
Poste Italiane to acquire 100% of LIS

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Poste Italiane S.p.A., through its fully owned subsidiary PostePay S.p.A., 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)