

# INVESTOR PRESENTATION

INTERNATIONAL GROUP ACTIVE IN TREASURY & BANKING SOFTWARE MARKET

FY2020 RESULTS

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section 1

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# Executive Summary

# Executive Summary

ITECO GROUP is an important player active in the Financial Software market, offering Risk, Treasury & Banking software solutions.

The GROUP is listed on the MTA managed by Borsa Italiana.

It is developing a challenging internationalization and diversification process, driven by 4 business lines:

1. ITECO Spa, the leading Italian **Software House** for **Corporate Cash Management and Financial Planning** serving more than 650 large industrial groups active in a highly diversified number of business sectors.
2. JUNIPER PAYMENTS LLC, **Software House** leader in the USA with **proprietary solutions for digital payments and clearing house services to approximately 3.300 American Banks**, It can be considered one of the largest US interbank networks.
3. MYRIOS Srl, an Italian **Software House** offering **Risk Management, Capital Markets and Compliance software** dedicated to Banks (60% of revenues) as well as to the manufacturing and service industries (40%).
4. RAD informatica Srl, the leading Italian **Software House** for the **Credit recovery process software of non-performing loans** for Banks and Financial Institutions, managing approximately 70% of the aggregate amount of Italian NPLs.

## ITECO GROUP FINANCIAL STATEMENTS FY2020:

- **Revenues:** € 24.7 million, +3% (2019: € 20.0 million)
- **EBITDA:** € 9.9 million, -3% (2019: € 10.2 million); **EBITDA margin:** 40%
- **Pre-tax Profit:** € 7.3 million, +97% (2019: € 3.7 million)
- **Net Profit:** € 7.1 million, +135% (2019: € 3.0 million)
- **Operating cash flow:** € 10.9 million (46% Net Revenues; 110% Ebitda)
- **Net Financial Position:** € 40.3 million (2019: € 14.6 million)
- **Net Financial Position including Put option:** € 65.0 million (2019: € 27.5 million)

## SIGNIFICANT EVENTS SUBSEQUENT 31 December 2020

On 24 February 2021 Piteco acquires an additional 10% capital in RAD Informatica Srl, reaching 80% of capital share.

section 2

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# Group Presentation

Since 1980 Piteco is an absolute software house leader in Italy providing proprietary solutions for **Treasury Management** and **Financial Planning**. Piteco is operating in all industry sectors by means of hundreds of projects carried out in well known national and international Groups.



**Juniper Payments** is a USA market leader in *Digital Payments* services, reaching more than 3,300 **Banks** and **Credit Unions** and managing their transactions on its platform.

Juniper is the third largest payment service provider after the **Federal Reserve** and the first among those controlled by private parties.



**RAD Informatica** is leader in the Italian market providing **software for the management of non-performing loan** and **civil litigation**, with over 20 years of experience and an endowment of know-how and internal resources and top-level partners.

Among its customers there are **the main national banking groups** and financial institutions.



**Myrios** is a software house marked by strong competence in **Finance** and **Risk Management** topics.

Years of experience in finance issues enabled Myrios to develop an innovative application platform; **Myrios Financial Model**.

# Presentation of PITECO

PITECO, which stands for “Pianificazione Tesoreria Computerizzata”, has been **active for over 30 years** on the Italian market. It is the leading company in Italy for **design, development and implementation of solutions for treasury management** in terms of size, number of resources, range of services offered and managed customers

PITECO holds three operating locations (Milan, Padua and Rome) and more than **650 software installations**. Milan, the headquarter, coordinates the activities and hosts the customer care service

The company offers **three product families**. The first, **PITECO EVO**, presents an integrated solution for the management of corporate finance and consists of 17 different modules. The second, **CBC**, meets the requirements of efficient management of the workflows of companies towards national and international banks. The third, **IDM**, characterized by the innovative machine learning techniques, as well

as cognitive computing, semantic analysis and robotization dedicated to analysis and matching of complex data flows

Software sales (about 15% of annual revenues) allows PITECO to generate significant recurring revenues from maintenance fees (55% of revenues, steadily increasing year by year) and services with high added value (30% of annual revenues). These features and the large customer base, spread over several industries and characterised by **very high retention** and the constant growth of the company (it acquires approx. 35 new clients per year on average, mainly medium to large companies), enable the company to record a remarkable **EBITDA**

The potential market includes all industrial companies (no banks and no public administration) that consider treasury management important to oversee and enhance the treasury function in case they increase their revenues and need to track their cash flows



# Presentation of JUNIPER



Juniper Payments serves a specialized niche market of wholesale correspondent banking. The company is the market leader in this sector with **more than 3,300 banks and credit unions utilizing its online software platform** to transmit and receive daily transactions that total over \$3 billion. No other U.S. third-party service provider maintains connections to more financial institutions except the U.S. Federal Reserve.

**SaaS Model.** All products and support are delivered as services over the Internet. The system is modular in design, so correspondents may add new modules to their product over time. These modules may then be enabled for all or for a sub-set of the end user financial institutions. This provides a highly customized and dynamic service to meet each customers specific requirements.

Juniper's headquarters is in Wichita, Kansas (USA), with data centres in Kansas and Nebraska. The company has 20 long tenured employees.

Juniper is:

- Regulated as Technology Service Provider under FFIEC by U.S. Federal Banking Agencies;
- SSAE 16 Type II audited.

Juniper has:

- Private Data Centers with a fully mirrored Disaster Recovery site;
- 99,999% uptime since inception of company.

Juniper's **business model** is based on **recurring revenues**. 90% of annual revenues are based on "right to use" services by end-users via principal customer contracts. The remaining 10% is due to customization fees and technical advisory & support. Generally an average contract lasts for about 5 years or more and the contracts have a **very high retention rate**.



ENTERPRISE



DIGITAL TRANSFORMATION



BRANCH



DATA CENTER



# Presentation of Myrios



Myrios develops treasury, capital markets and risk management software:

**Myrios Financial Modelling**, a software solution dedicated to the manufacturing and service industries (40%) as well as to banks (60%). The solution helps clients with the complex calculations and procedures of the Finance & Risk Management areas.

The **business model** is based on software **rental license fees** and on methodological-functional advisory, ensuring high revenues leveraged on the consolidated customer portfolio.

The company has software engineers skilled in financial issues, financial analysts and professionals in the quantitative assessment of derivatives, securities, financial instruments and consultants with a strong knowledge of the processes.

Myrios is based in **Turin** and **Geneva (CH)**.

More than 60% of the turnover is represented by **recurring fees**, granting relevant cash-flow visibility. Software lumpsum licenses are about 15% of the turnover. The company offers **massive returns** and generates huge visible cash flows.

Myrios has a high retention rate of rental contracts due to high flexible and scalable configuration as a result of recent design and innovative technology. This is one of the main reason for the success in the software substitution of competitors.



# Presentation of RAD



A company with two decades of experience, Rad Informatica is a provider of mission-critical software systems in the area of credit collection (NPL – Not Performing Loans and UTP – Unlikely To Pay) and civil litigation.

Focused on debt portfolios management of operational processes and of accounting processes.

The company has software engineers skilled in financial issues, financial analysts and consultants with a strong knowledge of the processes.

RAD's technology solutions enable creditors, debt buyers and servicers to take control of their customer data, accurately managing client debt portfolios, hence optimizing and industrializing processes.

RAD is the **Italian leader** in this industry and has been working for years with the best important players on the market.



