

# Shaping the future

INVESTORS INFORMATION

10th November 2021 // Milan

## *Be acquires 51% of Crispy Bacon. Excellence in Design, Web and Mobile development for Banking & Insurance sector*

Be Shaping The Future S.p.A. ("**Be**" or the **Company** - BEST.MI), a company listed on the STAR segment of the Italian Stock Exchange and one of the leading players in professional services for the financial sector, has finalized the acquisition of 51% of the share capital of Crispy Bacon S.r.l., a company with high specialisation in UX/UI design, web-mobile development and cloud infrastructure. Crispy with offices in Marostica, Milan and Tirana (Albania) has a team of 85 people with an average age of 29 years, but above all has developed a strong expertise in the Financial Services Industry - where it realizes about 60% of its revenues and where it has already provided its services to Intesa Sanpaolo, UniCredit, Widiba, MPS, Unipol, Compass.

The company estimates to close 2021 with a value of production of €4.6M and an EBITDA of €0.8M. The price paid for the transfer of the share was €2.3M, corresponding to a total value of the company of €4.5M, including a positive NFP (net financial position) at the closing of €0.740M.

The agreement also provides for a price adjustment and an "earn-out" mechanism on the purchase of 51%, which will take into account the company's effective performance respectively in 2021 and in subsequent years. A structure of Put&Call options with final expiry in 2028 has been provided for the complete purchase of the remaining share capital.

#### STOCK DATA

Reuters code: BEST.MI  
Bloomberg code: BEST.MI

#### SHAREHOLDERS DATA

No. of ordinary shares (mln): 134.9  
Total no. of shares (mln): 134.9  
Market cap. (Eur mln): 341.7  
Floating (%): 51.5  
Floating (Eur mln): 176.0  
Main Shareholder: T.I.P.

#### GROUP DATA (as of 31.12.2020)

Total Revenues (Eur mln): 178.8  
EBITDA (Euro mln): 28.4  
EBIT (Euro mln): 14.6  
EBT (Euro mln): 13.3  
Net Profit (Eur mln): 7.9  
Net Financial Position (Eur mln): (3.29)

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The acquisition will be on a cash basis, partly funded by a credit line from a primary banking institution.

The agreement provides to maximize the current management team that will continue to lead the company at least until 2028.

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*We are very happy to welcome Team Crispy Bacon – says **Stefano Achermann**, CEO of Be - of these guys we were struck by the competence, vitality and desire to do well. We are convinced that we can help them to grow further and very quickly. Albania will be the 12th country of presence of our group and can represent a basin of attraction of qualified resources to respond to the growing tensions of the domestic labor market. Crispy is the third company in our new digital hub with IQUII and DOOM, whose offer it will further integrate. A sector, this one, in which we want to invest further.”*

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*We are delighted to be joining Be – says **Luca Vidale**, one of the founding partners as well as CEO of Crispy Bacon –. The opportunity we have been offered is in line with our long-standing objectives of sustainable growth combined with the professional development of our resources. From the outset, Be's management approached us in the way that best suited our style, values and expectations: with extreme concreteness, transparency and, last but not least, a special focus on people. Joining the new digital hub of Be represents a real opportunity for us to satisfy our innate and continuous search for new challenges.”*

#### About Be

Be Group, listed on the STAR segment of Borsa Italiana, is one of the leading Italian players in the Consulting sector. The Company provides Business Consulting, Information Technology and Digital Engagement services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial, insurance and industrial clients to create value and boost business growth. With over 1,400 employees and operations in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2020 the Group revenues stood at Euro 178.8 million.