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Societa' : TXT e-SOLUTIONS

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Oggetto : TXT invests in the growth of the Digital Advisory
division: acquired I MILLE and Uasabi

Testo del comunicato

Vedi allegato

**TXT****PRESS RELEASE**

TXT Invests in the growth and diversification of its Digital Advisory division: New MarTech and Creative Consultancy offerings with the acquisition of I MILLE and Uasabi

- *TXT e-solutions S.p.A. ("TXT") announces its investment in the I MILLE Group through the acquisition of 100% of the capital of I MILLE Srl, its three foreign subsidiaries Imille Spain SL, Imille Start Spa (Chile), and Imille Brasil Agencia LTDA, as well as the agency Uasabi Srl, which specialises in communication for the new generations;*
- *I MILLE Srl was founded in Milan in 2004 as a marketing agency and today - thanks to continuous development domestically and internationally - the Group is recognized as a Global Creative Consultancy and one of the leading independent firms in the Italian communication and design landscape.*
- *The I MILLE Group offers a wide range of services, including Creative Agency, Product Marketing and Design Studio, and Media Agency, with vertical offerings for the Enterprise segment provided by I MILLE and dedicated offerings for new generations provided by Uasabi. In terms of market positioning, the I MILLE Group boasts a broad client portfolio consisting mainly of large enterprises diversified across multiple sectors, with which the Group has established strong relationships.*
- *In 2023, revenues amounted to €11.6 million (+12.7% YoY), with EBITDA approx. €1.6 million (EBITDA margin of 13.6%). For 2024 and the subsequent biennium, the shared business plan with the management of the I MILLE Group envisions strong business development with significant revenue growth targets (CAGR revenues > 20%), facilitated by the synergistic integration of TXT's technological expertise into the I MILLE Group's Creative Consultancy offering. This is complemented by extensive cross-selling opportunities leveraging TXT's prestigious client base composed of blue-chip and global large enterprises.*
- *The investment in the I MILLE Group represents a significant milestone for the growth and diversification of TXT's Digital Advisory offering, particularly in the MarTech segment. In 2024, the Group aims to further enhance its position in this segment through additional acquisitions to be finalized in the short term and that will enable TXT to establish itself as a leading player in both domestic and international markets.*

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Milano, 26 June 2024 – 18:00

TXT e-solutions S.p.A. ("TXT"), a company listed on the STAR Segment of the Italian Stock Exchange, informs that today a contract has been signed for the acquisition of 100% of the share capital of Imille Srl, its foreign subsidiaries Imille Spain SL, Imille Start Spa (Chile), and Imille Brasil Agencia LTDA, as well as the company Uasabi Srl (collectively referred to as the "I MILLE Group"). TXT will consolidate their results within its Digital Advisory division starting from June 26^o, 2024.

I MILLE Srl was founded in Milan in 2004 as a marketing agency. Over the years, the company has consistently developed its business and evolved its offerings, resulting in the consolidation of a significant client portfolio, primarily comprising large international enterprises. The I MILLE Group has established long-term relationships with these clients, facilitating the internationalisation of its services. Since 2018, this international expansion has led to the opening of three foreign offices in Spain, Brazil, and Chile. Today, the I MILLE Group is recognised as a Global Creative Consultancy and one of the leading independent firms in the Italian communication and design landscape, with over 60 national and international awards received in the past decade.

Currently, the I MILLE Group's MarTech offerings encompass a wide range of services, from Creative Agency to Product Marketing and Design Studio to Media Agency, with vertical solutions for the Enterprise segment provided by I MILLE and offerings targeted at new generations provided by Uasabi. In terms of market positioning, the I MILLE Group boasts an extensive client portfolio primarily comprising large enterprises diversified across multiple sectors, with which the Group has established strong relationships. Among its major clients are Angelini Pharma, Barilla, Boehringer, Bolton Group, Casio, Enel, ITAS Mutua, Luxottica, Maire Tecnimont, MSC Cruises, Gruppo Montenegro, Pernod Ricard, and Yakult.

