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Societa' : TXT e-SOLUTIONS

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Oggetto : TXT invests in technology and strengthens its
MarTech Hub with the acquisition of Refine
Direct

Testo del comunicato

Vedi allegato



PRESS RELEASE

TXT strengthens its MarTech Hub:

Investment in technology with the acquisition of Refine Direct, adding a new Smart Solution to its portfolio

- *TXT e-solutions S.p.A. ("TXT") announces the acquisition of 100% of the capital of Refine Direct Srl ("Refine"), a company established in 2016 by the current selling shareholders. Refine boasts proprietary technologies and specialized expertise in digital marketing, offering a multi-channel platform based on Artificial Intelligence algorithms for data analysis;*
- *In 2023, Refine's sales revenue reached €16.7 million (+11.5% YoY), with an Adjusted EBITDA of approximately €3.4 million (Adjusted EBITDA margin of 20.1%). For the current year and the 2025-2026 biennium, a double-digit CAGR is expected, driven by organic growth and synergies with the TXT Group, which include further investments in the MarTech division and the international expansion of its offering;*
- *The investment in Refine complements and strengthens the MarTech offering of the TXT Group, initiated with the recent acquisitions of I MILLE and Uasabi. This acquisition represents a significant milestone for the growth and diversification of TXT's Smart Solutions offering in the MarTech division.*

Milan, 1 July 2024 – 16:00

TXT e-solutions S.p.A. ("TXT"), a company listed on the STAR segment of the Italian Stock Exchange managed by Borsa Italiana S.p.A., announces the signing of a contract for the acquisition of 100% of the capital of Refine Srl ("Refine"). TXT will consolidate Refine's results within its Smart Solutions division starting from July 1, 2024.

Founded in Milan in 2016 by the current selling shareholders, Refine boasts proprietary technologies and specialized expertise in performance marketing, the generation of qualified leads, and data collection and analysis, offering unique support for its clients' marketing strategies.

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Refine offers proprietary technological solutions based on enabling technologies such as Artificial Intelligence and Data Analytics, designed to create tailored marketing strategies for international large enterprises. Refine provides a wide range of services, including Direct Marketing (direct email and SMS marketing), Display & Video Advertising, and Vertical Lead Generation services, which focus on creating Vertical Content Portals and Automated Landing Pages to enhance the effectiveness of marketing campaigns and guide clients in selecting the most suitable channel for user engagement. Among Refine's primary clients are leading domestic and international marketing agencies, with end clients diversified across numerous sectors, all characterized by their status as large enterprises with domestic and international presence. The main sectors include automotive, telecommunications, energy/utilities, travel, and retail.

In 2023, Refine's sales revenues amounted to €16.7 million, reflecting a year-over-year growth of 11.5%, with an EBITDA of approximately €3.4 million (EBITDA margin of 20.1%). Double-digit growth is expected for the three-year period 2024-2026.

"We are building a MarTech hub starting from established entities that we will evolve into an ecosystem combining innovative technologies, creativity, and robust execution capabilities," stated Daniele Misani, CEO of TXT Group. "With Refine Direct, TXT Group enhances its proprietary portfolio of Smart Solutions and adds to the management team a highly valuable group who strongly believes in TXT Group's synergistic project, as evidenced by their significant new role as TXT shareholders. We will continue to invest to enhance synergies, volume growth, and international expansion."

"With this transaction, Refine is placed in the ideal context to continue its growth, including through consolidations and expansions abroad, within the TXT Group, which has distinguished itself in the tech sector and recently established the MarTech hub," stated Alberto Zilli, Co-founder of Refine Direct. "A new adventure begins, perfected thanks to the support of the entire Refine team and the proven group of partners and managers, whom I would like to take this opportunity to thank: my brothers Stefano and Samuel, Francesco Rizzardi, Giulia Migliavada, and Lorenzo Cocco."

The acquisition of Refine was unanimously approved by the Board of Directors of TXT.

The base consideration paid at *closing* for the acquisition of 100% of Refine, net of earn-outs and the net financial position (PFN) settled in cash, was agreed between the parties at €21.8 million, of which €12.1 million (55.4%) was paid in cash and €9.7 million (44.6%)

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was paid through the issuance of TXT e-solutions S.p.A. shares, sold at an agreed price of €23.00 per share. The net debt position resulting at closing will be settled in cash.

The selling shareholders, currently administrators and managers of Refine, will remain with the company, and the acquisition agreement includes earn-out clauses tied to achieving volume and profitability growth targets for the 2024-2026 period, in line with the indicators outlined in the shared industrial plan between the sellers and TXT. Earn-outs agreed in the contract, if payable by TXT to the selling shareholders of Refine, will be settled through mechanisms involving guaranteed revaluation of the value of TXT ordinary shares issued to the sellers as part of the Enterprise Value payment. These shares will be subject to lock-up clauses with deadlines aligned with the earn-out plan.

Furthermore, TXT announces that on June 25, 2024, the Board of Directors, following a favourable opinion from the Compensation Committee, granted 130,000 stock options to acquire an equivalent number of company shares at a price of €24.26 per share to the management team of TXT involved in extraordinary operations, an integral and fundamental part of TXT Group's sustainable growth plan. This plan complements the existing framework related to organic growth performance and profitability, as well as medium to long-term incentive mechanisms for managers. Details of the incentive plan will be provided in the remuneration report pursuant to Article 84-bis, paragraph 5 of the Consob Issuers Regulation.

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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