

## Unifiedpost Group and Crossinx join forces to create a unique European business network

April 12, 2021

**Press release- Regulated information - Inside information**

**Enriched order-to-cash and procure-to-pay solutions will be created to conquer European market**

- **Unifiedpost Group taps into German market and by extension DACH region (1) and Hungary**
- **Jointly creating a unique network with circa 1 million SMEs and corporates, having a large potential in the mid-sized market**
- **First fintech to offer comprehensive and scalable 'out-of-the-box' products for all customer segments**
- **Enriched value proposition across e-invoicing, e-procurement, payments and supply chain finance to allow secure, automated and ecological business processes**
- **Transaction is a +50% share deal**
  
- **Unifiedpost Group raises the financial guidance it has given to the market**

*(1) Austria, Germany, and Switzerland*

**La Hulpe (Belgium), 12 April 2021 – Unifiedpost Group (Euronext: UPG) (Unifiedpost), a leading European fintech company, is proud to announce the acquisition of Crossinx GmbH. The acquisition is a major step in the realisation of the group's strategy. The solutions of both companies and their markets are highly complementary. By joining forces, the combined group can now offer full order-to-cash and procure-to-pay solutions to small businesses, medium-sized corporates and large enterprises. Unifiedpost now also gets access to the important German market, and even the full DACH region and Hungary. By bringing the businesses and solutions together, multiple avenues of additional value creation are unlocked. Unifiedpost therefore also raises the financial guidance it has given to the market.**

### **Crossinx acquisition as a cornerstone of Unifiedpost's strategy**

To accelerate the realisation of its strategy, Unifiedpost combines double-digit organic growth with targeted acquisitions. Today it is proud to announce the acquisition of Crossinx, a very strategic acquisition for the realisation of Unifiedpost's strategy to become the leading trusted communications and payments business network in Europe. The value that Crossinx brings to the company will be key in the expansion of Unifiedpost.

**Hans Leybaert**, CEO and founder of Unifiedpost:

*"The acquisition of Crossinx means a significant expansion of Unifiedpost. Not only do we strongly enlarge our geographical footprint in the DACH region, which is crucial for our pan-European roll out in 26 countries this year. Moreover, important and new synergies are created by this combination of businesses. This will result in an enriched value proposition across e-procurement, e-invoicing and payments, covering the full order-to-cash and procure-to-pay cycles, to all customer types in Europe.*

*I look forward to the close collaboration with the management of Crossinx, as they will become a valuable part of the Unifiedpost team. Marcus Laube, CEO and founder of Crossinx, is a well-known pioneer of e-Invoicing and Co-Chair of EESPA (European e-Invoicing Service Provider Association) and will also join Unifiedpost's Executive Board."*

### **Jointly creating the largest European Fintech network**

Adding 350.000 Crossinx SMEs, the Unifiedpost network will include almost 1 million businesses, including small businesses, mid-size businesses and large corporates. Unifiedpost's strength in the SME segment will be complemented with Crossinx' expertise with corporate customers. Combining the solutions, for the first time, comprehensive and 'out-of-the-box' products will be available for all customer segments. This will also lead to an increasing interest of partners like financial institutions and ERP providers to resell and integrate those products with their offering.

