



SPAFID CONNECT

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Diffusione presunta

Oggetto : TXT acquires Assioma Group

Testo del comunicato

Vedi allegato.



**TXT e-solutions acquires Assioma Group,
an innovative Italian
software quality specialist**

Milan, April 24, 2019

TXT e-solutions S.p.A., a company listed on the STAR segment of the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., signed today an agreement for the acquisition of Link Software S.r.l., which holds (i) a participation of 100% of Assioma.Net S.r.l., which owns a participation of 51% of Assiopay S.r.l., and (ii) a participation of 70% of Assioma.Itec S.r.l. (www.assioma.net). Assioma is an Italian specialist of software quality, with sophisticated know how matured with about thirty years experience and about 150 employees in Turin, Milan and Bari offices.

Assioma customer base includes important banks and insurance companies, such as Intesa San Paolo, Unicredit Leasing, UBI, ING Direct, Widiba, BPM Group, Allianz, AXA and several leading companies in Telecommunication, Manufacturing and Services.

Pro-forma Consolidated results of Assioma in 2018 - pursuant to Italian accounting standards – show Revenues of Euro 9.4 million, EBITDA of Euro 1.3 million (13.9% of revenues) and Net income of Euro 0.9 million.

The consideration for the transaction is Euro 6.8 million, of which Euro 4.5 million paid in cash on Closing and Euro 2.3 million paid in TXT shares, using available cash and treasury shares.

The execution of the agreement ("*Closing*"), which is subject to the condition precedent of the approval - by each of the companies of the Assioma Group - of the financial statements as of 31 December 2018, is expected on or about April 30 2019.

The consideration shall be increased by further payments by cash based on the Net Financial Position of Assioma Group on Closing Date, as conventionally defined in the agreement (estimated positive by Euro 1,5 million) and by two Earn-outs estimated in a total amount of Euro 2,4 million, contingent upon achievement of specific operational goals, paid as part of the deferred price over a medium term period.

After the acquisition Assioma will continue to trade under its name and current management and the CEO Giovanni Daniele De Stradis will continue to drive the future growth of the company and develop integration opportunities with the Fintech Division of TXT.

With this acquisition TXT strengthens its banking and finance business, improves its post-acquisition operating profitability and expands its services and solutions offering.

Commenting on the transaction, Giovanni Daniele De Stradis, CEO, said: "*Joining forces with TXT will increase our ability to be pioneers in the most innovative technologies to strengthen and expand our portfolio of offerings. We managers are really excited about this new phase of our company and this tremendous opportunity to support our customers with even more advanced solutions and services.*"

TXT Group CEO Enrico Magni commented: *"We are very pleased with this acquisition, which allows us to strengthen our existing business for Banks and Finance customers and extend the range of services of our Fintech Division. Innovation and customer focus are core values of TXT that we share with Assioma. We will work with a team of extremely competent professionals, who share our ethical and professional values in providing excellent services and the highest quality software. Assioma's managers are deeply motivated to innovate and grow profitably and sustainably. As a listed company, this transaction strengthens our Fintech Division, as a pole of future growth and as a 'player' that creates value for our investors, alongside the growing international success of our Aeronautics Division."*

TXT e-solutions is a leading international provider of software products and strategic solutions. It operates in dynamic markets that require high specialization and innovation capacity. TXT is focused on software for the aerospace, aeronautics and automotive industries, where it offers specific products and specialized engineering services, and on the Fintech sector with services related to testing and IT governance and products and solutions for the management of loans, NPLs and large financial system risks. Listed on the stock exchange since 2000 and included in the Star segment (TXT.MI), TXT is headquartered in Milan and has offices in Italy, France, UK, Germany, Switzerland and the United States.

For further information:

TXT e-solutions SpA

Paolo Matarazzo

CFO

Tel. +39 02 25771.355

paolo.matarazzo@txtgroup.com

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