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Informazione Regolamentata n. 20162-63-2021	Data/Ora Ricezione 12 Maggio 2021 07:42:54	AIM -Italia/Mercato Alternativo del Capitale
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Societa' : Relatech S.p.A.
Identificativo : 146946
Informazione
Regolamentata
Nome utilizzatore : RELATECHN02 - CARULLO
Tipologia : 2.2
Data/Ora Ricezione : 12 Maggio 2021 07:42:54
Data/Ora Inizio : 12 Maggio 2021 07:42:56
Diffusione presunta
Oggetto : RELATECH: SIGNED A BINDING
AGREEMENT FOR THE ACQUISITION
OF GRUPPO SIGLA

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**RELATECH: SIGNED A BINDING AGREEMENT FOR THE
ACQUISITION OF THE GRUPPO SIGLA S.R.L.,
COMPANY ACTIVE IN THE DESIGN AND DEVELOPMENT OF
DIGITAL SOLUTIONS IN INDUSTRIAL AUTOMATION, DATA
ANALYSIS AND CYBERSECURITY**

- **Payment of 25% of the consideration in Relatech Treasury Shares**
- **Valuation of Relatech shares 3,838 each**

Milan, 12th May 2021

Relatech S.p.A., *Digital Enabler Solution Knowledge (DESK) Company* and innovative SME listed on AIM Italia market (Ticker: RLT), announces that it has signed the binding agreement aimed at the acquisition, in a first phase of 60% of the share capital of the Gruppo SIGLA S.r.l. ("**Gruppo SIGLA**"). Pursuant to the same agreement, the remaining 40% of the capital will be acquired, in two *tranches*, with the closing to be completed, respectively, in 2023 and 2024, upon the occurrence of certain conditions.

Gruppo SIGLA, based in Genoa, has been active for over 25 years in the design and development of solutions and services in the ICT and automation market, for huge national and foreign customers and for public administration.

The Company relies on a significant internal R&D activity that collaborates with university departments and research centers for the design and construction of highly innovative systems in the areas: Smart City, Health, Environment & Water, Green Economy and Automotive. Gruppo SIGLA invests in numerous innovative projects at national and European level and is present in various multi-technological districts and in the "Start 4.0" Competence Center for Security and Optimization of Strategic Infrastructures.



Gruppo SIGLA in 2019 achieved sales revenues of approximately Euro 5.6 million with an Ebitda of approximately Euro 0.7 million and a Net Financial Position of approximately Euro 1.2 million.

STRATEGIC RATIONALS

The acquisition is part of the growth path and development by external lines and represents the eighth M&A operation in the last 6 years, confirming the vocation and consolidated track record of the Company's management.

Strengthening of the R&D area

The acquisition takes on a particularly strategic value for Relatech, with strong synergies linked to the business model which, also for the Gruppo SIGLA, is focused on *open innovation* through strong collaboration between internal R&D and the ecosystem of scientific partnerships. The Relatech R&D area will thus benefit from a considerable strengthening by the Research & Development Competence Center of the Gruppo SIGLA and from scientific partnerships with technological districts and poles, in particular on the issues of Cybersecurity, Industry4.0, Internet of Things and cloud architectures. Gruppo SIGLA has created a joint Security Laboratory with CIPI - Interuniversity Research Center on Computer Platform Engineering and has also created a SIGLab Research Laboratory focused on Smart Building and Industrial Internet of Things in the Environmental, Energy Monitoring Sectors, and Industrial Cyber-Security.

Offer consolidation

Thanks to its expertise in numerous innovative areas, the Gruppo SIGLA has developed a range of services based on solutions and technologies in various market sectors with a particular focus on industrial automation, data analysis, and cybersecurity systems capable of strengthening the offer of the Relatech Group based on its own digital platform RePlatform, with particular reference to the modules:

- ReThing which offers solutions for the interaction between the physical and digital world for the acquisition and monitoring of data, the prevention of possible disruptions and the optimization of production processes from an IOT and Industry 4.0 perspective
- ReData: which offers tools for the acquisition of large amounts of data and advanced analysis processing through A.I. and Machine Learning to extract valuable information for the business, make accurate predictions and make correct and timely decisions.



- ReSec, for the analysis and prevention of cyber threats and the protection of data and privacy, also using blockchain technology.

The skills of the Gruppo SIGLA are also able to enrich Relatech's ability to offer innovation services and digital solutions, further strengthening the value proposition of the Relatech Group.

Expansion of the customer base and entry of new sectors

The operation will allow Relatech to consolidate its competitive position with the expansion of its *customer base* and the acquisition of customers of high international *standing* as well as the opening to new sectors such as the steel, metallurgical, petrochemical sectors, energy and environment and strengthening in the transportation and logistics sectors, also through the expansion in the Ligurian territory where Relatech already operates with the operational office in Genoa.

