

# INVESTOR PRESENTATION

INTERNATIONAL GROUP ACTIVE IN TREASURY & BANKING SOFTWARE MARKET

FY2021 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 FY2021:

- **Revenues:** € 39.0 million, +58% (FY2020: € 24.7 million)
- **EBITDA:** € 17.6 million, +78% (FY2020: € 9.9 million)
- **EBITDA margin:** 45% (FY2020: 40%)
- **Pre-tax Profit:** € 12.4 million, +71% (FY2020: € 7.3 million)
- **Net Profit:** € 11.9 million, +67% (FY2020: € 7.1 million)
- **Operating cash flow:** € 14.2 million (80% Ebitda)
- **Net Financial Position:** € 35.0 million (FY2020: € 40.3 million)
- **Net Financial Position including Put option:** € 58.0 million (FY2020: € 65.0 million)

## SIGNIFICANT EVENTS SUBSEQUENT 31 December 2021

Piteco Spa on February 9, 2022 acquired a 0.60% stake in RAD Informatica Srl. It currently holds 80.60% of the company.

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 **700 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 are moving towards cloud solutions and this allows PITECO to generate significant recurring revenues from fees (61% of revenues, steadily increasing year by year) and services with high added value. 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. 40 new clients per year on average, mainly medium 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 64% 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**



