



SPAFID
CONNECT

Informazione Regolamentata n. 20053-58-2021	Data/Ora Ricezione 21 Giugno 2021 07:30:01	MTA - Star
---	--	------------

Societa' : TINEXTA S.p.A.
Identificativo : 148932
Informazione
Regolamentata
Nome utilizzatore : TINEXTANSS01 - POZZI
Tipologia : 2.2
Data/Ora Ricezione : 21 Giugno 2021 07:30:01
Data/Ora Inizio : 21 Giugno 2021 07:30:03
Diffusione presunta
Oggetto : Intesa Sanpaolo confers Intesa Sanpaolo
Forvalue for a 25% equity stake in Innolva

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**TINEXTA AND INTESA SANPAOLO: STRATEGIC PARTNERSHIP
TO SUPPORT ITALIAN SMES****Intesa Sanpaolo confers Intesa Sanpaolo Forvalue to Innolva
in exchange for a 25% equity stake in the company**

21 June 2021. Tinexta Group and Intesa Sanpaolo are launching a strategic partnership aimed at supporting the growth of Italian SMEs through the union of two highly complementary market players: Intesa Sanpaolo Forvalue, an extensive network offering non-financial products with preferential access to the customers of Italy's largest credit institution, and Tinexta, a leader in supplying specialised high value-added services to SMEs and operating in the following business areas: Digital Trust, Cyber Security, Credit Information & Management, and Innovation & Marketing Services.

The transaction sees Intesa Sanpaolo transfer 100% of its shares in Intesa Sanpaolo Forvalue to Innolva S.p.A., a subsidiary of Tinexta, with the subscription of newly issued shares deriving from a reserved share capital increase. Intesa Sanpaolo Forvalue is a wholly owned subsidiary of Intesa Sanpaolo which, through a network of external partners and its own network of agents, supplies non-financial services to corporate customers of Intesa Sanpaolo's Banca dei Territori Division.

The closing is expected to take place in July following the fulfilment of some conditions precedent applicable for this type of transaction and at the transfer will result in 75% of Innolva's share capital being held by Tinexta, which retains the corporate governance majority, and 25% by Intesa Sanpaolo. The value of the transfer has been fixed at EUR 55 million. There is also scope for put & call options on the 25% share capital held by Intesa Sanpaolo in Innolva S.p.A., subject to the termination of the partnership and/or determined results with respect to plan targets, and exercisable in two-year period 2025- 2026.

In addition, an earn-out is envisaged in the event that certain planning objectives are exceeded, ratified with the approval of Forvalue's 2025 financial statements, which will allow Intesa Sanpaolo to increase its equity investment in Innolva, up to a further 5% of the share capital.

The transaction aims to establish a single, integrated domestic group for higher value-added services to SMEs and it is intended to strengthen the leadership of Tinexta S.p.A. as the leading operator in the sector. This is based on the great complementary nature of the two partners in the agreement: **Intesa Sanpaolo Forvalue** coordinates a sales network of over 90 single-firm agents, widely distributed throughout the country, allowing preferential access to the business client portfolio of Intesa Sanpaolo's Banca dei Territori Division; **Tinexta S.p.A.**, with its unique business model and excellent vertical expertise, is one of the main specialist operators in the SME sector, offering consultancy and support in obtaining facilitated financial instruments

**TINEXTA****INTESA**  **SANPAOLO**

for innovation, consultancy for internationalisation, digital marketing and services to assist decision-making for integrated management of the credit cycle.

The platform, which has already signed up some major commercial partners that further enhance the offer, will initially provide a wide range of non-financial services to 110,000 customers in the SME segment of Intesa Sanpaolo's Banca dei Territori Division, comprising approximately 150,000 small and medium sized companies.

The development plan supporting the transaction forecasts that in the next five years this figure could grow by more than 70,000 new customers, originating from Intesa Sanpaolo's network and potentially interested in Tinexta's services. With progressive growth, in the final year of the plan (2025) this is expected to lead to approximately 20,000 new contracts, convertible into almost 8,000 contracts for Tinexta Group, with estimated consolidated additional revenues between EUR 55 and 60 million, and an expected combined margin consistent with that of the various Business Units.

