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Oggetto : doValue enters next growth phase with
strategic acquisition of AI leader coeo

Testo del comunicato

Vedi allegato



DOVALUE ENTERS NEXT GROWTH PHASE WITH STRATEGIC ACQUISITION OF AI LEADER COEO

doValue has entered into a binding agreement for the acquisition of 100% of the share capital of coeo¹ (the "Acquisition") from an affiliate company of Waterland Private Equity for a €350 million cash base consideration (including net debt at target level), plus a €40 million earn-out component to be paid in 2028, subject to the achievement of certain financial targets.

The Acquisition is financed with a bridge-to-bond financing commitment extended by a group of international banks for an amount of €325 million with aggregated leverage of ~2.5x in 2025E².

Headquartered in Germany, coeo is the world's largest player within the new breed of digital, AI-led receivables management companies. Leveraging AI, consumer behaviour insights, and operational excellence, coeo has rapidly risen to the top of the digital claim management space.

coeo primarily serves blue-chip clients across sectors such as e-commerce, Buy Now Pay Later (BNPL), payments, telecommunications, parking management and energy across eight countries – including the DACH-region and North-West-Europe – and is well-positioned to further expand across Europe.

coeo will play a key role in accelerating doValue's ongoing diversification strategy into attractive new verticals, clients and geographies with strong long-term growth prospects.

doValue reaffirms its position as a key player in the European financial services sector, with a strong presence in Italy, Greece, and Cyprus, and a strategic expansion into Germany—where, following the Acquisition, it will stand out in the e-commerce and payments space, supported by a cutting-edge digital platform driving automation and artificial intelligence with significant opportunities for growth also in doValue's more traditional servicing segments.

Following the Acquisition, doValue is expected to generate consolidated 2026 Revenues³ of c. €800 million and 2026 EBITDA³ ex NRI of c. €300 million, with expected aggregated leverage of ~2.2x in 2026⁴.

By 2026, non-NPL aggregated revenues are expected to account for ca. 55% of the Group's aggregated revenues, achieving a significant change in doValue's growth trajectory—beyond the traditional NPL cycle—towards a broader positioning across the entire credit lifecycle and all origination types, including natively digital receivables, and clients.

The Acquisition is expected to be EPS⁵ accretive in 2026 in excess of 15% and in 2027E in excess of 30%, not including any synergies.

The current management team of coeo will be retained and aims to invest their exit package in the Acquisition, fully aligning incentives and securing management retention.

¹ coeo group GmbH and its consolidated subsidiaries

² Based on management expectations

³ coeo numbers from 2026 onwards excluding revenue/earnings impact from book value on balance sheet

⁴ Pre-dividend payment and based on management expectation

⁵ EPS before PPA



Rome, July 18th, 2025 –doValue announces that it has entered into a binding agreement (the “**Sale and Purchase Agreement**”) with Claimservco Holding B.V. (the “**Seller**”), an affiliate of funds advised by Waterland Private Equity (“**Waterland**”), and other minority shareholders (Tom Haverkamp and coeo management), to acquire 100% of the issued share capital of coeo Group GmbH (“**coeo**”) for a total consideration including: (i) a cash consideration of €350 million (including coeo’s net financial position) and (ii) an earn-out component of €40 million to be paid in 2028 subject to the achievement of certain financial targets. doValue has reached an agreement with an investor for the latter to acquire – subject to certain conditions – coeo’s back-book and potentially to purchase future receivables with the aim to maintain a pure asset-light servicing model.

doValue has secured financing commitment for the Acquisition for an amount of €325 million – subject to certain customary conditions for similar transactions – from a group of international banks in the form of a bridge-to-bond facility. doValue is expected to issue new senior secured notes upon or following closing of the Acquisition to either fund the Acquisition or refinance the bridge-to-bond facility.

This Acquisition significantly expands doValue’s client portfolio – leveraging coeo’s long-standing relationships with blue-chip clients across sectors such as e-commerce, Buy Now Pay Later (BNPL), payments, telecommunications, parking management, and energy. With an established presence in eight markets – including Germany, Austria, Switzerland, the UK, Sweden, Norway, Belgium, and the Netherlands – doValue is also well positioned to establish a foothold in new regions with promising potential for its traditional business. Moreover, doValue can accelerate coeo’s entry into Southern European markets, where doValue already operates and holds a strong strategic position, given interest of coeo’s major clients to expand in these markets.

Through the Acquisition, doValue will accelerate the execution of its diversification strategy outlined in the 2024–2026 Business Plan, significantly exceeding its revenue diversification targets. In particular, coeo’s digital platform – recognized for its excellence in the digital management of non-financial receivables and its exposure to fast-growing multinational clients – would provide the Group with the scale and expertise needed to compete effectively and efficiently in one of the most dynamic and growing segments of the European credit sector, especially within the most profitable and mature geographies.

doValue aims to also leverage on the AI ecosystem “cAI” – a brand of cAI Technology GmbH, a wholly owned subsidiary of coeo with proven expertise in the development and application of artificial intelligence for proprietary usage as well as for products to third parties.

