

**PITECO enters the software market for American Banks**

**The Italian company acquires strategic assets of LendingTools,  
American leader for digital payment services**

Milano, April 10, 2017 – Piteco, listed on AIM Italy and leader in Italy in the design and implementation of managerial solutions for treasury and financial planning, announces the acquisitions of the main business unit of LendingTools, leader in US for digital payments services. The operation which has been closed on April 7<sup>th</sup> is an important step forward in the internationalization strategy of Piteco who already has in his portfolio important Italian companies operating in the American market such as Datalogic, Astaldi, Mapei, Lavazza and some companies of Leonardo – Finmeccanica Group.

**About LendingTools**

LendingTools (LT), through his online platform, supplies software for digital payments services and clearing house to approximately 3.500 American banks and manages the exchange of financial flows (bank transfers and checks collection) for more than 3 billion US Dollars per day. It's considered one of the largest US interbank networks.

Since 2000, LT has been supplying high-value cloud saas services through proprietary software platforms installed in data centers, owned by LT, highly reliable and integrated into the information systems of the main American banks.

**The operation**

The operation is being carried out through Piteco North America Corp, owned 100% by Piteco S.p.A. which controls 55% of Juniper Payments, expressly created, which has signed the binding agreement to acquire the operational business unit from LendingTools.

The operation entails for Piteco S.p.A a total outlay of 13 million US Dollars, 3 million for the acquisition of the controlling stake in Juniper Payments and 10 million as an intercompany loan, repayable in 10 years. The transaction involves not only the acquisition of all strategic business assets, but also net working capital of 2.25 million USD (mainly cash liquidity).

The business unit in question generated 5 million USD in revenues in 2016, and pretax profit of around 1.75 million USD and it's an excellent liquidity producer. An important role for the success of the operation is guaranteed by LendingTools management who takes part to the Juniper Payments operation as a shareholder with 45% of the share.

## **Piteco, the perspectives of growth**

The important industrial operation, interesting for its revenues, growth perspectives and the profit margins of the acquired company, has even more value according to the future integrations to Piteco products and the combined offer which will be created.

Piteco offering – in particular *Piteco Evo* treasury solution, *Matchit* for data analysis and matching and the suite *Corporate banking Communication* for the management of the workflows of companies towards banks – integration with Juniper solutions, intends to increase the value propositions to the US customers allowing a synergic growth for both companies.

Through the synergy developed with Juniper, Piteco will be able to reach the market of US Corporates and submit them its Treasury solutions proceeding with the internalization strategy already undertaken.

*"This important operation, in line with the industrial plan, is an important step towards our internationalization strategy and a certain flash-forward towards new markets" – says **Paolo Virenti, Piteco CEO** –. "The integration of our products with software and LT services offered to American banks will allow to increase the general offering for American banking market. We also believe that together with banks, which are LT customers, it will be possible to offer an innovative treasury service based on Piteco Evolution, the platform already used in USA by some important companies and convey them by the interbank networks to the bank customers, the US Corporates".*

The press release is available on the company's website [www.pitecolab.it](http://www.pitecolab.it) and [www.info.it](http://www.info.it)

**PITECO (PITE:IM)**, on the market for over 30 years, is the top Software House in Italy for proprietary solutions for managing Company Treasury and Financial Planning for large and medium-size businesses in the Industry and Services sectors. Its proprietary software products are open and flexible application programs that dialogue with the main company ERP information systems (Sap, Oracle and Microsoft) and are acknowledged as standards of excellence by the market. Piteco software is already operational and used globally in 40 countries. With 85 highly-skilled professionals and 3 operational offices (Milan, Rome and Padua), Piteco guarantees top performances and excellent levels of service to around 650 Italian and international groups spread throughout all industrial sectors. The large client portfolio and the particular business model based on recurring fees allow it to have an extraordinary visibility on expected turnover. The Company's name derives from the treasury information system PI.TE.CO. (Planificazione TESoreria COmputerizzata – Computerized Treasury Planning), one of the first products created in Italy in the early 1980s

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PRESS RELEASE

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