

Italy: Enel X acquires 55% of PayTipper

Enel X increases its contact points with its customers and gains access to a network of approximately 5,000 PayTipper shops throughout Italy.

Enel X, as part of its strategy to develop and provide services in the financial sector, has entered into an agreement to acquire – subject to the Bank of Italy's approval – a 55% stake in PayTipper's share capital, the Payment Institution that has an agreement with a widespread network of sales outlets to offer its customers financial services.

"This agreement represents a further step forward in the growth strategy in the payment services market and gives us a widespread presence throughout Italy with access to PayTipper's network of shops," said Francesco Venturini, head of Enel X. "Our goal is to offer people a complete range of financial solutions ranging from digital payment to the possibility of choosing the points of sale closest to their homes."

"Enel X's entry into the corporate structure of our company opens up new growth scenarios for PayTipper that will enable us to expand the range of services we offer the public and businesses, in innovative and exclusive ways," said Angelo Grampa, CEO of PayTipper.

By purchasing a majority stake in PayTipper, Enel X will be able to access a network of points of sale comprising around 5,000 shops across Italy (of which around 3,000 are direct and 2,000 are partner shops), offering a payment service that is complementary to that offered by Enel X Financial Services via its digital platform. The objective is to reach private individuals who continue to carry out transactions at participating businesses and who together account for more than 60% of payments in Italy.

Enel X intends to use the two channels, digital and physical, in a complementary way to better address the needs of its customers. Access to the physical channel and a more widespread presence in Italy will, therefore, make it possible to expand how new customers are acquired and to promote the products and services offered by Enel Group's companies.

Enel X's acquisition of a controlling interest of 55% in PayTipper's share capital is subject to the suspensive condition of Bank of Italy's authorisation.