

PRESS RELEASE

ACQUISITION OF A 70% INTEREST IN RAD INFORMATICA S.R.L. COMPLETED

Milan, November 30, 2020

PITECO (PITE:IM), a company listed on the MTA market and key player in the financial software industry, further to the press release dated October 15, 2020, announces that today, upon satisfaction of the contractual condition precedents, it has completed the acquisition of the second tranche – equal to a 62% interest – of the corporate capital of RAD Informatica S.r.l. ("**RAD**"), as a result of which it holds an aggregate 70% interest in RAD. RAD Holding and Corrado Costa Srl ("**CC**") maintain an interest equal to, respectively, 10% and 20% of the corporate capital of RAD.

RAD is a leading company in the market of software production for the management of the Non Performing Loans (NPL) and Unlikely To Pay (UTP) credit recovery process for banking and financial operators. During the last financial year ended on June 30, 2020, it has recorded pro-forma revenues of Euro 10.3 million and a pro-forma EBITDA of Euro 5.9 million

Marco Podini, Chairman of **Piteco**'s Board of Directors: *"The acquisition completed today is part of the strategic plan of growth by external lines, based on the selection of the best highly specialized operators in the landscape of domestic and international financial software manufacturers. For PITECO, it represents the second acquisition of this 2020, further accelerating the multi-year program of investments in skills and innovation. The transaction significantly strengthens our industry leadership and confirms the Piteco Group as a key player capable of aggregating market software excellences in this context of fast digital transformation."*

Paolo Virenti, **Piteco**'s Chief Executive Officer: *"We Include in our financial software offering the different platforms developed by RAD, further expanding the range of services dedicated to the banking and insurance sectors. We are integrating RAD's strong know-how within our Group with the aim of providing customers with the best-in-class solutions best suited to their needs."*

Corrado Costa, **RAD**'s Chief Executive Officer: *"We are pleased to join the Piteco Group, thanks to which we will give a strong acceleration to our path of commercial, technological growth and enhancement of our human resources. The synergies with Piteco and its parent company Dedagroup, a key player in the banking and finance sector, will enable us to be present more effectively alongside the players of the banking and financial sector, allowing us to better manage the complexity and growing demand both in quantitative and qualitative terms."*

In accordance with the contractual arrangements, the payment of the aggregate purchase price for the acquisition of the 70% interest in the corporate capital of RAD, equal to Euro 35 million, is structured as follows:

- Euro 4 million, already paid on October 15, 2020 simultaneously with the transfer of the 8% interest in the corporate capital of RAD (the "**First Stake**");
- Euro 23 million, paid today simultaneously with the transfer of the 62% interest in the corporate capital of RAD (the "**Second Stake**"), by means of a financing provided by Iccrea Bancalmpresa S.p.A.;
- Euro 8 million will be paid as deferred purchase price upon execution of the indivisible share capital increase, against payment, with exclusion of preemptive rights, pursuant to Article 2441, paragraph 4, second subparagraph of the Italian civil code, for an aggregate amount of Euro 7,999,995.25, through the issuance of No. 946,745 new ordinary shares, reserved to the directors and shareholders Marco Podini and Maria Luisa Podini, submitted to the Extraordinary Shareholders' Meeting convened for December 1, 2020 for approval.

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Furthermore, pursuant to the contractual documentation, today the parties executed a quotaholders' agreement regarding the governance of RAD, a directorship agreement with Mr. Corrado Costa and an option agreement regarding a call and put option for the remaining 30% of the corporate capital held by RAD Holding and CC to be exercised in different time windows following the approval of RAD's financial statements for the 2023, 2024 and 2025 financial years or upon occurrence of certain events provided for under the option agreement. In addition, with regards to the interest held by RAD Holding, an additional time window of exercise falls between March 23, 2021 and March 31, 2021

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

PITECO Group (PITE:IM) is an important player in the international financial software sector. With offices in Italy, Switzerland and USA and 160 employees, in the period 2015-2020 it has achieved an important organic growth supported by an intense M&A activity with the acquisition of Centro Data (2015), LendingTools.com Inc. (2017) and Myrios S.r.l. (2018), Everymake (2020) and RAD Informatica (2020). The business model is characterized by the high levels of visibility of revenues, profitability and cash generation. The Group has a large portfolio of highly loyal customers belonging to different sectors and operates through 4 business areas:

- **TREASURY MANAGEMENT:** Piteco S.p.A. is the absolute leading software house in Italy in the solutions for the management of corporate treasury and financial planning used by over 650 national and international groups active in all industrial sectors. On the market for over 30 years, it has covered the entire software value chain: R&D, design, implementation, sale and assistance. The software is entirely owned, integrated with the main company information systems (Oracle, SAP, Microsoft etc.), can be customized according to customer needs and working in over 50 countries.

- **BANKING:** the subsidiary Juniper Payments LLC is leader in the USA with proprietary solutions in the digital payments and clearing house sector. Managing the accounting regulation of interbank financial flows (bank transfers and check cashing) of approximately 3,500 American banks and \$ 3 billion a day. It represents one of the largest US interbank networks.

- **FINANCIAL RISK MANAGEMENT:** the subsidiary Myrios S.r.l. is an Italian software house that offers Risk Management, Capital Markets and Compliance services to banks and large companies.

In 2019 Myrios Switzerland S.A. was established in Geneva to distribute the group's software solutions on the Swiss financial market.

- **NPL & UTP CREDIT MANAGEMENT:** RAD Informatica S.r.l. is the absolute leading software house in the market of software production for the management of the credit recovery process. It operates in the production, supply and commercialization of solutions for the management process of non-performing loans and recovery process of bank and financial credit, managing approximately 2/3 of the aggregate amount of Italian NPLs.

Ordinary share ISIN: IT0004997984

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