**BANKING & FINANCE**



**INSURANCES**



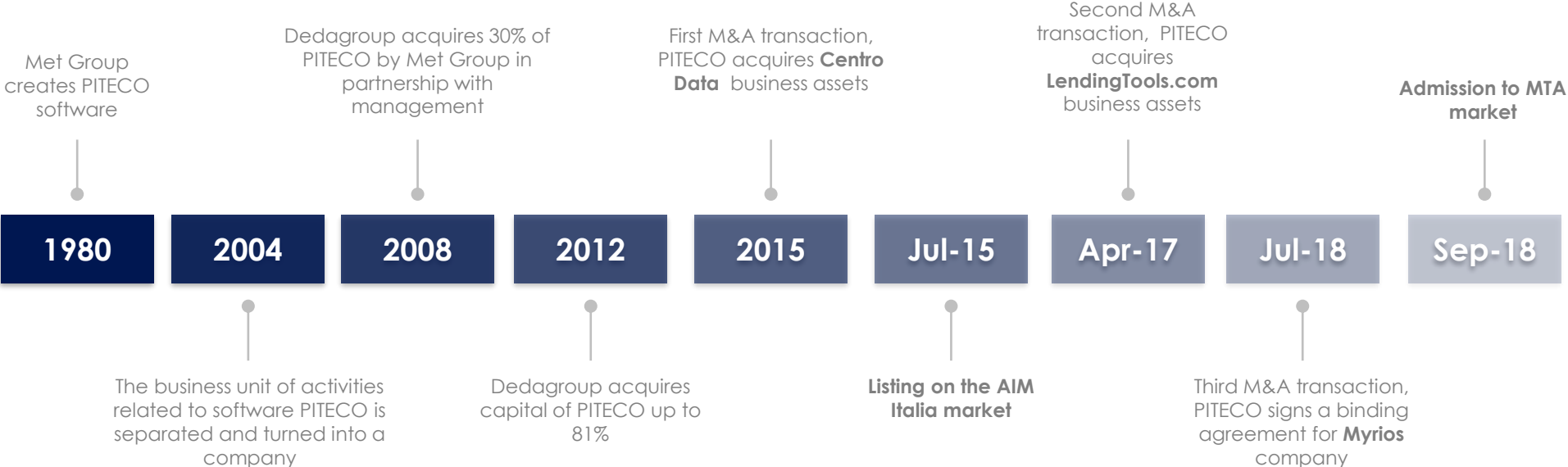
**TELCO & UTILITIES**



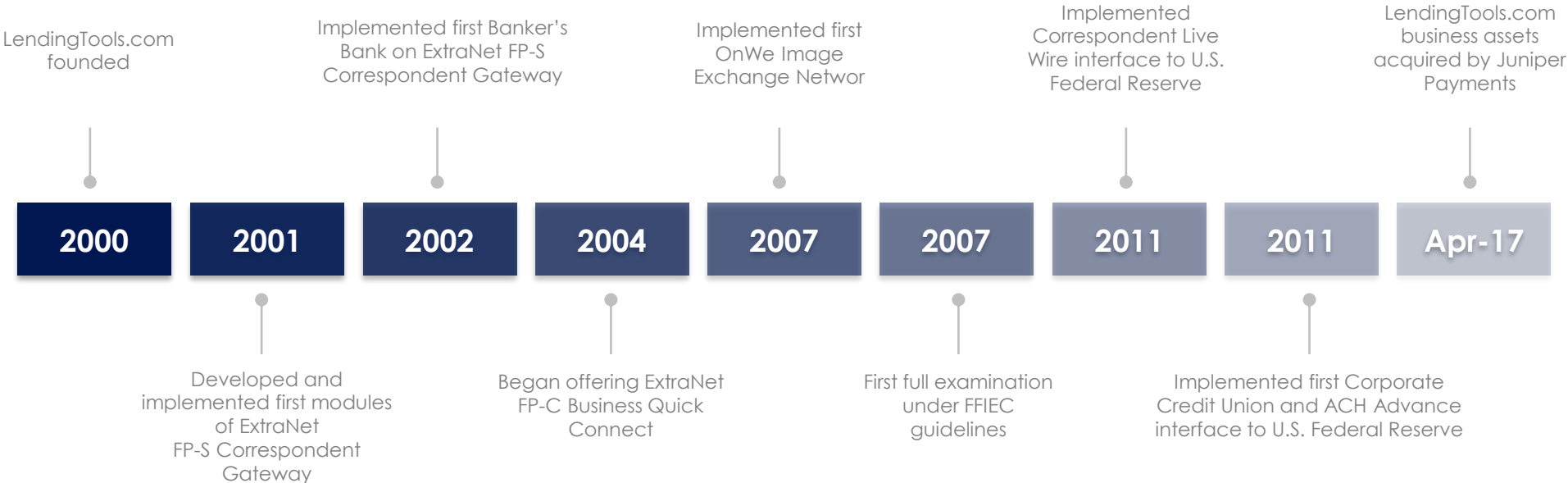
**PUBLIC ADMINISTRATION**

# Storyline

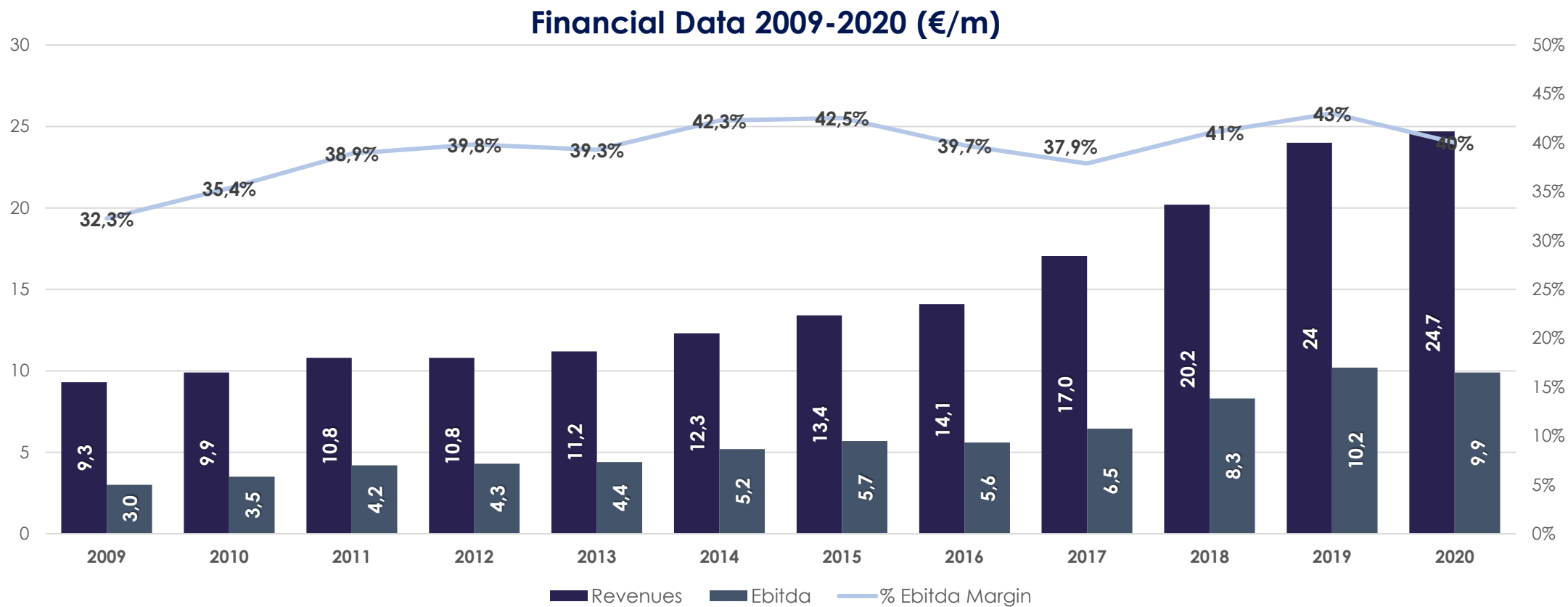
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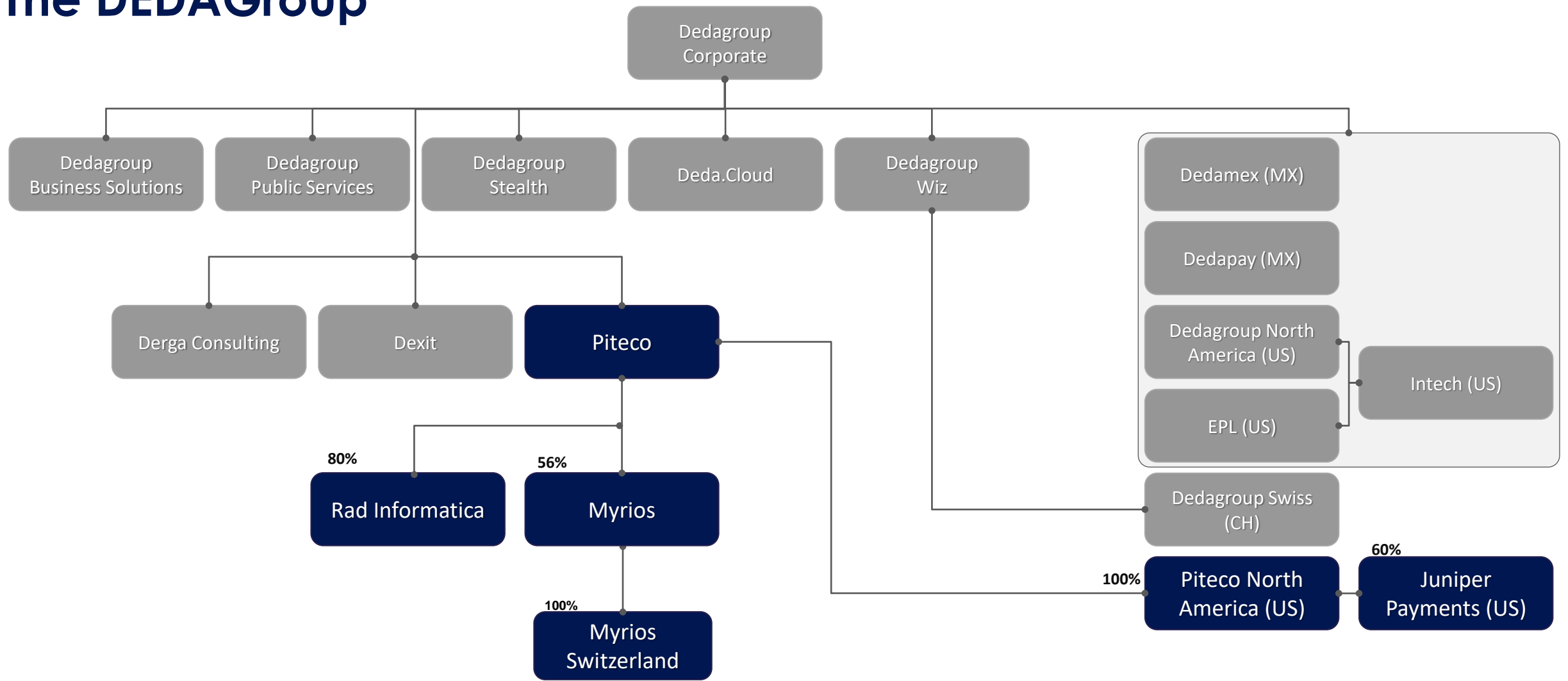


# PITECO Group at a glance



- About **650 Corporate** clients for Cash Management and Financial Planning solutions in 50 **different countries**
- About **3.300 financial institutions** clients for Banking solutions in **USA market**
- About **50 Corporate & Bank** clients for Risk Management solutions in manufacturing and service industries.
- About **30 Servicer & Bank** clients for NPL e UTP software solutions
- Approximately 64% of revenues** derives from **recurring fees** and it's continuously growing
- About 170** employees in Italy (Milan, Rome, Padua, Turin), Switzerland and USA

# The DEDAGroup



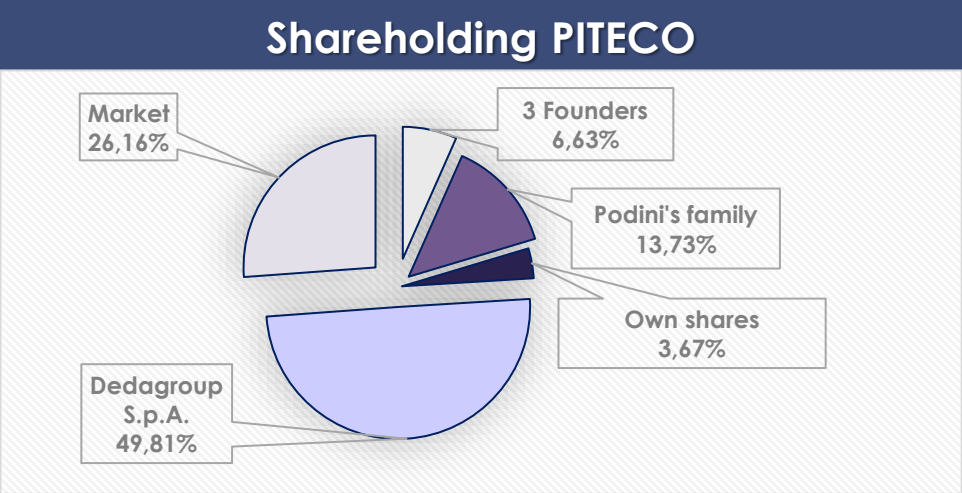
Piteco is part of DEDAGROUP, an important Italian company with strong IT competences. The group boasts a significant international presence in Europe, USA and South America.