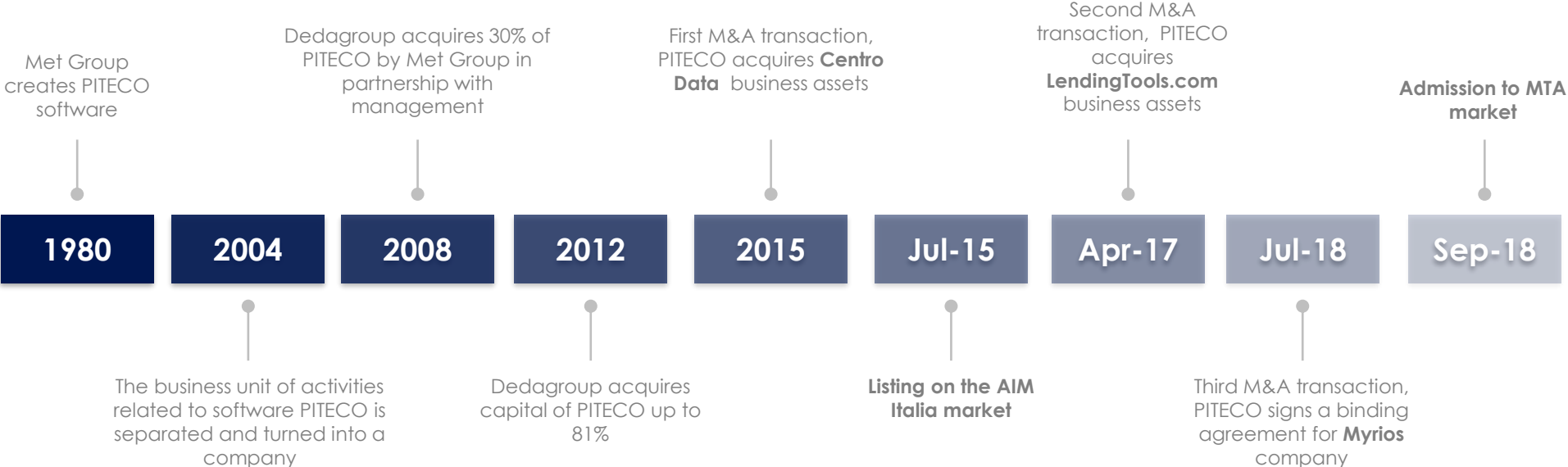
**TELCO & UTILITIES**



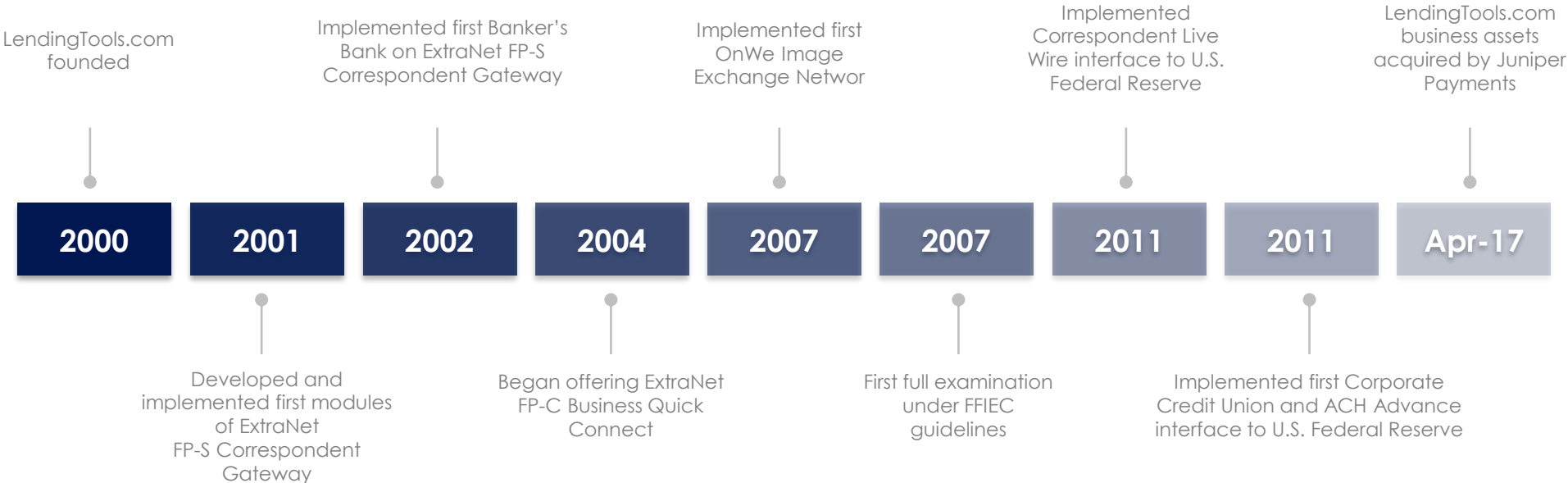
**PUBLIC ADMINISTRATION**

# Storyline

