



SPAFID CONNECT

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Diffusione presunta

Oggetto : The Board of Directors of TXT approved
the acquisition of 100% of Cheleo

Testo del comunicato

Vedi allegato.

The Board of Txt e-solutions approved the acquisition of 100% of the innovative Cheleo

Milan, 25 July 2018

The Board of Directors of TXT e-solutions today approved the acquisition of Cheleo S.r.l. (www.cheleo.it), an Italian company specialising in the field of design and development of products and services for the life cycle management of financing by financial and banking intermediaries.

The transaction will enable TXT to significantly broaden its potential client base and expand its offering to new products, new areas of expertise and new fields of specialization with high added value, strengthening its presence on the market.

The signing and the closing of the definitive acquisition agreement are scheduled for 31 July 2018.

In 2017 Cheleo generated revenues of around €2.8 million and EBITDA (IFRS) of €0.95 million (34% on revenues), forecasting an increase of revenues and of EBITDA in 2018 (+25%). The net financial position as of 21 June 2018 is positive for € 2.48 million.

The consideration for the acquisition of 100% of the corporate capital of Cheleo has been agreed in the amount of Euro 10 million, taking into account the net financial position, and remains subject to possible adjustments at closing. The consideration will be paid as to 60% in cash and as to 40% in TXT shares, using available cash and treasury shares of TXT. In addition, the activity of the two Cheleo founders, Bruno Roma and Flavio Minari (who will continue to hold office as members of the board of directors of Cheleo within the TXT Group for the long term development of the Group FinTech activities), will be remunerated by a further cash payment, to be calculated on the basis of the financial and economic performance of Cheleo in 2019.

At closing date the parties will execute a notarial deed for the transfer by Cheleo's shareholders Laserline S.p.A., Bruno Roma, Nicoletta Ider, Flavio Minari and Arcadia Information Technology Ltd., of shares representing 51% of the share capital of Cheleo in favour of TXT.

As part of the transaction, TXT and Laserline, a shareholder of Cheleo, will enter into an option agreement in relation the shares, representing the 49% of the share capital of Cheleo, currently held by Laserline (the Laserline Remaining Quota). In particular, under the option agreement, in the period from 1 January 2019 to 31 January 2019: (a) TXT will have the right to purchase from Laserline the Laserline Remaining Quota, which Laserline will be obliged to sell to TXT if the option is exercised; and (b) Laserline will have the right

to sell to TXT the Laserline Remaining Quota, which TXT will be obliged to purchase from Laserline if the option is exercised.

Lastly, it is noted that the majority of the corporate capital of Cheleo is held, indirectly via Laserline S.p.A., 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 necessary related party transaction procedures and fairness verifications have been undertaken. In particular, [as of today's date,] the Related Parties Transaction Committee of TXT, having noted the fairness opinion released by Professors Cesare Conti and Marco Villani (acting as independent experts nominated by that Committee), has issued – in accordance with the procedure for related parties transactions adopted by TXT – its positive, non-binding opinion regarding the company's interest in the transaction and the appropriate and fair nature of its terms. That opinion was provided to the Board of Directors of TXT during its meeting held today, at which the transaction was approved.

The transaction has been identified as a transaction of "significant relevance" and, as a consequence, TXT will publish an information document within 7 days from the closing, in accordance with Article 5 of the Consob Regulation regarding related party transactions.

The Chairman of TXT, Alvise Braga Illa, said: "we are very pleased with this first acquisition, which will allow us to enter the Fintech segment, strengthening our pre-existing activities in the Banking and Finance Division. Innovation and attention to clients are founding values of TXT that we share with Cheleo".

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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