



# SPAFID CONNECT

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Oggetto : TECNOINVESTIMENTI ACQUIRES  
WARRANT GROUP

*Testo del comunicato*

Vedi allegato.



TECNOINVESTIMENTI

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PRESS RELEASE

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*A further step to develop an integrated group, leader in the sector for value added services for SMEs*

## TECNOINVESTIMENTI ACQUIRES WARRANT GROUP

- **Tecnoinvestimenti, listed on the STAR segment of the Italian Bourse, signs an agreement to acquire 70% of Warrant Group, a leader in subsidized finance services, for €33.9 million**
  - **The remaining 30% will be paid subject to put & call options exercisable in 2019-2020**
- **Warrant Group closed 2016 with Revenues of circa €21 million and an EBITDA of €6.3 million**
  - **For 2017 Warrant Group forecasts Revenues to exceed €30 million, a growth in EBITDA greater than that of Revenues and a Net Financial Position (“NFP”) equal to zero**
- **Thanks to the acquisition, Tecnoinvestimenti enters the fast growing market for financial services for corporations, highly synergistic with the other activities of the Group**

**Rome, 8 November 2017.** Following the approval by the Board of Directors of **Tecnoinvestimenti S.p.A.**, Pier Andrea Chevallard, the Managing Director, signed yesterday evening an agreement to acquire 70% of the capital of Warrant Group S.r.l. (“WG”), which is a leader in corporate consulting to obtain publicly subsidized finance.

The group which is headed by WG offers corporations consultancy services to companies that invest in innovation and research & development to obtain integrated publicly subsidized finance – using facilities provided by the European Union, the Ministry for Economic Development, the Italian Regions and the instruments foreseen by the Italian Government’s National Industry Plan 4.0.

WG closed 2016 with approximately €21 million in revenues and €6.3 million of EBITDA. The total consideration for the acquisition of WG takes into consideration that the latter foresees closing 2017 with revenues exceeding €30 million (increasing over 50% with respect to 2016), an EBITDA that will grow even more than sales and a Net Financial Position (“NFP”) equal to zero. Such forecast would generate during the three-year period 2015-2017 an estimated compound annual growth rate for revenues (CAGR) exceeding 35%.

The company employs over 150 persons.

With the entry of WG in the Group’s perimeter, Tecnoinvestimenti takes a further important step in its strategy to construct an integrated platform of high value added services. The acquisition will also permit the realization of significant synergies through coordinated commercial operations developed utilizing a appreciably enlarged client base.



## TECNOINVESTIMENTI

In this framework the new Business Unit “Finance & Marketing Services” that will incorporate Co.Mark, acquired in 2016, as well as WG, with a client base estimated to number over 5,000 corporations belonging principally to the SME sector. Considering the recent operation to integrate Assicom and Ribes (in the Business Unit “Credit Information & Management”), Tecnoinvestimenti Group intends to exploit the potential synergies in terms of cross-selling using a client base estimated to exceed 12,000 SMEs.

The total compensation for 70% of the capital of WG, which will have a Net Financial Position equal to zero upon closing, has been set at a maximum of €33.9 million, which will be paid as follows:

- €25.7 million at closing;
- A maximum €2.9 million within 30 days of the approval of the 2017 financial statements of WG, if these conform to forecasts;
- €5.3 million paid in installments in 5 years.

The compensation for the remaining 30% of capital will be subject to put & calls options and will be paid upon the approval of the 2018 and 2019 financial statements, respectively. Such amounts will be subject to the achievement of agreed upon objectives relating to WG’s EBITDA.

Tecnoinvestimenti intends to finance the acquisition via the utilization of a medium-term bank line in the amount of between €15 - 20 million, the obtainment of which is a condition precedent for the closing of the acquisition.

Chairman Salza commented *“Warrant Group will operate side by side with Co.Mark in a strategic manner. With this acquisition we progress in the construction of an integrated group that furnishes a full line of high value added services for Italian corporations.”*

Pier Andrea Chevallard emphasized: *“With the National Industry Plan 4.0 of the Italian Government, which aims to boost private investment in technology, WG will develop business that will support the spread and diffusion of tax incentives over the next four years.”*

*“It is a great opportunity for Warrant Group to join the Tecnoinvestimenti Group, ”said the President and Founder of the Warrant Group, Dr Fiorenzo Bellelli. “Together we can leverage our skills and exploit the ample synergies for the benefit of both companies.”*

Tecnoinvestimenti was assisted by DLA Piper as legal advisor, Epyon Consulting for Financial Due Diligence and Advisa 1975 for Tax Due Diligence.

Warrant Group was assisted by i-legally as legal advisor and Pricewaterhouse Coopers as Financial Advisor.

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Tecnoinvestimenti will approve the results on 30 September 2017 on November 14 and hold a conference call on November 15 at 10:00 am during which the management will also comment on the Warrant Group acquisition.



## TECNOINVESTIMENTI

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### THE TECNOINVESTIMENTI GROUP

The **Tecnoinvestimenti Group** reported in 2016 Total revenue of €147.3 million, EBITDA of €29.7 million and Net profit of €12.1 million. Tecnoinvestimenti is listed on the STAR segment of Telematic Equity Market of the Milan Stock Exchange. The Group is one of Italy's top operators in its three areas of business: Digital Trust, Credit Information & Management and Sales & Marketing Solutions. The Digital Trust Business Unit, through InfoCert, Sixtema and Visura, provides products and services for document digitalization, electronic billing, electronic delivery and digital signature. InfoCert is the leading European Certification Authority and a Digital Identity Provider accredited with the Italian Government. The Credit Information & Management Business Unit, which includes Ribes, Assicom and their subsidiaries, offers decision-making support services such as Chamber of Commerce and real estate information, aggregate reports, summary ratings and decision-making models, with special emphasis on the supply and assessment of credit and collection services. RE Valuta offers real estate services, including appraisals and valuations. The Sales & Marketing Solutions Business Unit, through Co.Mark, offers solutions and tools to help small and medium-sized companies expand internationally.

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Website: [www.tecnoinvestimenti.it](http://www.tecnoinvestimenti.it); Stock ticker: TECN; ISIN Code IT0005037210

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