With the development of its AI ecosystem “cAI,” coeo created a powerful set of tools for an AI-driven automation of business processes. The platform enables fully AI-based processing of customer interactions – both written and by phone – entirely without manual intervention. Going forward, cAI can serve as the group-wide centre of excellence for AI development, supporting both doValue’s servicing activities and coeo’s digital debt collection business.

Sebastian Ludwig and Elias Reitter, CEOs of the coeo Group, commented:

“Becoming part of stock-listed doValue is the next logical step in coeo’s journey: together, we create the leading European platform for credit management: technology-driven, AI-powered, and relentlessly focused on customer experience. We are incredibly proud of what we have built over the past years – and fully convinced that, with doValue as our new home, we can take coeo to the next level. Our decision to reinvest as shareholders is a clear expression of our long-term commitment and shared belief in the value and vision of this new chapter”.

Manuela Franchi, CEO of doValue said:

The acquisition of coeo marks a pivotal step in doValue’s strategic evolution, reinforcing our leadership as a pan-European, tech and AI-driven credit management platform. In a market that is rapidly shifting toward digital, asset-light models, doValue is not only adapting — it is leading.

With coeo, we are entering high-growth segments such as BNPL and e-commerce, expanding our reach into Continental and Northern Europe, and diversifying our client base with multinational blue-chip names in fast-growing new verticals. This move enhances our resilience and positions us to generate more stable, recurring revenues throughout economic cycles.



The integration of coeo's advanced AI platform "cAI" will accelerate our digital transformation, enabling us to manage higher volumes with greater efficiency and scalability. Backed by a solid capital structure, strong cash generation, and a clear deleveraging path, we are once again well-positioned to deliver superior value to our shareholders and to set new standards in the credit management industry.

coeo will be our group brand across all our markets for a new business unit dedicated to digital claim management and non-financial receivables.

We are also pleased to welcome coeo's management team to the doValue Group and strongly appreciate the growth of coeo driven by their leadership and vision. Their decision to reinvest in the transaction is a strong signal of alignment and shared confidence in the long-term value creation of this transaction.

Overview of coeo

Founded in 2010, coeo has become one of Europe's most advanced digital credit management platforms, operating across eight countries with a strong footprint in the DACH, UK, Benelux, and Nordic region. The company focuses on the digital management of non-financial receivables, particularly in high-growth verticals such as BNPL, e-commerce, mobility, and utilities, managing over 7 million credit files per year on behalf of a diversified base of blue-chip multinational clients.

coeo typically handles a high volume of fast-turnover, small ticket size, unsecured receivables, operating at the early stages of arrears with consistently high recovery rates and short recovery times. Its proprietary AI ecosystem—developed by its Berlin-based subsidiary cAI Technology GmbH — already automated up to 65% of incoming claims, significantly boosting operational efficiency and scalability.

Historically, coeo has adopted a hybrid model in which a servicing-only phase is followed by the purchase of receivables. While this model has proven profitable, sustainable, and self-funded, under doValue's ownership the future and current receivables will be acquired by doValue's third-party investors, with coeo continuing to manage the receivables, allowing doValue to continue to operate an asset-light business model.

coeo has grown 26% and 34% in 22-24⁶ on a revenue and recurring EBITDA CAGR basis respectively. In 2024, coeo generated approximately €75 million in EBITDA. Following the acquisition, coeo would add over 35% of 2024⁶ revenue to doValue's and Germany would become the Group's third-largest market, contributing circa 20% to the 2024⁶ aggregated revenues — further enhancing the Group's geographic diversification and balance. Non-NPL revenues would reach ca. 55% of group revenues by 2026 marking a significant shift in our business composition, more tilted toward high-growing and stable and recurring segments such as Buy-Now-Pay-Later and e-commerce.

Strategic Rationale

The Acquisition represents a transformational step in doValue's strategic roadmap, fully aligned with the Group's 2024–2026 Business Plan. It significantly accelerates diversification, enhances technological capabilities, and strengthens the Group's financial profile by gaining exposure to high-growth markets and blue-chip multinational clients.

coeo brings a substantial presence in the digitally-originated, non-financial receivables segment—particularly in BNPL, e-commerce, mobility, and utilities—providing doValue with access to high-growth, macro-resilient markets. The Acquisition also broadens the Group's client base with blue-chip multinational clients and introduces a highly recurring and visible revenue profile with sound cash generation profile.

The geographic and product complementarity between the two companies unlocks meaningful opportunities: doValue can scale its core servicing operations in coeo's markets and benefit from coeo's strong technology platform, while coeo can expand its digital claim management model to doValue's Southern European footprint.

⁶ Historical coeo numbers include revenue/earnings impact from book on balance sheet



coeo's proprietary AI ecosystem, developed through cAI Technology GmbH, will serve as a Group-wide center of excellence for in-house AI development putting automation and technology as key enablers of value creation for this Acquisition.

