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Oggetto : Tinexta acquires 20% of the Defence Tech Group for approximately Euro 25.0 million

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Tinexta acquires 20% of the Defence Tech Group for approximately Euro 25.0 million

Rome, 28 December 2022. Tinexta SpA, a leading company in Digital Trust, Cybersecurity and Business Innovation (“**Tinexta**”), announces the signing of a binding agreement for the acquisition of 20% of the capital of Defence Tech Holding SpA (“**Defence Tech**”, or “**Issuer**”) through a wholly-owned vehicle (“**Tinexta Vehicle**”).

Defence Tech, based in Rome, is a company with shares traded on the Euronext Growth market of Borsa Italiana and is a strategically important Italian operator in terms of national security.

The group operates in three main business areas: Cyber Security & Technology for intelligence, Communication & Control Systems and Micro Electronics.

The reference markets are those of Cyber Security, both government and corporate, and the Defence and Space domains, with a predominantly national connotation.

In the area of Cyber Security, the group offers proprietary Cyber Communication, End Point Protection and Technology for Intelligence solutions and technological laboratories dedicated to security and accredited as Ce.Va. (Assessment Centre authorised to conduct security assessments in accordance with the “National Scheme for the assessment and certification of information technology security”).

Following the Transaction, Tinexta and Defence Tech will develop a plan for industrial and commercial synergies that will mainly concern the possibility of *cross-selling* and *upselling*, both of Defence Tech products to be sold to Tinexta Cyber corporate customers, and of Tinexta Cyber products to be sold to Defence Tech Government customers. Defence Tech is specialised in services and products for protecting critical infrastructures, which complement and are synergistic with Tinexta Cyber's offer. Furthermore, through this transaction, the Tinexta Group expands its presence in the PA market.

The agreement provides for the purchase, by the Tinexta Vehicle, of 20% of the capital of Defence Tech (equal to 5,108,571 shares) pro-rata from the reference shareholders, Comunimpresa S.r.l.,



GE.DA Europe S.r.l. and Starlife S.r.l. ("**Starlife**"), at Euro 4.9 per share, for a total consideration of around Euro 25.0 million.

No later than two business days after the closing, the relevant shareholders Comunimpresa S.r.l., GE.DA Europe S.r.l. and Starlife S.r.l. will launch a reverse accelerated bookbuilding aimed at the pro-rata purchase on the market of a total of 1,428,571 shares (equal to approximately 5.6% of the share capital, or approximately 20% of the shareholding currently held by the market) at a price of Euro 4.9 per share.

The agreement between the parties also provides for a call option, which can be exercised by Tinexta in 2024 ("**Tinexta Call**") on a further share corresponding to the residual equity investments of the shareholders Comunimpresa S.r.l. and GE.DA Europe S.r.l. The call price was defined as 2023 Adjusted EBITDA for a multiple of 12x, plus a pro rata Adjusted NFP.

If the Tinexta Call option is not exercised, the shareholders Comunimpresa S.r.l. and GE.DA Europe S.r.l. may exercise a call option on the Tinexta share at the higher of the price paid by Tinexta at the time of purchase of 20% and the Tinexta Call price for the 20%.

At the closing date, a shareholders' agreement already defined between the parties will be signed, replacing the one currently in force between the reference shareholders, containing provisions pertaining to the *governance* of Defence Tech. This agreement is aimed at allowing Defence Tech to continue the process of organic growth by implementing the business plan and protecting Tinexta's investment as well as the possible exercise of the Tinexta Call option.

As a result of the possible exercise of the Tinexta Call option, the Tinexta Vehicle would reach a stake in Defence Tech of over 50% which would entail, for the Tinexta Vehicle, an obligation to launch a public takeover bid on all the shares of the Issuer ("**takeover bid**"), as envisaged by the Articles of Association of Defence Tech.

If the Tinexta Call option was exercised with the consequent launch of the takeover bid, the shareholder Starlife - which reflects the management - has already expressed its intention to: (i) tender a portion of its shareholding to the Offer, representing 3% of the Issuer's share capital and, after completion of the Offer, (ii) transfer the residual portion in the Issuer's share capital to the Tinexta Vehicle.