In the words of **Pier Andrea Chevallard**, Tinexta's Chief Executive Officer, *"Intesa Sanpaolo and Tinexta share a common vision based on the need to provide companies, and especially SMEs, with a wide and qualified platform of products and services to support business. This will become increasingly important to ensure the Italian productive system's growth, innovation and ability to respond to market changes. As Tinexta, we want to provide the services of the Group's various business units through an extensive high standing network throughout Italy, such as that of Intesa Sanpaolo. It is an unmissable opportunity to accelerate the development of an expert group which currently holds a unique position on the Italian scene, whose creation would otherwise require considerable investment and a long implementation phase, which can instead be deployed to new strategic projects."*

According to **Stefano Barrese**, Head of Intesa Sanpaolo's Banca dei Territori Division, *"By partnering with Tinexta, a market leader in a variety of value-added services, we are strengthening our range of non-financial services to SMEs. We wish to offer non-financial tools that promote business growth and market expansion, at a time when digitalisation, internationalisation, innovation and access to subsidised finance measures are crucial. Tinexta is already one of the main partners of Intesa Sanpaolo Forvalue, in terms of the range of products offered, and with this partnership we are further improving a winning service model which, alongside our dedicated business managers, allows us to implement an extensive network of specialised consultants to provide an increasingly qualified service and thereby meet the non-financial services needs of companies even more extensively."*

Tinexta and Innolva have been assisted by PwC Strategy& as industrial advisers, PwC Deals and PwC TLS Avvocati e Commercialisti for due diligence, by Gianni & Origoni law firm for contractual matters and by Mediobanca as financial advisers. Intesa Sanpaolo availed itself of the services of Deloitte and Pedersoli law firm.

TINEXTA S.p.A.

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following consolidated results as of 31 December 2020: revenues of EUR 269.1 million, EBITDA of EUR 77.9 million and net profit of EUR 37.9 million. Tinexta Group is one of Italy's leading operators in its four business areas: Digital Trust, Cyber Security, Credit Information & Management, Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert S.p.A., Visura S.p.A., Sixtema S.p.A. and the Spanish company Camerfirma S.A., products and services for digitalisation, electronic invoicing and certified e-mail (PEC) for large companies, banks, insurance and financial companies, SMEs, associations and professionals. The Cyber Security Business Unit operates through the companies Yoroi, Swascan and Corvallis and constitutes one of the national poles in the research and provision of the most advanced solutions for data protection and security. In the Credit Information & Management Business Unit, Innolva S.p.A. and its subsidiaries offer services to support decision-making processes (Chamber of Commerce and real estate information, aggregated



TINEXTA

INTESA  **SANPAOLO**

reports, synthetic ratings, decision-making models, credit assessment and recovery) while RE Valuta offers real estate services (appraisals and evaluations). In the Innovation & Marketing Services Business Unit, Warrant Hub S.p.A. is a leader in consultancy in grants, loans and tax relief as well as industrial innovation, while Co.Mark S.p.A. provides Temporary Export Management consultancy to SMEs to support them in their commercial expansion. As of 31 December 2020, the Group had 1,403 employees.

Intesa Sanpaolo

Intesa Sanpaolo is the leading bank in Italy and one of the most robust and profitable banks in Europe. It offers commercial, corporate investment banking, asset management and insurance services. The Intesa Sanpaolo Group has approximately 13.5 million customers in Italy, served through its digital and traditional channels, and 7.1 million customers abroad, where it has subsidiaries operating in commercial banking in 12 countries in Central and Eastern Europe, the Middle East and North Africa, and with an international network specialised in supporting corporate customers in 25 countries. Intesa Sanpaolo is recognised as one of the most sustainable banks in the world. For the Group, creating value means being an engine of growth for society and the economy. In the environmental sector, it has created a EUR 6 billion fund dedicated to the circular economy. It promotes relevant projects for economic inclusion and poverty reduction, including an impact fund for EUR 1.5 billion in financing for persons with difficulties in accessing credit. Intesa Sanpaolo is heavily involved in its own cultural activities and in partnership with other entities in Italy and abroad, including permanent and temporary exhibitions of its vast artistic heritage at the Gallerie d'Italia, the Group's museums in Milan, Naples, Vicenza and soon Turin.

Website: group.intesasanpaolo.com | News: <https://group.intesasanpaolo.com/it/sala-stampa/news> | Twitter: @intesasanpaolo | Facebook: @intesasanpaolo | LinkedIn: <https://www.linkedin.com/company/intesa-sanpaolo> | Instagram: @intesasanpaolo

Website: www.tinexta.com, Stock ticker: TNXT, ISIN Code IT0005037210

TINEXTA CONTACTS		
<p>Chief Investor Relations Officer Josef Mastragostino josef.mastragostino@tinexta.com</p> <p>Chief External Relations & Communication Officer Alessandra Ruzzu alessandra.ruzzu@tinexta.com</p> <p>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 Milan Tel.: +39 02 771151</p>

Intesa Sanpaolo contacts

Media Relations

Corporate & Investment Banking and Governance Areas
stampa@intesasanpaolo.com
www.intesasanpaolo.com/it/news

Website: group.intesasanpaolo.com | **News:** <https://group.intesasanpaolo.com/it/sala-stampa>

Twitter: @intesasanpaolo | **Facebook:** @intesasanpaolo |

LinkedIn: <https://www.linkedin.com/company/intesa-sanpaolo> | **Instagram:** @intesasanpaolo

Fine Comunicato n.20053-58

Numero di Pagine: 5