



TXT

PRESS RELEASE

TXT signs a binding agreement for the investment in ProSim Training Solutions, Dutch software boutique for civil aviation training

- TXT e-solutions S.p.A. ("TXT") announces that has signed an agreement for the investment in the capital of ProSim Training Solutions ("ProSim-TS"), a Dutch-based software house specialized in the development and marketing of proprietary solutions for the civil aviation training market.
- The initial investment consists of a capital increase in ProSim-TS reserved to TXT, against which TXT will own a minority stake in ProSim-TS, and the agreement includes further investments round that, if executed, will allow TXT to increase its ownership in ProSim-TS up to 100%.
- With the investment, TXT aims to accelerate the growth plan and expand the product portfolio of ProSim-TS by providing financial capital, unmatched software development capabilities and worldwide presence by leveraging the established positioning of PACE GmbH in the civil aviation market.
- This new venture will combine unique TXT software engineering capabilities with cutting-edge proprietary pilot training products developed by ProSim-TS; the companies will be on show at the European Airline Training Symposium, 2022 in Berlin, showcasing a joint booth from 8 – 9 November, officially welcoming this new joint venture.

Milan, 04 November 2022 – 12:00

TXT, a company listed on the STAR Segment of the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., informs that it has signed a binding agreement for the investment in ProSim-TS. The closing and the initial round of investment will be executed at a later date expected before the end of November 2022.

The agreement consists of an initial capital increase in ProSim-TS reserved to TXT for Euro 0,5 million, against which TXT will own 40% of ProSim-TS. The agreement also includes the provision of technologies and loans for financing the growth of ProSim-TS, plus further investment rounds that will allow TXT to increase its ownership in ProSim-TS up to 100% after the approval of the financial statements of ProSim-TS ending 31 December 2025. Further details on the agreement will be provided upon *closing*.

ProSim-TS has become recognised as an emerging player in the civil aviation training market by achieving a high growth rate with more than 300 professional simulator installations worldwide through different training device manufacturers all running on ProSim-TS software. In addition to fixed base solutions, ProSim-TS offers FMS Trainer software and specialised software functionality for Maintenance Training. Affordable tools that will equip the proficiency of their users in leading them to the next level. For 2022, ProSim-TS is forecasting revenues of Euro 1.5 million generated from the sale of proprietary software.

With unmatched technology and a sound business model, this new venture will combine unique TXT engineering capabilities acquired through outstanding experience in managing complex challenges with cutting-edge proprietary pilot training products developed by ProSim-TS.

'Our leadership in digital solutions for aerospace and our technological capabilities will boost ProSim-TS' product portfolio and market positioning', commented Daniele Misani, CEO of TXT Group. *'TXT Group with the*



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investment in ProSim-TS aims to increase its leadership as digital enabler for the civil aviation market by reinforcing its smart solutions portfolio with proprietary products for digital training’.

This joint venture will leverage on shared and combined skillsets, such as knowledge of the professional pilot training market, unmatched software development capabilities and worldwide presence, while other aspects, including strong brand recognition in the commercial market, and experience in delivering tailored-made large-scale projects, are complimented between both companies. These aspects and competencies will bring an innovative way to approach training, leading to a new experience using the latest smart solutions and new technologies.

‘We are delighted to embark on this new journey together with TXT Group. For years TXT has been a solid leader in digital innovation. Working with a strong technology partner will enable us to realise our vision for the fixed base trainer market by delivering more value to our customers. The roadmap foresees expansion of the professional offering including a combination of ProSim-TS software platforms with TXT proprietary XR technology to create disruptive training devices.’; states Hanne Koole, CEO of ProSim-TS.

For customers, this joint venture will ensure a wider choice of innovative products for professional pilot training, an enriched range of certified devices, extended delivery capabilities encompassing ProSim-TS’ demonstrated high quality standard and cost-effective approach.

TXT and ProSim-TS will be on show at the European Airline Training Symposium, 2022 in Berlin, showcasing a joint booth from 8 – 9 November, officially welcoming this new joint venture.

TXT is an international IT Group, end-to-end provider of consultancy, software services and solutions, supporting the digital transformation of customers’ products and core processes. With a proprietary software portfolio and deep expertise in vertical domains, TXT operates across different markets, with a growing footprint in Aerospace, Aviation, Defense, Industrial, Government and Fintech. TXT is headquartered in Milan and has subsidiaries in Italy, Germany, the United Kingdom, France, Switzerland and the United States of America. The holding company TXT e-solutions S.p.A, has been listed on the Italian Stock Exchange, STAR segment (TXT.MI), since July 2000.

For further information

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