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Oggetto : Acquisition of 65% of Ascertia in the UK via  
InfoCert (Digital Trust)

*Testo del comunicato*

Vedi allegato.



# TINEXTA

PRESS RELEASE

## M&A: TINEXTA STRENGTHENS ITS INTERNATIONAL PRESENCE

InfoCert signs an agreement to acquire 65% of Ascertia, a UK based company leader in cryptographic solutions and digital signature technologies

€ 18.3 million<sup>1</sup> the consideration for 65% of the share capital

**Rome, 18<sup>th</sup> January 2023. Tinexta S.p.A.**, a leading company in Digital Trust, Cybersecurity and Business Innovation services, through its subsidiary InfoCert S.p.A., the largest Certification Authority in Europe, announces the signing of a binding agreement for the acquisition of 65% of the capital of Ascertia Limited.

Ascertia is a leading player in the Digital Trust Sector. Based in London (UK) Ascertia also operates in the United Arab Emirates and Pakistan. Ascertia is recognised by Gartner as a reference player in the PKI (Public Key Infrastructure) market, infrastructures required to deploy public key cryptography solutions to protect communications, authentications and the integrity of digital transactions. Ascertia also focuses on digital signature products which comply with the eIDAS Regulation and ETSI standards.

Ascertia's customers include central banks, government agencies, financial organisations, corporates and large enterprises. The company has also established business relationships with a vast network of major global partners, which represent an important accelerator for penetrating new geographies.

Through this acquisition Tinexta will achieve several strategic objectives and develop industrial and commercial synergies, in particular:

- strengthening its international presence in the UK and Middle East North Africa markets
- expand InfoCert capabilities and technical skills, thanks to Ascertia deep expertise on PKI, which will allow to consolidate a broader and more innovative market offerings

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<sup>1</sup> Transaction carried out in sterling. All amounts shown in this press release are converted into euros at January 16<sup>th</sup>2023 rate (exchange rate applied € 1 = £ 0.88758).



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- the possibility of reaching new markets by using the extensive sales network developed by Ascertia and a more technological and jurisdiction-independent offer proposition.

The transaction involves the purchase of 65% of Ascertia's capital for a consideration of € 18.3 million plus net financial position, which corresponds to an Enterprise Value of the company of € 28.2 million.

The agreement also includes two earn-outs estimated in € 6.3 million, based on the 2023 and 2024 performance, respectively, and a Put/Call on the remaining 35%, exercisable upon approval of the 2025 financial statements, resulting in the recognition of a debt of estimated in € 13.1 million.

At the closing date, a shareholders' agreement already defined between the parties will be signed containing provisions relating to the governance of the Ascertia group and the circulation of the shares in Ascertia, in addition to agreements relating to relationships with the top management of Ascertia.

In the light of the above, the total investment for 100% of the company is estimated at € 37.7 million, distributed over time as follows:

- Initial cash out: € 18.3 million
- Earn-Out Debt on 2023 results: € 1.4 million
- Earn-Out Debt on 2024 results: € 4.9 million
- Put Option debt on 2025 results: € 13.1 million

The amounts reported above assume a net financial position of Ascertia equal to zero.

The acquisition of Ascertia will be fully financed with existing liquid assets.

In the last financial year, ended on 31 March 2022, the Ascertia group recorded pro-forma revenues of € 8.1 million, up 15% compared to the previous year and pro-forma adjusted Ebitda<sup>2</sup> of € 1.4 million with an Ebitda Margin of 17%.<sup>3</sup>

The closing is expected to take place by the first semester of 2023. The transaction is subject to certain conditions precedent usual for this type of deal, in addition to the authorization pursuant to the National Security and Investment Act in UK and from the antitrust commission in Pakistan.

*“This agreement marks a significant step forward in achieving our objectives - **Pier Andrea Chevallard, CEO of Tinexta S.p.A.** commented -. Tinexta's international footprint is increasing more and more with the entry into important markets such as the UK and Middle East North Africa. Moreover, Tinexta adds to its perimeter a technological asset of great value that perfectly integrates*

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<sup>2</sup> The group is not required to prepare consolidated financial statements; revenues and EBITDA refer to the pro-forma data of the transaction scope and are converted into euros at the average exchange rate for the period.

<sup>3</sup> The group is not required to prepare consolidated financial statements; revenues and EBITDA refer to the pro-forma data of the transaction scope and are converted into euros at the average exchange rate for the period.



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*with InfoCert offering and allows us to consolidate our position as leader in the Digital Trust market and as a key reference player in the global market for digital transactions".*

*"The acquisition of Ascertia opens up significant opportunities - **Danilo Cattaneo, CEO of InfoCert** added - the Public Key Infrastructure underpins all our core services and, since the company is spread across several countries on an international scale, it represents an accelerating element for a broader diffusion of our product portfolio. Moreover, the solid technological expertise is complemented by a network of leading international customers and partners and by the access to a research and development factory at particularly competitive costs".*

*"This acquisition represents a fantastic opportunity for the two companies to capitalise on their existing capabilities and new synergies - stated **Liaquat Khan, CEO of Ascertia Limited**. InfoCert focuses on EU Qualified digital trust services and trusted business applications and Ascertia has built its reputation on robust high-trust PKI and digital signature products. Our global customers and partners will benefit from a completely integrated stack for trust solutions including Common Criteria certified appliances, PKI software and trust-enabled business applications, on-premise, in-country cloud or global SaaS offerings. Truly a unique proposition with global appeal"*

Tinexta received assistance in the acquisition of Ascertia from Roland Berger for commercial analysis, from EY who carried out financial and tax due diligence activities, and from Gianni&Orioni who conducted legal due diligence and provided support with the negotiation of the contractual texts.

Ascertia Limited received M&A advisory support from Acuity Advisors Limited, accounting advice from Alliotts LLP and legal counsel from Eversheds Sutherland.

## TINEXTA SpA

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.

[tinexta.com](https://www.tinexta.com) | Stock ticker: TNXT, ISIN Code IT0005037210

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