

PILECO: STRATEGIC ACQUISITION IN THE AMERICAN MARKET

Milan, 5th April 2017

Piteco, listed on AIM Italy and leader in Italy in the design and implementation of managerial solutions for treasury and financial planning, has signed a binding agreement for the acquisition of a controlling interest in one of the most important American operators (more than 15 years of successful operation) in the digital payments and clearing house sector. The company connects around 3,500 American banks through its online platform, considered one of the largest US interbank networks.

The operation is being carried out through Piteco North America Corp., established and owned 100% by Piteco Spa, which in turn owns 55% of Juniper Payments LLC, which has signed the binding agreement to acquire the business unit from its American counterpart.

The operation entails a total outlay of 13 million US Dollars for Piteco Spa, 3 million USD as risk capital to acquire the controlling stake in Juniper Payments LLC and 10 million USD 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) and the temporary setting aside of a part of the total outlay (0.95 million USD) in a deposit account to guarantee successive checks. The business unit in question generated 5 million USD in revenues in 2016, and pretax profit of around 1.75 million USD.

Piteco Spa has financed the transaction through a bank loan of €7 million and partial use of current cash.

Marco Podini, Piteco President: *"This is an important step in the internationalisation process begun with our listing. With this transaction we enter into a strategic market, in this case America, with the double objective of further developing business in a growing sector, that of digital payments and clearing house, as well as enriching the services supplied by the Italian parent company. The management of the acquired company, their commitment guaranteed by their presence as a shareholder with 45% of the shares in view of the creation and structuring of the operation as well as goodwill, will carry out a key role in this successful entry into the American market"*.

The press release can be viewed on the www.pitecolab.it and www.1info.it websites

PILECO (PITE:IM), operating for more than 30 years, is a Software House, absolute leader in Italy in proprietary solutions for Treasury management and Financial Planning for large and medium sized firms in the industrial and service sector. Its proprietary software products are open and flexible applications which communicate with the principal company information systems (Sap, Oracle, Microsoft) and are recognised as a standard for excellence on the market. Piteco software is already operational and used in more than 40 countries worldwide. With 85 highly qualified professionals and 3 branches (Milan, Rome, Padua), Piteco guarantees high-level performance and excellent service to around 650 national and international groups operating in all industrial sectors. The numerosity of the client base, and business model based on recurring fees permits Piteco to have elevated visibility of expected revenues. The company's name comes from the treasury system PI.TE.CO (Planificazione TEsoriera COmputerizzata, or Computerised Treasury Planning), among the first treasury products created in Italy at the beginning of the 1980's.

ISIN ordinary shares: IT0004997984 - ISIN Convertible Bonds "Piteco 4,50% 2015-2020": IT0005119083

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