

POSTE ITALIANE TO ACQUIRE 100% OF LIS – IN LINE WITH THE 24SI INTEGRATED OMNICHANNEL STRATEGY

Rome, 28 February 2022 – Poste Italiane S.p.A. (“Poste Italiane”), through its fully owned subsidiary PostePay S.p.A. (“PostePay”), has signed a definitive agreement to acquire 100% of LIS Holding S.p.A. (LIS) from International Game Technology PLC (IGT), for a total consideration of €700 million, based on an Enterprise Value of €630 million and a net unrestricted cash for €70 million. The acquisition will be fully funded with available cash resources, thanks to Poste Italiane’s strong liquidity position.

LIS is active in the Italian proximity payment market through a network of nearly 54,000 affiliated points of sale, offering services including bill payments, prepaid payment cards, telco and e-vouchers top-ups and merchant and enterprise service solutions. LIS relies on a proprietary paytech platform, enjoying internal scale, technology and capabilities.

LIS generated approximately €228 million gross revenues and approximately €40 million EBITDA in 2021. The acquisition will increase Poste Italiane’s exposure to the fast-growing payments market, creating value for all stakeholders, furthering the Group’s integrated omnichannel strategy.

The transaction consolidates PostePay growth also in the proximity payment business and strengthens the acquiring and SME product offering, in line with the integrated omnichannel strategy at the heart of the 24SI plan. Poste Italiane and PostePay Boards of Directors approved the transaction, which remains subject to customary closing conditions, including regulatory approvals. Closing of the transaction is expected by the third quarter of 2022.

Matteo Del Fante, Poste Italiane CEO and General Manager, commented: *“PostePay is taking advantage of favourable market trends and pursuing both organic and inorganic growth opportunities. The transaction builds on a long-standing partnership with our main proximity payments distribution partner. This acquisition represents a key milestone on our journey to create an integrated services ecosystem, benefitting all our customers, accelerating the transition towards cashless and digital payments in Italy and increasing stakeholders’ value.”*

Poste Italiane and PostePay were assisted in the transaction by “Vitale & Co.” as lead financial advisor and “BofA” as fairness opinion provider. “Cappelli-RCCD” is acting as legal advisor to Poste Italiane and PostePay.

Poste Italiane is Italy’s largest service infrastructure network, providing postal, financial, insurance, payments, telco and digital services to households, businesses and public administrations. For 160 years, with 12,800 Post Offices, 122 thousand employees, €582 billion total financial assets and about 35 million customers, Poste Italiane has been an integral part of Italy’s social and productive fabric, unparalleled in terms of size, brand awareness, reach and trust. In 2020, the group’s activities generated direct, indirect and induced impact on the Italian economy equal to approximately €12.2 billion GDP.

PostePay, fully owned subsidiary of Poste Italiane, is the digital services ecosystem of choice in Italy with ca. 29 million payment cards, ca. 28 million financial apps and ca. 9 million digital wallets activated as of 30 September 2021. Key to Poste Italiane’s integrated omnichannel distribution platform, PostePay provides solutions for the daily needs of customers through the integration of payments and telecommunication and, in the near future, with the offer in the energy sector.

For further information please visit: www.posteitaliane.it/en

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