

Unifiedpost Group announces the sale of the Wholesale Identity Access business in the Netherlands – an opportunity for value crystallisation alongside an enhanced focus on core digital services

August 26, 2024

INSIDE INFORMATION

La Hulpe, Belgium – August 26, 2024, Midnight– [INSIDE INFORMATION] Unifiedpost Group (Euronext Brussels: UPG) (Unifiedpost), a leading provider of integrated business communication solutions, announces the signing of a binding term sheet (Term Sheet) with Your.World B.V. (Your.World) for the sale of its Wholesale Identity Access business in the Netherlands (the Transaction). The Term Sheet outlines the sale of all shares in Unifiedpost B.V., following the carve-out of its non-Wholesale Identity Access business, for a base purchase price based on an enterprise value of € 133,0 million on a cash and debt-free basis, which includes an earn-out payment of up to € 7,7 million upon achieving certain financial milestones. The Transaction is part of a wider, new strategic partnership which is to be entered into between Unifiedpost and Your.World whereby, amongst others, Unifiedpost's Banqup platform is distributed to over one million Your.World customers across Europe.

Unifiedpost's Wholesale Identity Access business in the Netherlands encompasses multiple solutions for various target groups, such as sector-specific single sign-on solutions, identity access management tooling, and the issuance of identities and mandates that allow businesses to securely interact in the digital world.

The sale of Unifiedpost's Wholesale Identity Access business in the Netherlands and the strategic partnership agreement with Your.World offers opportunities to access a broader market in the Netherlands and other European countries. Your.World's one million predominantly SME-customers present a major addressable market opportunity for Banqup across multiple countries in Europe. In addition, the cash consideration will be used to significantly derisk Unifiedpost's balance sheet and strengthen its financial position.

The Transaction aligns with the introduction of the European Digital Identity Regulation (eIDAS 2.0)¹, which necessitates the right partner for the Dutch Wholesale Identity Access business to make the required investments to adapt to the evolving landscape. This allows Unifiedpost to focus on growing its core digital services e-Invoicing, e-Payment, and e-Reporting across Europe.

Commenting on the announcement, Hans Leybaert, CEO and founder of Unifiedpost, stated: *"This transaction presents a unique opportunity to crystallise the value of the business and derisk our balance sheet. Our partnership with Your.World allows us to offer our Banqup product suite to Your.World's broad clientele in the Netherlands and abroad. I want to thank our employees in our Wholesale Identity Access business in the Netherlands for their contribution to our company over the years. The proceeds from the sale will ensure that Unifiedpost will be in a stronger financial position moving forward."*

The Wholesale Identity Access business in the Netherlands generated an EBITDA of € 8,3 million in 2023. As part of the agreement, 46 employees will join Your.World.

Completion of the Transaction is conditional upon obtaining the customary social, regulatory and corporate approvals and consultations (to the extent these would be applicable), the occurrence of no material adverse change up to closing of the Transaction, agreeing on adequate representations and warranties' insurance, the review of the half year financial figures do not lead to an adjustment of the purchase price by more than € 10 million, the satisfactory finalisation of the terms of intermediary services, commercial and partnership agreements, the release of all pledges on shares held by Francisco Credit Partners II AIV LP, and the completion of the carve-out of the non-Wholesale Identity Access business to a newly to be incorporated subsidiary of Unifiedpost Group. The Transaction is estimated to be completed by year-end 2024.

Note: This press release contains inside information pursuant to Article 17 of Regulation (EU) No 596/2014 (Market Abuse Regulation).

Contacts

Alex Nicoll
Investor Relations
Unifiedpost Group
alex.nicoll@unifiedpost.com

Your.World B.V.
De Cuserstraat 89, 1081 CN Amsterdam
info@your.world

About Unifiedpost Group

Unifiedpost is a 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. For more information about Unifiedpost Group and its offerings, please visit our website: [Unifiedpost Group | Global leaders in digital solutions](#)

Noteworthy facts and figures:

- Established in 2001, with a proven track record
- 2023 group revenue €191 million
- 1.200+ employees

- Offices in 33 countries
- Diverse 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 Your.World

Your.World is the leading platform for building your business online. Our c. 2,000 employees support over one million customers in bringing and growing their business online. We cherish our reputation in acquiring, developing, and empowering leading online solutions companies. Throughout Europe, we provide ambitious entrepreneurs with the foundation to further strengthen and expand their businesses. We nurture local entrepreneurial pride and spirit by creating true partnerships and giving room for independent local entrepreneurship with strong local brands.

¹ eIDAS 2.0 aims to establish a framework for a European Digital Identity Wallet that will be available to all EU citizens, residents, and businesses. This wallet will allow users to securely store and share digital identities and documents across borders, enabling easier access to public and private services throughout the EU while enhancing privacy and data protection

Attachment

- [Press release](#)