

Informazione Regolamentata n. 20053-66-2023	Data/Ora Inizio Diffusione 14 Dicembre 2023 08:22:16	Euronext Star Milan
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Societa' : TINEXTA

Identificativo : 184425

Informazione
Regolamentata

Nome utilizzatore : TINEXTANSS01 - MASTRAGOSTINO

Tipologia : 2.2

Data/Ora Ricezione : 14 Dicembre 2023 08:22:15

Data/Ora Inizio
Diffusione : 14 Dicembre 2023 08:22:16

Oggetto : Announcement of acquisition of 73.9% of
ABF Group

Testo del comunicato

Vedi allegato.



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PRESS RELEASE

TINEXTA CONTINUES TO GROW IN EUROPE

Warrant Hub has signed a put option agreement for the acquisition of 73.9% of ABF Group, a leading company in the French consulting market for securing funding in support of innovation and growth.

The Enterprise Value of the company amounts to €155 million

Rome, December 14, 2023. As part of its international growth strategy, Tinexta S.p.A., a leading company in Digital Trust, Cyber Security, and Business Innovation services, has finalized today, through its subsidiary Warrant Hub S.p.A. ("Warrant Hub"), a binding and irrevocable offer to purchase 73.9% of the share capital of ABF Group S.A.S. ("ABF Group") in the form of a put option in favor of the selling shareholders, according with French practice.

In accordance with the French legislation, the exercise of the put option (if any) by the sellers is subject to the successful completion of the employee information-consultation procedure in the event of a sale of the company.

After the closing, the remaining 26.1% of the share capital will continue to be held by the three founders - who will maintain managerial and management roles in the company - and a minority stake by some managers.

ABF Group, headquartered in Tours, France, was founded in 2004 and conducts, through a network of business partners and highly qualified professionals, consulting activities to SMEs for the development of territorial projects supported by public funding for innovation. ABF Group is also active in the market of europroject management and tax incentives (Tax Credit).

Between 2020 and 2022, the company recorded significant growth in revenues, which increased from €10.1 million to €19.9 million, with an Adjusted EBITDA in 2022 of €9.4 million and an EBITDA Margin of 47%. The company's operating margin has steadily remained above 45% in recent years, positioning ABF Group as a market leader in the medium-sized player segment.

On 11 December 2023, the ABF Group's board of directors approved the preliminary results for 2023, forecasting revenues of €30.6 million, representing a 54% increase compared to the previous year, and an Adjusted EBITDA of €14.6 million, with an EBITDA Margin of 48%.

Over the plan period, revenues are expected to grow between 20% and 23% per annum, with a slightly increasing percentage margin.



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Today, the company covers the entire French territory through 8 offices, with more than 130 employees and over 500 SMEs clients with high innovative content.

The deal is in line with Tinexta's international positioning strategy and allows Warrant Hub, already present in France with Euroquality and in Spain with Evalue, to position itself on the European market as one of the few operators present supporting business innovation and growth, to promote its innovative services, already successfully tested in Italy, and to strengthen its expertise in the area of public financing for innovation and sustainable development. This additionally will offer the chance to expand both companies's offer portfolios, particularly for ABF Group, by integrating Warrant Hub's unique skills, and creating synergies and knowledge exchange between Italy, France, and Spain.

The Enterprise Value for 100% of ABF Group is valued at €155 million. Therefore, assuming anet financial debt of zero, the consideration for the acquisition of 73.9% of the company's capital is €114.6 million, of which 85% (€97.4 million) will be paid at closing, and the remaining amount will be paid through two Earn-outs, amounting to €5.7 million and €11.5 million, linked to the performances of 2023 and 2024, respectively.

Put and call options are also envisaged for Warrant Hub to acquire the minority stakes. Up to 50% following the approval of ABF Group's 2027 financial statements, and the remaining portion of 50%, following the approval of the 2028 financial statements, based on the Company's performance during the relevant periods.

In light of the above, the overall investment expenditure, projected on the basis of the business plan, is distributed over time as follows:

- Initial Cash-Out: €75.9 million
- Debt for discounted Earn-out: €15.5 million
- Debt for discounted Put Options (assuming cash-free/debt-free): €34.1 million

The acquisition will be financed with the existing liquidity of the Group.

The board of directors, predominantly composed of members appointed by Warrant Hub, will supervise the management's operations. Regarding the transfer of shares, there will be a lock-up (until the date of the possible exercise of put and call options), as well as pre-emption rights in favor of Warrant Hub, and tag-along and drag-along rights, in line with market practice.

After the execution, if any, of the put option by the selling shareholders, the signing will take place, followed by the closing, which is scheduled for the first quarter of 2024.

"The Group - stated **Tinexta's Chairman, Enrico Salza** - thanks to this important acquisition, continues its growth, increasingly establishing its presence in the key markets of the continent and significantly enhancing its activity in supporting innovation and business growth."

"The acquisition of ABF Group is an operation of strategic value - comments **Pier Andrea Chevallard, CEO of Tinexta** - that confirms Tinexta's international committment to position itself



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among the leading players in the European market, actively contributing to the digitization process of companies. With ABF joining our Group, the BU Business Innovation significantly strengthens its presence in the French consulting market for subsidized finance, enhancing its ability to engage with major European companies."

"In this phase of transition towards the 5.0 model, - comments **Fiorenzo Bellelli, CEO of Warrant Hub** - the acquisition of ABF Group allows Warrant Hub to establish itself as a hub for strategic consulting, technological innovation, and subsidized finance in the French market, enabling market synergies and enhancing its multidisciplinary skills."

"The project spearheaded by Tinexta and Warrant Hub, with its European ambition is very attractive for ABF Group founders" comments **Alexandre Chas, Benoit Keravec and Frédéric Collignon**, founding partners of ABF Décisions. "We share common values and DNA focused on delivering excellence to our clients. This operation offers numerous synergies (commercial, geographical, etc.), strengthen our service offerings, particularly regarding digital services, and enhance our position as the French leader in the public funding advisory."

CONFERENCE CALL

The Company will provide details of the transaction in a dedicated Conference Call to be held today at 9.30 (CET). Investors and analysts wishing to participate are invited to dial the following numbers:

- Italy: +39 02 36213011;
- UK: +44 121 281 8003;
- USA: +1 718 705 8794; 1 855 2656959 (toll-free).

For any further information, please contact the Investor Relations Office.

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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Fine Comunicato n.20053-66

Numero di Pagine: 5