Pasquale Lambardi, President and CEO of Relatech declares: *"The transaction is part of the process of strengthening and consolidating our business model. Through the acquisition of the Gruppo SIGLA, we acquire new skills and solutions in rapidly growing areas in which Relatech is investing heavily, such as Industrial Automation, IoT and Cybersecurity. The integration of the Gruppo SIGLA, in addition to confirming the winning track record of corporate M&A, allows us to consolidate the Group's presence in certain market sectors and open up to new ones, while the strong link with the territory will allow us to strengthen our presence at the Genoa office. The operation will also allow us to expand the customer base by welcoming customers of high international standing. Another strong point of the operation are the investments in research and development activities, which will make a valuable contribution to the Open Innovation approach, one of the pillars of the Relatech Group business model. We will start a synergic collaboration that will allow the Group to achieve new and challenging objectives, and that is why we consider the Gruppo SIGLA, its shareholders and employees as strategic partners of our Group and in this regard on behalf of all Relatech we welcome the new Colleagues."*

The selling partners of the Gruppo SIGLA commented: "In recent years our company has been of considerable interest on the part of various large companies operating in the ICT sector but only with Relatech we have been able to appreciate and share a unified vision of the growth strategy on our reference market that let us choose Relatech as the best partner to create a group that sets itself an ambitious industrial project of long term and able to enhance our human capital and our technical skills."



STRUCTURE OF THE OPERATION

The operation, aimed at the acquisition of 100% of the capital to be carried out in three tranches, provides for a consideration of approximately Euro 2.3 million for 60% of the capital. This sum will be paid at closing, upon the occurrence of specific conditions precedent, in cash for approximately Euro 1.73 million, subject to earn out based, inter alia, on a formula that takes into account the average EBITDA value of the company for the financial years 2020 - 2022 and of the Net Financial Position as at 31 December 2022, and through an *in kind* component through the sale of a total of no. 147,970 Relatech treasury shares conventionally valued at an amount of Euro 3.838 each. The remaining 40% will be acquired, in two tranches, with the closing to be completed, respectively, in 2023 and 2024, following the approval of the financial statements for the years 2022 and 2023, for a consideration that will be determined by applying specific based formulas, inter alia, on the EBITDA and NFP values of the Gruppo SIGLA S.r.l..

It should be noted that the closing relating to the tranches are subject to the usual conditions for transactions of this type and, in particular, the closing of the first tranche is subject, inter alia, to the notification of the transaction to the Council of Ministers pursuant to Legislative Decree 21/2012 (so-called Golden Power legislation) and the non-opposition to the operation by the Council of Ministers itself as well as obtaining the authorization to change control by certain credit institutions.

The agreement signed with the selling shareholders also contains specific provisions aimed at regulating the terms and conditions of the relationships between them as shareholders of the Gruppo SIGLA S.r.l., as well as certain provisions on corporate governance binding up to the moment in which Relatech holds a stake in the share capital of less than 80% of the share capital.

As part of the agreement entered for the purpose of the transaction:

- the selling shareholders of the Gruppo SIGLA (not related parties of Relatech) have undertaken a specific lock-up commitment in relation to the Relatech shares purchased, for a duration of 12 months from the closing of the transaction;
- it is envisaged that the key personnel of the Gruppo SIGLA will continue to carry out their activities at the target at least until the date of approval of the financial statements as 31 December 2023 and that Relatech may exercise call options for the purchase of the



investments held by these subjects in the event of termination of the relationship before that date due to a hypothesis of bad leaver.

Management continuity in the Gruppo SIGLA S.r.l. is guaranteed through the appointment of a Chief Executive Officer designated by the Sellers.

Relatech will promptly notify the market of the completion of the first closing.

Thymos Business & Consulting S.r.l. assisted as Relatech advisor in the transaction, Gianni & Origoni held the role of legal advisor.

This press release is online at www.relatech.com (Investor Relations/Press Release section) www.emarketstorage.com.

Relatech (ticker RLT ISINIT0005433740), Digital Enabler Solution Knowledge (D.E.S.K.) Company, listed on AIM Italia since June 2019, is present on the market with innovative solutions dedicated to the digital transformation of companies. Relatech is an innovative SME focused on customers looking for the most innovative solutions, becoming a strategic partner for digitization and ICT services. Relatech constantly invests in Open innovation with an extensive R&D activity carried out internally and numerous partnerships with the main Italian Universities and research centers. Thanks to its digital platform and cloud based RePlatform, it provides services and develops innovative digital solutions in frontier technologies of Digital Enabler, such as Cloud, Cybersecurity, Blockchain, Big Data, Machine Learning, Artificial Intelligence, Internet of Things.

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Fine Comunicato n.20162-63

Numero di Pagine: 7