

PRESS RELEASE

PITECO SUBSCRIBES A BINDING AGREEMENT FOR THE PURCHASE OF A 56 % STAKE IN MYRIOS SRL

***The company has developed Myrios FM, a software solution
for the Finance & Risk Management areas***

2017 FINANCIAL HIGHLIGHTS OF MYRIOS SRL

Revenues 2.8 €M (+27% vs 2016)

EBITDA: 1.5 €M (55% on Revenues)

Net Income: 1.1 €M (40% on Revenues)

NFP: 0.5 €M

Milan, July 2nd, 2018

The Piteco Group (PITE:IM), listed on the AIM Italia market main player in the financial software niche is pleased to announce the signature of a binding offer for the acquisition of a 56% stake of **MYRIOS S.R.L.**, company active in the design and implementation of high value software solutions dedicated to the Financial- Banking industry. The deal signed today is subject to positive due diligence results and to Piteco funding needs, once the above-mentioned conditions are met, then the final transaction is complete.

Company has developed **Myrios FM (Financial Modelling™)**, software solution dedicated to manufacturing and service industry as well as banks; to help them with the complex calculations and procedures of the Finance & Risk Management areas.

Paolo Virenti PITECO's Managing Director: *"The acquisition of Myrios is extremely strategic in the competitive strengthening of Piteco Group. Since its establishment we have started a business relationship which has allowed us to distribute a combined Piteco- Myrios software solution capable of totally cover the functional tasks of the Finance & Risk Management. Our goal is to exploit the synergies and to promote the innovative solution of Myrios FM on the corporate market using the sales network of the holding Piteco SpA in regards to the Banking market both through Myrios and the American subsidiary Juniper."*

Established in Turin in 2010 by Marco Pecetto with four other partners, the company has recorded through time a strong growth trend and steady revenue generation. In 2017 Sales have reached 2.8 million euros, (a + 27% increase in comparison to the 2.2 million euros of 2016), with an EBITDA of 1.5 million euros (a +58% increase in comparison to 1.0 million euros of 2016). Net Financial Position as of December 31st, 2017 is positive (cash) at 0.5 million euros (0.2 million as of December 31st, 2016). The business model is based on software usage license fees as well as on methodological-functional advisory, ensuring high revenues leveraged on the consolidated customer portfolio.

Marco Pecetto, Managing Director, Myrios: *"The long term strategy on which the acquisition is based, shall strengthen Myrios increasing its sales potential on the Italian market, as well as enabling the distribution on foreign markets. The banking market which is the core business of Myrios shall continue to be followed directly by Myrios enhancing commercial opportunities on the US and Mexican markets through the sister company controlled by Piteco and through Deda Group. I believe this operation is adding value to our customers, that through time have contributed to the growth of our solutions, My personal effort as well as the effort of my partners shall be focused on strengthening the organizational structure to make it adequate to the ambitious objectives of the next years".*

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According to this deal the parties shall conclude the final agreement for the acquisition of the 56% stake of the company within October 15th, 2018, payment shall be in three separate installments. The first installment shall be of 7.3 million euros, adjusted for the net financial position at the closing date. The second and third installments shall follow an "earn out" mechanism respectively at the approval of the 2018 and 2019 statutory accounts, according to a formula considering EBITDA growth. There is a put option that can be used by Myrios partners for the outstanding 44% stake- in a time frame going from the approval of the financial statements at December 31st, 2020 to the approval of the financial statements at December 31st 2024- with at least 50% of the price to be paid in Piteco shares.

The press release can be viewed on the www.pitecolab.it website.

PITECO GROUP (PITE:IM), an important player in financial software sector, with a determined internationalization and diversification project led by 2 business lines:

1) PITECO SpA, absolute leader in Italy in proprietary solutions for Treasury management and Financial Planning used by more than 600 national and international groups operating in all industrial sectors (excluding Banks and P.A.). 85 highly qualified professionals and 3 branches (Milan, Rome, Padua), operating for more than 30 years, cover the complete software's value chain: R&D, design, realization, sales and service. Its proprietary software products communicate with the principal company information systems (Sap, Oracle, Microsoft), are customizable to customers' needs and are present in more than 40 countries. Solid customer portfolio and the unique business model based on recurrent fees, enable a high visibility on the turnover forecast.

2) JUNIPER PAYMENTS LLC, Software House, USA leader with proprietary solutions in "digital payment" and clearing house area for 3.300 American bank institutions. Manages the interbank financial transaction accounting (bank transfer and check collection control) for over 3 billion dollars daily. Represents one of the largest USA interbank networks. JUNIPER was established in April 2017 to acquire activities from Landing Tools.com Inc., a USA company active in the industry since 2000.

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

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