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Diffusione presunta

Oggetto : Binding agreements for the sale of the
Credit Information and Management
division

Testo del comunicato

Vedi allegato.



PRESS RELEASE

TINEXTA ANNOUNCES AGREEMENTS FOR THE SALE OF THE CREDIT INFORMATION AND MANAGEMENT DIVISION TO CRIF FOR AN ENTERPRISE VALUE OF €237.5 MILLION

- **The rebalancing of the business mix strengthens Tinexta's prospects**
- **Focus within Tinexta's business areas on core competencies in digital trust, cybersecurity & innovation and marketing services**
- **Proceeds and related deleveraging will primarily be used to increase firepower for potential new core M&A opportunities both domestically and abroad**

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Rome 30 May 2022. Tinexta S.p.A., leading company in *Digital Trust, Cyber Security, Credit Information & Management and Innovation & Marketing services*, listed on the Euronext Star Milan organised and managed by Borsa Italiana ("**Tinexta**" or the "**Company**"), has entered into binding agreements for the sale to CRIF S.p.A. ("**CRIF**") of the Credit Information and Management division, which provides business information and technical-estimative services in the real estate field, by means of the sale of the shares held by Tinexta in the companies Innolva S.p.A. and ReValuta S.p.A. (the "**Transaction**").

Enrico Salza, Chairman of Tinexta, said: "*A systemic, strategically significant transaction that positions Tinexta well for further future development from an industrial and shareholder value creation perspective. The sale to CRIF strengthens a national company that has an important presence both in Italy and abroad and will certainly enable further business growth.*"

Pier Andrea Chevallard, CEO of Tinexta, commented: "*This transaction allows Tinexta to value its Credit Information & Management business unit at an attractive multiple in line with the best transactions in Italy, giving the Group additional financial flexibility. From a strategic point of view, we are favourably rebalancing our business, rationalising our priorities with a stronger focus on our other existing business units, further improving and accelerating the Company's future growth potential. We are also very excited to have found an agreement with CRIF that also sets the premises for possible future collaborations in the other areas of our business.*"

Carlo Gherardi, Chairman and CEO of CRIF, commented: "*In order to increasingly fulfill the needs of our clients, the acquisition of Tinexta's Credit Information and Management division will allow us to consolidate our offering in Italy in the business information field. Moreover, this transaction is absolutely consistent with the acquisition strategy undertaken by CRIF and with our plans to accelerate business through continuous investments in the development of highly innovative solutions. Through the synergies with Tinexta's skills and experience, we are confident that in the future we will be able to offer our clients even more advanced and performing solutions.*"



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The Transaction values the division at a total enterprise value of € 237.5 million. The division generated € 75.4 million in revenues in FY 2021 and € 22.0 million in adjusted EBITDA¹, resulting in an implied valuation of 10.8x EV/2021 adjusted EBITDA², which places the overall transaction in the premium area compared to the valuation ranges achieved by the most recent benchmarks in Italy. The division recorded a NFP of € 4.0 million in FY 2021.

Upon the occurrence of the conditions precedent set forth in the binding agreements, the payment of the consideration for the shareholdings will be made in cash at closing and, as a result of the execution of the sale of the Credit Information and Management division to CRIF, Tinexta estimates to generate pro-forma 2022 consolidated revenues and adjusted EBITDA substantially in line with the previous financial year with an estimated NFP/adjusted EBITDA ratio of around 0.4x.

The division being considered for sale includes Innolva (and its subsidiaries and participated companies) - currently owned at 75% by Tinexta and at 25% by Intesa Sanpaolo - and ReValuta currently owned at 95% by Tinexta and at 5% by Cedacri, holder of a statutory pre-emption right. ForValue - a subsidiary of Innolva - will not be transferred to CRIF and will remain within the Tinexta Group with the objective to continue the strategic partnership with Intesa Sanpaolo.

The sale of Tinexta's shareholding in Innolva is subject to certain conditions precedent, including the transfer by Intesa Sanpaolo of 25% of Innolva to CRIF and additional conditions precedent usual for this kind of transactions, including the Golden Power authorisation. The agreement with CRIF also provides that prior to the closing of the Transaction, Innolva shall transfer ForValue to Tinexta or a company designated by Tinexta. Intesa Sanpaolo evaluated favourably both the sale of its shareholding in Innolva and the continuation of the strategic partnership with the Tinexta Group possibly through an investment in the company that will acquire ForValue.

According to the agreements entered into, the price for the sale of Innolva to CRIF will be equal to the equity value determined by adjusting the enterprise value of € 187.5 million for the net financial position at closing. The closing of the sale of Innolva is expected in the second half of 2022.

Similarly, the sale of Tinexta's shareholding in ReValuta is subject to certain conditions precedent, including the sale of Innolva to CRIF, the non-exercise of the aforementioned pre-emption right by ReValuta's minority shareholder, and certain additional conditions precedent usual for this kind of transactions, including Golden Power authorisation. The price for the sale of the shareholding in ReValuta to CRIF will be equal to the equity value determined by the enterprise value of € 50 million adjusted for the net financial position at closing. The closing of the sale of ReValuta is expected in the second half of 2022.

The sale of the Credit & Information Management division to CRIF, a leading company of primary standing in the field, will allow not only further developments from an industrial point of view, but also important future collaborations between the companies.

Tinexta, with the sale of the division, will be able to focus on offering services in digital trust, innovation and marketing consultancy and cyber security.

¹ Excluding ForValue, not included in the transaction perimeter (Revenue: €3.8 million, adjusted EBITDA: €0.7 million, NFP: (€3.1) million).

² Adjusted EBITDA: is calculated as EBITDA before the cost relating to the Stock Option Plans and medium term incentive plan reserved for the Group's key manager and before the non-recurring components.



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Mediobanca - Banca di Credito Finanziario S.p.A. acted as financial advisor to Tinexta and the Board of Directors, while Gianni & Origoni acted as legal advisor to Tinexta. Advant NCTM acted as legal advisor to CRIF.

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CONFERENCE CALL

The Company will provide details of the transaction in a dedicated conference call to be held tomorrow at 10:00 a.m. (CEST). Investors and analysts interested in participating are invited to call the following numbers: Italy: +39 02 805 8811; UK: +44 121 281 8003; USA: +1 718 705 8794; 1 855 2656959 (toll-free). For further information please contact the Investor Relations Office

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TINEXTA S.p.A.

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following Consolidated Results as at 31 December 2021: Revenues of € 375.4 million, EBITDA of € 93.0 million and Net Profit of € 39.6 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, digital signature, digital identity, customer onboarding, 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 at 31 December 2021, the Group had 2,393 employees.

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 Milan 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>

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