

PRESS RELEASE

Solidus BidCo S.p.A., a company whose corporate capital is indirectly held by Gilde Buy-Out Fund VI C.V. and Gilde Buy-Out Fund VI 2 C.V., has reached an agreement to indirectly purchase the entire corporate capital of OWL S.p.A., the controlling shareholder of TAS S.p.A.

The agreements governing the transaction provide for:

- upon fulfilment of certain conditions precedent (the “**Conditions**”): (i) the purchase by Solidus BidCo S.p.A. (“**BidCo**”) of the entire corporate capital of GUM International S.r.l. (“**GUM International**”) from its shareholders GUM Consulting S.p.A. (“**GUM Consulting**”), Bravi Consulting S.r.l. (“**Bravi Consulting**”), Mr. Fabio Bravi, and Mr. Matteo Bravi; and (ii) the purchase by BidCo of the quota held by CLP S.r.l. in 2BP S.r.l. (“**2BP**”) (being the remaining quota of 2BP held by GUM International). In case of completion of the purchases under paragraphs (i) and (ii) above, BidCo will hold the entire corporate capital of OWL S.p.A. (“**OWL**”) through the wholly owned subsidiaries GUM International and 2BP;
- on the completion of the purchases referred to above, the re-investment by Bravi Consulting, a vehicle controlled by Mr. Valentino Bravi (current CEO of TAS S.p.A. (“**TAS**”)), of the relevant proceeds arising from the afore indicated sale into the control chain of BidCo;
- on or about the completion of the purchases referred to above, the investment by Mr. Umberto Pardi (current director of TAS and TAS International) into the control chain of BidCo;
- upon the fulfilment of the Conditions and the closing of the afore indicated transactions, BidCo will acquire the control over OWL and will launch, directly or indirectly, a mandatory tender offer for all the ordinary share capital of TAS at a price of Euro 2.20 per share, corresponding to the implied per-share value of TAS in the context of the transaction;
- the price of the mandatory tender offer reflects a premium of 14.8%, 16.8% and 21.9% compared with the volume weighted average price of TAS ordinary shares in the last 3, 6 and 12 months respectively.

Milan, 21 October 2021 – TAS announces that it has been informed by its indirect controlling shareholder GUM International that BidCo, a newly incorporated Italian company whose corporate capital is indirectly held by Gilde Buy-Out Fund VI C.V. and Gilde Buy-Out Fund VI 2 C.V. (“**Gilde**”), entered into a sale and purchase agreement (the “**SPA**”) with: (i) GUM Consulting, Bravi Consulting, Mr. Fabio Bravi, and Mr. Matteo Bravi, as shareholders of GUM International, to acquire their quotas representing in aggregate 100% of the corporate capital of GUM International (the “**GUM International Acquisition**”); and (ii) CLP S.r.l., as shareholder of 2BP, to acquire its quota representing 33.5% of the corporate capital of 2BP (being the remaining 66.5% of the corporate capital of 2BP held directly by GUM International) (the “**2BP Acquisition**” and together with the GUM International Acquisition, the “**Transaction**”).

GUM International and 2BP collectively hold 100% of the share capital of OWL. OWL directly holds no. 61,155,995 ordinary shares with no par value of TAS, representing 73.2% of the share capital of TAS (the “**TAS Interest**”).

In connection with the Transaction, it is also envisaged that:

- on the closing of the purchases referred to above, Bravi Consulting, a vehicle controlled by Mr. Valentino Bravi (current CEO of TAS), will re-invest an amount higher than the proceeds arising from the sale into

Solidus HoldCo S.p.A. (“**HoldCo**”), the entity controlling BidCo. The re-investment agreement entered into by and between BidCo and Bravi Consulting contains certain shareholders’ agreements provisions, which will be published within the terms and pursuant to art. 122 of Legislative Decree no. 58/1998 (the “**TUF**”).

- immediately after the closing of the purchases referred to above, Mr. Umberto Pardi (current director of TAS and TAS International) will invest into HoldCo,

therefore, upon completion of the Transaction, BidCo will be indirectly controlled by Gilde and participated by Bravi Consulting and Mr. Umberto Pardi.

Upon closing of the Transaction, BidCo will be required to launch, directly or indirectly, a mandatory tender offer, pursuant to Article 106 of the TUF and Article 45 of the CONSOB’s regulation no. 11971/99, to acquire all the outstanding ordinary shares of TAS not already held by OWL (the “**MTO**”).

The closing of the Transaction is subject to the fulfilment or waiver (to the extent possible under the SPA) of certain conditions precedent concerning, *inter alia*: (i) the obtaining of the clearance by the competent regulatory authorities pursuant to golden power regulations in Italy and France; (ii) the absence of orders (threatened in writing or in effect) by any competent authority seeking to restrain, prevent or materially change the Transaction; and (iii) the absence of material adverse changes.

Subject to the fulfilment or waiver of the above mentioned conditions precedent, it is currently foreseen that the closing of the Transaction will indicatively take place during the first quarter of 2022.

