



TODUBA ACQUIRES BitQ: A NEW SUPER PLAYER EMERGES IN CORPORATE WELFARE

The industrial deal strengthens Toduba's position in Flexible Benefits and Loyalty, completing its suite of corporate welfare solutions and expanding the reach of its transactional network

Turin – Milan, 16 September 2026 — Toduba, the Italian fintech scale-up specializing in the digitalization of corporate welfare, announces the completion of its first acquisition with the integration of BitQ, a company founded in Milan in 2017 and active in the value-added distribution of digital services and experiences for corporate welfare, CRAL (company recreational and social clubs) and communities.

This marks Turin-based Toduba's first extraordinary transaction, as the company moves from a purely organic growth path to an industrial strategy aimed at integrating complementary skills, people and offerings in the welfare space.

The acquisition of BitQ strengthens Toduba's ability to serve providers, issuers, distributors and welfare platforms with a broader, more complete and scalable offering. Bringing the two companies together allows the newly formed group to expand its range of Flexible Benefits and Loyalty solutions, enriching its transactional network with high-perceived-value digital content such as experiences, culture, tourism, sport and entertainment. In doing so, Toduba consolidates its fully B2B positioning, reaffirming its identity as an enabler for corporate welfare partners, with the aim of continuously improving their relationship with the end user.

The union of Toduba and BitQ creates a new competitive positioning. The group can now cover nearly the entire Utility Ticket Provider landscape, with more than 139 mapped entities and 120 active integrations. This critical mass paves the way for new partnerships and consolidates the group's presence across the leading verticals of digital welfare. In the coming months, Toduba and BitQ will appear together for the first time at the sector's two flagship events: the Global Welfare Summit in Rome on 14 October, and the Salone dei Pagamenti in Milan from 24 to 26 November. The shared industrial vision looks ahead to 2030 and includes potential further acquisitions, international expansion, and a trajectory toward becoming a benchmark player for transactional infrastructure beyond the welfare sector as well.

«*This deal marks an important milestone in Toduba's history*», says **Gianluca Enrietti**, CEO and founder of Toduba. «*With BitQ we are not simply adding a key asset to complete our offering in Flexible Benefits and Loyalty — we are welcoming a group of people who share our vision, pragmatism and ambition.*» **Bruno Caviglioli**, CTO and co-founder of Toduba, adds, «*We want to put Toduba's technology and platform*

at the service of this new team, to build an offering that is ever more complete, open, and geared toward the entire welfare ecosystem.»

The deal covers 100% of BitQ's shares. Its shareholders are reinvesting part of the proceeds in the capital of the new group, becoming part of the renewed industrial project. Organizational continuity is guaranteed: **Mauro Catalano**, CEO, **Massimo Vaini**, founder and COO, and **Mario Porratti**, CFO, retain their roles and will continue to lead operations, preserving the company's culture, quality and entrepreneurial vision.

Mauro Catalano, CEO of BitQ, states: *«Joining Toduba's strategic and corporate perimeter is an extraordinary opportunity for our company's growth path and for the entire corporate welfare and B2B digital ticketing ecosystem in Italy. We are thrilled — we share the vision, and the alignment between our teams is total. Joining forces today with an innovative, fast-growing scale-up like Toduba allows us to multiply our respective technological and commercial capabilities, accelerating the digitalization of processes and the development of new opportunities.»*

«The union of BitQ and Toduba represents not only the convergence of a clear and achievable industrial vision, but also a firm commitment to adding value to the services made available to our partners — and, in turn, to end users — so that they become ever more inclusive and sustainable. Toduba's team brings deep technological expertise and strong execution capabilities; BitQ contributes significant knowledge of distribution processes, recognized standing within the corporate welfare ecosystem, and an innate resilience. We will grow together, in service of our partners and in full respect of the market and its rules», adds **Massimo Vaini**, founder and COO of BitQ.

For **P101 SGR**, the institutional investor backing Toduba's growth, the deal represents a natural step in its development path.

«Italy's corporate welfare sector is consolidating around increasingly comprehensive transactional infrastructure. The acquisition of BitQ strengthens Toduba's coverage in Flexible Benefits and Loyalty and opens a second growth path — through acquisitions — alongside the organic growth already demonstrated in recent years. We continue to work with the Toduba team on this journey», comments **Alessandro Tavecchio**, Partner at P101.

Toduba was supported in the transaction by **Ant Capital**, advisor on corporate finance matters, **Studio Legale Chiomenti** for legal aspects, and **Lta Studio – Tax & Law Firm** for due diligence and financial aspects, which oversaw the entire M&A process.

With the addition of BitQ, the group now numbers 75 professionals, strengthening its production capacity and completing its suite of corporate welfare solutions with the addition of Flexible Benefits and Loyalty offerings. The new group's combined revenue is expected to exceed €100 million in 2026, with further growth anticipated. Since its founding, Toduba has raised €10 million in capital.

Toduba is the Italian fintech that partners with welfare companies as a technology provider, transforming and simplifying the world of meal vouchers, shopping vouchers and welfare services for companies, employees and self-employed workers. Founded on 14 December 2017 in Turin by Gianluca Enrietti and Bruno Cavigioli, the company designs simple, flexible and genuinely usable benefit systems, built to adapt to different business models and to operational needs in constant evolution, with tailor-made solutions that put the end user's experience at the center. At the heart of Toduba is a proprietary digital platform designed to support benefits in people's everyday lives through a transactional and economic infrastructure that simplifies processes, connects welfare stakeholders, and makes the experience seamless, integrated and frictionless. Its shareholders include investors of primary standing, among them P101 SGR and CDP Venture Capital SGR.

BitQ is the Italian tech company specializing in the value-added distribution of digital services, loyalty programs and exclusive experiences for corporate welfare, CRAL and preferred-partner agreements. Founded in Milan in 2017, the company operates under the strategic leadership of a management team with well-established industry experience, comprising Massimo Vaini, Mauro D. Catalano and Mario Porratti. A strategic enabler for organizational wellbeing, BitQ operates under an official Travel Agency license and has selected and distributes to the B2B market catalogues from the most prominent national and international brands in the culture, tourism, sport, entertainment and show business sectors.