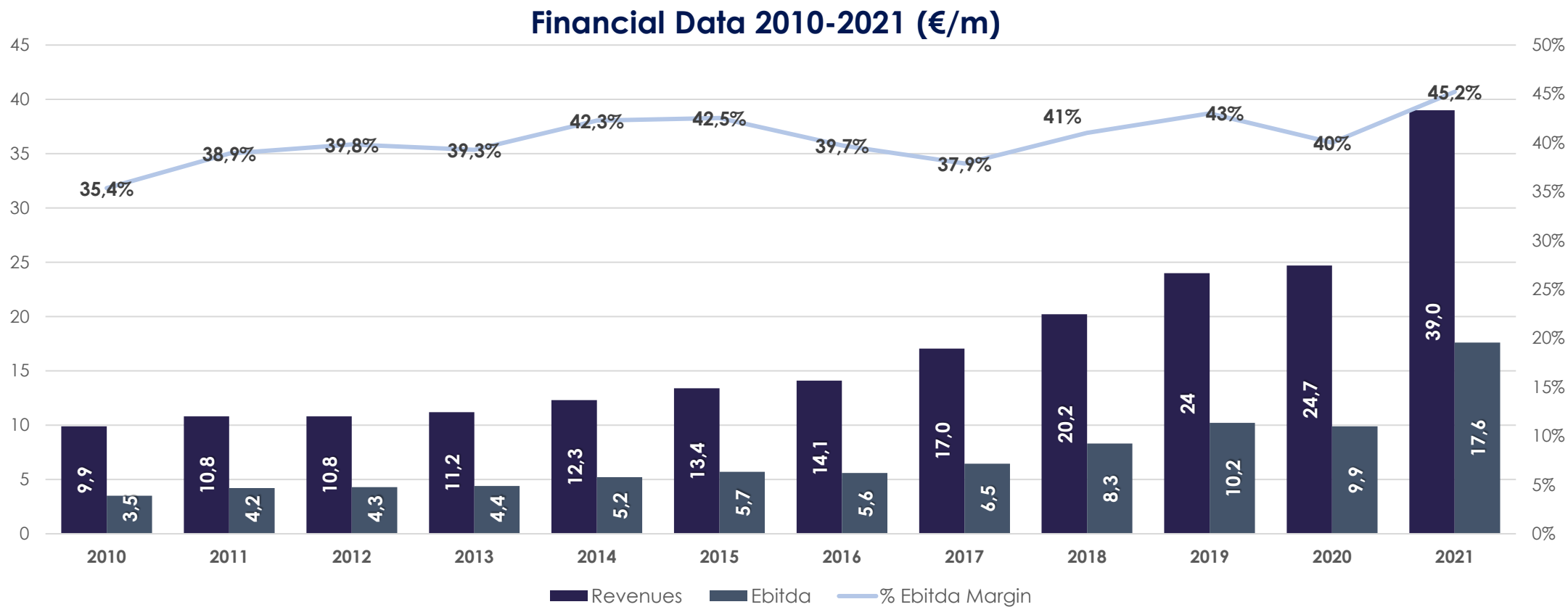
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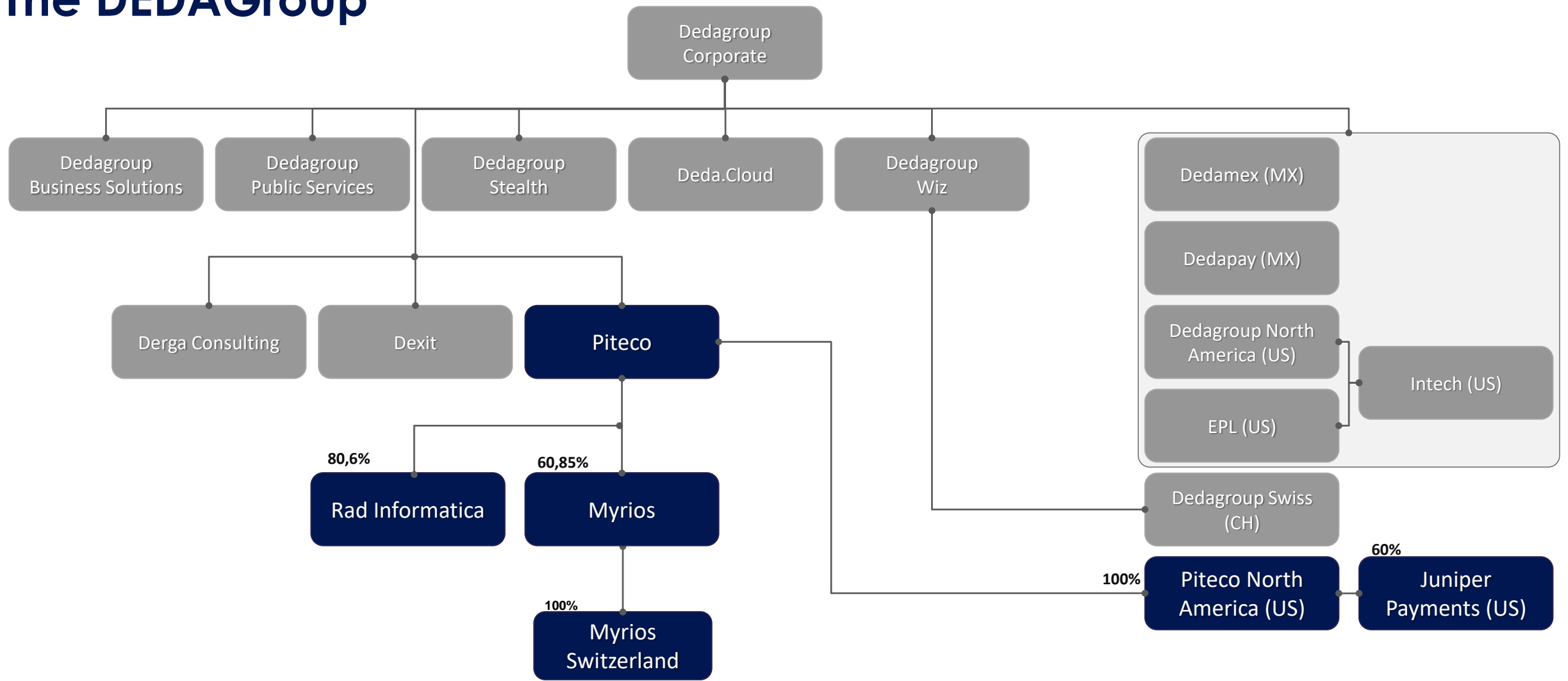


