AMILON JOINS TILLO GROUP, CREATING AN INTERNATIONAL PLAYER IN THE DIGITAL REWARDS MARKET: OVER €3.5 BILLION IN VOLUME AND 30% GROWTH

The Italian company joins the Tillo Group, giving rise to a global leader in digital rewards, corporate welfare and incentives, with a presence across Europe, North America and APAC. Gift card processing volumes are expected to exceed €3.5 billion in 2026, with year-on-year growth of 30%. Amilon's founders are reinvesting in the business while retaining a minority stake: the majority shareholder in the holding company is pan-European private equity firm Tenzing, which, through this transaction, enters the Italian market for the first time.

LONDON and MILAN, September 8th — **Tillo**, a global player in the gift card, rewards and incentives market, **today announces the acquisition of Amilon,** an Italian company leader in the issuance and distribution of digital gift cards, fringe benefits and incentive technologies. **Together**, the two **businesses expect to process gift card volumes exceeding €3.5 billion in 2026**, with year-on-year growth of 30%. **Co-CEOs and founders Andrea Verri and Fabio Regazzoni, together with CIO Renato Buontempo, are reinvesting in the business while retaining a minority stake in the holding company**, **whose majority shareholder is pan-European private equity firm Tenzing**; management will continue to lead Amilon, ensuring full strategic, operational and relationship continuity for clients and partners.

Headquartered in Milan with offices in Madrid and Warsaw, **Amilon was the first company to introduce digital gift cards in Italy**. Founded in 2007, it has helped build a market that is now central to incentive, employee engagement and corporate welfare strategies and technologies. The acquisition marks a strategic step in Tillo's international growth journey and creates an even stronger group in the rewards, incentives and gift card market. Together, Tillo and Amilon – **now part of the Tillo Group, led by CEO Alex Preece** – form a global leader with a broader international footprint, an even wider brand portfolio, and a strengthened ability to support clients and partners across Europe, North America and APAC. Thanks to Amilon's established expertise in fringe benefits and corporate welfare solutions in regulated European markets, the new Group will be even better positioned to meet the needs of multinational companies seeking a single partner for the UK, Italy and Europe. At the same time, it will offer brands new distribution opportunities across leading international consumer markets.

Tenzing, a pan-European private equity fund and majority shareholder in Tillo's holding company, invests in European B2B software and tech-enabled businesses valued up to €350 million, **supporting them through organic growth and M&A. Headquartered in London with hubs in Munich and Stockholm, Tenzing today manages €2.1 billion in Assets Under Management (AuM) across 26 portfolio companies**. For Tenzing, the acquisition of Amilon marks an important first entry into the Italian market and a further step in consolidating its presence across Europe. Prior to the transaction, Amilon was part of the Zucchetti Group.

Tillo was advised by Clearwater Financial Services and EMC Corporate Finance as financial advisors and by Simmons & Simmons as legal counsel, while Amilon was advised by Intermonte as financial advisor and Gianni & Origoni as legal counsel. The financial terms of the transaction were not disclosed.

Andrea Verri and Fabio Regazzoni, Co-CEOs and Co-Founders, Amilon

"Over the past twenty years, Amilon has evolved from a gift card specialist into a leading digital value platform, helping businesses engage, reward and connect with people through an ever-broader and more diversified ecosystem of solutions. This transaction represents the next step in that journey and reflects a shared ambition: to help shape the future of digital value, where rewards, incentives, benefits and engagement operate in an integrated way across markets and channels. By bringing together Tillo's global technology with Amilon's leadership in Southern Europe and its expertise in digital value solutions for incentives and engagement, we are creating a scalable platform able to best serve multinational clients, brands and partners."

Maria Tozzi Spadoni, Portfolio Lead, Tenzing

"This transaction marks Tenzing's official entry into the Italian market and reflects our ambition to keep strengthening our presence and relationships across Europe. Italy is a very interesting market, with a strong base of technology companies and ambitious entrepreneurs: it offers significant potential for new investment opportunities in high-growth-potential tech businesses. Since backing Tillo in 2025, we have been continually impressed by the strength of the management team and the pace at which the company has scaled its business internationally. Amilon represents the natural next step in that growth journey, bringing together two founder-led businesses with a shared culture and complementary footprint across the UK, Italy and beyond."

Alessandro Zucchetti, President, Zucchetti Group

"We decided to proceed with the sale because Amilon's business was only partially aligned with the strategic scope of our core business. Over the years, together with its management, we have contributed to the company's growth and development. Our commercial partnership will continue, as we consider Amilon's solutions to be of high quality and will continue to promote them in the market. I would like to thank Amilon's management and everyone at the company for the professionalism, expertise and collaboration shown over the years. I believe this shared journey has been an important opportunity for mutual growth and enrichment."

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Tillo

Tillo is one of the leading international technology platforms specialising in the digital gift card, rewards and incentives market. Through a proprietary platform and next-generation APIs, it connects businesses, retailers and commercial partners to a network of over 4,000 international brands, simplifying the distribution of gift cards and digital value solutions on a global scale. Present in 40 markets and operating in 25 currencies, Tillo processes billions of dollars in transactions each year through its technology infrastructure. The company is headquartered in the UK, with offices in the United States, Australia and South Africa.

Amilon

Amilon was the first company to introduce digital gift cards in Italy and is today one of the leading European providers of digital reward, incentive and employee benefits solutions. Headquartered in Milan with offices in Spain and Poland, it operates through a digital value ecosystem built around three strategic business areas: Digital Reward Solutions, Retail Tech and Media Advertising. Through proprietary technology and an offering that integrates gift card distribution, processing infrastructure and media monetisation solutions, Amilon supports businesses, retailers and brands in developing reward, engagement, loyalty and incentive programmes, turning digital value into concrete growth opportunities.

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