**Turn over group:** 255 mln €

**Turn over USA:** 25 MLN €

**Dedagroup people:** + 1,900

# Shareholding & Management

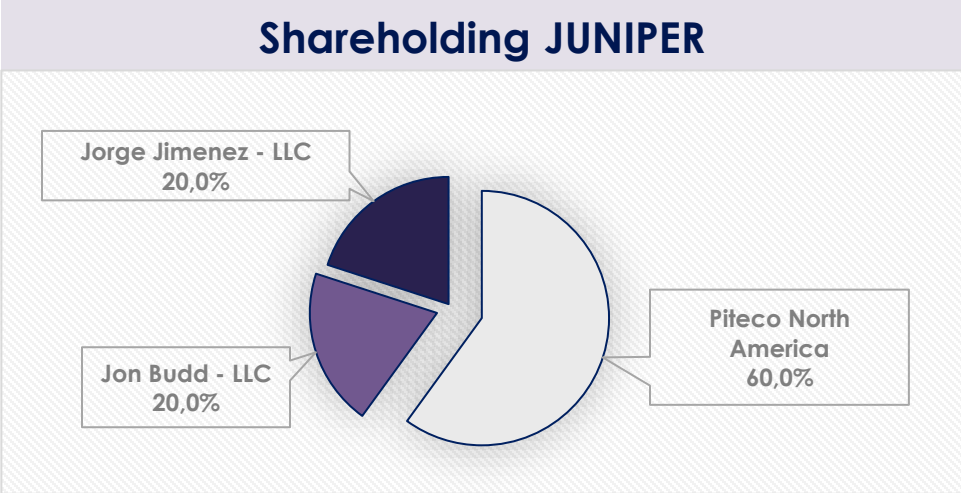


### BOARD OF DIRECTORS

 <b>MARCO PODINI</b> Partner  CHAIRMAN	 <b>PAOLO VIRENTI</b> Founding Partner  CEO
 <b>RICCARDO VENEZIANI</b> Founding Partner  CFO	 <b>ANDREA GUILLERMAZ</b> Founding Partner  SALES DIRECTOR

**Other BoD Members:**

Mauro Rossi (Independent)	Annamaria Di Ruscio (Independent)
Maria Luisa Podini (Director)	Francesco Mancini (Independent)



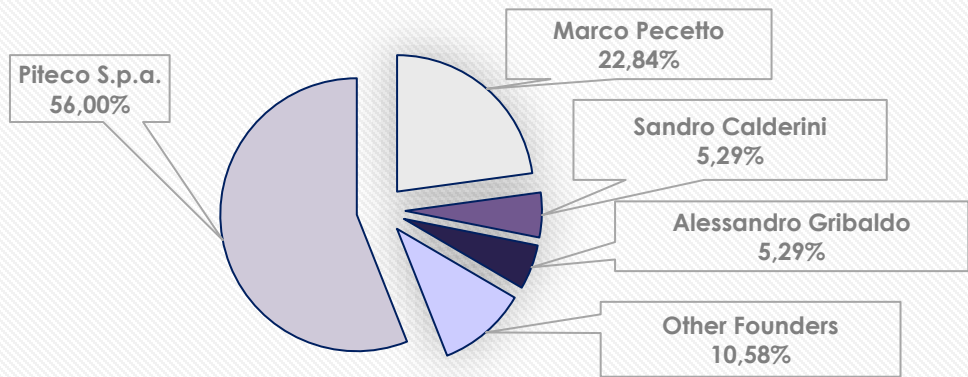
### BOARD OF DIRECTORS

 <b>JORGE JIMENEZ</b>  CHAIRMAN	 <b>JON BUDD</b>  CEO
 <b>MARCO PODINI</b>  BOARD MANAGER	 <b>ALESSANDRO POCHER</b>  BOARD MANAGER



# Shareholding & Management

## Shareholding MYRIOS



## BOARD OF DIRECTORS



MARCO PODINI

CHAIRMAN



PAOLO VIRENTI

BOARD MANAGER



RICCARDO VENEZIANI

BOARD MANAGER

MARCO PECETTO  
FOUNDING PARTNER

CEO

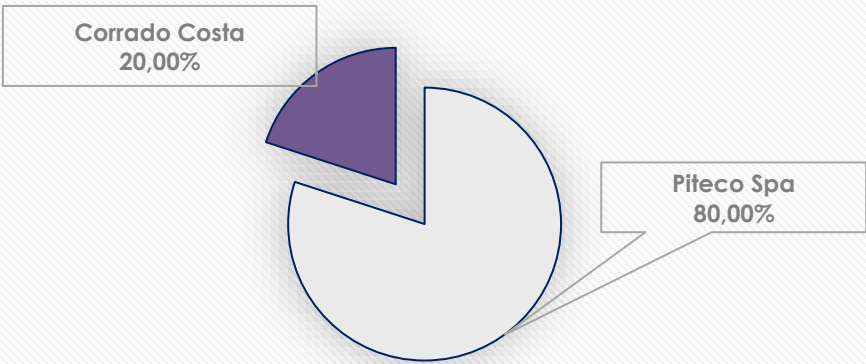


ALESSANDRO GRIBALDO  
FOUNDING PARTNER

CIO



## Shareholding RAD



## BOARD OF DIRECTORS



MARCO PODINI

CHAIRMAN



RICCARDO VENEZIANI

BOARD MANAGER



CORRADO COSTA  
FOUNDING PARTNER

CEO



PAOLO VIRENTI

BOARD MANAGER

Others BoD member

GIANNI SPADA

# Growth Drivers

PITECO has identified a number of Growth Drivers during the IPO process:

1	NEW LARGE CLIENTS
2	NEW MODULES
3	ACQUISITIONS (M&A)
4	MID-MARKET
5	NEW MARKETS

1. **New Large Clients:** company results confirm the committed growth.
2. **New Modules:** PITECO will continue investing in R&D to offer other modules on top of the existing offering.
3. **Acquisitions on the national market:** PITECO has acquired the majority shareholding of MYRIOS Srl and RAD Informatica Srl and the Business Assets from Centro Data and from Everymake.
4. **Mid-Market:** PITECO has developed a Cloud solution and a dedicated indirect sales force to broaden its offer into the Mid-market (companies with a turnover of € 50-100m).
5. **New Market (USA):** PITECO has acquired the Business Assets from LendingTools.com (USA Company) and founded Myrios Switzerland SA.



# M&A activity 2020

## acquisition of majority stake in RAD informatica Srl

The company acquired the **majority stake (70%) in RAD informatica Srl**, with effect from **30 November 2020**, by the founding shareholders, remaining in the company to run the business. The majority shares have been paid **Euro 35 million**. Later on 24 February 2021 was completed the acquisition of **an additional 10%** interest in the corporate capital paid **Euro 5,25 million**.

The founding shareholders have a put option for the remaining 20% of the share capital, exercisable in the period between the approval of the financial statements 2023 - 2025.

Financials	Proforma FY19-20
Turnover	10,3 ml eur
EBITDA	5,9 ml eur
Net Profit	n.a.
Ebitda Margin	57%



# M&A activity 2020

## Business Assets from Everymake

The company acquired the **Business Assets from Everymake S.r.l.** with effect from **1 April 2020**. Everymake S.r.l. is providing CLOUD software solutions for financial data matching (EveryMake software).

This acquisition has allowed the company to add **new software modules** to its offer, in areas corresponding the current core business and about **23 clients** in business sectors with high level of growth, like Utilities and Consumer goods.

<b>Equivalent</b>	<b>€ 1.000.000</b>
- <i>cash at closing</i>	<i>535.000</i>
- <i>earnout on FY2022 (maximum)</i>	<i>450.000</i>
<b>Turnover 2019</b>	<b>about € 500.000</b>
<b>Number of Clients</b>	<b>23</b>



# M&A activity 2018

## acquisition of majority stake in Myrios Srl

The company acquired the majority stake (56%) in **Myrios Srl**, with effect from **15 October 2018**, by the founding shareholders, remaining in the company to run the business. The majority shares have been paid **Euro 11,1 million**.

The founding shareholders have a put option for the remaining 44% of the share capital, exercisable in the period between the approval of the financial statements 2020 - 2024.

At least 50% of the exercise price will be paid for by assigning Piteco SpA shares.

Financials	FY2018	FY2019
Turnover	3,0 ml	3,9 ml
EBITDA	1,8 ml	2,5 ml
Net Profit	1,3 ml	1,8 ml
Ebitda Margin	60%	63%

The logo for Myrios, featuring the word "myrios" in a lowercase, serif font. The "myri" part is in a dark blue color, and the "os" part is in a lighter blue color. There is a colon ":" at the end of the word.

# M&A activity 2017

## Business Assets from LendingTools.com

The company acquired the **Business Assets from LendingTools.com Inc.** with effect from **7 April 2017**. LendingTools.com Inc. is the leader in USA for digital payment services and clearing house to approximately 3.300 American banks and manages the settlement of interbank financial flows (bank transfers and checks collection) for over 3 billion USD per day. It can be considered one of the largest US interbank networks.

This acquisition, interesting on stand alone bases considering its revenues, growth perspectives and profit margins, has even more value considering the future integration synergies with Piteco's product portfolio and the related combined offer.

Capital Injection on 2017	
- equity	\$ 3 ml
- I/C debt (10 Y: 2,5%)	\$ 10 ml
Financial FY2019	
Turnover	\$ 5.1 ml
EBITDA	\$ 1,8 ml
EBITDA margin	36%



# M&A activity 2015

## Business Assets from Centro Data

The company acquired the **Business Assets from Centro Data S.r.l.** with effect from **1 July 2015**. Centro Data S.r.l. is providing solutions for financial transactions reconciliation and complex data matching. (MATCHIT software).

This acquisition has allowed the company to add **new software modules** to its offer, in areas corresponding the current core business and about **50 new clients** mainly in areas not completely covered by the company, as insurance and consumer credit.

<b>Equivalent</b>	<b>€ 1.085.000</b>
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- cash	55,3%
- debt	23,9%
- anticipated revenue	20,8%

<b>Turnover 2019</b>	<b>€ 1.600.000</b>
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<b>Number of Clients</b>	<b>50</b>
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section 3

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**PITECO**

*section 3.1*

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# Software and clients

# Client lifecycle

The typical client lifecycle consists mainly of 3 phases:



**Acquisition:** first project phase concludes the process with the sale of PITECO software and customisation to client's needs. The average value of a typical contract is **€65.000** (€35.000 for software and € 30.000 for advisory)

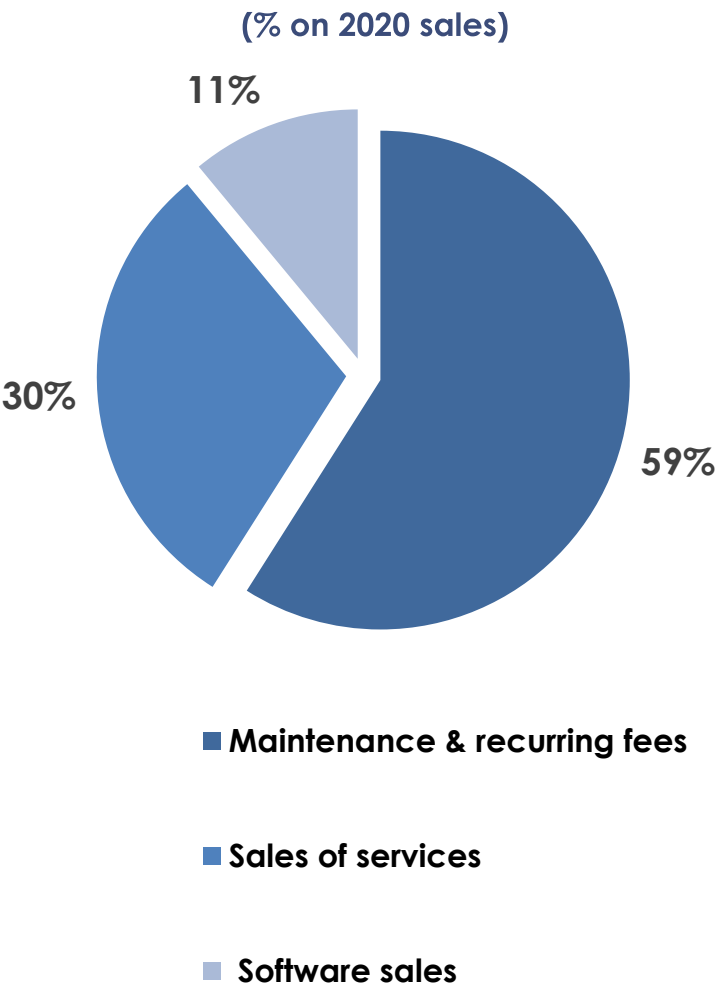


**Maintenance:** recurrent annual maintenance fee, on average **€11.000** (showing steady growth and inflation linked) and invoiced in advance



**Upgrading:** additional cross-selling of the current **19 software modules** which are part of the total PITECO offer. The upgrading leads to a constant increase in the average annual maintenance fee

## Sales Breakdown





# Integrated Treasury Management Platform: EVO

EVO

PITECO EVO is the functional response to business needs in **Treasury and Financial Planning**.