# PITECO Group at a glance



- About **650 Corporate** clients for Cash Management and Financial Planning solutions in 50 **different countries**
- About **3.000 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 51% of revenues** derives from **recurring fees** and it's continuously growing
- About 174** employees in Italy (Milan, Rome, Padua, Turin, Salerno), Switzerland and USA

# The DEDAGroup



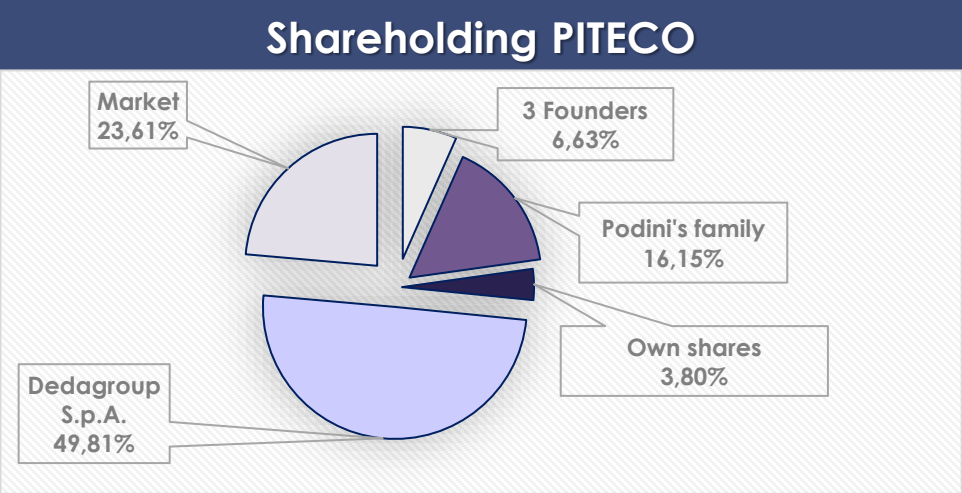
Piteco is part of DEDAGROUP, an important Italian company with strong IT competences. The group boasts a significant international presence in Europe, USA and South America.