In 2023, the consolidated sales revenues of the I MILLE Group amounted to €11.6 million (+12.8% compared to 2022), with EBITDA of approximately €1.6 million (EBITDA margin of 13.6%). For 2024 and the following two years, the industrial plan shared with the management of the I MILLE Group envisages strong business development with significant revenue growth targets (CAGR revenue > 20%). This growth will be driven by the synergistic

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integration of TXT's technological competencies into the I MILLE Group's Creative Consultancy offerings and the extensive cross-selling opportunities within TXT's prestigious client base, consisting of blue-chip and global large enterprises. Key technologies that will accelerate the I MILLE Group's growth within the TXT ecosystem include Data Science, UX/UI, Artificial Intelligence, and VR/XR/AR.

Daniele Misani, CEO of the TXT Group, stated, *"The need for innovation among our global clients demands cross-functional skills that cover key Enterprise processes, including sales, marketing, and digital communication. Strengthening the TXT Group ecosystem with IMILLE and UASABI is of great value. We are adding an experienced management team and a highly reputed and valuable market offering. We are entering the MarTech segment from Digital Advisory, with strong capabilities in creativity and innovation. This operation initiates the creation of a MarTech hub, which aggregates existing competencies within the Group and which we will further strengthen in the short term by integrating the current offering with new technology investments and additional acquisitions, focusing on proprietary digital solutions. With this strategic move, TXT Group aims to establish a cutting-edge MarTech hub. By combining our internal expertise with the skills acquired from IMILLE and UASABI, TXT Group intends to offer innovative and creative solutions in the field of digital marketing and communication"*.

"The TXT Group is one of the most solid and rapidly growing players in the Italian Tech landscape," states Paolo Pascolo, CEO of I MILLE. "We are confident that this operation will propel I MILLE into the future, where communication and design strategies cannot exist without robust technological expertise that enables structured processes, delivering tangible value to our partners and clients."

"To crown the growth and rise of the last three years, joining the TXT Group means accessing an ecosystem of top-tier companies and competencies, accelerating the objectives of our industrial plan, such as integrating technologies into digital services and internationalizing the project," concludes Diego De Lorenzis, CEO of Uasabi.

The acquisition of the I MILLE Group was unanimously approved by the Board of Directors of TXT.

The base consideration paid at *closing* for the acquisition of 100% of the I MILLE Group, net of earn-outs, claw-back provisions, and the Net Financial Position, which will be settled in

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cash, has been agreed upon by the parties at Euro 8.5 million. Of this amount, Euro 7.1 million (84%) was paid in cash, and Euro 1.4 million (16%) was settled through the issuance of TXT e-solutions S.p.A. shares, transferred at a price corresponding to the average share price over the 30 trading days preceding the closing date, which was €24.13 per share. The Net Financial Position at closing will be settled in cash.

The selling shareholders, who are currently directors and managers of the I MILLE Group, will remain with the company. The share purchase agreement includes retention clauses, claw-back provisions, earn-out arrangements, and bonuses in their favour, with deadlines distributed from the approval date of the I MILLE Group's 2024 financial statements until the approval date of the I MILLE Group's financial statements ending December 31, 2026. These payments will be contingent upon revenue and EBITDA growth targets as reflected in the I MILLE Group's industrial plans, which are jointly agreed upon by TXT and the selling shareholders.

TXT is an international IT Group, end-to-end provider of consultancy, software services and solutions, supporting the digital transformation of customers' products and core processes. With a proprietary software portfolio and deep expertise in vertical domains, TXT operates across different markets, with a growing footprint in Aerospace, Aviation, Defense, Industrial, Government and Fintech. TXT is headquartered in Milan and has subsidiaries in Italy, Germany, the United Kingdom, France, Switzerland, Canada, Singapore and the United States of America. The holding company TXT e-solutions S.p.A, has been listed on the Italian Stock Exchange, STAR segment (TXT.MI), since July 2000.

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