



PRESS RELEASE

TAS INTERNATIONAL ACQUIRES INFRAxis AG

WITH THIS TRANSACTION TAS GROUP ACCELERATES ITS INTERNATIONAL DEVELOPMENT STRATEGY IN THE AREAS OF E-MONEY AND PAYMENT SYSTEMS, ACQUIRES IMPORTANT CUSTOMERS INCLUDING LARGE SWISS AND GERMAN BANKS AND PAYMENT PROCESSORS AND STRENGTHENS ITS MICROSERVICES DELIVERY CAPACITY

Milan, June 8th, 2020 - TAS S.p.A. (hereinafter the "Company" or "TAS"), leader in Italy in the supply of software and services for banking and financial applications, also present in Europe and America, announces that the wholly-owned subsidiary under Swiss law, TAS International SA, has today signed a binding agreement for the acquisition of 100% of the share capital of the Swiss company Infracris AG, which in turn holds the entire share capital of the British company Infracris Ltd (UK).

Infracris began operation in 2010 when it was created by five professionals from the payment industry. Today Infracris is a leading company in the Swiss and German payment markets, where in the latter its PayStorm processing solution currently authorises payments for approximately 30% of all issued credit cards.

PayStorm supports both card and instant payment solutions within a microservice, omni-channel framework, where ultimate flexibility, scalability and reliability are assured for deployments within private and public cloud networks. Infracris also provides quality assurance and testing solutions based upon its enterprise-wide, on-demand testing solution IQS, which offers simulation and testing for all aspects of the payment infrastructure.

Infracris closed the 2019 financial year with a total turnover of approximately CHF 5.1 million (approximately EUR 4.7 million), and invested CHF 1.9 million in R&D, reflecting a continuous search for innovative solutions that enable its customers to achieve their business objectives. The consideration for the acquisition amounts to a total of EUR 18 million with EUR 14.65 million paid through the issuance of TAS International shares – allowing the sellers to hold a 28% stake in the share capital of TAS International – with the remaining EUR 3.35 million paid in cash. Price adjustment mechanisms are provided in line with market standards for operations of this type.

The Company and the sellers will enter into a shareholder agreement, which provides, inter alia, put & call options in the event of a change in the control of TAS.

The closing of the transaction is expected by June 2020, subject to the meeting of certain prior conditions, including the obtainment by TAS of a loan to cover the part of the purchase to be paid in cash.

With this acquisition TAS Group increases its market coverage in both Switzerland and Germany, where it is already present within the Capital Markets sector. Furthermore, TAS will now offer agile processing solutions across all verticals of the payment market, increasing its offerings within existing countries of operation, such as its home market Italy, and empowering its expansion internationally.

The integration of the two companies is expected to result in significant growth for the combined business, primarily due to an increase in turnover at an international level. Significant synergies are



envisaged linked to both cross-selling opportunities and platform rationalisation in the areas of card program management, credit, debit and fuel card issuance, mobile payments and fuel payment processing. 2019 TAS Group pro-forma increases by around 15%, including Infraxis EBITDA.

TAS will acquire the skills of 35 highly qualified professionals proven in the design and agile development of payment solutions that leverage the most advanced technologies available.

President Dario Pardi commented: *"This acquisition forms part of the strategy laid out in the 2020-22 Business Plan, approved in March, where international expansion is one of the fundamental growth parameters. The acquisition of Infraxis is certainly an important step for TAS Group considering that with the new skills and solutions acquired, TAS will now play a primary role in the digital payments sector at a European level. The confident investment in the capital of TAS International by the current shareholders of Infraxis further confirms the validity of the business plan, and guarantees a combined contribution towards a successful and fruitful Business Integration".*

CEO Valentino Bravi added: *"We are now entering the concrete phase of the **new** TAS following the complete financial restructuring and the strengthening of our organisation. TAS is now a completely transformed business, capable of seizing every opportunity that our market offers. The acquisition of Infraxis represents a continuation of our rapid progress and it enriches us with new solutions in the world of Digital Payments, with unique specificities such as the one dedicated to the Fuel Card sector. Furthermore, it allows us to expand our presence in countries with high payment digitization rates, such as Switzerland and Germany. We view this acquisition as being the strategic starting point for further international momentum".*

Manfred Thomi, CEO of Infraxis concludes: *"The bringing together of Infraxis and TAS marks the start of the next exciting chapter for us. We at Infraxis are looking forward to offering our customers the benefits of a wider combined set of complementary payment solutions, which are backed up by a strong corporation with an international outlook. We are now perfectly positioned to better serve existing customers and to expand the TAS business internationally."*

The Company and TAS International were assisted in the transaction by KPMG as Financial and Legal Advisor, by Lexia Avvocati for the legal aspects of Italian law, by Studio Kellerhals-Carrard Lugano SA for the legal aspects of Swiss law and for notarial support.