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Oggetto : TXT acquires Soluzioni Prodotti Sistemi Srl

<i>Testo del comunicato</i>
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Vedi allegato.

**TXT****PRESS RELEASE****TXT continues its accelerated growth plan with the acquisition of 100% of Soluzioni Prodotti Sistemi S.r.l.**

- *TXT e-solutions S.p.A. ("TXT") announces the acquisition of 100% of the capital of Soluzioni Prodotti Sistemi S.r.l. and its subsidiary Butterfly S.r.l. ("SPS");*
- *During 2021 SPS reported consolidated revenues of Euro 9.5 million, with CAGR 2018-2021 equal to 23%. Adjusted EBITDA margin of 15% in 2021;*
- *Double-digit revenue growth expected for 2022, with the same EBITDA margin of 2021 being maintained. TXT will consolidate the results of SPS starting from today.*
- *SPS was founded in Rome in 2009 and today has 100+ resources distributed over the three operating offices in Rome, Bari and Milan; SPS offering leverages many years of experience in the design and implementation of large ICT projects, and a wide range of know-how and innovative solutions in IoT, AI and in the management and monitoring of complex information systems;*
- *As part of the accelerated growth plan, TXT also announces that today has completed the purchase of the remaining 21.44% stake in the share capital of Ennova S.p.A. ("Ennova") from the minority shareholders and managers of Ennova, as a result of which TXT holds the 100% of the capital of Ennova.*

Milan, 03 October 2022 – 18:20

TXT e-solutions S.p.A. ("TXT"), a company listed on the STAR Segment of the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., informs that today a deal was signed for the acquisition of 100% of the share capital of the company SPS. TXT will consolidate its results from 3 October 2022.

The SPS deal represents a strategic acquisition for the rapid growth of the TXT Group, with the strengthening of TXT Group's skills favored by the entry of 100+ resources specialized in digital, increased geographical coverage in Central and Southern Italy, and the expansion of the offer of digital solutions for IoT and AI.

**TXT**

## PRESS RELEASE

*Soluzioni Prodotti Sistemi S.r.l.* was founded in Rome in 2009 and starting from 2013 started its accelerated growth path that led to the opening of two new offices in Bari and Milan and to the employment of over 100 internal resources distributed throughout Italy to oversee the main customers and to support innovative projects for the development of application, IoT and Artificial Intelligence solutions; over the years SPS faced a constant process of growth with revenues' CAGR 2018-2021 of 23%, reaching consolidated revenues of Euro 9.5 million in 2021, with Adjusted EBITDA margin of 15%.

Offering of SPS in the ICT consulting field guarantees certified skills and technological leadership in projects for the digitization of enterprise processes, covering the design, analysis, implementation phases up to integrated testing and post-production assistance for large companies and SMEs, to which SPS offers additional digital services such as the design and maintenance of application infrastructures. In the innovative projects field, SPS offers IoT solutions and other digital solutions for the monitoring of information systems and Apps developed in the technological observatory by internal resources and with the contribution of research funds; SPS's offer of innovative solutions and ICT consultancy will be synergistically integrated into the TXT Group's technological portfolio.

*"With SPS we strengthen our offering by adding know-how, specialized resources and geographical coverage in a historical period marked by a strong increase of the demand in the digital market and limited availability of skilled resources"* commented Daniele Misani, CEO of TXT. *"New opportunities for technological, commercial and operating synergies in the TXT Group's ecosystem, that will allow us to catch new strategic business opportunities to constantly increase our value in the digital market"*.

*"SPS is proud to be part of the TXT Group"*, comments Eleonora Caronia, SPS CEO. *"Being part of TXT ecosystem allow us to accelerate the growth we achieved in the last few years, facing the new complex scenario with a broader offering and greater stability"*.

The acquisition of SPS was unanimously approved by the Board of Directors of TXT.

The amount for the purchase of 100% of SPS ("Enterprise Value") was agreed between the parties at Euro 6.4 million paid at the closing, of which Euro 4.8 million (75%) was paid in cash and Euro 1.6 million (25%) was paid in TXT's treasury shares transferred at a price corresponding to the average price of TXT's shares for the 30 business days prior to the date of the closing. The Net Financial Position resulting at the closing will be settled in cash.

**TXT**

## PRESS RELEASE

The vendor shareholders of SPS, current key managers of the company, will continue to manage the company; the agreement for the acquisition of SPS shares provides for retention and earn-outs clauses for the vendor shareholders of SPS, which will expire upon the approval of their respective financial statements for the year ending 31 December 2024; the earn-outs under the agreement, if payable by TXT to the vendor shareholders of SPS, will be settled through cash and through the guaranteed revaluation of the TXT treasury shares transferred to the vendor shareholders as part of the Enterprise Value payment.

In addition, following TXT press release dated September 13, 2022, TXT announces that today the purchase of a stake representing 21.44% of the share capital of Ennova S.p.A. ("Ennova") from its minority shareholders and managers has been completed. With the closing, TXT holds the entire capital of Ennova; details of the transaction are available in the TXT press release of 13 September 2022 ([link](#)); TXT will consolidate Ennova's results starting October 3, 2022.

TXT is an international IT Group, end-to-end provider of consultancy, software services and solutions, supporting the digital transformation of customers' products and core processes. With a proprietary software portfolio and deep expertise in vertical domains, TXT operates across different markets, with a growing footprint in Aerospace, Aviation, Defense, Industrial, Government and Fintech. TXT is headquartered in Milan and has subsidiaries in Italy, Germany, the United Kingdom, France, Switzerland and the United States of America. The holding company TXT e-solutions S.p.A, has been listed on the Italian Stock Exchange, STAR segment (TXT.MI), since July 2000.

### For further information:

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