PITECO EVO is chosen by over **3,500 businesses** worldwide operating in all business sectors: from **construction** to **retail**, from **fashion** to **mechanics**, from **utilities** to **consumer goods manufacturers**, from **services** to **finance**.

**Piteco**

## Cash Management



Complete outlook on companies' **liquidity**, on behalf, financial item, currency and country. Group's Cash Position consolidation throughout control and centralization models.

## Financial Planning



Liquidity planning fine-tuned by **Collection and Payment strategies**. Precautionary control of financial dynamics carried out by **Cash Flow and Net Financial Position** forecasts.

## Digital Payments



Centralization, coordination and traceability of all **payment procedures** set by the companies towards banks.

## Supply Chain Finance



**Working Capital** streamlining and control supported by functionalities which consent an optimal collection and allocation performance of companies' liquidity.

## Risk Management



**Corporate Financial Risk management** and the related risk exposure governance in terms of foreign exchange and interest rates, related to middle and back office.

## Trade Finance



Management of **global market** financial requirements throughout functionalities for commercial operation in foreign currencies.

# Integrated Treasury Management Platform: EVO

EVO

PITECO EVO is a wide range of **integrated modules** offering a set of features dedicated to every single business requirement.

## Cash Management

Liquidity, Cash Flow Forecast.  
Bank Relationship Management.

## Home Banking

Daily reporting and account reconciliation.

## Credit Lines

Registry management by type of use, costs and commission.

## Retail & e-Commerce

Stores collection, accounting and forecasting management.  
E-commerce management.

## Customer Reconciliation

Matching platform for collection, closing and reconciliation.

## Bills Portfolio

Cash orders, SDD, Payment via advice, Bills of exchange, Foreign effects.

## Payments

Financial and accounting processes governance. of Corporate payments.

## Netting

Regulation of Intercompany debt and credit items.

## In House Banking

Treasury in the name and on behalf, Cash pooling, ZBA, Intercompany, Centralisation and consolidation.

## Long-T. loan & Leasing

Amortisation plans, amortised cost and IFRS16

## Short-T. loan & Deposits

Corporate and Intercompany loans and deposits Management.

## Guarantees

Guarantee sureties - bond, performance bond, bid bond.

## Trade Finance

Import – Export letter of credit financial operation management.

## FX & IR Derivatives

Exchange and interest rate hedging transactions in terms of middle and back office management.

## Supply Chain Finance

Factoring, Reverse Factoring e Dynamic Discount.

## Global Financial Reporting

Advanced tool for reporting management.

## Financial Planning

Integrated features for short, medium and long term planning management.

# Integrated Treasury Management Platform: CBC

CBC

**Corporate Banking Communication** is Piteco's Digital Payments proposal to manage authorisation workflows and safe dispatch of disposal flows towards national and international banking systems.

## Workflow



Implementation of **company procedures, profiling** and centralization of **authorisation steps**.

## Security



Iterability guarantee of the workflows transmitted to the banking institutions. Access and identification through Strong Customer Authentication and with authentication systems (credentials, Smart Card, Token, OTP, App).

## Digital



**Dematerialization, delocalization** and **simplification** of corporate payment authorisation processes.

## Mobility



Multi-device applications: **desktop, laptop, smartphone, tablet**.

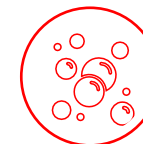


## Traceability



Procedures and completed authorisation workflows **centralisation** and **storage**.

## Banking Hub



**Connection** with the main online banking systems, **Swift** and **Service Bureau**.

# Integrated Treasury Management Platform: IDM

IDM

**IDM - Intelligent Data Matching** – is a modular platform to implement vertical solutions for matching of heterogeneous structured data in **different business sectors and company areas** with excellent results and replicable best practices in environments where **large volume of diverse data** is managed.

## Semantic Analysis



Semantic analysis of disorganized data, **transformation** and **normalization** activity of information from different corporate departments. (orders, warehouse, expenses reports)

## Validation



Application of logical **parametric matching**, rules and procedures allowing the automation of further reconciliation steps.

## Flexibility



**Parametric definition** of data structure and report customising.

## Audit



**Traceability** of each operational matching sequence and assistance of audit activity.

## Data Matching

**95 %**

Cognitive computing , regular expressions, **semantic data analysis**, **machine learning** guarantee great matching performances

## Operating costs

**- 80 %**

Significant reduction of **manual** and **semi-automatic** data recognition and matching activities.

## Managerial efficiency

**+ 50 %**

Better interchangeability and **flexibility of resources**, qualitative improvement of controls.

## Integration



Integration with **PITECO EVO**, companies' **ERP** and **Treasury software**.

# Piteco High Value Proposal: Solution Delivery



SaaS

Ready-to-use cloud

Standard Solution

Annual Fee

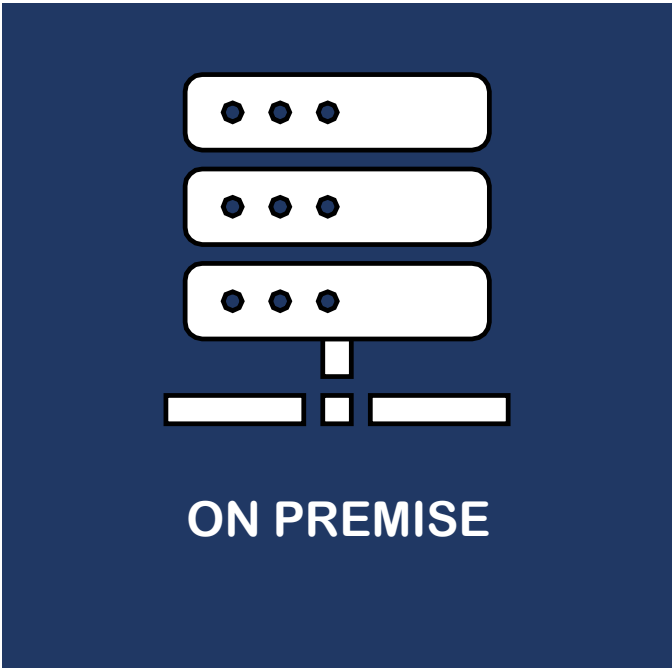


PRIVATE  
CLOUD

Dedicated cloud

Customizable Solution

Annual Fee



ON PREMISE

Installed locally

Standard & Customizable

One-Off Fee + Annual maintenance Fee

Support 24/7

# FinTech Solutions: Piteco Integration

## SUPPLY CHAIN FINANCE

### VIRTUAL PAYMENT

Credit card plafond

DPO improvement

Payment Process Efficiency

### DYNAMIC DISCOUNT

Liquidity Optimization

Partnership with suppliers



System  
Integration



Real time  
data **update**

### FACTORING

Credit optimization

Improved cash flow

Quick funding



**Efficiency**

## WORKING CAPITAL

### CURRENCY ACCOUNTS

Tailored solutions

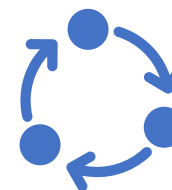
Fast payments

### REVERSE FACTORING

Improved Cash Flow

Reduced Early Payment Requests

Long-term Relationship



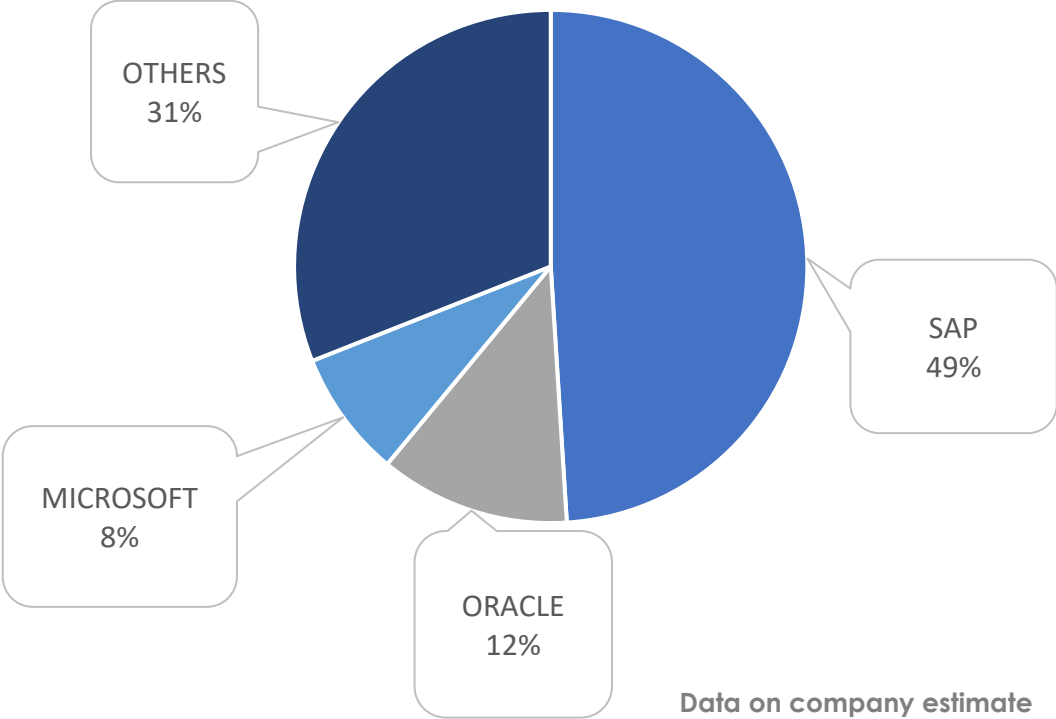
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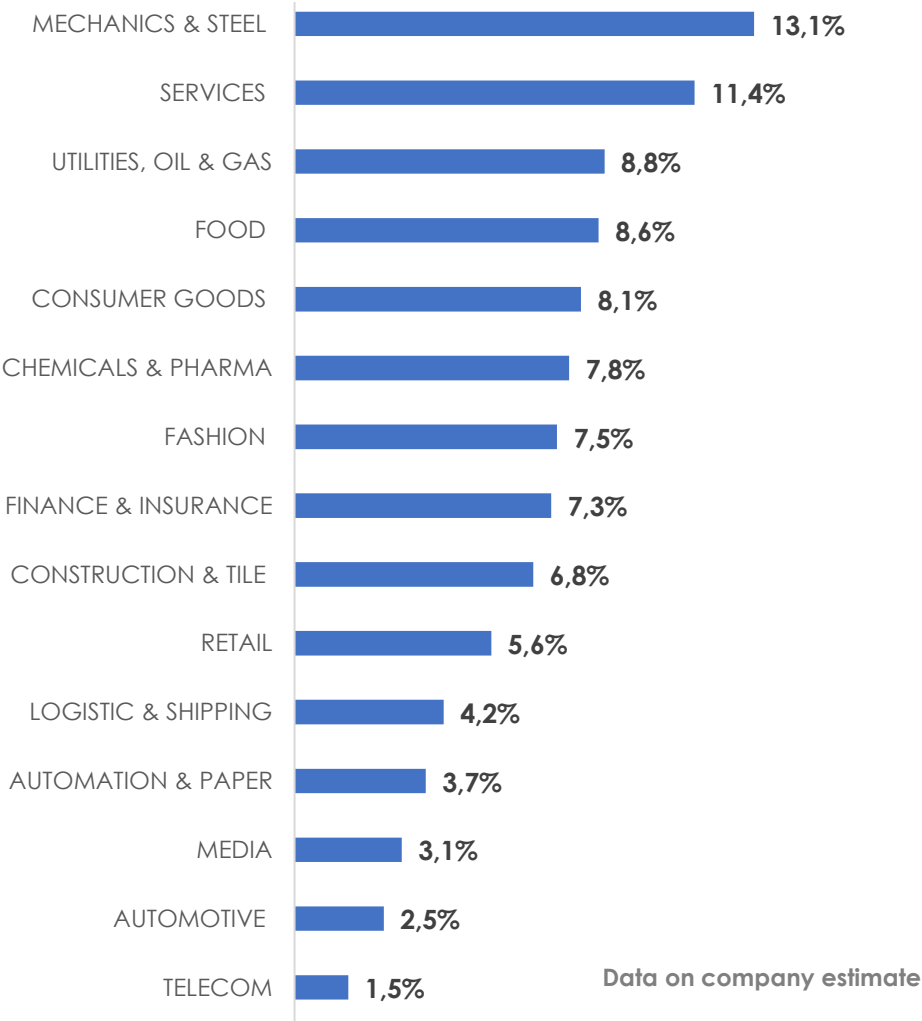
**Monitoring**

