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Diffusione presunta

Oggetto : TXT strengthen its cybersecurity offering
with the agreement to purchase 100% of
TLogos Srl

Testo del comunicato

Vedi allegato.



TXT

PRESS RELEASE

TXT continues to strengthen its Digital Advisory offering with an investment for growth in the cybersecurity segment: signed agreement to purchase 100% of TLogos Srl

- *TXT e-solutions S.p.A. ("TXT") strengthens its consulting offering in the cybersecurity field with the signing of the investment agreement to acquire 100% of the capital of TLogos S.r.l. ("TLogos");*
- *TLogos, based in Rome, boasts 15 resources, is a digital consulting boutique specialised in cybersecurity with high added value with significant contracts in the main European space projects;*
- *EBITDA is forecasted at approximately €0.5 million for 2022 (pro-forma) with annual revenues totaling €1.6 million and a significant revenues backlog from acquired projects.*
- *TLogos represents the sixth extraordinary operation of this year, which totaled more than € 75 million in revenues (pro-forma) and an EBITDA Adj. around € 9.5 million. The aggregated enterprise value assigned to the sales partners of the acquisitions completed during the year, excluding the earn-outs provided for in the contracts, is of approximately € 40 million.*

Milan, 21 November 2022 – 17:30

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 binding investment agreement to acquire 100% of TLogos's capital has been signed. The closing is forecasted before the 31st of December 2022.

The investment in TLogos represents a strategic transaction for the consolidation of strong and innovative cybersecurity expertise which will strengthen TXT Group's digital advisory offering in a segment with high growth prospects and high added transversal value inside an increasingly wide range of industries.

"TLogos is a highly profitable cybersecurity boutique that expands TXT Group's ecosystem of excellencies," comments Daniele Misani, CEO of TXT Group. *"We also foresee synergies with the Aerospace division on the shared customer base. Also, it is strategic for*

**TXT**

PRESS RELEASE

strengthening HSPI's Digital Advisory skills and markets as it can support rapid growth, which is expected in the short term in this segment. We welcome the managers/partners and collaborators of TLogos who bring great expertise and will contribute to the accelerated and sustainable growth of the TXT Group."

The investment in TLogos was unanimously resolved by the Board of Directors of TXT.

TLogos was founded in 2011 as a consulting company by former senior managers of leading ICT consulting companies and, already in 2012, they specialised in the provision of specialised consulting services thanks to the implementation of projects and the development of solutions for the benefit of IT security in complex environments such as the space industry; with 15 internal specialised resources, TLogos's 2022 revenues (pro-forma) totaled € 1.6 million with an EBITDA margin of 35%; for more than 10 years TLogos has been a reliable player in security governance, security engineering, identity solutions and inside the largest of cybersecurity projects, with specific high added-value competences and staff certifications. For years, the company has positioned itself as a strategic partner specialised in security for European projects in the ISS context (International Space Station). TLogos boasts a significant revenues backlog from multi-year contracts already acquired, with strong growth prospects both in its own sector and in other sectors already covered by the TXT Group, which will benefit from an increasingly extensive and high added-value cybersecurity offering.

The consideration for the 100% acquisition of TLogos ("Enterprise Value TLogos") which will be recognised in the event of closing, and which was agreed upon between the parties was to the value of € 3.3 million. TLogos's Net Financial Position at closing is expected negative (net cash) for € 1.7 million. The Equity Value, of € 5.0 million, will be paid at closing, of which € 3,75 million (75%) will be paid in cash and € 1,25 million (25%) will be paid by way of TXT treasury shares. TXT will promptly give notice to the market of the closing, expected by 31 December 2022.

TLogos represents the sixth extraordinary operation of this year, which totaled more than € 75 million in revenues (pro-forma) and an EBITDA Adj. around € 9.5 million. The aggregated enterprise value assigned to the sales partners of the acquisitions completed during the year, excluding the earn-outs provided for in the contracts, is of € 37 million.



TXT

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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.

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