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Diffusione presunta

Oggetto : Acquisition in France of the majority stake
of CertEurope,

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Tinexta enters the French market through the acquisition of the majority stake of CertEurope, a leader in the local Certification Authority market

The company will be acquired by InfoCert and will join the Digital Trust Division

The consideration for 60% of the capital is equal to Euro 43.8 million

Rome, 21 July 2021. Tinexta S.p.A., leading company in Digital Trust, Cybersecurity, Credit Information & Management and Innovation & Marketing services, through its subsidiary InfoCert S.p.A., has finalised today a Binding Offer, in the form of a Put Option Agreement, to the French company Oodrive S.A.S. for the acquisition of 60% of CertEurope S.A.S.' capital. Oodrive is backed by Tikehau Capital, the global alternative asset management group since 2017.

CertEurope, headquartered in Paris, is one of the three largest Certification Authorities in France with a well-known brand and a market share of around 40% in the eIDAS certificate sector. The company has the authorisations and accreditations to issue all types of certificates required by the French market, in compliance with the technical requirements established by the National Agency for the Security of Information Systems (ANSSI).

Through the acquisition, Tinexta will enter the French market, the second largest in the European Community, and InfoCert, the largest Certification Authority in Europe, will be enabled to sell its solutions on the territory. CertEurope's well-established business relationships with some important trade associations (lawyers among the others) and with the major national retailers (resellers of digital services) represent a potential accelerator for the penetration of InfoCert's solutions into the French market.

The agreement provides for the purchase of 60% of CertEurope's capital for a total consideration of Euro 43.8 million (which includes an earn-out of Euro 3.8 million depending on the 2021 and 2022 result performances), assuming zero net financial debt at closing.



The option right inherent in the minority interests in the company's capital may be exercised in 2023, on the basis of specific Put/Call¹ agreements. The discounted value of the Put/Call option of the minority interest is estimated at approximately Euro 28.4 million.

The investment for 100% of the capital is estimated at Euro 72.2 million, composed as follows:

	€ million
Initial Cash-Out	40.0
Earn-out Debt*	3.8
Put Options Debt*	28.4
Total Investment	72.2

*Discounted value, non-interest bearing.

The acquisition of CertEurope will be financed with the existing liquid assets. The Enterprise Value of the company is equal to Euro 66.7 million, at a multiple of between 12x and 13x the 2020 EBITDA proforma for the acquisition of the majority stake and at a multiple of between 12x and 13x the expected 2022 EBITDA for the exercise of the option right on the remaining shares in 2023.

In the 2020 fiscal year, CertEurope recorded Revenues of Euro 14.1 million, up 6.9% compared to the previous year, a proforma² EBITDA of Euro 5.2 million, with an operating EBITDA Margin equal to 37% on the revenues.

In accordance with the French legal system, the conclusion of a final agreement would occur after the seller has conducted the information-consultation process of the works council. Closing is expected by the fourth quarter of 2021. This operation is subject to the completion of the foreign investment control procedure in France.

The total value of the Digital Trust market in France is estimated³ at approximately Euro 150 million, with a growth forecast equal to 23% per year over the next few years, reaching Euro 500 million in 2025. The competitive environment is made up of a few major brands (including CertEurope, with around 10% market share, the third largest player) and a large number of smaller competitors.

Enrico Salza, Chairman of Tinexta S.p.A., said: "The Group continues growing, taking a further step towards international development and progressively consolidating its position abroad, confirming its vocation as a European player in digital identity".

¹ This option, although classified as debt under IFRS/IAS, does not entail any financial expense prior to its exercise, which may not occur until 2023.

² The perimeter of the transaction refers to the legal entity CertEurope S.A.S. after a carve out and carve in process that will be completed before the closing. More specifically, with the carve out some assets and 13 Human Resources will be transferred, while after the carve in 24 Human Resources will join CertEurope.

³ Source: Grand View Research, company information, interviews with market participants, Desk research, Roland Berger.



Pier Andrea Chevallard, CEO of Tinexta S.p.A., commented: *"Through CertEurope, Tinexta group will be able to operate in France, a large market with great potential, also in regulated activities, and will have a high standing local platform and a brand of undoubted recognition to boost the international expansion.*

We embarked on this process with determination because we are confident that this is a highly strategic operation, which can be a steppingstone to expand our presence in Europe. The high degree of complementarity with InfoCert's expertise and services will enable us to achieve much value from this operation".

*"This agreement opens up significant opportunities – added **Danilo Cattaneo, CEO of InfoCert** – in CertEurope we found a group of skilled and motivated people that is already working with us in tailoring top selling InfoCert solutions for the specific needs of French companies and professionals, that will have available all the solutions of the Group with a local expert presence.*

We shared the vision as a group to further invest resources in R&D to provide expertise and valuable solutions for the digital transformation that will be a leading trend in Europe for the years to come.

In the acquisition of CertEurope Tinexta was assisted by Roland Berger for the support to the preparation of the business plan, by PWC for the financial and tax due diligence activities and by DLA for the legal due diligence and the support to the negotiation of the contractual texts.

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 digitisation, 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 Yoroj, 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 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.

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

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