

PRESS RELEASE

**PITECO SIGNS THE PRELIMINARY CONTRACT 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, October 10, 2018

The Piteco Group (PITE:IM), listed on the MTA market and leading player in the financial software niche is pleased to announce the signature of the preliminary contract for the acquisition of a 56% stake in **MYRIOS S.R.L.**, company active in the design and implementation of high value software solutions dedicated to the Financial- Banking industry.

As stipulated in the agreements, the signing of the final contract is scheduled for Monday, October 15, 2018, with the simultaneous payment of the first part of the price, equal to Euro 6.9 million in addition to the net financial position at the closing date. The second and third part of the price will be paid according to an "earn out" mechanism on the approval of the 2018 and 2019 Financial Statements, respectively, according to a formula that takes into account the growth of MYRIOS S.r.l. Ebitda.

Myrios S.r.l. was 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 reached 2.8 million euros, (+27% vs 2.2 million euros in 2016), with an EBITDA of 1.5 million euros (+58% vs 1.0 million euros in 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.

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

The negotiations with ICCREA BancaImpresa are being finalized for the underwriting of an unsecured loan for an amount of Euro 7 million to finance the first part of the acquisition price to be paid at closing.

Piteco and the shareholders of MYRIOS will sign a shareholder agreement regarding the ownership structure and governance of MYRIOS S.r.l.

In the context of the shareholders' agreement, a put option is envisaged for the remaining 44% of the share capital in favor of the shareholders of MYRIOS - exercisable in the period between the approval of the financial statements as at 31 December 2020 and the approval of the financial statements at 31 December 2024. At least 50% of the exercise price will be paid for by assigning Piteco SpA 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:

PRESS RELEASE

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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