

PRESS RELEASE – 21 July 2015

PITECO: structure of the IPO transaction finalised which involves a Global Offering of Euro 16.5 million

- **Euro 11.5 million in Equity, of which Euro 8 million reserved to institutional investors in Italy and abroad and Euro 3.5 million reserved to retail investors in Italy**
- **Euro 5 million in Convertible Bond, of which Euro 2 million reserved to the shareholder Sequenza S.p.A.**
- **Price range fixed between Euro 3.25 and Euro 3.50**
- **Pre-money capitalisation included between Euro 50.5 and Euro 54.4 million**

Milan, 21 July 2015

Piteco, an Italian leader in the design and implementation of management solutions for Treasury and Financial Planning, finalised the **structure of the listing on the AIM Italia market**, which envisages a **Global Offering of Euro 16.5 million**. In particular, the offering is structured as follows:

- **Euro 11.5 million in Equity**, of which Euro 8 million reserved to institutional investors in Italy and abroad and Euro 3.5 million reserved to the general public in Italy;
- **Euro 5 million in Convertible Bond**, of which Euro 2 million reserved to the shareholder Sequenza S.p.A., through conversion of a shareholders' loan for the same amount.

The **price range** has been fixed at between Euro 3.25 and Euro 3.50; the pre-money **capitalisation** will be between Euro 50.5 million and Euro 54.4 million.

Marco Podini, Piteco President, declared: *“Through this operation, Piteco intends to gather the resources to finance the acquisition of target companies aimed at broadening our offer, i.e. with a portfolio of new customers that allows cross-selling with our products. The other objectives include access to the US market through the acquisition of a local player, as well as the strengthening of the internal structure and the development of cloud solutions”*.

As part of the external growth strategy, Piteco has already acquired, from **Centro Data Srl**, the **business unit** operating in the supply of Information Technology services and, in particular, solutions for the operating treasury management targeted at the performance of operations such as the **reconciliation and matching of big data**. Turnover in 2014 relating to the business unit subject to acquisition totalled Euro 1.1 million. The operation has a significant strategic value given that it enables the expansion of the offer, cross-selling with existing customers and an increase in potential customers.

In **2014**, Piteco generated **revenues of Euro 12.3 million**, up **10%** compared to Euro 11.2 million in 2013. **EBITDA** came to **Euro 5.2 million**, growth of **21%** compared to Euro 4.3 million in 2013; gross margins rose to **42%** of revenues, against 39% in 2013, with exceptional **cash conversion**.

Piteco is part of the Dedagroup ICT Network which, with turnover of Euro 200 million in 2014 and 1,700 staff, is the **9th largest Italian IT Group**. Dedagroup supports Companies, Public Authorities and Financial Institutions with their IT and digital strategies thanks to technological, application and system integration skills. Since its formation, in 2001, Dedagroup has registered constant growth and has internationalised its operations in Mexico, the United States, France and the Middle East; in **2015 it strengthened its presence in the US through the acquisition of 70% of US company EPL Inc.**

The listing team includes **Banca Popolare di Vicenza** as Nomad and Global Coordinator, **Advance Corporate Finance** (financial advisor), **CFO Sim**, (Joint lead Manager), **Valli Mancuso & Associati** (legal practice), **Baker Tilly** (audit firm), **IR Top** (Investor & Media Relations), **Starclex** (governance structure consultancy) and **Studio Spalla e associati** (tax consulting).

The press release is available on the company's website www.pitecolab.it

Contacts

IR TOP

Investor & Media Relations

Maria Antonietta Pireddu, Domenico Gentile, Antonio Buoizzi

Via C. Cantù, 1 - 20123 Milan - Tel: 02 45473884/3

ir@irtop.com – ufficiostampa@irtop.com - www.irtop.com – www.aimnews.it

Piteco - www.pitecolab.it