

## PRESS RELEASE

### **Frank Ehlermann appointed CEO to lead the next chapters of PACE's success story**

BERLIN/MILAN, 4 May 2021 – TXT subsidiary PACE, a leading provider of pioneering aerospace and aviation software, today announced the start of a new era with two changes to its executive management: Managing Director Frank Ehlermann, who joined PACE more than twenty years ago, has been named CEO. Fabio Ortalli has been appointed as additional Managing Director.

The leadership appointments follow the departure of co-founders Alexander Schneegans and Michael Kokorniak, who sold their stake to parent company TXT e-solutions in the middle of 2020, making TXT the sole owner of PACE and its innovative product portfolio.

"For the past 25 years, the co-founders Oliver Kranz, Alexander Schneegans and I have devoted ourselves to developing PACE, boosted by the close and trusting cooperation with TXT started in 2016," commented Michael Kokorniak. "In close coordination with TXT we have now concluded a successful handover to the new management team."

"I'm excited to assume my new role for PACE and drive its success to the next level with the help of the great team of aerospace enthusiasts we've built," said the newly minted PACE CEO Frank Ehlermann. "PACE will continue with its innovative spirit to drive evolution in the market as the trusted partner for our customers," continued Ehlermann. "Strengthening our bond with the TXT Group and its portfolio companies will enable us to activate synergies and to pool our experience and business credentials."

PACE's new Managing Director Fabio Ortalli joined TXT as a software engineer in 2010 after his graduation in aeronautical engineering at Politecnico di Milano, and in the last five years he worked with TXT as international business manager. Ortalli will act as the focal point for PACE's business development.

"At PACE we have a fantastic team of engineers and industry experts, and I'm proud of the great achievements that have brought the company to its current position as a strong player in the aviation market," stated Daniele Misani, TXT's CEO. "The TXT Group is fully supporting PACE and its management in shaping the next chapter of its successful journey by providing the resources and financial strength to maintain PACE's technology leadership and boost innovation."

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## About PACE – a TXT company

Founded in 1995, PACE has built a reputation for developing trail-blazing software products for the global aerospace and aviation industry. As part of TXT e-solutions, PACE advances customers' digital transformation with off-the-shelf solutions for preliminary aircraft & systems design, product configuration, aircraft analysis & evaluation, flight operations and extended reality training.

TXT e-solutions is an international, specialized provider of advanced software solutions supporting customers in high-tech markets in their mission- and business-critical core processes and throughout their product lifecycles. Headquartered in Milan, TXT is listed on the Italian Stock Exchange and has subsidiaries in Italy, Germany, France, Switzerland, the UK and the US.

For more information visit [www.pace.de](http://www.pace.de).

## For further information

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