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Oggetto : Exercise of Call Option on Defence Tech shares

Testo del comunicato

Vedi allegato



TINEXTA

PRESS RELEASE

TINEXTA, RESOLVED THE EXERCISE OF THE CALL OPTION ON DEFENCE TECH

The Group grows further in the cybersecurity segment, qualifying as one of the companies licensed to operate in the national security industry

Rome, June 21, 2024. Following what has been announced with the press release as at April 17, 2023, Tinexta S.p.A., a leader company in the Digital Trust, Cybersecurity e Business Innovation services (“Tinexta”), announces that on the date hereof its Board of Directors unanimously resolved to exercise, through its wholly owned subsidiary Tinexta Defence S.r.l. (the “Tinexta Vehicle”), the call option (the “Tinexta Call”) concerning the participations owned by the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. (jointly, the “Selling Shareholders”) in the corporate capital of Defence Tech Holding S.p.A. Benefit Corporation (“Defence Tech” or the “Company”).

Defence Tech is an industrial group incorporated in 2010, operating in the design, implementation, integration and management of innovative technology serving Defense, Space and Cybersecurity. Furthermore, Defence Tech certifies systems for the management of classified information aimed at protecting critical infrastructures of the Country.

With this transaction, Tinexta strengthen its positioning in the domestic cybersecurity market, acquiring a public administration dedicated business unit, and expanding its current offerings of infrastructure system integration services and advanced cybersecurity products.

Defence Tech shall bring to Tinexta Group a specialized expertise that is difficult to find in the marketplace and that, by the nature of the business model, operates on the more sophisticated aspects of cybersecurity, in particular, on the ones connected to the governmental world in the Defense and Space field.

In the light of the view of the regulatory trends that impact the State’s critical infrastructure, the Group shall be able to foresee the direction of the fulfilments which companies and professionals will subsequently be required to fulfil.

Tinexta estimates that industrial and commercial synergies that can be gained at the Group level will be able to generate, when fully operational, an additional EBITDA of approximately 2 million Euros.

The price for the exercise of the Tinexta Call has been determined according to the provisions of the option agreement executed on April 17, 2023, by and among Tinexta Vehicle and by the Seller Shareholders, which indicates a 12x multiple on the Adjusted EBITDA 2023, plus Adjusted NFP pro rata and is equal to Euro 24.9 million, equal to a price per share of Euro 2.44. The relevant



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communication regarding the exercise of the Tinexta Call will be sent to the Selling Shareholders today.

The transfer of the shares object of the Tinexta Call is subject to the Golden Power clearance and, furthermore, it is provided a possible procedure to verify the price of the exercise of the Tinexta Call by the Seller Shareholders, as is standard practice for such types of transactions.

Tinexta will promptly inform the market on the date Golden Power clearance is obtained.

As a result of the transfer of the participation object of the Tinexta Call, the Tinexta Vehicle shall have a participation equal to 60,09% of the corporate capital of Defence Tech. Therefore, as already announced to the market, the Tinexta Vehicle – in concert with other subjects – shall comply with its obligation to promote a takeover bid on the whole shares of the Company, pursuant to the provisions of Legislative Decree no. 58/1998 (“TUF”), and, in particular, pursuant to article 106, paragraph 2 of the TUF (the “Takeover Bid”). The price of the Takeover Bid will be communicated to the market once the process of verifying the exercise price of the Tinexta Call, if any, is completed as possibly requested by the Selling Shareholders.

The funds needed to complete the purchase obligations arising from the exercise of the Tinexta Call and to promote the Takeover Bid shall be supplied by Tinexta, through equity, fully covered by a loan agreement granted by a pool of bank Institutions (Crédit Agricole Italia, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo, Banco BPM and Banca Nazionale del Lavoro).

As previously indicated in the press release as at April 17, 2023, Tinexta has already executed agreements with Starlife S.r.l. (“Starlife”), current shareholder of Defence Tech, owner of a participation equal to 17.54% of the corporate capital, pursuant to which Starlife undertook to adhere to the Takeover Bid with its 3% of the corporate capital and, with reference to the outstanding participation owned, to subscribe, after the last date of payment of the Takeover Bid, a Tinexta Vehicle’s capital increase, by conferring such outstanding participation.

It has been provided for the execution of the shareholders agreements by and among Tinexta and Starlife, which provide for Tinexta Vehicle and Defence Tech’s governance and agreements concerning the relationship between Tinexta Vehicle and the top management.

Lastly, it has been provided for a put & call option between Tinexta and Starlife – concerning the participation of Starlife in the Tinexta Vehicle – to be exercised in 2029, following the execution of the 2024-2028 plan. The current management shall continue to have management roles in the Company. The evaluation of the price of the exercise of the put & call shall be made according to the fair market value of the Tinexta Vehicle as at December 31, 2028.

Tinexta, the Tinexta Vehicle and Starlife have not made any purchases of Defence Tech shares in the past 12 months.

Tinexta will present the details of the transaction in a dedicated Conference Call, which shall be held today, at 2 p.m. (CET). The investors and the analysts who are willing to participate to the Conference Call shall call the following numbers: Italy: +39 02 8020911; UK: +44 1 212818004;



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USA: +1 718 7058796; 1 855 2656958 (toll-free). For 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 and present in 12 countries from Europe to Latin America with over 2,500 employees, Tinexta is active in the strategic Digital Trust, Cyber Security and Business Innovation sectors. As at 31 December 2023, the Group reported consolidated revenues of € 395.8 million, Adjusted EBITDA of € 103.0 million and Net profit of € 69.9 million.

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

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