TXT e-solutions: Banking & Finance Business Branch transferred to the subsidiary Assioma.Net

Milan, 17 December 2019 - 7:00 a.m.

On 16 December 2019, TXT e-solutions, a company listed on the STAR Segment of Borsa Italiana, finalised the transfer of its Banking & Finance business branch to its subsidiary Assioma.Net Srl (a wholly-owned subsidiary of TXT e-solutions).

The Business Branch conferred is composed of a previously identified autonomous and independent organisation of TXT e-solutions, with 131 employees and revenues of € 6.1 million as at 30 September 2019. Its business entails the provision of services to financial operators, to assist them in the process of digital transformation, for the purpose of Quality Excellence and, specifically: designing testing processes, software quality monitoring service, design and development of business critical financial applications, and application maintenance services.

The transferee company Assioma.Net Srl, recently acquired by the TXT Group, had 158 employees as at 30 September 2019 and annual revenues of approximately € 10 million. Assioma.Net Srl’s activities consist of supporting TXT e-solutions’ corporate IT in solving, analysing and preventing problems linked to software quality, supporting it with high value services and skills, with an extremely competitive cost-benefit ratio.

The purpose of the operation is to simplify the organisation and management structure. The Transfer actually aims to develop the synergies of similar or, in any event, complementary activities, concentrating them within Assioma.Net Srl, in order to offer customers a more extensive and comprehensive service that is more sophisticated and cutting edge, optimising the group’s synergies and capabilities.

More specifically, the transfer was examined and approved by the Board of Directors of TXT e-solutions at its meeting of 7 November 2019 in order to concentrate in a single legal entity all the similar or complementary activities - as well as those for similar customers - carried out to date both directly by the Transferor, through said Business Branch, and by the Transferee. The operation will also improve customer service, due to the development of programs and the extension of services provided. The transfer also aims for cost savings due to the redundancies that can be reduced, where they are not necessary to provide full coverage of the service offered, thus generating benefits in terms of a greater range and quality of the services provided to banking and finance customers, as well as cost savings, benefiting company profits and the capacity to incur the considerable costs for developing IT programs and, thus, the value of the Group as a whole.
Following the resolution of the Board of Directors of 7 November 2019, all the legally-mandated processes were commenced, including: i) communication in writing to the respective trade union representatives, which, pursuant to Article 19 of Law no. 300 of 20 May 1970, consist of the production units concerned, as well as to the respective trade associations, ii) appointment, pursuant to Article 2465 of the Italian Civil Code, of an expert with suitable, proven professional expertise, who also meets the independence requirements, to draw up the sworn report of appraisal of the company branch to be transferred. The parties agree that, in addition to the effects under statutory law, the tax and accounting effects of the transfer of the business branch covered by this deed shall start from 12:00 a.m. on 1 January 2020. Therefore, the operations relating to the transferred business branch shall be posted to the financial statements of the transferee company starting from that date, it being understood that the asset and liability items of the transferred business unit shall be posted to the financial statements of the transferee according to the criterion of consistent accounting and tax values pursuant to and in accordance with Article 176 of the Italian Consolidated Income Tax Act. Note that the appraisal report refers to the date 30 September 2019. Any differences from 30 September 2019 to the effective date of the transfer shall be the subject of an adjustment between the transferor and transferee.

The value of the Business Branch being transferred was appraised at around € 1.50 million, of which € 0.07 million as an increase in share capital of Assioma.Net Srl and € 1.43 million as transfer reserves.

Pursuant to Article 4.4 of the Procedure Governing Transactions with Related Parties of TXT e-solutions SpA, the operation set out in this press release is not considered a related party transaction, as the transferee company is wholly-owned by TXT e-solutions (transferor).

TXT e-solutions is a world leader in the supply of software products and strategic solutions. It operates in dynamic markets that require high specialisation and the capacity to innovate. TXT is focused on software for the aerospace, aeronautical and automotive sector, where it offers specific products and specialist engineering services and on the Fintech sector with services related to testing and IT governance and products and solutions for the management of loans, NPLs and large financial system risks. Listed on the Italian Stock Market since 2000 in the Star segment (TXT.MI), TXT has its registered office in Milan and offices in Italy, France, the UK, Germany, Switzerland and the USA.

For further information:

Andrea Favini
IR - Tel. +39 02 257711