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Informazione Regolamentata n. 0439-85-2022	Data/Ora Ricezione 14 Novembre 2022 17:43:53	Euronext Star Milan
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Societa' : TXT e-SOLUTIONS
Identificativo : 169445
Informazione
Regolamentata
Nome utilizzatore : TXTN02 - Favini
Tipologia : REGEM
Data/Ora Ricezione : 14 Novembre 2022 17:43:53
Data/Ora Inizio : 14 Novembre 2022 17:43:55
Diffusione presunta
Oggetto : TXT expands its Digital Advisory offering

Testo del comunicato

Vedi allegato.



PRESS RELEASE

TXT expands its Digital Advisory offering:

Signed agreement to purchase 100% of PGMD Srl

- *TXT e-solutions S.p.A. ("TXT") continues its plan to strengthen its ICT consulting offering with the signing of the investment agreement to acquire 100% of the capital of QBRIDGE S.r.l., a company which wholly owns the capital of PGMD Consulting S.r.l. ("PGMD");*
- *PGMD, based in Milan and counts over 25 resources, offers specialised consulting expertise in digital advisory and transformation and proprietary application solutions for the digitalisation of core processes in the public and private health sector.*
- *For 2022, €0.6 million is forecasted in EBITDA with annual revenues totaling €2.8 million. Backlog revenues from acquired public contracts of more than €3 million.*

Milan, 14 November 2022 – 17:35

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 an agreement to acquire 100% of PGMD's capital has been signed. TXT will consolidate its results starting from 15 November 2022.

The acquisition of PGMD significantly strengthens TXT's consultancy offering in the digitalisation of ICT processes in specific sectors such as healthcare, with proprietary technologies, certifications and software which will be integrated into TXT's digital advisory offering which will determine an increasingly prestigious and broad customer portfolio.

"Our Digital Advisory offering in the public sector leads to a strategic growth for the TXT Group," comments Misani Daniele TXT Group CEO, "PGMD's high specialisation allows us to strengthen the management team and add strategic connections and expertise in the healthcare sector. Thanks to synergies with HSPI, we aim to grow rapidly and position ourselves with increasingly significant roles in the digitisation market of the public sector".

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

**TXT**

PRESS RELEASE

PGMD was founded in 2006 by the sales partners and current managers and today the company relies upon 25 specialised resources between employees and external professionals and the (pro-forma) 2022 revenues are approximately Euro 2.8 million with an EBITDA margin of 22%; PGMD offers specialised skills in consulting and software and application development for the public and private healthcare sector. The company boasts a strong positioning in the digitisation of its sector and a solid backlog of revenues from multi-year contracts already acquired for more than €3 million and strong growth prospects driven by the digitisation of the public healthcare sector, which will benefit from the funds deriving from the PNRR.

"This operation represents for Qbridge/PGMD the confirmation of an entrepreneurial path that has always been oriented towards the provision of highly specialised and high-quality consulting services and expertise. Joining the prestigious and dynamic TXT group offers us the great opportunity to strengthen our relationship both with the market and with strategic partnerships, with whom we are taking on the important challenge of digital transformation in healthcare. It is therefore an operation which enables PGMD to grow and at the same time, it is taking us to a completely different level," commented Giovanni Pedranzini, founder and majority shareholder of PGMD.

The financial amount for the 100% acquisition of PGMD ("Enterprise Value PGMD") which was agreed upon between the parties was Euro 3.5 million paid at closing, of which Euro 3.0 million (~85%) was paid in cash and Euro 0.5 million (~15%) was paid by way of TXT treasury shares. PGMD's Net Financial Position will be settled in cash. The agreement for the acquisition of PGMD shares provides for retention and earn-out clauses in favour of the three sales partners and managers, which expire on the date of PGMD's financial statements approval, which will close on 31 December 2024; the earn-out, if payable by TXT to PGMD shareholders, will consist of the guaranteed revaluation of the TXT shares transferred as part of the acquisition.

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.



TXT

PRESS RELEASE

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Fine Comunicato n.0439-85

Numero di Pagine: 5