



PRESS RELEASE

Almaviva acquires Kline and expands its services to include Stock Brokerage, Asset Management, and Private Banking

With 70% of the market, Almaviva's Finance division is already a leader in the fiduciary sector. It will now be focusing on high end wealth management.

Rome, August 6, 2021 - Almaviva, an Italian leader in the digital innovation sector, has announced its acquisition of Kline Srl, a company specialized in integrated software platforms for the front and back office operations of the entire wealth management sector: Stock Brokerage, Asset Management, and Private Banking. The acquisition, signed on July 15, gave birth to a new entity: Kline (Almaviva Group), which brings together product efficiency and a multitude of skills in the FinTech field, expertise in design consultancy, and a significant customer portfolio, with the goal of establishing itself in a growing market.

The new company, which retains the name Kline, was born from Almaviva's agreement to underwrite an increase in Kline Srl's share capital - paid by transferring a branch of the company - thus acquiring a 70% stake in the new combined entity. The appraisal of the transaction was determined on an iso-multiple basis at approximately 2.7 times the 2020 revenue.

Kline thus becomes part of the Almaviva Group, employing approximately 100 industry professional to start, and destined to grow.

*"In the wealth management sector, which is undergoing enormous changes in terms of both its size and the evolution of its services, the range of digital tools available is considered the main lever for growth when it comes to increasing managed assets and offering the best solution to both intermediaries and end customers," says **Piero Rossini**, Deputy Director General of Almaviva's Executive Finance Division. "We offer products and services that support the current transformation in terms of technological innovation and new financial processes, offering a range of customized, technologically advanced, and modular products based on unique and distinct experiences and skills. Never before have tools needed to be so quick and easy to use, in order to meet the demands of a market that is experiencing profound structural change."*

The integration between Almaviva and Kline makes it possible for the two companies to expand their position in the wealth management market without overlapping each other, but rather benefiting from the complementary nature of their businesses. With twenty years of experience both in Italy and abroad (Switzerland, Luxembourg, Malta, Russia and Portugal), Kline will now be able to expand in multiple markets, broadening its range of services and benefitting from synergies with the other companies in the group, in both Italian and foreign markets.

With this acquisition, Almaviva continues the investment plan which it launched several years ago, strengthens its position in the finance market, and expands its portfolio by offering digital services to Italian and international financial intermediaries.

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Before the acquisition, Kline Srl had a revenue of €2,6 million in 2020; an EBITDA of €398,000, and a net equity of €11,7 million.

The objectives of the new company include a revenue of more than €10 million for 2021 with an EBITDA margin of around 30%. The industrial plan for the coming years predicts a growth rate of approximately 25%.

AlmavivA Group Profile

AlmavivA, the leading Italian Group in Information & Communications Technology, synonymous with digital innovation, accompanies the country's growth processes by rising to the challenge that enterprises must face in order to remain competitive in the digital age, innovating its business model, organization, corporate culture, and ICT. With a foundation of strong "Made in Italy" skills, Almaviva has created a global network of 45,000 people (10,000 in Italy and 35,000 abroad) and €891 million in turnover in 2020. It operates through 43 offices in Italy and 23 abroad, with a major presence in Brazil as well as in the United States, China, Colombia, Tunisia, Romania, and Brussels, the nerve center of the EU.

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