# PITECO clients

ERP Breakdown of **Piteco** clients



Business sector breakdown of **Piteco** clients



- PITECO currently has more than 650 clients well-distributed across all industries
- 100% of PITECO's clients already employ a management software (ERP)
- The three main management software tools (SAP, Oracle and Microsoft) count for approximately 69%



# Examples of Clients





section 4

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# JUNIPER

*section 4.1*

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# Software and clients

# Client life cycle

The typical client life cycle consists mainly of 3 phases:



**Sales:** Process includes contracts that establish a recurring revenue annuity for services with correspondent customer as a subscription to utilize the software for its respondents. Additional contract revenue derives from one-time up-front purchase, implementation and integration fees associated with contract. In addition to direct sales, channel sales through core-banking partner providers, and other service partners represent the main method to gain greater market penetration.

**The lifetime renewal rate for customer contracts is nearly 85%**



**Service:** Monthly subscription billing provides recurring revenue for the duration of the contract period, which automatically renews. Additional revenue is gained by cross-selling partner services and expanding on Juniper services offerings.

**Multi-year contracts with automatic renewal**



**Enhancements:** Customers often purchase a subset of total Gateway offering in initial phase of implementation followed by purchase and implementation of additional modules over the contract period. This process includes additional one-time purchase/implementation fees. Additionally, custom programming services are utilized to facilitate correspondent customer operational or market differentiation needs.

**Recurring Fee about 90% of Revenues**

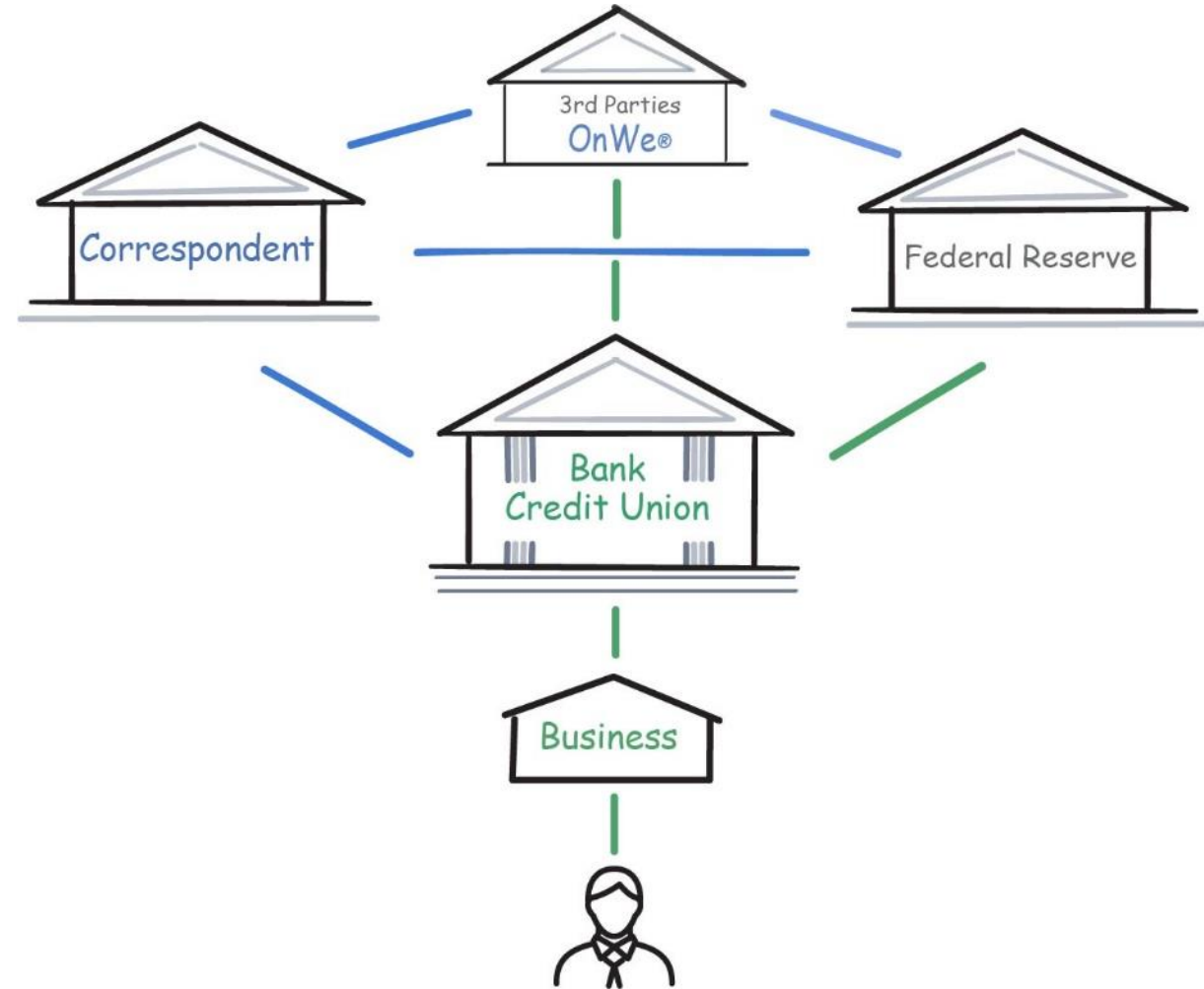
# Juniper's product families

The company offers **three product families**:

The first, **ExtraNet FP-S**, enables correspondent institutions to provide all payments, reporting and communications necessary to simultaneously serve as the sole aggregation and settlement point for large numbers of respondent institutions. This online gateway receives transactions and data from core processing systems, the U.S. Federal Reserve and other third-party providers to streamline and automate the entire correspondent service delivery process.

The second, **ExtraNet FP-C**, provides an internet-based platform for business ACH origination and wire transfers. This service is sold to community financial institutions as a basic platform to enable electronic payments for their business customers.

The third, Instant Payments Hub, **LIVEWIRE**, automates sending, receiving, balance checks of Wires, RTP, and OnWe instant payments to the core of any Financial Institution. Payments are sent and received in real-time via Juniper Payments' FedLine Direct® and Clearing House connection. Our platform reduces dependencies on internal resources and gets your solution to market quickly making deployment a snap.



# ExtraNet FP-S Correspondent Gateway

Administration and Control	ExtraNet FP-S Base System	Security, content and user experience management
	Archival	Transaction retention and download
Payments Origination Transmission and Settlement	Authentication	Extensive multi-factor validation including biometric scanning
	ACH Advance	Automated delivery/transmission to ACH Operator
	ACH Entry/Management	Origination/upload/validation/processing of ACH and auto-origination of files per pre-defined schedules
	International ACH - IAT	Origination of ACH transactions to US FedGlobal
	Domestic Wires - Live Wire	Automated wire transfers to/from US Federal Reserve
	Domestic Wires Entry	Origination/upload/validation of US wires
	Domestic Wires - FR-ETA	Origination/upload/validation of US Electronic Tax wires
	International FX	Interfaces to various FX providers for foreign wires and currency
	Check Image Returns	Create check image returns from receipt files
	Check Adjustments	Online entry of check image correction adjustments
	Account to Account Transfers	Direct transfers between respondents
	Fed Funds/EBA Management	Online display/entry of overnight investment orders
	Vault Cash Orders	Online entry of domestic branch cash orders
	Foreign Currency Orders	Online orders buy/sell foreign currency, travelers checks, drafts, cash letters, collections
ExtraNet CL	OnWe® Clearing Network	Check image direct exchange between respondents
ExtraNet FT	Secure File Transfer	Validation/transmission of check image files
Risk Management	OFAC Scanning	Immediate validation of ACH/Wires against US Treasury lists
	ACH Risk Management	Limits and reporting for ACH origination files
	Wire Risk Management	Limits and reporting for wire transfers
	Trend Analytics ACH/Wires	Multi-day trend analysis for transactions/files
Reporting and Audit	Account Inquiry	Balance and transaction listing with core interface
	Real Time Interface	Immediate cash position of intra-day activity
	Report File Delivery	Unlimited report delivery classes-online/download
	Loan Pyament/Advance	Submit and report payment and advance requests
	Credit Card Payment	Submit and report end user credit card payments

# ExtraNet FP-C Business Quick Connect

## Automated Wires, RTP, On-WE

- Branch level, wizard assisted, entry with dual approval options
- Integrated OFAC screening and management
- Flexible workflows based on roles, departments and operations
- Core integrated balance checks and auto-posting via API
- Real-time acknowledgement options
- Integration options for business internet banking

## 24 Hrs Outsourced Monitoring

- User facing dashboard includes daily wire data - inbound & outbound
- Federal Reserve Bank balance monitoring
- Exception Management for decisioning and approval
- Integrated audit, activity, and balance reporting
- Complete control of roles, access, permissions and wire types
- Integrated risk management tools
- On demand document creation - integrated electronic signature options
- Archive

# LIVEWIRE-Instant Payments Hub

## Administration and Control

Internet based platform for community financial institutions to business customers  
Modular structure and control available at multiple levels  
Includes multi-factor authentication and user level permissions and limits  
Operates as a stand alone offering or integrated into Juniper's FP-S transaction flow

