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Oggetto : WIIT_PR_Acquisition of 100% of 'Michgehl &
Partner' in Germany

Testo del comunicato

Vedi allegato

WIIT

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PRESS RELEASE

WIIT acquires 100% of 'Michgehl & Partner' and further consolidates its presence in Germany

**The transaction is worth approximately Euro 5.4 million
and synergies are expected to reach Euro 1.0 million**

Milan, 17 October 2024 – WIIT S.p.A. ("WIIT" or the "**Company**"; ISIN: IT0005440893; WIIT.MI), one of the main European players in the cloud computing services market for enterprises, focused on the provision of continuous Hybrid and Private Cloud services for Critical Applications, announces that, today, an agreement has been signed by its German subsidiary WIIT AG, for the acquisition of 100% ("the transaction") of the share capital of Michgehl & Partner Gesellschaft für Datenverarbeitung und Dienstleistungen mbH ("**Michgehl & Partner**").

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The Chief Executive Officer, Alessandro Cozzi and Francesco Baroncelli, Chief M&A Officer of WIIT commented: *"With this new acquisition, we take a further strategic step in our consolidation plan for the DACH region by strengthening our presence in the German market. The integration of Michgehl & Partner allows us to expand our offer dedicated to professional firms, improving our positioning in solutions for the legal sector. In addition, it also strengthens the Group's relationships with leading specialised software providers in Germany, and at the same time strengthens the internal team dedicated to indirect channel management, enhancing our ability to support customers and partners".*

Michgehl & Partner founder and CEO Franz-Josef Michgehl, on the other hand, commented: *"I am extremely proud to bring the results of a lifetime of work in the WIIT Group. I am firmly convinced that joining such a solid, fast-growing group with a clear European vision is the best choice to ensure a successful future for my employees. With their competence and determination, I am sure they will contribute significantly to the successes of their new parent company".*

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Description of Michgehl & Partner

Michgehl & Partner has been operating on the German market for over 25 years as a specialised IT player for law firms. Established as a consulting and software provider, today it is the cloud provider of choice for the legal sector, thanks to a dedicated web platform offering a data centre and a range of cloud services designed exclusively for law firms.

The service portfolio is focused on cloud solutions, enhanced by specialised consulting and training, thus ensuring an extremely low customer churn rate. With annual revenues of approximately Euro 4.5 million, mainly recurring and multi-year revenues, 31 employees and an expected adjusted EBITDA for 2024 of approximately Euro 0.8 million, Michgehl & Partner is recognised as a leader in its market.

Transaction details

The transaction will be conducted through WIIT AG, a full subsidiary of WIIT S.p.A.

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The agreed price is provisionally set at Euro 5.4 million, which will then be subject to adjustment based on net financial position values at the time of closing. The payment of an earn-out of Euro 0.3 million is envisaged, contingent upon the achievement of the targets set for 2024.

This agreement implies an estimated EBITDA multiple for 2024 of less than 7 times, before assumed synergies.

The agreement also provides for the seller to make representations and warranties, which are customary in this type of transaction. The transaction is expected to close at the end of this month.

Effect of the Transaction on WIIT

This acquisition will allow WIIT to:

- strengthen its indirect services division, already started with the previous acquisition of Lansol GmbH;
- expand its portfolio with more than 300 law firms with between 5 and 50 employees;
- **generate Euro 1.0 million in cost synergies** from the consolidation of data centres and optimisations on suppliers and staff.

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WIIT was assisted in the legal aspects of the transaction by PedersoliGattai and the German firm BROCK MÜLLER ZIEGENBEIN; PwC acted as tax and accounting advisor. Sène & Cie assisted WIIT in identifying the target.

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This press release contains forecasts and estimates that reflect the current views of the Group's management regarding future events. Forecasts and estimates are typically identified by expressions such as "it is possible," "it should be," "it is forecast," "it is expected," "it is estimated," "it is believed," "it is intended," "it is planned," "objective" or by the negative use of these expressions or other variations of these expressions or by the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual information, including, without limitation, that relating to the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets in which the Group operates or intends to operate. As a result of such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The Group's ability to achieve its expected results depends on many factors beyond management's control. Actual results may differ significantly from (and be more negative than) those predicted or implied by the forecast data. These forecasts and estimates involve risks and uncertainties that could have a material impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Group as of today. The Group does not undertake any obligation to publicly update and revise forecasts and estimates as a result of the availability of new information, future events or otherwise, subject to compliance with applicable laws.

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WIIT S.p.A.

WIIT S.p.A., a company listed on the Euronext Star Milan ("STAR") segment, is a leader in the Cloud Computing market. The company has a pan-European footprint and is present in key markets, such as Italy, Germany and Switzerland, positioning itself among the leading players in the provision of innovative Hosted Private and Hybrid Cloud technology solutions. WIIT operates through managed processes, specialised resources and technology assets including proprietary data centres spread across 7 regions: 4 in Germany, 1 in Switzerland and 2 in Italy, 2 of which are Premium Zone enabled, i.e. with Tier IV certified data centres by the Uptime Institute and the highest levels of security by design. WIIT has 6 SAP certifications at the highest level of specialisation. Its end-to-end approach enables the company to provide its partner companies with customised, high value-added services with the highest security and quality standards for the management of critical applications and business continuity, while guaranteeing maximum reliability in the management of the main international application

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platforms (SAP, Oracle and Microsoft). Since 2022, the WIIT Group has joined the UN Global Compact.
(www.wiit.cloud)

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