**Marcus Laube**, CEO and founder of Crossinx:

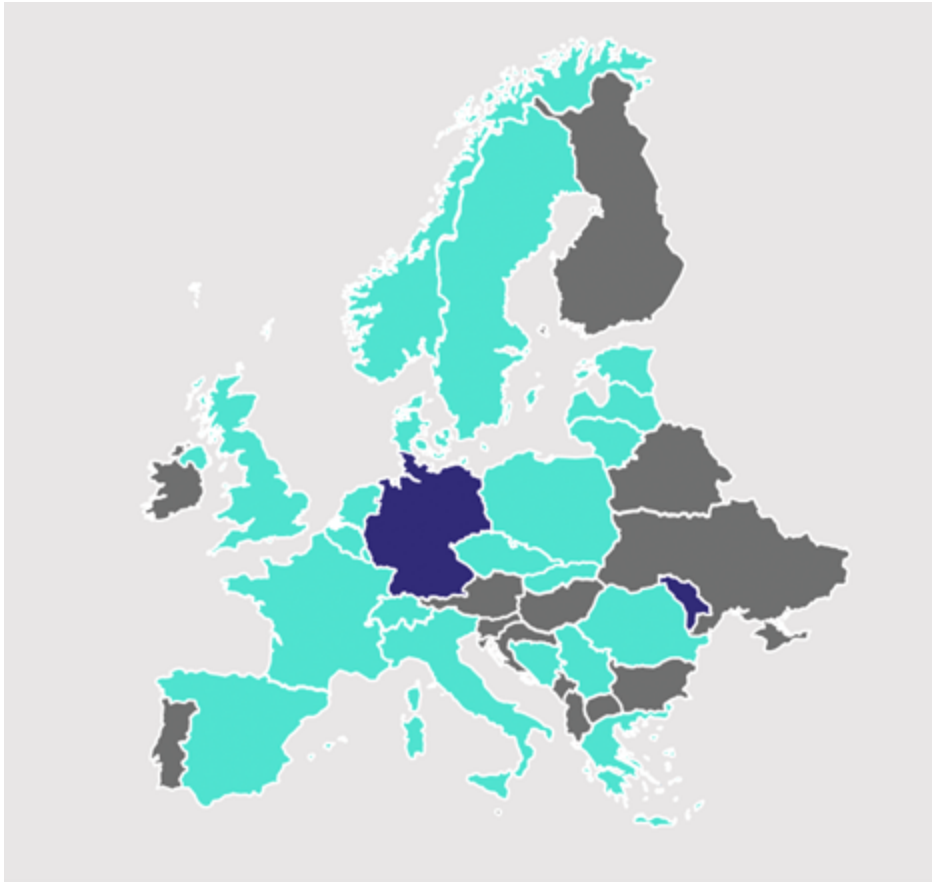
*"The combined networks of Unifiedpost and Crossinx will create a game changer in the market. The joint cloud network will also include Artificial Intelligence and Blockchain and will enable corporates to communicate between each other and use a variety of services - based on a single connection."*

### **Complementary technologies and offerings lead to compelling strategic rationale**

The combination of Crossinx and Unifiedpost's solutions will create an extensive offering for the crucial business processes of procure-to-pay and order-to-cash. The joint value proposition will lead to a more robust integrated offering, in comparison to other market players. Crossinx customer base will be leveraged especially by Unifiedpost's payment and Supply Chain Finance solutions. Whereas Unifiedpost customers benefit from process automation in the areas such as invoice approval, order reconciliation and worldwide tax compliance.

### **Creation of a fintech group with full European coverage**

The up- and cross-selling opportunities for Unifiedpost in Germany, Switzerland, Austria and Hungary are significant given the aforementioned access to a dense network of local enterprises. As this acquisition launches Unifiedpost in these markets, it is a significant strategic expansion and a milestone in the pan-European roll out of the platform. In turn Crossinx can put a boost on the geographic growth and expansion of its products by leveraging on Unifiedpost's presence across the rest of Europe. This will improve the Crossinx value proposition to corporates, being its main targeted customer group.



#### **Financial guidance**

Regarding our financial objectives, Unifiedpost hereby confirms the guidance it has given which stated that it will have an annual organic growth based on the pro forma digital processing recurring services revenue of at least 25% by 2022 and a normalised EBITDA of also at least 25% by 2023, with a gross margin of at least 60% in the same year. Furthermore, Unifiedpost aims to reinforce the digital processing services revenue with the post and parcel optimisation services revenue, which was obtained in the latest acquisition of 21 Grams at the end of 2020.