## Payments and Compliance

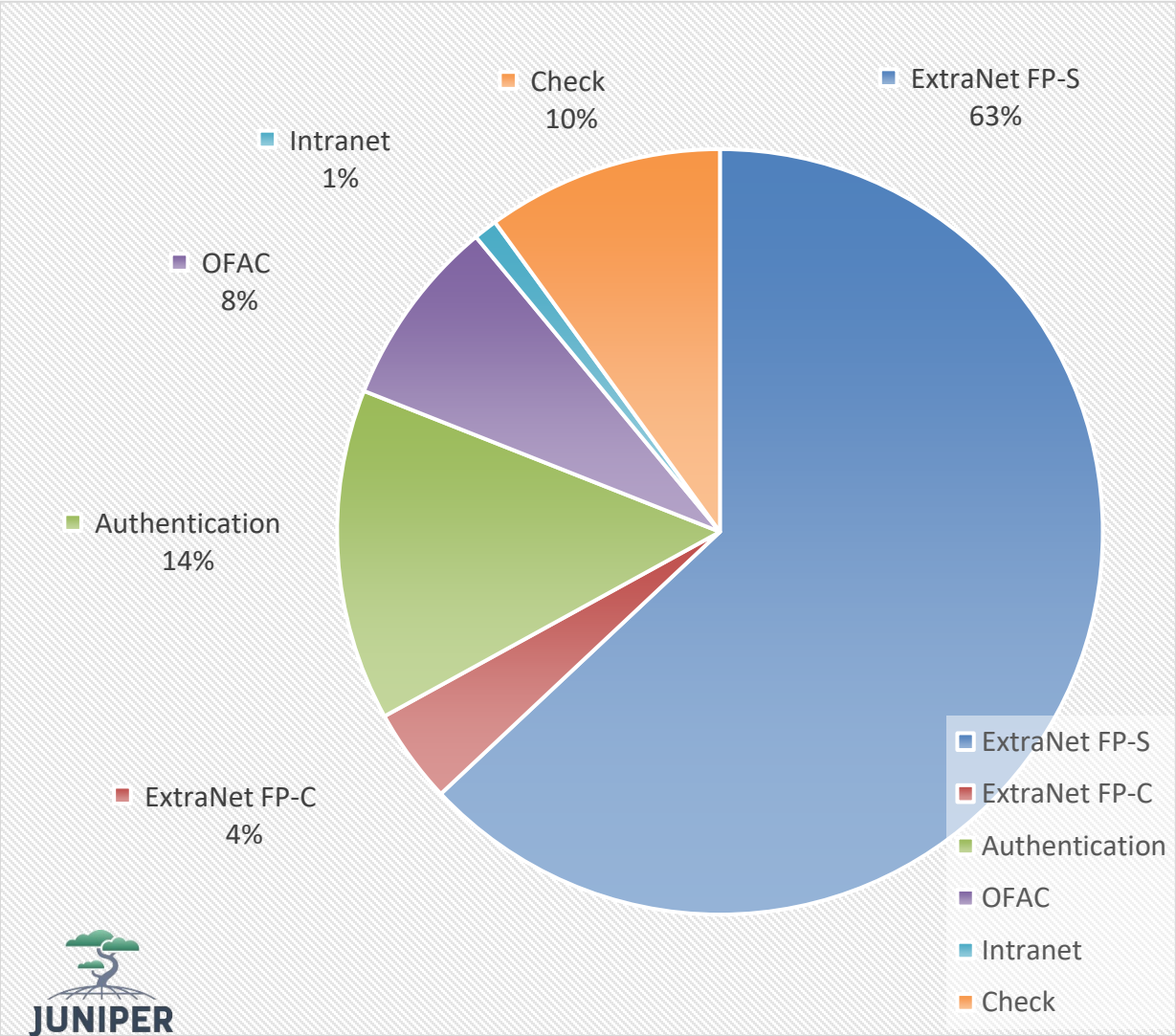
Business customer entry level program for Automated Clearing House (ACH) and wire transfer payments  
Facilitates one-time payments, templates for repetitive payments and upload of formatted payment files from other systems  
Integrated Office of Foreign Asset Control (OFAC) scanning for compliance with regulations

## Reporting and Audit

Complete tracking of all activity in Audit Trail reports with multiple search options  
Report delivery to business customer level also included  
Account balance data available via BAI file import

# Juniper clients

## 2019 Sales breakdown:



## Example of clients





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# MYRIOS

*section 5.1*

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# Software and clients

# Client life cycle

The typical client life cycle consists mainly of 3 phases:



**Sales:** Process includes contracts that establish a recurring revenue annuity for services with correspondent customer as a subscription to utilize the software for its respondents. Additional contract revenue derives from one-time up-front purchase, implementation and integration fees associated with contract.



**Maintenance:** Yearly subscription billing provides further recurring revenue for the duration of the contract period, which automatically renews.



**Enhancements:** Customers often purchase a subset of total modules offering in initial phase of implementation followed by purchase and implementation of additional modules over the contract period. This process included additional one-time purchase/implementation fees. Additionally, custom programming services are utilized to facilitate correspondent customer operational or market differentiation needs.

**Multi-year  
contracts with  
automatic renewal**

**Revenues  
massive increase  
as a result of new  
modules and additional  
implementation**

# Integrated Treasury Management Platform: FM

FM

**Myrios FM** suite is the solution dedicated to governance of Corporate Financial Risk Management processes and to management of **Front, Middle, Back Office & Risk Management** activities.

## Exposure Management



Management of **industrial** and **financial exposures**.

## Deal Management



**Administrative**, events, **Workflow** and **Confirmation** operation management.

## Hedging



Management of the most widespread **hedging instruments**: FX Hedging, Interest Rate Hedging and Commodity Hedging.

## Emir



Reporting to the Trade Repository as required by **Emir legislation**, through automations which simplify the process implementation.

## Valuation



**Derivative Instrument** evaluation and its efficiency test performance in real-time and deferred, MTM calculation storage in the database.

## Market Data



Useful information **login** – prices, rates, curves, volatility – through connections with the most common info providers.

## Hedge Accounting



Fair Value Hedge/Cash Flow Hedge (IAS 39, IFRS 7, IFRS 9, IFRS 13), **Hedging Card** creation and in case of IR component, creation of amortised cost too.

## Reporting



**Position Analysis**, **Liquidity Analysis**, Risk Analysis, What If Analysis, Portfolio Analysis, CVA/DVA.

# Integrated Treasury Management Platform: FM

FM

Multi company and multi currency **modular FM suite** is integrated with PITECO EVO, with the most popular ERPs and with the accounting management systems.

## Forex

**Industrial exposure in currency:** budget, commercial offers, orders, invoices, collections / payments.

**Foreign currency financial exposures:** loans, bond issues, equity investments, shares, bonds, funds, payables / receivables in foreign currency, current accounts.

**Forex derivatives:** Fx Forward, Spot, FxSwap, not Deliverable Forward, Cross Currency Swap, Forex Option, Barrier Option, Zero Cost Collar, Flexible Forward, Forward/Option Accumulator, Exotic Forex Option.

## Commodities

**Industrial exposure in Commodities:**  
Requirements plan, purchase and sale orders for commodities, subdivision of orders with definition of quantities and prices, invoices

**Commodities derivatives:** Listed, Option Listed, Spread Listed, Swap, Option OTC, Zero Cost Collar, Exotic Commodities Options.

## IR Risk

**Emissions:** bonds, inflation – linked bonds.

**Bank loans:** fixed rate, float rate with minimum maximum rate pooled, intercompany. **Credit lines:** Revolving, Hot Money, Passive Deposits, Guarantees.

**IR derivatives:** Interest Rate Swap, Basis Swap, Cross Currency Swap, Cap, Floor, Collar.

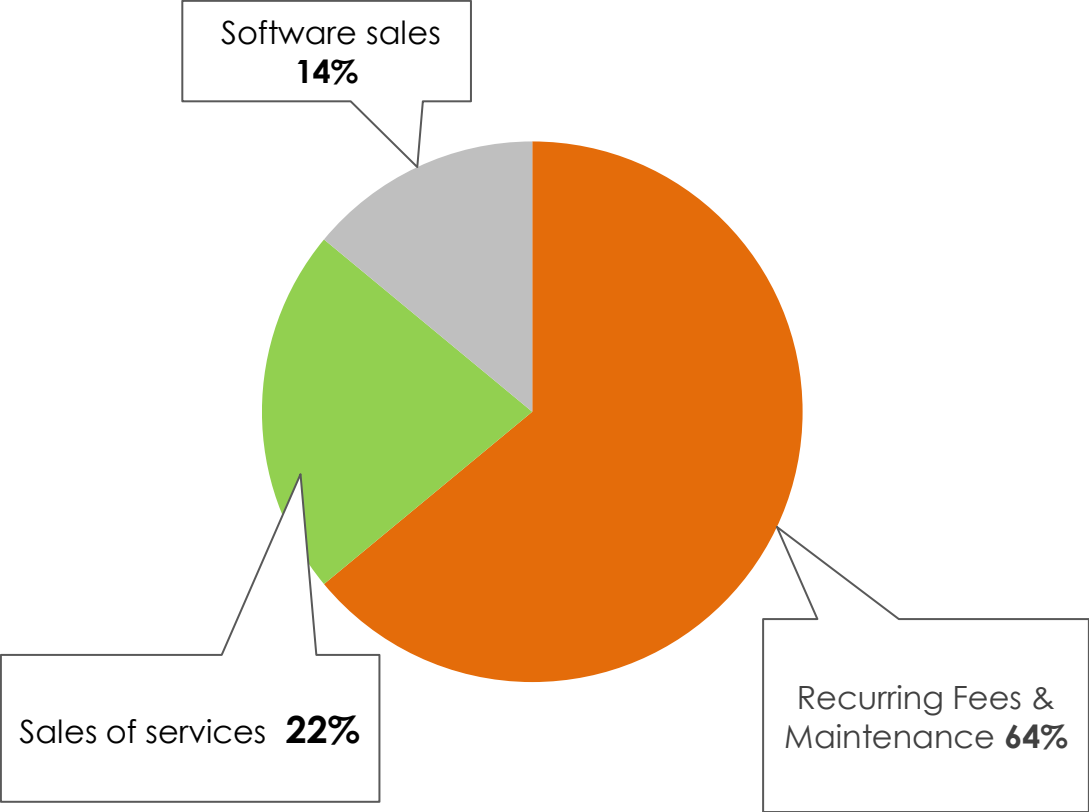
## Portfolio Investments

Position, performance, Income Statement, Risk Analysis.

Bond, Equity, Fund, Derivatives, MM, FX.

