, net of Euro 800,000 and, except in the case of extraordinary transactions, net of any dividends paid during the time between the shareholders' meeting that approved the last financial report and said PUT option completion.

Founded in 1994 and with registered offices in Madrid, **SFB**, with about **40 financial institution customers**, is leader in **Spain** for the supply of front, middle and back-office software through

which settlement instructions amounting to more than 60% of trading volumes negotiated on the Madrid Stock Exchange are processed daily.

SFB closed its 2017 financial period **with revenues of Euro 4.3 million** and a **net profit of Euro 0.6 million**. The **net financial position** at 31<sup>st</sup> March 2018 came to **Euro 2.3 million**.

The amount that CAD IT will pay for acquiring 40% of SFB capital and for the final payment of the 30% share acquired in April 2016 comes to Euro 4.86 million. The investment will be upheld by suitable multi-year bank funding.

With this transaction, CAD IT will be strengthening its presence in the European financial software segment, thereby confirming its strong interest in developing the Spanish market by being able to offer, through the SFB Group and Desarrollo de Productos Informáticos SA (DPI), its own highly innovative products, already well-established on the domestic market and used by 90% of Italian banks as well as other customers in Spain, Switzerland, Germany and England.

The agreement offers CAD IT significant **opportunities for increasing revenues** due to:

- the considerable commercial and technical presence of both Spanish companies in **Spain, Andorra and Portugal**;
- SFB's customer package which, together with that of DPI, consists of about **100 financial institutions** to whom CAD IT products can be offered to compliment those of the two companies;
- SFB and DPI products **cross-selling opportunities** to CAD IT clients;
- reinforcing CAD IT, SFB and DPI **brand credibility** on the European and international market.

**Paolo Dal Cortivo, President and Managing director of CAD IT**, as well as Board Member for SFB and DPI, said: "This transaction, together with the one we concluded with DPI last April, increases CAD IT Group's chances of penetrating the Spanish market. In the last two years, SFB has confirmed its professionalism, seriousness, reliability and quality in developing products that are totally in line with CAD IT Group's mission".

**Luis Mariano Poblador Cumplido, President and Managing Director of SFB**, said: "This alliance with CAD IT offers a magnificent opportunity to increase the IT solution portfolio that SFB and CAD IT, together with DPI, will be able to offer the financial sector in Spain, Portugal, Andorra and, later, Latin America. CAD IT's experience in some technological and regulatory topics will bring enormous added value to our expansion strategy."

CAD IT was assisted in the transaction by lawyer José Ruiz-Cámara Bayo from MPA Legal in Madrid.

\*\*\*

The CAD IT Board of Directors, meeting today, having read the report issued by PricewaterhouseCoopers S.p.A. on 12<sup>th</sup> June 2018 and having, in any case, received confirmation from its own advisor, Deloitte Financial Advisory, regarding the reasonableness of the substantial conclusion to which Deloitte Financial Advisory came in the context of the analysis and assessments it carried out and endorsed by the Company in order to prepare the merger documentation, has decided to suspend the merger procedure to incorporate CAD IT into the controlling company Quarantacinque S.p.A., in order to make further technical investigations, even with the aid of an independent advisor. Therefore, also in consideration of the convenience to inform the shareholders with adequate notice about the conclusions of the afore-mentioned investigations, the single convocation of the extraordinary CAD IT shareholders' meeting, scheduled for 13<sup>th</sup> July 2018 at 9.30 am, has been cancelled.

## **GRUPPO CAD IT**

*CAD IT fornisce software e servizi ad aziende di elevato standing in Europa. I clienti di CAD IT includono banche, assicurazioni, fondi, brokers, fornitori di servizi in outsourcing, enti pubblici e imprese.*

*Ogni giorno, le soluzioni sviluppate da CAD IT, supportano oltre 1.000 organizzazioni in Europa, grazie al know-how di oltre 600 professionisti altamente specializzati e con il dominio di tecnologie innovative.*

*Con oltre 200.000 utenti appartenenti ad istituzioni finanziarie di elevato standing, Area Finanza di CAD IT rappresenta il sistema più utilizzato in Europa per la gestione dei processi di trading e post trading di strumenti finanziari. "Area Finanza" è una soluzione completa front-to-back, cross-business, cross-asset, multi-canale, multi-browser, multi-lingua, multi-valuta e multi-istituto.*

*CAD IT è inoltre leader di mercato in Italia nel settore del software per la riscossione dei tributi per la Pubblica Amministrazione e rappresenta un punto di riferimento per le aziende del "made in Italy" come fornitore di strumenti software e servizi ad alto valore aggiunto.*

## **CAD IT GROUP**

*CAD IT supplies software and services to high-standing companies in Europe. CAD IT's customers include banks, insurance companies, investment fund organisations, brokers, IT outsourcers, public administration and manufacturing companies.*

*Due to the exceptional know-how of over 600, highly specialised experts and with a dominion of innovative technologies, CAD IT's software solutions daily provide support to over 1,000 European organisations.*

*With over 200,000 users at high-standing financial institutions, CAD IT's Finance Area software suite is the most commonly-used system in Europe for managing financial instrument trading and post-trading processes. "Finance Area" is a complete front-to-back, cross-business, cross-asset, multi-channel, multi-browser, multi-language, multi-currency and multi-entity solution.*

*Moreover, CAD IT is not only the leader in the Italian financial software market but also for Public Administration tax collection and represents a reference point for Made in Italy companies as a supplier of software tools and services that guarantee high added value.*

## **GRUPO CAD IT**

*CAD IT suministra software y servicios a empresas de alto nivel en Europa. Los clientes CAD IT incluyen bancos, seguros, fondos, agentes de bolsa, proveedores de servicios de externalización, entes públicos y empresas.*

*Cada día, las soluciones desarrolladas por CAD IT, suportan más de 1.000 organizaciones en Europa, gracias al know-how de más de 600 profesionales altamente especializados y con el dominio de tecnologías innovadoras.*

*Con más de 200.000 usuarios pertenecientes a instituciones financieras de alto nivel, el Area Finanza de CAD IT representa el sistema más usado en Europa para la gestión de los procesos de negociación y post-negociación de instrumentos financieros. "Area Finanza" es una solución integral para los servicios de: atención al público y administración (front-to-back), multi-sociedades (cross-business), activos cruzados (cross-asset), multi-canales, multi-navegadores, multi-idiommas, multi-moneda y multi-institución.*

*CAD IT es además, líder del mercado en Italia en el sector del software para la recaudación de impuestos para la Administración Pública y representa un punto de referencia para las empresas del "Made in Italy" como proveedor de instrumentos software y servicios de alto valor añadido.*

**Contatti: CAD IT S.p.A.**  
Investor Relations Office  
Tel. +39 045 8211 236  
investor@cadit.it  
www.caditgroup.com

Fine Comunicato n.0473-91

Numero di Pagine: 6