

PRESS RELEASE

CYBAZE, the Italian reference player for cybersecurity, has been established.

EMAZE, focused on solutions for information security, will merge by acquisition with CSE Cybsec, engaged in the providing of solutions for cybersecurity, creating the new player.

BF & Company acted as financial advisor to the management of EMAZE.

Milan, 24 September 2018 – EMAZE S.p.A. (“Emaze”), an Italian company headquartered in Trieste and engaged in solutions for information security, will acquire and merge with CSE Cybsec S.p.A. (“Cybsec”), an Italian company headquartered in Rome and engaged in the providing of solutions for cybersecurity, renaming the new entity as CYBAZE S.p.A. (“Cybaze”).

Such a transaction will lead to the establishment of the reference player for cybersecurity and intelligence in Italy, with 90 employees, offices in Italy (Milan, Udine, Trieste, Rome, Naples and Benevento) and abroad (Bruxelles and Lugano), and a turnover of ca. € 6 M.

The goal of the transaction is to put in place other important acquisitions in the next few weeks to create by the end of the year a group with revenues of ca. € 10 M and 120 employees, consolidating an industry which is still very fragmented, with over 100 players. Cybersecurity is expected to grow significantly in the next years, driven by the digitization of the processes and the new European regulation with respect to data protection.

Current Emaze shareholders (Cogein-Data Management group – an Italian player engaged since 40 years in the providing of software for human resources management which acquired a stake in the company at the end of 2016 – holding a 55% stake; and A2000.it – holding company owned by Domenico Cavaliere, CEO of Emaze and promoter of the management buyout occurred in 2013, which led to the acquisition of the company from the German investment fund Cipio Partners – holding a 45% stake) will keep a controlling stake in the new entity.

Cybaze’s governance will be reorganised as the following: the Italian ambassador Mr. Giulio Terzi di Sant’Agata, former Minister of Foreign Affairs during Mr. Monti’s government, will be named chairman, the CEO will be Mr. Marco Castaldo, Mr. Domenico Cavaliere will act as senior advisor at the side of the CEO, while Mr. Pierluigi Paganini will focus on technology.

A2000.it was advised by BF & Company as M&A advisor, whose team, composed of Mr. Alessandro Bartolini and Mr. Alessandro Zanatta, supported A2000.it in analysing financial metrics with reference to the transaction.

This transaction further boosts the positive trend in the development of the corporate finance activities carried out by BF & Company’s team, whose components, besides the sale of Trentinalatte and the acquisition of Prisma, advised Custom group in the acquisition of Italiana Macchi S.r.l. in May.

Emaze S.p.A. is an Italian company focused exclusively on information security, with offices in Bruxelles, Milan and Rome and software labs in Trieste and Udine. Since its establishment in 2000, Emaze has been providing services and solutions to several blue chip in the Telecommunications, Banking, Insurance and Railway industries (e.g. Ferrovie dello Stato and Oman Telecom). Emaze counts 75 qualified employees and was awarded ISO9001 and ISO27001 certifications.

A2000.it is an Italian holding company which has been engaged in the providing of professional services in the last 15 years: Information Security, ICT Services, Management Consulting. In particular, A2000.it holds a stake in Emaze S.p.A. and AB Capital S.r.l.. Founded in 1999, the company was acquired in 2005 by Mr.



Domenico Cavaliere, former managing partner of L.E.K. Consulting Italy e board member of several companies controlled by private equity funds, among which Moleskine S.r.l., and other Italian SMEs.