# Myrios clients

Sales Breakdown by product.  
Revenue is for the period FY 2020



## Example of clients



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**RAD**

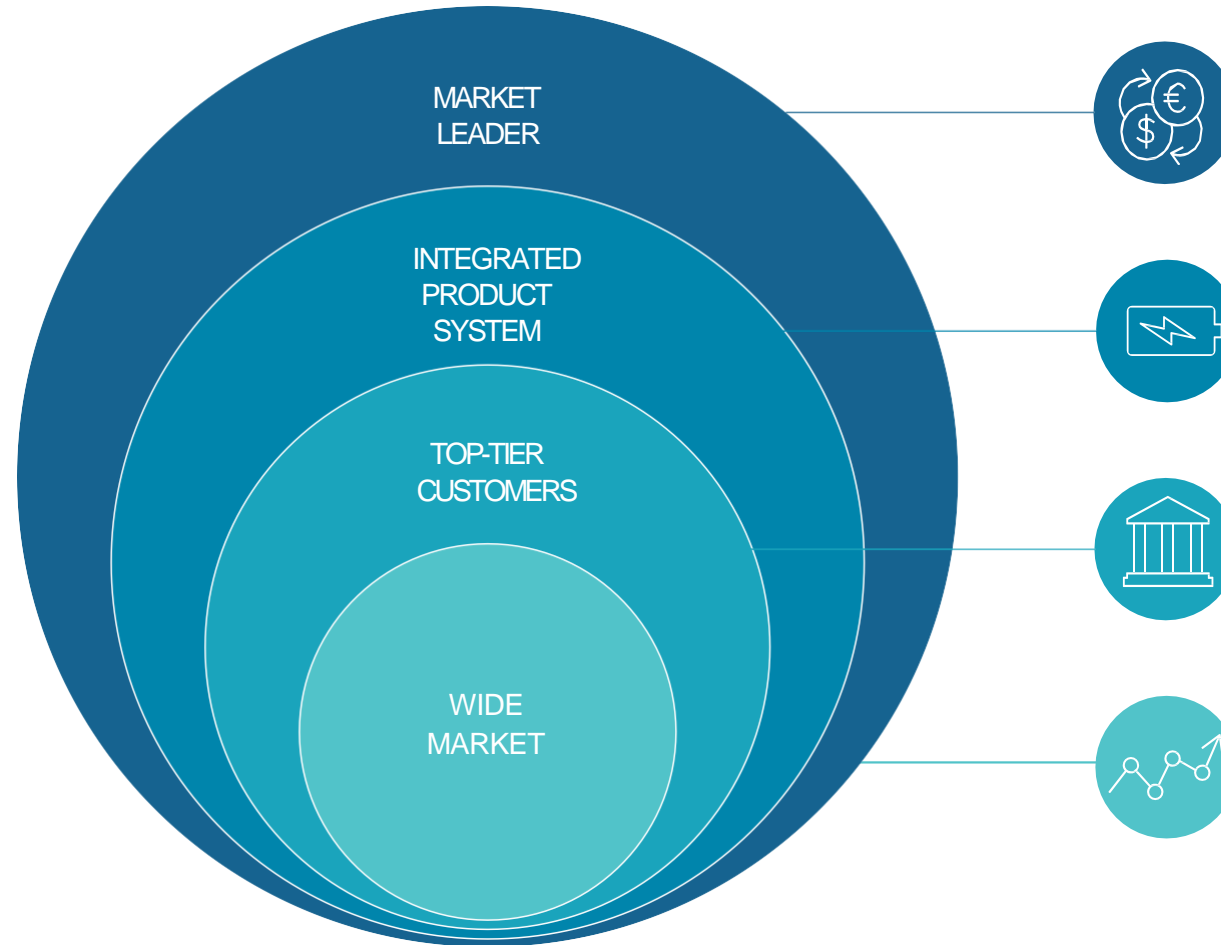
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# Software and clients

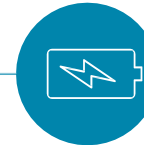


# Client life cycle



## 70% Italian bad debts

First company in Italy in the debt collection market with 70% of bad debts managed through its systems



## Management - Accounting

Specialized software for both the legal and accounting management of debt collection NPL and NPE balances



## Main market players

All the main Italian banking groups and Services use RAD INFORMATICA software



## Diversified outlet sectors

The implemented solutions are used today by

- Banks, leasing and finance companies
- Insurance
- Servicer
- Public administration
- Telco & utilities

# The product-service system

## Software



### On-boarding management

Clusterisation, assignment, valuation and data remediation on new NPE portfolios



### Operations

Management of the entire operational workflow of the debt collection



### Legal

Legal workflow management of credit recovery



## Advice



### Maintenance

Management of software development according to regulatory evolution



### Helpdesk

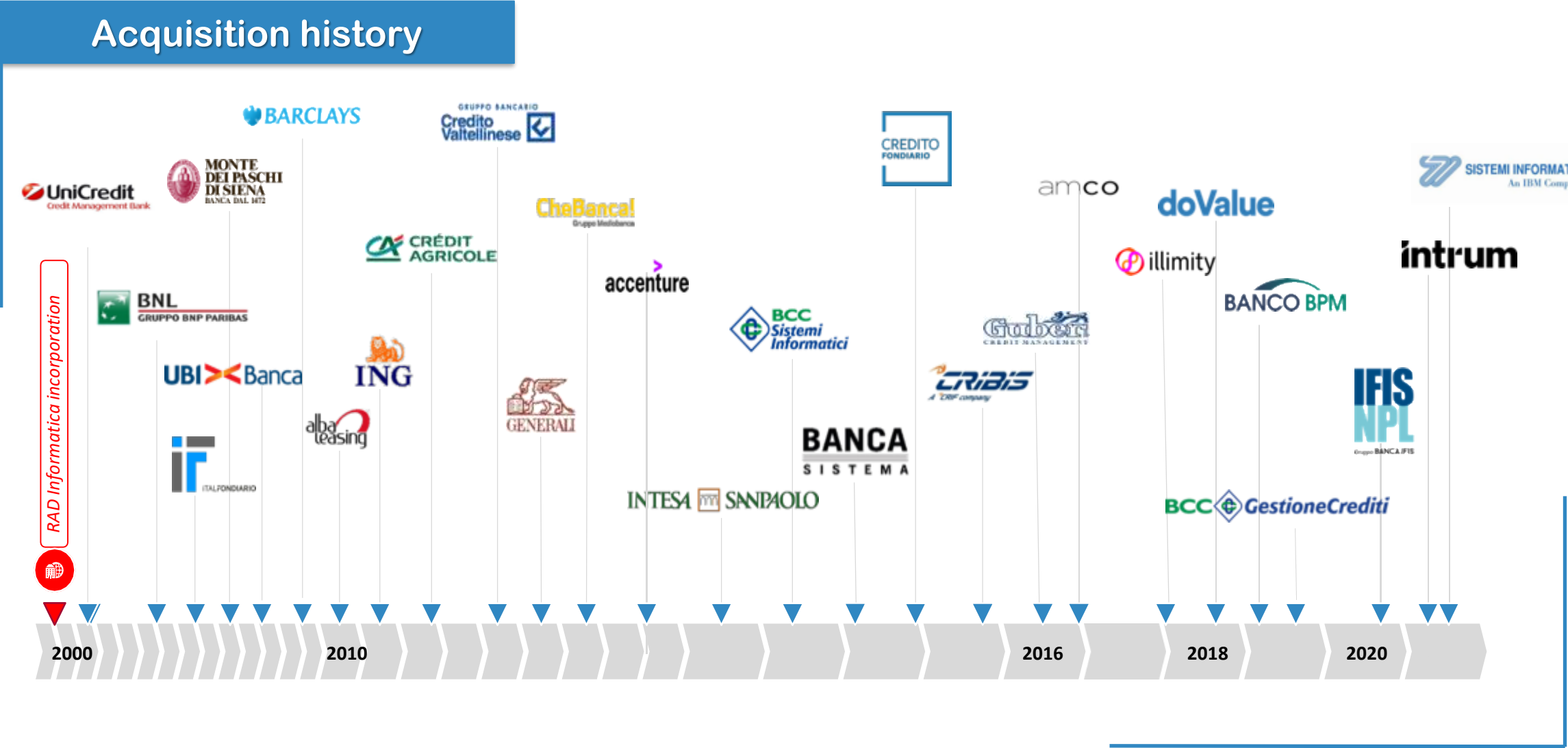
Support services based on annual / multi-year contracts



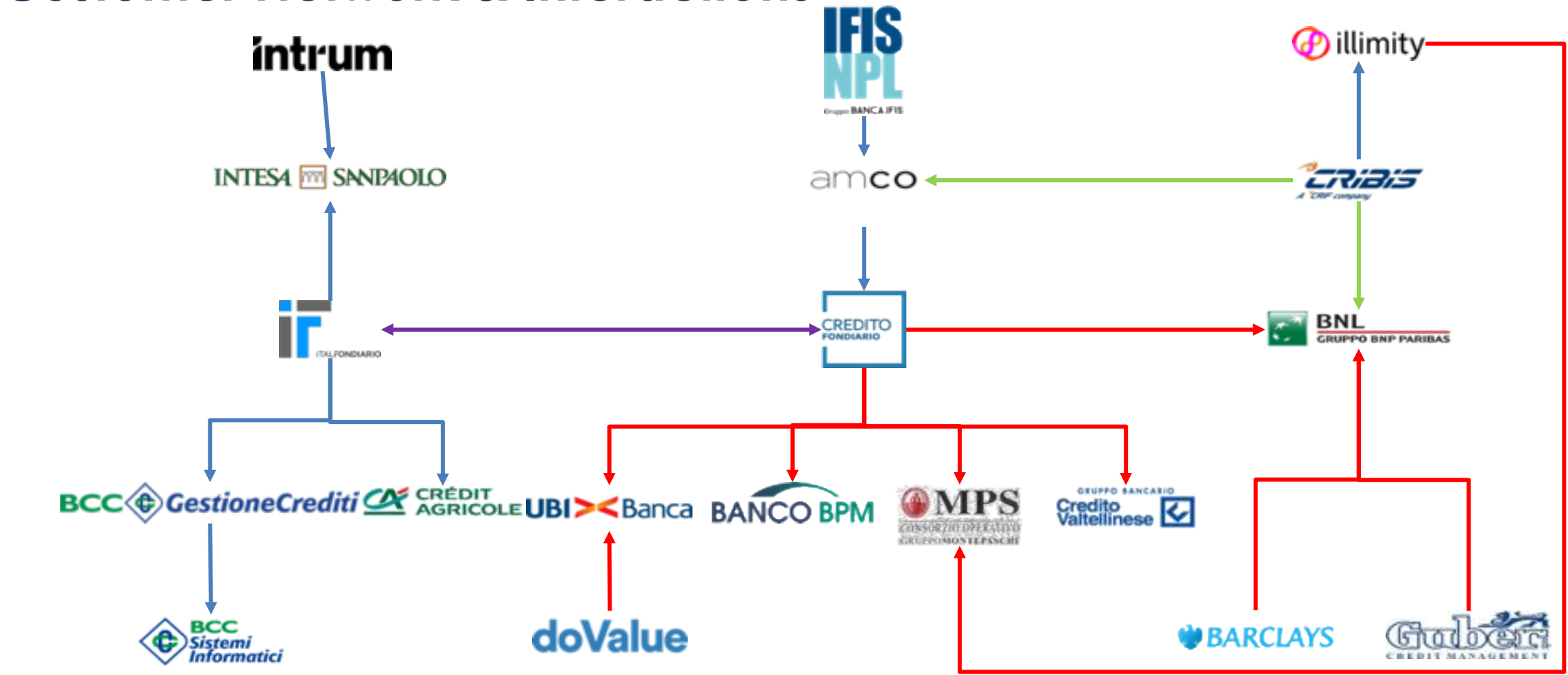
### Customisation

Realization of customizations on specific customer requests / needs

# Customer Base



# Customer Network & Interactions



LEGEND

Manages portfolios of

Buys portfolios from

Manages portfolios / Provides information services to

Competitors / Partners on specific portfolios

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# Listing on the Stock Exchange

# Listing on the Stock Exchange

Trading of the ordinary PITECO shares on the Stock Exchange formally started on 31 July 2015.

