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## **PRESS RELEASE**

### **Quid Acquires Majority Stake in Cabel Industry. Creating a New Strategic Industrial Partnership in the Financial Services Technology Sector**

Florence, June 20, 2023

Quid Informatica S.p.A., a leader in the Italian market for software products in the financial services sector, has announced the acquisition of a majority stake in Cabel Industry S.p.A., a move that opens up new prospects for growth and development for both companies.

The main objective of the acquisition, based on industrial logic and operational synergies, is to expand the scope of operations and diversify activities into new segments, in addition to consolidating the core business for both companies.

The process involves Quid Informatica S.p.A. acquiring 60% of the share capital of Cabel Industry S.p.A., bringing the Group's pro-forma 2022 revenue to approximately 83 million euros, with over 70 million in the financial services sector. This acquisition will employ over 530 employees and serve more than 50 clients in the financial segment. The transaction was completed through the purchase of shares from Cabel Holding S.p.A. and a dedicated capital increase, aimed at providing the company with additional resources to support the industrial plan. The remaining share capital will be held by key players in the banking sector.

Quid Informatica is a market leader and recognized as one of the leading providers of solutions and services for Italian banking and financial institutions, particularly in the area of consumer credit, thanks to the QinetiQ platform.

Cabel Industry plays a central role in managing the infrastructure network of the Italian banking sector, with a historical presence in the full outsourcing market. It offers versatile products and services to meet the needs of credit and financial institutions that choose lightweight and flexible infrastructures.

Cabel and Quid represent two complementary entities in a single industrial project, offering innovative solutions and services for the financial services sector. They aim to become a market player that combines mastery of new technological trends and specific expertise to expand their range of IT solutions for a wide target of financial companies and small to medium-sized banks. The new offering to the market will complement the current innovative software offerings for credit and banking outsourcing services with Software as a Service (SaaS) solutions for credit processes and digital products, as well as new advanced full outsourcing services for Specialty Finance.

The new governance of Cabel presents important confirmations and several novelties. Stefano Bertoli, who was already part of the previous Board of Directors, assumes the position of President. Paolo Regini, former President of Cabel and representative of the banking world, is confirmed as Vice-President. The new members joining the Board of Directors on behalf of the industrial partner are Elio Catania and Andrea Bovone, the latter representing the Equinox Fund.

Stefano Bertoli, in his dual role as CEO of Quid and President of Cabel Industry, commented, "The industrial element of this integration is the creation of a unique and innovative operator capable of offering application services to support banking and financial processes. We will continue the path undertaken by Cabel, projecting ourselves strongly into new market segments, thanks to the



combination of the great potential of two cutting-edge platforms: Oracle FLEXCUBE (core banking) and QinetiQ Platform (product vertical)."

Francesco Bosio, President of Cabel Holding S.p.A. and General Manager of Banca di Cambiano 1884 S.p.A., commented, "We have identified Quid as the best option as a technology partner to ensure continuity and quality of services offered by Cabel and to project the company into an ambitious development project."

The integration of skills and technologies between Quid and Cabel will create synergies that will accelerate the achievement of market objectives through a comprehensive and state-of-the-art offering in the financial services sector. Customers will benefit from the added value provided by a technological platform aligned with future market challenges.

#### • **QUID Informatica S.p.A.**

Founded in 1987, led by Stefano Bertoli and chaired by Elio Catania is controlled by the Equinox private equity fund. Quid Informatica is considered one of the most reliable and innovative technology providers in the financial services sector, a reference partner for digital transformation processes. The company is a leader in Italy in solutions for the consumer credit sector with the QinetiQ platform. With offices in Florence, Milan, and operational centers in Padua, Brescia, Udine, and Manerbio, Quid is undergoing an intense development plan in the financial services sector. In 2022, the Group generated revenues of 45.6 million euros, with an EBITDA of 10.2 million euros. In IDC - Datamanager rankings, Quid is consistently among the top 100 Italian companies in the software and IT services market, ranking thirty-fourth in the financial services sector. The research conducted by the ItalyPost Study Center, analyzing the financial statements of 15,000 companies and presented in 2018 and 2019 by Corriere della Sera (L'Economia), placed Quid among the top 500 Top Performing SMEs in terms of growth and profitability. Forbes Italy also included Quid among the 100 Small Giants companies in 2021.

#### • **CABEL Industry S.p.A.**

Cabel Industry is an ICT Service Provider that has played a central role for almost 40 years in managing the infrastructure network of the Italian banking sector, providing stability, innovation, and security. Its core business is based on offering IT systems to streamline business processes in the banking and financial sector. Since 2018, in partnership with Oracle, Cabel has introduced a modern architecture for core banking in Italy with the localization of FLEXCUBE, a highly advanced and globally recognized digital native system. In addition to this, Cabel integrates a suite of innovative products and services to offer a perfectly tailored solution to customer needs. Cabel operates with approximately 40 clients in the national and international banking and financial world. In 2022, it recorded a turnover of 36.6 million euros, with an EBITDA of 10.46 million euros.

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