With the acquisition of Crossinx, Unifiedpost can additionally give the guidance that as from 2023 the annual organic growth based on the pro forma digital processing recurring services revenue (which will include the full consolidated revenue of Crossinx) will be at least 30% by 2023.

#### **Transaction details**

In this transaction, Crossinx is valued at 9.8 times the projected 2021 consolidated revenue, representing an upfront Enterprise Value of €100 million, increased with a conditional earn-out payment of €13 million.

The initial upfront Enterprise Value of of €100 million, adjusted for the net financial position and other items, was settled with 50% cash and 50% newly issued Unifiedpost shares valued at €20 per share. In addition, the parties have agreed on 3 earn-out payments depending on Crossinx consolidated organic results for the fiscal years 2021, 2022 and 2023 respectively. Assuming the maximum earn-out payments, Crossinx is valued at €160 million, of which €90 million payable in Unifiedpost shares.

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#### **About Unifiedpost Group**

Unifiedpost wants to become the leading cloud-based platform for SME business services built on “Documents”, “Identity” and “Payments”. Unifiedpost operates and develops a 100% cloud-based platform for administrative and financial services that allows real-time and seamless connections between Unifiedpost’s customers, their suppliers, their customers and other parties along the financial value chain. With its one-stop-shop solutions, Unifiedpost’s mission is to make administrative and financial processes simple and smart for its customers. Since its founding in 2001, Unifiedpost has grown significantly, expanding to offices in 21 countries, with more than 400 million documents processed in 2020, reaching over 450,000 SMEs and more than 500 Corporates across its platform today.

Noteworthy facts and figures:

- Established in 2001, with a proven track record
- Turnover of €146 million (pro forma 2020)
- 1,000+ employees
- 400+ million documents processed in 2020Diverse portfolio of clients across a wide variety of industries (banking, leasing, utilities, media, telecommunications, travel, social security service providers, public organisations, etc.) ranging from large internationals to SMEs
- Unifiedpost Payments, a fully owned subsidiary, is recognised as a payment institution by the National Bank of Belgium
- Certified Swift partner
- International M&A track record
- Listed on the regulated market of Euronext Brussels, symbol: UPG

### **About Crossinx**

Crossinx’s mission is to revolutionise accounting in the private sector and public administration and to create a network that is unique in the German-speaking business world. Crossinx is the leading German provider for digital document exchange, it is performing above market growth (31% CAGR over 2017-2020). The company, headquartered in Frankfurt am Main, was founded in 2007 and has over 170 employees in Germany, Switzerland and Hungary, with an R&D team in Moldavia. The platform of Crossinx facilitates financial process automation. With its services, it helps SMEs, mid-sized and large corporates with their digital optimization of purchasing processes and short-term liquidity. With a settlement volume of over €25 billion and a growth rate over 100%, Crossinx is the leading German business network and the leader in the fast-growing B2B fintech market. More than 350,000 SMEs and over 1,600 larger corporates are interconnected through its platform, which is compliant with the German e-invoicing requirements as well as tax-compliant in over 60 countries. Crossinx’ customers include large companies such as ABB, Beiersdorf, Conrad Electronic, CWS boco, Hilti, Sartorius, Sixt and numerous other companies that also obtain these solutions through service offers from banks and ERP manufacturers that are part of the Crossinx (indirect) partner network.

*(\* Warning about future statements: The statements contained herein may contain forecasts, future expectations, opinions and other future-oriented statements concerning the expected further performance of Unifiedpost on the markets in which it is active. Such future-oriented statements are based on the current insights and assumptions of management concerning future events. They naturally include known and unknown risks, uncertainties and other factors, which seem justified at the time that the statements are made, but may possibly turn out to be inaccurate. The actual results, performance or events may differ essentially from the results, performance or events which are expressed or implied in such future-oriented statements. Except where required by the applicable legislation, Unifiedpost shall assume no obligation to update, elucidate or improve future-oriented statements in this press release in the light of new information, future events or other elements and shall not be held liable on that account. The reader is warned not to rely unduly on future-oriented statements.*