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FIRSTWATERS

Testo del comunicato

Vedi allegato.

Shaping the future

INVESTORS INFORMATION — 14th January 2021 // Milan

Be acquires 86% of Firstwaters GmbH, a leading player in Management Consulting for Corporate & Investment Banking

Be Shaping The Future S.p.A. (“**Be**” or the **Company** – BEST.MI), a company listed on the STAR segment of Borsa Italiana and one of the leading Italian providers of professional services for the financial industry, has reached an agreement to acquire 86% of the share capital of Firstwaters GmbH, a Management Consulting firm based in Frankfurt am Main and Vienna, providing services to Financial Institutions.

Founded in 2000, Firstwaters is a recognised specialist player, with a proven track record in transformation projects across the Corporate & Investment Banking value chain (Front-Office, Pricing/Modelling, Settlement, Accounting, Market Risk Management) for multiple asset classes (FX/MM, IRD, CRD, Equities, Commodities, etc.) and financial instruments (Spot, ETD, OTC derivatives).

Firstwaters main highlights are (2020E): Total Revenues €11,7M, EBIT €2,6M, workforce about 50 FTEs.

STOCK DATA

Reuters code: BEST.MI
Bloomberg code: BEST.MI

SHAREHOLDERS DATA

No. of ordinary shares (mln): 134.9
Total no. of shares (mln): 134.9
Market cap. (Eur mln): 193.3
Floating (%): 40.6
Floating (Eur mln): 78.4
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2019)

Total Revenues (Eur mln): 152.3
EBITDA (Eur mln): 25.9
EBIT (Eur mln): 12.2
EBT (Eur mln): 11.1
Net Profit (Eur mln): 6.1
Net Financial Position (Eur mln): (11.4)

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*Firstwaters ticks all the boxes of companies we like to be part of our Group - says **Stefano Achermann**, CEO of Be. Like a reputable team, a presence in our second home market - the DACH region - excellent skills in digital transformation. Firstwaters has a great potential for interaction and synergy with all other Group entities. We are happy to welcome the whole Firstwaters team. With Marco Fäth, Martin Peter and Swati Buderbach, the three managing directors, we are ready to do a great job to strengthen our market leadership.*

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*Firstwaters is well known as a partner of leading German and Austrian banks for the successful implementation of business transformation and system integration projects - declares **Marco Fäth**, Founder and Managing Director of Firstwaters. Our discussions with Be Group have shown that we share the same passion and commitment towards serving financial market participants with outstanding consulting services. We look forward to a period of accelerated growth, as entering Be Group will open a wide range of opportunities for our business and our consultants within and beyond our current scope of activities.”*

The agreement envisages the initial acquisition by Be of 85.71% of the Firstwaters share capital in Q1 2021 against a price of €10.2 million.

The remaining share capital will stay in the hands of the two managing directors Marco Fäth and Martin Peter, who will continue to drive the growth of the firm. Be will then complete the acquisition of the remaining shares at the end of Fiscal Year 2024. The remaining price will be based on the company’s results in 2022, 2023 and 2024.

This press release is available on the Company's website www.be-tse.it and on the centralized storage mechanism "eMarket STORAGE" at www.emarketstorage.com

About Be

Be Group is listed in the STAR segment of Borsa Italiana and is one of the leading Italian players in the Consulting sector. The company provides Business Consulting and Information Technology services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading international financial and insurance institutions to create value and boost business growth. With more than 1,300 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2019 the Group recorded revenues in the amount of Euro 152.3 million.

Be S.p.A.

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Fine Comunicato n.0469-7

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