



SPAFID CONNECT

Informazione Regolamentata n. 0439-72-2018	Data/Ora Ricezione 31 Luglio 2018 18:09:08	MTA - Star
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Societa' : TXT e-SOLUTIONS
Identificativo : 107007
Informazione
Regolamentata
Nome utilizzatore : TXTN01 - Matarazzo
Tipologia : REGEM; 2.2
Data/Ora Ricezione : 31 Luglio 2018 18:09:08
Data/Ora Inizio : 31 Luglio 2018 18:09:09
Diffusione presunta
Oggetto : TXT acquired Cheleo

Testo del comunicato

Vedi allegato.

Executed today the agreement for the acquisition of Cheleo**TXT consolidates Cheleo's result from 1 August 2018.**

Milan, 31 July 2018

TXT informs that today the agreement for the acquisition of 100% of Cheleo has been executed, at the conditions resolved by the Board of directors of TXT held on 25 July 2018 and contained in the press release published by the Company on the same date.

Today also the transfers of the quotas provided for in the agreement have been executed, leading TXT to the acquisition of 51% of the capital of Cheleo. Such transfers allow TXT to consolidate Cheleo's result starting from tomorrow, 1 August 2018.

In addition, today TXT and Laserline S.p.A. executed an option agreement in relation the quotas representing 49% of the capital of Cheleo held by Laserline. As communicated to the market by means of the press release dated 25 July, the put&call options will be exercisable from 1 January 2019 to 31 January 2019.

It is worth reminding that Cheleo – an 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 - forecasts an increase of revenues and EBITDA in 2018 of 25%, compared to 2017 (Euro 2,8 million and Euro 0,95 million respectively); that the consideration for the acquisition of 100% of Cheleo is equal to Euro 10 million, taking into account not less than Euro 2 million of net financial position; that Laserline, controlled by Enrico Magni – CEO of the TXT Group and related party in the transaction – has received its part of the consideration (Euro 1,1 million) in cash, whilst the managers have received their part of the consideration (Euro 4 million) in treasury shares of TXT, on a pro-quota basis (for a total no. of 354,204 treasury shares); that the managers are motivated to remain in Cheleo and will receive additional cash incentives on the basis of the economic performance of Cheleo in 2019; that the remaining part of the consideration (Euro 4,9 million) will be paid in cash to Laserline at the closing of the acquisition of the 49% of Cheleo.

The value of each TXT treasury shares has been mutually agreed by the parties in Euro 11.293.

Chairman Alvise Braga Illa commented: *"The acquisition of Cheleo has been negotiated and executed within the planned short timeframe and at terms announced to our investors and to the market. This is the first step of our innovative strategy, aimed at building with our Clients new competitive "customer business platforms".*

Before the approval and execution of the transaction, all necessary related party transaction procedures and fairness verifications have been undertaken, as already communicated to the market. The transaction has been identified as a transaction of "significant relevance" and, as a consequence, TXT will publish an information document pursuant to applicable law within 7 days from the date hereof, date of execution of the agreement concerning the transaction, in accordance with Article 5 of the Consob

Regulation regarding related party transactions.

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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Fine Comunicato n.0439-72

Numero di Pagine: 4