Together, doValue and coeo aim to form a highly diversified, tech-enabled, growing and resilient Group—well-positioned to lead the evolution of credit management across Europe. Moreover, in the countries where coeo operates, especially Germany, there is a strong trend of increasing banking NPEs due to recent macro evolution which are suitable for the growth of doValue more traditional servicing business of financial institutions generated loans and not dominated by independent players.

Key terms of the transaction and financing

The consideration for coeo acquisition envisages: (i) a €350 million upfront cash component (including net debt to be refinanced at closing) and (ii) a €40 million earn-out component to be paid in 2028 subject to the achievement of certain financial targets. Acquisition price will be diminished by the final value of the back-book. The overall Acquisition will be subject to customary price adjustments mechanism following closing accounts.

The Acquisition will be financed through a €325 million bridge-to-bond facility, with the remaining portion of the upfront cash consideration covered by available liquidity at doValue level and assets sale of receivables in coeo's balance sheet. At closing, doValue is expected to fully refinance coeo's outstanding financial debt and other obligations related to past transactions within the coeo perimeter.

As customary for this kind of transaction, the acquisition would be performed by a newly established company where the current management of coeo aims to reinvest part of their exit proceeds.

Financial Impact

doValue's financial dividend and leverage targets for 2026 remain confirmed. The Combined Group is expected to generate consolidated aggregated⁷ 2026 Revenues of circa €800 million and 2026 EBITDA ex-NRI of circa €300 million. Net leverage calculated on 2025 aggregated leverage at closing date is expected to be 2.5x with a swift reduction to 2.2x in 2026 and 1.7x in 2027, pre dividend payments.

For 2026⁸, we increase our revenue guidance by c.30% and EBITDA by c.20% in the midpoint of the guidance range by adding coeo.

The Acquisition is expected to be accretive on EPS⁹ (not including synergies) already in 2026 with an expected accretion in excess of c.15% and in 2027 in excess of c. 30%. The robust financial structure would allow doValue to confirm the current dividend policy increasing its DPS thanks to the accretive nature of the Acquisition.

The Combined Group expects further upside from revenue synergies over the medium term, which are not part of new 2026 guidance, driven by cross-selling opportunities across complementary geographies and client segments, the expansion of coeo's digital capabilities into doValue's Southern European footprint, and the ability to serve global clients across a broader range of receivables and jurisdictions. Additional upside is expected from the integration of coeo's AI-powered platform, which would enable the Group to offer enhanced digital solutions to both existing and new clients.

While these synergies are considered strategically significant, they have not been factored into the transaction valuation or the EPS accretion calculations, which remain based solely on the standalone financial contribution of coeo.

With the addition of coeo, doValue Group is well placed to continue the strategy depicted in the 2024-26 Business Plan in terms of revenue and client diversification, access to higher growth end-markets, enhancement of free cash flow generation building on its strong integration track record after completion of Gardant integration plan by end of 2025.

⁷ Aggregated, including full-year contribution of coeo. coeo numbers from 2026 onwards excluding revenue/earnings impact from book value on balance sheet

⁸ coeo numbers from 2026 onwards excluding revenue/earnings impact from book value on balance sheet

⁹ EPS before PPA



Closing conditions and expected timetable

Completion of the Acquisition is expected to occur by January 2026, subject to certain regulatory approvals in the different jurisdictions where coeo is operative.

Conference call

The details of the transaction will be presented on Friday, July 18th, 2025, at 11:00 am CEST in a conference call held by the Group's top management.

The conference call can be followed via webcast by connecting to the Company's website at www.doValue.it or the following URL: <https://87399.choruscall.eu/links/dovalue250718.html>

As an alternative to webcast, you can join the conference call by registering [here](#).

The presentation by top management will be available as from the start of the conference call on the www.doValue.it site in the "Investor Relations/Financial Reports and Presentations" section.

Advisors

Goldman Sachs Bank Europe SE, Succursale Italia has acted as financial advisor to doValue on the Acquisition, while legal advice to doValue has been provided by White & Case. KPMG assisted with financial due diligence, tax and IT & Operations matters. UniCredit and Citi are involved as Global Coordinator on the financing.

About doValue

doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery and alternative asset management. With more than 20 years of experience and approximately €136 billion gross assets under management (Gross Book Value) as of 31 December 2024, including the contribution of Gardant, following its acquisition in November 2024, it operates in Italy, Spain, Greece and Cyprus. doValue Group contributes to economic growth by fostering sustainable development of the financial system and offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, Performing Loans, Master Legal, Due Diligence, financial data processing, Master Servicing activities and asset management specialised in investment solutions, dedicated to institutional investors and focused on the sector of impaired and illiquid credits. doValue's shares are listed on Euronext STAR Milan (EXM) and, in 2024, the Group reported Gross Revenue of €479 million and EBITDA excluding non-recurring items of €165 million, and counted 3,168 employees.

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