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Oggetto : Bregal Milestone invests Euro 100 million
for a 16% stake in InfoCert

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**Tinexta selects Bregal Milestone as a partner
to accelerate international development****Bregal Milestone invests Euro 100 million for a 16% stake in InfoCert
equivalent to an EV of Euro 501 million****InfoCert moves forward with its internationalization process
to become the European leader in Digital Trust**

Rome, October 27, 2021. Tinexta S.p.A., a leading company in Digital Trust, Cybersecurity, Credit Information & Management and Innovation & Marketing services, announces the signing of a binding agreement with Bregal Milestone, a leading European technology growth capital firm, with over Euro 1.1 billion of asset under management, that will invest in a minority stake in InfoCert. Bregal Milestone is part of Bregal Investments, a leading global investment firm that has invested over Euro 15 billion since 2002 and currently has assets under management of over Euro 12 billion.

The strategic and capital strengthening resulting from the transaction will enable InfoCert to accelerate the internationalization process already started with the acquisition of Camerfirma and, more recently, with the acquisition of CertEurope and Authada. The support of a global partner such as Bregal Milestone, which boasts a specific know-how in the technology sector and an extensive network of companies in Europe, will allow InfoCert to seize the opportunities arising from the consolidation process of the Digital Trust sector, which has seen an acceleration with the entry into force of the eIDAS regulation.

The transaction provides for an investment by Bregal Milestone of Euro 100 million (of which Euro 70 million at closing and Euro 30 million within the following 12 months) for the subscription of a dedicated capital increase up to a total share equal to 16.09% of InfoCert's share capital. The agreements also foresee the possibility for Bregal Milestone to further increase this participation – always within the following 12 months from the closing – up to a maximum of 19.95% of InfoCert's capital, with a total investment of Euro 130 million.

The transaction is based on a valuation of InfoCert at a pre-money Enterprise Value of Euro 501 million, calculated on the basis of a multiple equal to 20x Adjusted EBITDA LTM of InfoCert and its subsidiaries (pro-rata) plus Adjusted NFP, as recorded in June 2021.

The transaction is subject to the usual closing conditions, including the obtaining of Bregal Milestone's Golden Power authorization and the adoption of the resolution for the reserved capital increase and the approval of the new Articles of Association. The entry of Bregal Milestone in InfoCert's capital is also subject to the closing of the acquisition of CertEurope, expected to take place by the end of this year.



InfoCert's shares owned by Bregal Milestone and Tinexta will not be transferable for a period of three years from the date of signing, unless the transfer is in favour of wholly-owned subsidiaries.

The agreements do not provide for Put options in favour of Bregal Milestone, but they regulate possible forms of exit for the fund, which in any case may not be commenced before the third year from the closing and which also include capital market transactions, as well as the repurchase of the shareholding by Tinexta.

InfoCert's governance will remain with the majority shareholder Tinexta S.p.A. The shareholder Bregal Milestone will be represented by two directors on the eleven-member board of InfoCert S.p.A..

Bregal Milestone manages funds dedicated to investments in the technology sector and in the last three years has concluded eleven investments in eight different European countries, as well as eleven strategic acquisitions completed by its portfolio companies. This unique ability to support companies' strategic and international development was the reason we selected Bregal Milestone as a valuable financial and strategic partner.

Enrico Salza, President of Tinexta, and Pier Andrea Chevallard, CEO, agree that the strategic partnership with Bregal Milestone represents a landmark in the growth path of Tinexta which could accelerate the company's development: *"We are pleased that Bregal Milestone has seized the growth potential of InfoCert and we believe that the choice of Bregal Milestone fits positively in the growth framework of Tinexta's activities in the Digital Trust sector. The consolidated experience of our new partner in supporting companies in the realization of their international development plans is a very positive element in the progressive establishment of InfoCert as a leading operator in Europe"*.

Danilo Cattaneo, CEO of InfoCert, added: *"The Digital Trust sector in Europe is going through a very important phase of evolution, with high growth rates in the presence of multiple operators, and it is characterized by the opportunity to achieve economies of scale, given the recent regulatory standardization at EU level. Since its entry into force the eIDAS (electronic IDentification Authentication and Signature) regulation has in fact had the merit of providing a regulatory basis at EU level, which has generated an acceleration of the consolidation process in the sector. This is a crucial moment, when the partnership with Bregal Milestone will allow InfoCert to accelerate its strategic path by consolidating itself as a leading operator in Digital Trust at a European level"*.

Philippe Lautenberg, Co-Founder and Managing Partner of Bregal Milestone commented: *"The Digital Trust sector is seeing rapid structural growth, driven by the accelerated digitisation of the economy. InfoCert is a market-leading player, offering innovative, best-in-class solutions and enjoying a strong reputation. We have been highly impressed by the quality and vision of the leadership team, led by Danilo. This marks our second investment in Italy"*.

Francesco Canessa, Principal of Bregal Milestone added: *"We are incredibly proud to partner with Tinexta, backing InfoCert to drive its ambitious growth plan and cement its position as the leading player in this space. We will work together to supplement InfoCert's strong organic growth with accretive strategic acquisitions across select markets, leveraging our global platform"*.

Tinexta was advised by Gianni & Origoni. Bregal Milestone was advised by Cappelli RCCD, EY Advisory SpA and Roland Berger.



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 Euro 269.1 million, EBITDA of Euro 77.9 million and net profit of Euro 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 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 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.

BREGAL MILESTONE

Bregal Milestone is a leading European technology growth capital firm managing more than Euro 1.1 billion dedicated to investments in high-growth technology companies. The firm provides growth capital and strategic assistance to support market-leading companies in the technology and technology-enabled services sectors. Bregal Milestone is part of Bregal Investments, a leading global investment firm that has invested over Euro 15 billion since 2022 and currently has assets under management of over Euro 12 billion.

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

CONTACTS		
<p>Chief Investor Relations Officer Josef Mastragostino investor@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>

Contatti Bregal Milestone

BregalM@edelmansmithfield.com
Jess Gill – +44 (0)7980 684247
Catriona Crellin – +44 (0)7971 117506

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