The purchase price of the MTO will be equal to EUR 2.20 per share of TAS (the “**MTO Price**”), which corresponds to the implied per-share value of TAS agreed by the Purchaser and the Sellers and used for the determination of the consideration to be paid by BidCo for the Transaction. GUM International, 2BP, and OWL have no other assets than their respective participation and the TAS Interest; therefore, the consideration for the Transaction will be determined based on the value of the TAS Interest, after deducting the net financial debt of each of GUM International, 2BP, and OWL. The value of the TAS Interest determined on the basis of the MTO Price is equal to EUR 134,543,189.

The MTO Price represents a premium of 14.8%, 16.8% and 21.9% over the volume weighted average trading price of TAS’s shares over the last three, six and twelve months, respectively.

The MTO is aimed at delisting TAS from the Milan Stock Exchange. In the event that the delisting should not be achieved at the end and as an effect of the MTO, the delisting may also be carried out through a merger of TAS into BidCo.

“This is a very important day for TAS – emphasised CEO Valentino Bravi – The investment of a new majority shareholder of Gilde’s standing, a leading European private equity fund with almost 40 years of experience, will enable us to accelerate the Group’s value creation, consolidating our presence in Italy and strengthening our positioning abroad. My journey in TAS, which began 12 years ago, included an initial phase of corporate and product portfolio restructuring and, over the last five years, a second phase of relaunch and international expansion, together with my partner Dario Pardi, whom I would like to thank. I have confirmed my professional and financial commitment to the Group because I believe that, with the support of our management team and our new shareholder, we will be able to realise our dream of making TAS a leading player in the payments and e-money sector.”

Mr. Dario Pardi, Executive Chairman, comments: *“I am delighted of the announcement, representing the first achievement of the strategic targets established in August 2016 when GUM Consulting (a company under my control) invested into TAS. The transaction is the ground for accelerating the growth of the business considering the impact of Covid-19 and the opportunity created for the digital payment business in the recent times. GUM Consulting represented the first wave of investments and now is proud to pass the torch to Gilde*

for the second wave of investments: I personally wish to all the stakeholders (employees, managers, consultants, shareholders) reaching the next steps which TAS deserves.”

Giuseppe Franze, Partner and Head of Italy, and Gianluigi Manna, Partner, said: “TAS represents an excellence in the Italian fintech, being the Italian leading developer of software solutions in the payments and banking space. Gilde is always looking for leading companies in growing sectors, strong management team and multiple value creation levers; we are delighted that TAS represents our first investment in Italy, a key geography. We are excited to support the company, Valentino Bravi and the entire management team in continuing to develop the business, both organically and through acquisitions.”

Gilde is advised by Mediobanca as financial adviser, Linklaters as legal advisor, and Studio Di Tanno Associati as tax adviser. Bravi Consulting, Mr. Fabio Bravi and Mr. Matteo Bravi are advised by Gattai, Minoli, Partners as legal adviser, while GUM Consulting is advised by Lexia Avvocati as legal adviser.

About Gilde

Gilde Buy Out Partners is a leading European private equity investor in mid-market transactions with operations in Italy, Benelux, and the DACH region. Gilde manages funds in excess of Euro 3 billion and has offices in Milan, Utrecht, Brussels, Frankfurt and Zurich. Since its inception in 1982, Gilde has supported more than 250 companies to realize their growth ambitions. Recent investments include Edco, Ace Pharmaceuticals, TonerPartner, To-Increase, Corilus, and Eichholtz.

In accordance with applicable regulations, this press release is available at the Company's registered office, on the 1info storage mechanism and on the Company's website at <https://www.tasgroup.eu/investors/investor-relations/press-releases>.

About TAS Group

TAS Group is a leading technology company, providing advanced solutions for cards, payment systems, capital markets and extended enterprise. Our leading-edge software allows both banks and new players in the payments space to deliver and manage frictionless, real-time B2C, B2B, B2G transactions, integrating with and leveraging the latest technologies. From advanced fraud management solutions that exploit the power of Machine Learning, to scalable, modular payment platforms delivered over the Cloud, we empower our customers to unlock the infinite potential of the open and instant era and play an active role in the new the payment's ecosystem. Trusted by European Central Banks to manage millions of financial messages each day, our 35-year-old reputation in the market and unrivalled domain expertise has made us an internationally preferred partner for commercial banks and corporations. TAS has a global reach and offices in 9 countries spanning Europe, the USA and Latin America. www.tasgroup.eu

Stock Exchange code 121670

ISIN Code IT0001424644

Contacts:

Dario Pardi

TAS Tecnologia Avanzata dei Sistemi S.p.A.

Tel: [+39 – 02 599141](tel:+3902599141)

Fax: [+39 – 02 91971478](tel:+390291971478)

e-mail: investor@tasgroup.it

Media Relation



CDR Communication

Angelo Brunello

Tel. [+39 02 8404 1412](tel:+390284041412)

e-mail: angelo.brunello@cdr-communication.it