

MINSAIT STRENGTHENS ITS POSITION IN THE ITALIAN BUSINESS PROCESS OUTSOURCING MARKET BY ACQUIRING 70% OF THE COMPANY SMARTPAPER

- **The agreement allows Minsait and SmartPaper to join forces in the Business Process Outsourcing (BPO) area of high value and technological complexity, completing the end-to-end digital transformation offering and enhancing the international projection of this business area, with a focus on Europe and Latin America**
- **SmartPaper, based in Potenza (Basilicata), is a company specialising in high-value digital document management and back office solutions**
- **SmartPaper's governance will maintain the executive management of the group, ensuring continuity of the management model and reinforcing the commitment to job growth in the region**
- **Minsait continues to strengthen its position in the Italian market, where it has more than 1,200 professionals, completing its portfolio of skills in the in the area of high added value services, where a strong increase in business is expected in the coming years**

Madrid, January 12, 2021 – Minsait, an Indra company, has acquired 70% of the Italian company SmartPaper, which specialises in digital document management solutions and services. The agreement allows Minsait and SmartPaper to join forces in the Business Process Outsourcing (BPO) market of high value and technological complexity, completing their end-to-end digital transformation offering and promoting the international projection of this area, with a particular focus on Europe and Latin America.

SmartPaper is an Italian company specialising in the design, implementation and management of digital solutions for document archiving and processing. Based in Potenza (Basilicata), the company has evolved its offering towards high value-added back office solutions (customer registration, invoicing, credit management) derived from the document management process.

In 2021, SmartPaper expects to exceed EUR 40 million in turnover.

In addition to the initial purchase of 70% of SmartPaper, the agreement provides for the integration of 100% of its subsidiaries Smartest and Baltik, based in Catelfranco Veneto (TV) and Riga (Latvia). Overall, the group has more than 1,000 employees, highly specialised and with skills that complement those of Minsait's professionals.

"The agreement with SmartPaper once again demonstrates Minsait's strong commitment to expansion in Italy, especially in the south of the country, where we have grown steadily in recent years. In fact, the sum of our capabilities represents an opportunity for further growth for the activities we will be carrying out in Basilicata, offering a project with an international vocation at a crucial time for the country, when it is important to lay the foundations for a sustainable and digital economy that will drive the recovery in the coming years," said Pedro Garcia, Minsait's director in Italy.

Following the signing of the agreement, SmartPaper's governance will maintain the executive management of the group, reporting to Minsait's management in Italy, guaranteeing the continuity of the management model. To this end, the group will also maintain its structure and brand, preserving the competitive advantages that have distinguished it to date.

"Thanks to the joint venture with Minsait, we are becoming a complementary and active part of an entrepreneurial universe that aims to become a leading player in the digitalisation of the country. This alliance also allows us to add to our expertise the international presence that will guarantee us entry into new markets,

thus ensuring further growth and strengthening our commitment in the Basilicata region," said SmartPaper partners Michele di Trana and Pasquale Carrano.

In Italy, Minsait has more than 1,200 professionals working throughout the country. Thanks to the alliance with SmartPaper, the companies exceed 2,200 employees with strong roots in the South of the country where they have six production plants.

Betting on the high value BPO market

The acquisition is part of Minsait's high-value Business Process Outsourcing market global growth plan, which incorporates new capabilities and skills, as well as a new Digital Inbound solution. This will provide the company with a new international BPO platform to drive operations and projects worldwide, with a focus on the European and Latin American markets.

In this way, Minsait expects to capture some of the global growth of the BPO market, which Statista says is expected to increase by 7% by 2025 (CAGR 2020-2025).

The incorporation of SmartPaper's expertise and solutions reinforces the international expansion of Minsait's BPO area, allowing the company to complete its offer in an end-to-end logic, with the aim of supporting clients during all phases of their digital transformation.

As part of this international growth plan, Italy is a strategic priority for Minsait. The country is the second-largest subsidiary in Europe in terms of turnover and the company has an established presence and more than 1,200 professionals.

SmartPaper

SmartPaper is a company founded in Basilicata where it has been operating for over 20 years in the Content and Document Management sector. It specialises in designing and implementing advanced and complete Business Process Outsourcing solutions. In recent years, it has expanded its offer by implementing back office solutions with high added value that have become a reference point for the Italian market. SmartPaper employs more than 1000 people in its offices in Basilicata (Tito and Sant'Angelo Le Fratte), in Veneto (Castelfranco Veneto) and in Latvia (Riga).

About Minsait

Minsait, an Indra company (www.minsait.com), is a leading firm in Digital Transformation Consultancy and Information Technologies in Spain and Latin America. Minsait possesses a high degree of specialization and knowledge of the sector, which it backs up with its high capability to integrate the core world with the digital world, its leadership in innovation and digital transformation, and its flexibility. Thus, it focuses its offering on high-impact value propositions, based on end-to-end solutions, with a remarkable degree of segmentation, which enables it to achieve tangible impacts for its customers in each industry with a transformational focus. Its capabilities and leadership are demonstrated in its product range, under the brand Onesait, and its across-the-board range of services.

About Indra

Indra (www.indracompany.com) is one of the leading global technology and consulting companies and the technological partner for core business operations of its customers world-wide. It is a world-leader in providing proprietary solutions in specific segments in Transport and Defence markets, and a leading firm in Digital Transformation Consultancy and Information Technologies in Spain and Latin America through its affiliate Minsait. Its business model is based on a comprehensive range of proprietary products, with a high-value focus and with a high innovation component. In the 2019 financial year, Indra achieved revenue of €3.204 billion, with more than 49,000 employees, a local presence in 46 countries and business operations in over 140 countries.