



PRESS RELEASE

CERVED GROUP S.P.A.: CERVED STRENGTHENS ITS POSITIONING IN CONSULTING SERVICES AND ADVANCED ANALYTICS AND CREATES THE FIRST SOLUTIONS CONSULTING GROUP IN ITALY BY ACQUIRING A MAJORITY STAKE IN MBS CONSULTING

San Donato Milanese, 30 July 2019 – Cerved Group S.p.A. has today signed binding agreements to acquire a controlling stake in MBS Consulting S.p.A., one of the leading business consulting companies with Italian ownership, within the context of a programme which envisages the increase of Cerved's ownership to reach 100% in 5 years.

With more than thirty years of expertise in the market, 80 professionals distributed in the Milan and Rome headquarters, and more than 35 strategic clients, MBS Consulting ("Management for Business Sustainability") offers support to companies in all sectors in their strategic decision processes and in implementing important transformations, and boasts a leadership position in the insurance sector and a growth trajectory in other sectors such as financial institutions and utilities.

The transaction integrates Cerved Group's expertise in the fields of big data, analytics and digital with MBS Consulting's competences in strategic advisory and change management. Within a rapidly growing market, the transaction allows for the integration of two solid companies which both have a strong rooting in Italy, fostering the creation of a new independent player capable of accompanying companies and public entities in their transformation processes, with capabilities in advanced analytics and business solutions.

MBS generated Revenues of Euro 23.3 million in 2018. The transaction envisages that Cerved Group will acquire a 30.7% stake of the share capital (51% of shares with voting rights) of MBS for Euro 21.3 million and a put & call option over the following 5 years to acquire the totality of the share capital with conditions based on performance. The structure of the transaction and the valuation multiple are in line with prior transactions closed by Cerved Group. The transaction will be entirely funded by cash balances held by the Cerved Group and is expected to close in August.

Cerved Group was assisted by KPMG S.p.A., Studio Legale Gattai, Minoli, Agostinelli & Partners and Studio Pirola Pennuto Zei & Associati. MBS Consulting was assisted by Studio Rock STP.

Andrea Mignanelli, Chief Executive Officer of Cerved Group commented: *"With the acquisition of MBS Consulting, Cerved Group is strengthening its presence in the fields of professional services and management consulting which support the growth and the improvement of its core risk management offering. MBS is an Italian player characterised by a highly professional and cohesive management team. The transaction will enable Cerved to generate value for its clients, as well as to capture the growth expected in the fields of advanced analytics, digital & big data"*.

"By capitalising on the value of Cerved Group's unique know-how in the management and analysis of big data" declares Andrea Rapaccini, President of MBS Consulting, "MBS will be able to further reinforce its offering to large industrial and financial clients and to grow in all situations in which it is key to integrate the potentiality of analytics in strategic decisions, in order to guarantee processes of transformations which are enduring and sustainable. Beyond the synergies in terms of networking, the integration with Cerved Group will enable MBS to acquire the critical mass needed to accelerate its recent growth trend, integrating where applicable other competences and resources in the market".



Thanks to a unique asset of data, evaluation models, innovative technological solutions and a team of experts and analysts, Cerved Group every day helps about 30,000 companies, public administrations and financial institutions to manage the opportunities and risks of their business relationships. Cerved Group supports customers in the planning and implementation of commercial and marketing strategies. It is one of the most important independent operators in the evaluation and management of loans - both performing and problematic - and of connected assets, supporting customers in each phase of credit life. Finally, Cerved owns, within the group, one of the most important Rating Agencies in Europe.

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