

Informazione Regolamentata n. 20053-34-2023	Data/Ora Ricezione 17 Aprile 2023 18:21:31	Euronext Star Milan
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Societa' : TINEXTA

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Informazione
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Diffusione presunta

Oggetto : Acquisition of 20% of the Defence Tech Group finalised for approximately Euro 25 million

Testo del comunicato

Vedi allegato.



TINEXTA

PRESS RELEASE

Acquisition of 20% of the Defence Tech Group finalised for approximately Euro 25 million

Rome, 17 April 2023. Following what was announced in the press release dated 28 December 2022, Tinexta SpA, a leading company in Digital Trust, Cybersecurity and Business Innovation services ("**Tinexta**"), announces that today it completed the purchase of 20% of the share capital of Defence Tech Holding S.p.A. Società Benefit ("**Defence Tech**", or the "**Company**") through a wholly-owned vehicle ("**Tinexta Vehicle**").

The transfer of the equity investment to Tinexta was finalised upon fulfilment of all the conditions precedent set forth in the related binding agreement, including the Golden Power authorisation and the attainment of confirmation from the Panel of Borsa Italiana S.p.A. regarding the non-existence of promoting a takeover bid following the signing of the Tinexta Call (see below).

The agreement provides for the purchase, by the Tinexta Vehicle, of 20% of the capital of Defence Tech (equal to approximately 5,108,571 shares) pro-rata from the reference shareholders, Comunimpresa S.p.A., GE.DA Europe S.r.l. and Starlife S.r.l. ("**Starlife**"), and jointly, the "**Selling Shareholders**", at Euro 4.9 per share, for a total consideration of approximately Euro 25.0 million.

On today's date, the Selling Shareholders, as announced, will initiate a reverse accelerated bookbuilding transaction concerning the pro-rata purchase on the market of 1,428,571 shares (equal to approximately 5.6% of the share capital, or approximately 20% of the share currently held by the market) at the price of €4.9 per share.

On today's date, a call option was also stipulated, which can be exercised by the Tinexta Vehicle, within 100 days from the date of approval, by the Board of Directors of Defence Tech, of the consolidated financial statements of the Company as at 31 December 2023 ("**Call Tinexta**") on a portion corresponding to the residual equity investments of the shareholders Comunimpresa S.p.A. and GE.DA 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.p.A. and GE.DA 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% share.

On today's date, a shareholders' agreement was also 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.

If the Tinexta Vehicle should decide to exercise the Tinexta Call, the Tinexta Vehicle would come to hold a percentage of the share capital of Defence Tech (depending on the outcome of the RABB Transaction) between approximately 56.2% and approximately 60.1%, Comunimpresa and Ge.Da. would no longer hold any equity investment and Starlife would remain the owner of a percentage ranging (depending on the outcome of the RABB Transaction) between approximately 15,8% and approximately 17,5% (the “**Starlife Shareholding**”).

The purchase of the shares subject to the Tinexta Call by the Tinexta Vehicle would give rise to the obligation to launch a takeover bid on all the shares of the Company pursuant to Article 106, paragraph 1, of the Italian Legislative Decree no. 58/98 (“**TUF**”), as well as pursuant to Article 6-*bis* of the Euronext Growth Milan Regulation and Article 11 of the Company's Articles of Association (the “**Takeover Bid**” or the “**Offer**”). The takeover bid consideration, pursuant to art. 106, paragraph 2 of the Consolidated Law on Finance, will not be lower than the price paid by the Offeror and by the parties acting in concert with the same for the purchase of shares in the twelve months prior to the occurrence of the obligation.

Lastly, today, Tinexta, the Tinexta Vehicle and Starlife entered into an investment agreement (the “**Investment Agreement**”) pursuant to which: (i) Starlife has undertaken - in the event that the Tinexta Vehicle should exercise the Tinexta Call, and should the purchases and sales subject to the Tinexta Call be finalised - to bring 3% of the share capital in acceptance of the tender offer (the “**Participation Subject to Acceptance**”), and with reference to the Residual Starlife investment, subscribe, after the final payment date of the takeover bid, a share capital increase of the Company, freeing it up in full by transferring this investment into the Tinexta Vehicle.

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 agreements concerning the relations between the top management and the Tinexta Vehicle, *after* Starlife’s execution of the investment.

Lastly, 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 will be valued at the fair market value of Tinexta Vehicle.

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 with representatives in 9 countries ranging from Europe to Latin America and over 2,000 employees, Tinexta is active in the strategic Digital Trust, Cyber Security and Business Innovation sectors. As at 31 December 2022, the Group reported consolidated revenues of € 357.2 million, Adjusted EBITDA of € 94.8 million and Net profit of € 78.1 million.

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

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