As a result of the above-mentioned transfer and in the event of the success of both the takeover bid and the reverse accelerated bookbuilding, the Tinexta Vehicle would be held 85% by Tinexta and 15% by Starlife and would own 100% of Defence Tech, which would no longer be listed.

At the date of the transfer, shareholder agreements are also expected to be entered into between Tinexta and Starlife regulating the governance of the Tinexta Vehicle and of the Issuer and the relations between the top management and the Tinexta Vehicle, after Starlife's execution of the investment.



Provision is also made for a put & call option between Tinexta and Starlife - regarding the investment of Starlife in the Tinexta Vehicle - to be exercised in 2029, following the pursuit of the 2024-2028 plan, the period in which Defence Tech will be headed up by the current management. The 2029 put/call option will be measured at the fair market value of the Issuer.

The Transaction will be financed with own resources. The 100% Equity Value of the company was valued at Euro 125.16 million, equal to Euro 4.9 per share.

In the first half of 2022, the Defence Tech Group recorded value of production of Euro 12.88 million, up 16% compared to the previous year and adjusted EBITDA of Euro 4.06 million. As at 30 June 2022, the net financial position was positive, amounting to Euro 8.1 million.

In 2021, the Group recorded a value of production of Euro 22.65 million (+ 19% compared to the previous year) and adjusted EBITDA of Euro 6.71 million. As at 31 December 2021, the net financial position was positive, amounting to Euro 12.3 million.

In the 12-month period prior to June 30, 2022 (Last Twelve Months), the Group recorded a value of production of Euro 24.40 million and adjusted EBITDA of Euro 7.26 million.

The Transaction is expected to close by the first half of 2023. The Transaction is subject to certain conditions precedent that are normal for this type of transaction, in addition to the Golden Power authorisation and obtaining the confirmation from the Panel of Borsa Italiana S.p.A. that there is no obligation to launch a Tender Offer following the mere subscription of the Tinexta Call.

Equita SIM S.p.A., on the basis of the structure of the Transaction described and acting as Euronext Growth Advisor of Defence Tech, granted a partial waiver to the lock-up agreements signed by Comunimpresa S.r.l., GE.DA Europe S.r.l. and Starlife S.r.l. at the time of the IPO of Defence Tech.

*“In Defence Tech - **Pier Andrea Chevallard, Chief Executive Officer of Tinexta S.p.A.**, comments - we have identified an operator with a particularly interesting positioning and with strong synergies with respect to the current offer of our Group in cyber security, an increasingly central sector for the development of companies and the Public Administration and for the defence of the country’s physical and digital infrastructures”.*

*“The interest of a large Italian group like Tinexta demonstrates the important value created by Defence Tech in recent years and is certainly a source of satisfaction for every person in our group - **Emilio Gisondi, Chief Executive Officer of Defence Tech**, states. - At the same time, I believe the transaction is a great opportunity to accelerate our growth process through a new dimension and offer and commercial synergies”.*

Tinexta received assistance in the transaction from EY, who carried out financial and tax due diligence activities, and from GOP who conducted legal due diligence and provided support with the negotiation of the contractual texts.



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CONFERENCE CALL

The Company will present the details of the transaction in a dedicated Conference Call to be held tomorrow at 10.00 (CET). Investors and analysts interested in participating are invited to call the following numbers: Italy: +39 02 36213011; 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 is an industrial Group that offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. Listed on the Euronext STAR Milan (MIC: MTAA), it is included in the European Tech Leader index as a high-growth tech company. Based in Italy and present in 9 countries from Europe to Latin America with over 2,000 employees, Tinexta is active in the strategic Digital Trust, Cyber Security and Business Innovation sectors. As at 31 December 2021, the Group reported consolidated revenues of € 375.4 million, Adjusted EBITDA of € 98.7 million and Net profit of € 39.6 million.

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

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