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Oggetto : Tinexta: closing of the acquisition of
Corvallis' Projects and Solutions division

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Tinexta: closing of the acquisition of Corvallis' Projects and Solutions division

Rome, 22 January 2021 – Following the press release of 12 October 2020, Tinexta Group announces that today it has completed the acquisition of 70% of the company's share capital constituting Corvallis s.r.l.'s Projects and Solutions business unit and its research and development activities.

The acquisition is part of the project aimed at the creation by Tinexta of a new Italian center of digital security services, which supports the other businesses of the Group, in particular that of digital identity.

The price for the 70% share is equal to 25.0 million euros disbursed today plus an earnout that will eventually be paid after the approval of the company's 2020 financial statements if the conditions will be met. According to the agreements, the option rights regarding the minority stakes of the share capital may be exercised in 2024.

As part of Tinexta's new Cybersecurity business unit ("BU"), the skills developed by Corvallis and the size of the division are essential to create advanced solutions and tackle the most complex projects. Excellent skills, highly specialized resources and advanced technologies will allow to seize the growing opportunities in the rapidly expanding digital market.

Following today's transaction, the results of the acquired company will be consolidated starting from January 1, 2021.

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Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following consolidated results as of 31 December 2019: Revenues of € 258.7 million, EBITDA equal to € 71.3 million and Net Profit of € 28.8 million. Tinexta Group is one of the leading operators in Italy in the three business areas: Digital Trust, Credit Information & Management and Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert, Visura, Sixtema and the Spanish company Camerfirma, products and solutions for digitization: digital signature, digital identity, customer onboarding, e-mail invoicing and certified e-mail (PEC) for large companies, banks, insurance and finance companies, SMEs, associations and professionals. In the Credit Information & Management Business Unit, Innolva and its subsidiaries offer services to support decision-making (Chamber of Commerce and real estate information. aggregated reports. synthetic ratings. decision models. credit assessment and credit recovery), while ReValuta offers real estate services (appraisals and valuations). In the Innovation & Marketing Services Business Unit, Warrant Hub is a leader in consulting in subsidized finance and industrial innovation and Co.Mark provides Temporary Export Management advice to SMEs to support them in commercial expansion. On 12 October 2020, it was announced the creation of a new Cybersecurity Business Unit. As of 31 December 2019, the Group's staff amounted to 1,293 employees.



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For further information:

Tinexta S.p.A.		
<p>Corporate & Financial Communications; Investor Relations Oddone Pozzi investor@tinexta.com Press Office Carla Piro Mander Tel. +39 06 42 01 26 31 carla.piro@tinexta.com</p>	<p>Media Advisor Barabino & Partners S.p.A. Foro Buonaparte, 22 - 20121 Milano Tel.: +39 02 7202 3535 Stefania Bassi: +39 335 6282 667 s.bassi@barabino.it</p>	<p>Specialist Intermonte SIM S.p.A. Corso V. Emanuele II, 9 - 20122 Milano Tel.: +39 02 771151</p>

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