

AGREEMENT ON ACQUISITION OF CUSTOMER RELATIONS GROUP ADM VALUE BY TESSI

Tessi has signed an agreement to acquire the entire share capital and voting rights of ADM Value on the basis of an enterprise value of €110 million.

This acquisition is in line with Tessi's strategy of bolstering its customer relations business in order to become a go-to provider. Tessi has positioned itself as a back and front office solutions provider at a time when these two markets are inevitably converging due to digitisation of the customer experience.

The deal will be financed via:

- (i) a cash capital increase amounting to around €39 million available to all Tessi shareholders. Tessi majority shareholder Pixel Holding intends to subscribe for its proportionate share and underwrite any remaining unsubscribed shares, and
- (ii) a €50 million bank facility for which Tessi has already obtained firm commitments.

The capital increase is subject to AMF approval of a prospectus, which is the main condition precedent applicable to the acquisition. If this condition is fulfilled, Tessi expects the deal to be closed in Q4 2019 no later than 31 December.

To coincide with cash settlement-delivery of the shares, an in-kind contribution will be made by three ADM Value shareholders including its CEO, who will transfer to Tessi around 20% of ADM Value shares under the price terms applicable to the cash capital increase. The remaining ADM Value shares representing around 80% of the share capital will be purchased in cash from the current shareholders.

The capital increases for cash and by in-kind contribution will be decided by Tessi's Management Board acting under the authority granted by the 28 June 2019 shareholders' general meeting. The price of the capital increase has yet to be decided.

The in-kind contribution will be valued by independent appraisers who will submit a report on the fairness of the share exchange ratio.

The Tessi shares tendered as consideration for this contribution will then be transferred to Pixel Holding 2, Tessi's controlling holding company. The three ADM Value shareholders concerned will thereby become minority shareholders of Pixel Holding 2.

Besides the financial connection, ADM Value's current CEO will also be operationally involved in Tessi's development, as he will sit on Tessi's Management Committee and direct Tessi's customer relations business while continuing to act as Executive Chairman of ADM Value.

About ADM Value

ADM Value specialises in customer relations.

With over 3,000 employees and 11 production centres in France, Morocco and Madagascar, ADM Value assists its clients with all aspects of their customer relations and via all communication channels.

ADM Value expects to post 2019 turnover of around €44 million and current operating income of around €11 million (versus €9.6 million in 2018).

About TESSI

Tessi is an international provider of Business Process Services that helps businesses to digitise the customer experience. Tessi operates in over 11 countries worldwide, has around 9,500 employees and posted turnover of €427.8 millions in 2018. Tessi is listed on Euronext Paris - compartment B (TES).

Tessi is 71.50% controlled by Pixel Holding, a wholly-owned subsidiary of Pixel Holding 2.

Read more at tessi.eu

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*This press release is a communication intended for promotional purposes and does not constitute a prospectus as defined by Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Prospectus Directive 2003/71/EC (the “**Prospectus Regulation**”).*

No public offering of shares is or will be made in France before obtaining AMF approval of a prospectus which shall be available for consultation on the Tessi (www.tessi.eu) and AMF (www.amf-france.org) websites.

With respect to the Member States of the European Economic Area other than France, no action has been or will be undertaken to make an offer to the public of the securities requiring publication of a prospectus in any Relevant Member State. As a result, no offering of new Tessi shares may be made in any Member State, except to qualified investors as defined by the Prospectus Regulation or in all other cases where Tessi is exempted from the requirement to publish a prospectus in accordance with Article 1(4) of the Prospectus Regulation.