



SPAFID CONNECT

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| Informazione Regolamentata n. 0439-49-2020 | Data/Ora Ricezione 12 Giugno 2020 17:34:52 | MTA - Star |
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Societa' : TXT e-SOLUTIONS

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Data/Ora Ricezione : 12 Giugno 2020 17:34:52

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Diffusione presunta

Oggetto : TXT e-solutions acquired the remaining
21% of PACE GmbH

Testo del comunicato

Vedi allegato.

**TXT e-solutions acquired the remaining 21% of PACE GmbH,
software specialist subsidiary serving global aerospace and
airline industries**

Milan, 12 June 2020

As disclosed to the market on 29 February 2016, today TXT e-solutions (ISIN: IT0001454435) acquired no. [61,950] shares of PACE GmbH (equal to 21% of its share capital) from the three founders and Managing Directors for a total amount of Euro 5.1 million.

The acquisition has been executed pursuant to the agreement signed on 29 February 2016, according to which TXT acquired at that time 79% of the share capital of PACE. The agreement provided also for put&call options over the remaining 21% of PACE, which have been exercised by the three founders within the agreed timeline.

Michael Kokorniak, PACE Co-founder and General Manager, commented *"Since the beginning of the collaboration in 2016, there has been a great common spirit to create the best solutions and services for our customers and to market them together globally. Access to the resources of a listed company gave us the opportunity to implement innovations much faster and to accelerate global growth in Europe, US and China. For us founders, the earn-out represents a milestone in our entrepreneurial career and we look forward to continuing to pursue the growth path we have embarked on together with TXT."*

As of today, TXT therefore holds 100% of the share capital of the German subsidiary. PACE also holds 100% of the share capital of PACE America Inc., a company serving the North American civil aviation market with offices in Dallas and Seattle.

"By integrating PACE offering" commented Misani Daniele, Managing Director responsible for the Aerospace division *"we are strategically positioned as unique end-to-end digital enablers, within the global aerospace value chain."*

PACE, founded in 1995, is the TXT Group's company operating in the Aerospace & Aviation sector as market leader in the supply of innovative software solutions for the global aviation market, having as strategic customers the main aircraft manufacturers, 1st supplier and leading airlines of the world. After joining the TXT Group in 2016, PACE recorded a strong growth in revenues, which increased from € 7.7 million in 2016 to € 14.6 million in 2019 (CAGR +23.8%), with the EBITDA also positively impacted, growing from € 0.8 million to € 2.7 million. The growth was driven by Group's synergies that boosted the go-to-market of PACE's proprietary products and led to the signing of several important deals. PACE innovative software solutions are focused on the important and

topical subjects for the aerospace market like sustainability, operational efficiency and digitalization”.

"By completing the acquisition of remaining 21% of PACE", commented Enrico Magni, TXT Group CEO and reference shareholder, "we strengthen the value of our Group among leaders in digital transformation; in this scenario, PACE full consolidation represents an M&A success story and a model we are replicating in all our Group's divisions".

TXT e-solutions is a world leader in the supply of software products and strategic solutions. It operates in dynamic markets that require high specialisation and the capacity to innovate. TXT is focused on software for the aerospace, aeronautical and automotive sector, where it offers specific products and specialist 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 Italian Stock Market since 2000 in the Star segment (TXT.MI), TXT has its registered office in Milan and offices in Italy, France, the UK, Germany, Switzerland and the USA.

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Fine Comunicato n.0439-49

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