



# SPAFID CONNECT

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Oggetto : TECNOINVESTIMENTI GROUP  
ACQUIRES PROMOTIONSSERVICES

*Testo del comunicato*

Vedi allegato.

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COMUNICATO STAMPA

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*Further strengthening of BU Credit Information & Management*

## TECNOINVESTIMENTI GROUP ACQUIRES PROMOTIONS SERVICES

- **INNOLVA, a company of Tecnoinvestimenti Group, acquires from the owners 100% of Promozioniservizi s.r.l. for an amount equal to €4.5 million**
- **Promozioniservizi closed 2017<sup>1</sup> with:**
  - **€ 1.9 million of turnover (+ 35% vs. 2016);**
  - **€ 0.7 Adjusted EBITDA (+ 15% vs. 2016);**
  - **Net Cash<sup>2</sup> at 30 September 2018 equal to € 0.3 million.**
- **The acquisition expands the activities of Tecnoinvestimenti Group in the consultancy market for access to the Guarantee Fund for SMEs and offers good potential for synergies with Innolva and Warrant Group**

**Rome, 30 October 2018.** **Tecnoinvestimenti Group**, through its subsidiary, **Innolva S.p.A.**, finalized the acquisition of 100% of Promozioniservizi S.R.L., a company specialised in **consultancy to financial institutions to access the Guarantee Fund for SMEs of Mediocredito Centrale**. Through this acquisition Innolva consolidates its positioning in the banking and financial market, expands the services it offers and strengthens its relationship with banking customers.

The operation is part of the strategy to broaden the commercial offer product line and develop the competitiveness of the Credit Information & Management Business Unit. It follows the preceding acquisitions of:

- a division of **Eurofidi** in 2017, through which Innolva extended its commercial offer by acquiring a specific sector know-how to access the Central Guaranty Fund<sup>3</sup>;
- **Comas s.r.l.** and **Webber s.r.l.**, which are active in the online sales of commercial information, in July 2018.

Promozioniservizi closed 2017 with Euro 1.9 million of turnover (+35% compared to 2016) and Adjusted EBITDA 0.7 millions (+15% compared to 2016). For 2018, based on the results at September 30, is expected to increase revenues of about 25% and an improvement in total marginality versus 2017.

The Net Cash of the company at 30 September 2018 equaled Euro 0.3.

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<sup>1</sup> The numbers 2017 are ITA GAAP.

<sup>2</sup> Net cash is calculated as the sum of: cash, immediately disposable securities less debt to financial institutions.

<sup>3</sup> The service consists in particular in assessing the requirements for access to the Fund, financial analysis, submission of requests, pre and post deliberation management, monitoring and maintenance of guarantees, management of document control activities, and the enforcement of guarantees (Regulation n. 662/96).

### The transaction

The total consideration foreseen for the transfer of the shares in Promozioniservizi equals Euro 4.5 million. The acquisition will be financed, in line with the Group Policy, with internally available resources and partly through new financial debt. The Closing of the operation took place today, at the same time as the Signing.

The Chairman of Tecnoinvestimenti, **Enrico Salza**, commented: *"This acquisition expands our presence on the BU Credit Information and Management market and increases our offer to banks, which are important customers for the Group."*

**Pier Andrea Chevallard**, the Chief Executive Officer, expressed satisfaction: *"Despite the turbulence in the market we are maintainng a straight course and through Promozioniservizi we are increasing our presence in the field of consultancy for access to the guarantee fund for SMEs in Mediocredito Centrale. There is also a good potential to achieve synergies with Innolva and Warrant Group."*

The Director General of Innolva, **Valerio Zappalà**, added *"In order to accelerate market growth, with the aim of creating critical mass, we have identified a company with good profitability and growing customer base, which allows us to create in a short time a leader in the reference sector."*

### CONFERENCE CALL

We invite investors and analysts interested in attending a conference organized tomorrow on 31 October 2018 at 12.00 APM (CET) during which the transaction will be explained. The numbers to be called are: + 39 02 805 8811 UK: + 44 121 281 8003 USA: + 1 718 705 8794 or + 1855 265 6959. Digital Playback numbers: + 39 02 72495, + 44 1 212 818 005, + 1718 705 8797. For more information please contact the Investor Relations Office.

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## II GRUPPO TECNOINVESTIMENTI

The **Tecnoinvestimenti Group** reported the following **consolidated results for First Half 2018: Revenues of €114.5 million, EBITDA of €28.9 million and Net profit of €14.6 million**. The Group, listed on the STAR segment of the Milan Stock Exchange, is one of Italy's top operators in its three areas of business: Digital Trust, Credit Information & Management and Innovation & Marketing Services. The Digital Trust Business Unit, through the companies InfoCert, Visura and Sixtema, provides products and services for digitalisation, electronic billing, certified e-mail and digital signature, as well as services for professionals, associations and SMEs. InfoCert, the biggest European Certification Authority, recently acquired 51% of Camerfirma in Spain and in September announced a partnership to purchase 50% of LuxTrust, the Luxembourg TSP. The Credit Information & Management Business Unit, which includes the newly renamed Innolva, offers decision-making support services such as real estate and Chamber of Commerce-based information, aggregate reports, summary ratings, decision-making models, and credit assessment and collection services, and REValuta that offers real estate services, including appraisals and valuations. The Innovation & Marketing Services Business Unit, through the companies Co.Mark and Warrant Group, offers a platform of advisory services to SMEs, to support them through the phases of growth in production and expansion of their commercial capacity. At 30 June 2018 the employees of the Group totalled 1,246.

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