## PITECO SPA

ISIN code IT0004997984

IPO value € 3.30

Value at April 19, 2021 € 11.00

Capital Raised on IPO € 11.5 mln

Market Cap at April 19, 2021 € 222.1 mln

Performance of the stock since the IPO day  
(July 31, 2015)



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# Financial Results

## IAS-IFRS

# Income Statement Piteco Group FY 2020/2019

Data in EUR/1000

Profit and Loss	FY2020	%	FY2019	%	Changes	Change %
Net Sales Revenues	23.546	95,3%	22.774	94,7%	772	3%
Other Revenues	1.362	5,5%	1.286	5,3%	76	6%
Work in Progress (change)	-188	-0,8%	-21	-0,1%	-167	795%
<b>TURNOVER</b>	<b>24.720</b>	<b>100,0%</b>	<b>24.039</b>	<b>100,0%</b>	<b>681</b>	<b>3%</b>
Raw Materials	383	1,5%	146	0,6%	237	162%
Labour Costs	10.271	41,5%	9.372	39,0%	899	10%
Services	3.944	16,0%	4.138	17,2%	-194	-5%
Other Costs	191	0,8%	145	0,6%	46	32%
<b>OPERATIVE COSTS</b>	<b>14.789</b>	<b>59,8%</b>	<b>13.801</b>	<b>57,4%</b>	<b>988</b>	<b>7%</b>
<b>EBITDA</b>	<b>9.931</b>	<b>40,2%</b>	<b>10.238</b>	<b>42,6%</b>	<b>-307</b>	<b>-3%</b>
Depreciation and Amortization	3.617	14,6%	2.983	12,4%	634	21%
<b>EBIT</b>	<b>6.314</b>	<b>25,5%</b>	<b>7.255</b>	<b>30,2%</b>	<b>-941</b>	<b>-13%</b>
Gain (Loss) Forex	-614	-2,5%	158	0,7%	-772	-489%
Financial Incomes (Costs)	-507	-2,1%	-612	-2,5%	105	-17%
Fin. Incomes (Costs) Fair Value adj.	3.035	12,3%	-2.694	-11,2%	5.729	-213%
Extraordinary Incomes (Costs)	-970	-3,9%	-428	-1,8%	-542	127%
<b>EBT</b>	<b>7.258</b>	<b>29,4%</b>	<b>3.679</b>	<b>15,3%</b>	<b>3.579</b>	<b>97%</b>
Tax	157	0,6%	662	2,8%	-505	-76%
<b>NET PROFIT (Loss)</b>	<b>7.101</b>	<b>28,7%</b>	<b>3.017</b>	<b>12,6%</b>	<b>4.084</b>	<b>135%</b>



# Balance Sheet Piteco Group FY 2020- FY 2019

Data in EUR/1000

Balance Sheet	FY2020	FY2019	changes
Work in progress	133	107	26
Trade credits	6.818	6.368	450
Tax Credits	165	11	154
Other current credits	487	502	-15
<b>(A) Current Assets</b>	<b>7.603</b>	<b>6.988</b>	<b>615</b>
Accounts payable	2.329	927	1.402
Debts from financial contracts	1.482	1.030	452
Tax Debts	542	1.166	-624
Other current Debts	4.651	3.185	1.466
<b>(B) Current Liabilities</b>	<b>9.004</b>	<b>6.308</b>	<b>2.696</b>
<b>(A-B) Net Working Capital</b>	<b>-1.401</b>	<b>680</b>	<b>-2.081</b>
Tangible Assets	3.931	4.015	-84
Intangible Assets	50.424	15.474	34.950
Goodwill	70.094	41.426	28.668
Financial Assets	35	20	15
Tax Accounts	786	1.153	-367
<b>(C) Non Current Assets</b>	<b>125.270</b>	<b>62.088</b>	<b>63.182</b>
Severance pay and other funds	2.382	1.398	984
Other non current Funds	57	54	3
Other non current Debts	129	0	129
Deferred Tax	12.330	2.439	9.891
<b>(D) Non Current Liabilities</b>	<b>14.898</b>	<b>3.891</b>	<b>11.007</b>
<b>(NWC+C-D) Net Invested Capital</b>	<b>108.971</b>	<b>58.877</b>	<b>50.094</b>
Share Capital	30.796	19.125	11.671
Reserves	5.848	7.024	-1.176
Profit (loss) previous years + reserves FTA/IAS	254	2.253	-1.999
Profit (loss) of the year	7.101	3.017	4.084
<b>(E) Total Equity</b>	<b>43.999</b>	<b>31.419</b>	<b>12.580</b>
Cash and Deposits	11.080	3.046	8.034
Current Financial Assets	235	99	136
Non Current Financial Assets	510	609	-99
Bank Debts within 12 months	-3.854	-3.635	-219
Debts to other lenders within 12 months	-5.860	-6.101	241
Put Options over 12 months	-24.655	-12.859	-11.796
Debts to other lenders over 12 months	-2.482	-2.356	-126
Bank Debts over 12 months	-39.946	-6.261	-33.685
<b>(NFP) Net Financial Position</b>	<b>-64.972</b>	<b>-27.458</b>	<b>-37.514</b>
<b>(E-NFP) Total Sources</b>	<b>108.971</b>	<b>58.877</b>	<b>50.094</b>

# Summary by Business Sector Piteco Group FY 2020/2019

Data in EUR/1000

	FY 2020					FY 2019					changes				
Summary by Business Sector	Total	Treasury Mng	Banking	Financial Risk Mng	NPL mng	Total	Treasury Mng	Banking	Financial Risk Mng	NPL mng	Total	Treasury Mng	Banking	Financial Risk Mng	NPL mng
Net Sales Revenues	23.546	15.842	4.006	2.771	927	22.774	15.055	4.512	3.207	-	3%	5%	-11%	-14%	na
Other Revenues	1.362	687	357	318	-	1.286	863	60	363	-	6%	-20%	495%	-12%	na
Work in Progress (change)	-188	56	-	-40	-204	-21	-54	-	33	-	795%	-204%	#DIV/0!	-221%	na
<b>Turnover</b>	<b>24.720</b>	<b>16.585</b>	<b>4.363</b>	<b>3.049</b>	<b>723</b>	<b>24.039</b>	<b>15.864</b>	<b>4.572</b>	<b>3.603</b>	<b>-</b>	<b>3%</b>	<b>5%</b>	<b>-5%</b>	<b>-15%</b>	<b>na</b>
Raw Materials	383	277	1	105	-	146	121	2	23	-	162%	129%	-50%	357%	na
Labour Costs	10.271	7.340	1.533	1.215	183	9.372	6.747	1.505	1.120	-	10%	9%	2%	8%	na
Services	3.944	1.945	1.487	287	225	4.138	2.342	1.449	347	-	-5%	-17%	3%	-17%	na
Other Costs	191	136	24	27	4	145	60	28	57	-	32%	127%	-14%	-53%	na
<b>Operative Costs</b>	<b>14.789</b>	<b>9.698</b>	<b>3.045</b>	<b>1.634</b>	<b>412</b>	<b>13.801</b>	<b>9.270</b>	<b>2.984</b>	<b>1.547</b>	<b>-</b>	<b>7%</b>	<b>5%</b>	<b>2%</b>	<b>6%</b>	<b>na</b>
<b>EBITDA</b>	<b>9.931</b>	<b>6.887</b>	<b>1.318</b>	<b>1.415</b>	<b>311</b>	<b>10.238</b>	<b>6.594</b>	<b>1.588</b>	<b>2.056</b>	<b>-</b>	<b>-3%</b>	<b>4%</b>	<b>-17%</b>	<b>-31%</b>	<b>na</b>
<b>Ebitda Margin</b>	<b>40%</b>	<b>42%</b>	<b>30%</b>	<b>46%</b>	<b>43%</b>	<b>43%</b>	<b>42%</b>	<b>35%</b>	<b>57%</b>	<b>#DIV/0!</b>					

(\*) NPL Mng (RAD Srl) data 2020 only 1 month

# Net Financial Position Piteco Group FY 2020/FY 2019

Data in EUR/1000

Net Financial Position	FY2020	FY2019	changes	% change
Cash and Deposits	11.080	3.046	8.034	263,8%
<b>CASH</b>	<b>11.080</b>	<b>3.046</b>	<b>8.034</b>	<b>263,8%</b>
Current Financial Assets	235	99	136	137,4%
Bank Debts within 12 months	-3.854	-3.635	-219	6,0%
Debts to other lenders within 12 months	-5.860	-6.101	241	-4,0%
<b>Current Financial Position</b>	<b>-9.479</b>	<b>-9.637</b>	<b>158</b>	<b>-1,6%</b>
<b>Current NET Financial Position</b>	<b>1.601</b>	<b>-6.591</b>	<b>8.192</b>	<b>-124,3%</b>
Non Current Financial Assets	510	609	-99	-16,3%
Bank Debts over 12 months	-39.946	-6.261	-33.685	538,0%
Debts to other lenders over 12 months	-2.482	-2.356	-126	5,3%
<b>Non Current Financial Position</b>	<b>-41.918</b>	<b>-8.008</b>	<b>-33.910</b>	<b>423,5%</b>
<b>NET Financial Position</b>	<b>-40.317</b>	<b>-14.599</b>	<b>-25.718</b>	<b>176,2%</b>
Put Options over 12 months	-24.655	-12.859	-11.796	91,7%
<b>NET Financial Position with PUT</b>	<b>-64.972</b>	<b>-27.458</b>	<b>-37.514</b>	<b>136,6%</b>

# Cash Flow Statement Piteco Group FY 2020/2019

Data in EUR/1000

Cash Flow Statement	FY2020	FY2019
<b>NET PROFIT (Loss)</b>	<b>7101</b>	<b>3017</b>
Financial Incomes (Costs)	-2528	3306
Taxes	128	706
Depreciation and amortization	3553	2936
<b>Cash Flow from operation before change in NWC</b>	<b>8254</b>	<b>9965</b>
Financial Incomes (Costs) paid	-560	-622
Taxes paid	-935	-336
Total changes N.W.C.	3221	-960
Total changes in funds	906	74
<b>Operating Cash Flow</b>	<b>10886</b>	<b>8121</b>
% on Net Sales	46%	36%
% on Ebitda	110%	79%
Capex	-36538	-997
<b>Free Cash Flow Before Debt Repairment</b>	<b>-25652</b>	<b>7124</b>
Loan/Lease Disbursement (Repayment)	31550	-6070
Equity changes	2347	-3791
<b>Financial Changes</b>	<b>33897</b>	<b>-9861</b>
<b>Changes in Liquidity</b>	<b>8245</b>	<b>-2737</b>
<b>Cash beginning of the year</b>	<b>2.835</b>	<b>5.572</b>
<b>Cash at the end of the year</b>	<b>11.080</b>	<b>2.835</b>



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