**Turn over group:** 255 mln €

**Turn over USA:** 25 MLN €

**Dedagroup people:** + 1,900

# Shareholding & Management

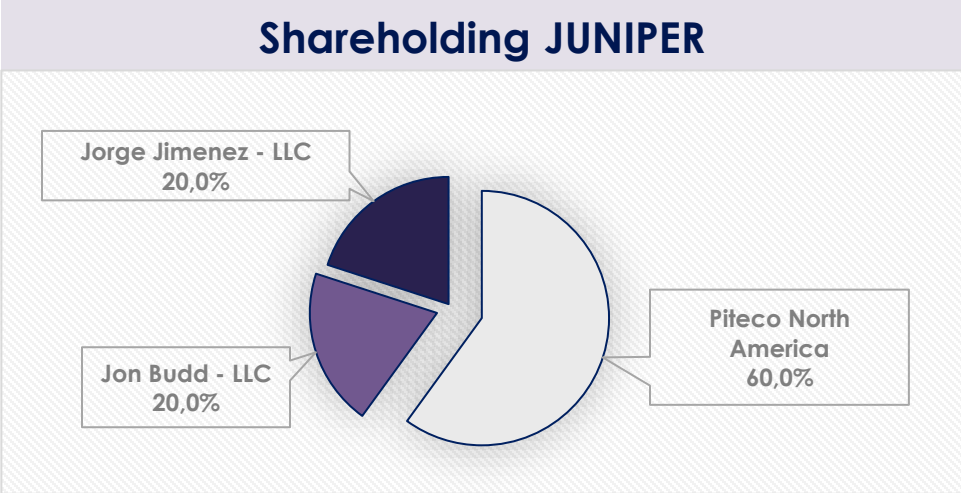


### BOARD OF DIRECTORS


 <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)



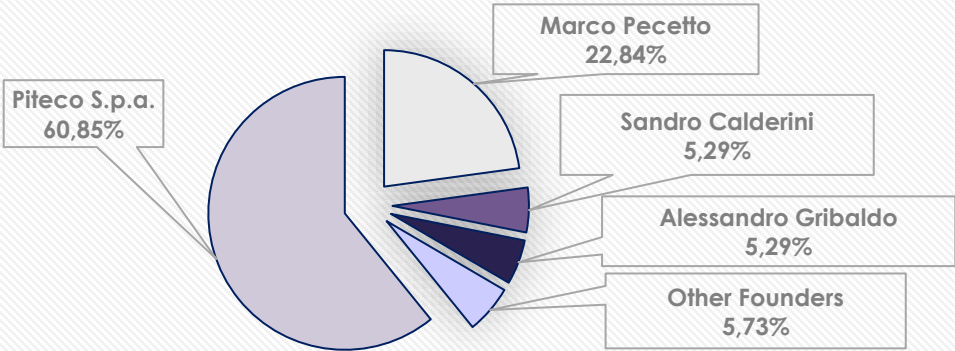
### BOARD OF DIRECTORS

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

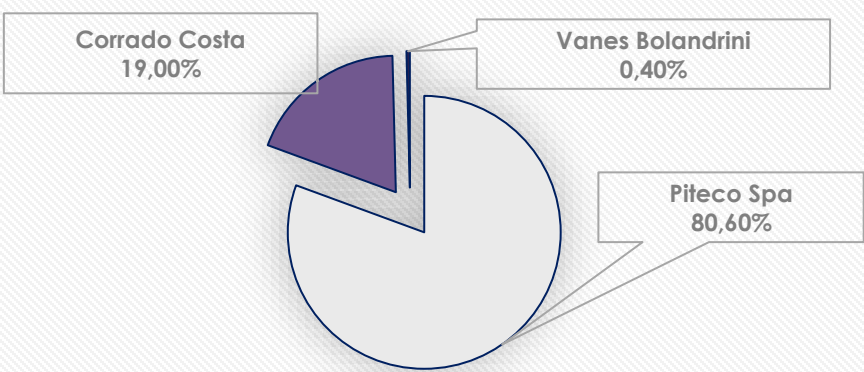


# Shareholding & Management

## Shareholding MYRIOS



## Shareholding RAD



## BOARD OF DIRECTORS



MARCO PODINI

CHAIRMAN



PAOLO VIRENTI

BOARD MANAGER



RICCARDO VENEZIANI

BOARD MANAGER

MARCO PECETTO  
FOUNDING PARTNER



CEO

ALESSANDRO GRIBALDO  
FOUNDING PARTNER



CIO

## BOARD OF DIRECTORS



MARCO PODINI

CHAIRMAN



RICCARDO VENEZIANI

BOARD MANAGER



CORRADO COSTA  
FOUNDING PARTNER

CEO



PAOLO VIRENTI

BOARD MANAGER

Other BoD members:  
GIANNI SPADA,  
VANES BOLANDRINI

# 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	FY2021
Turnover	14,2 ml eur
EBITDA	7,8 ml eur
Ebitda Margin	55,2%



# 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. provided 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. In 2020 the company launched the new product **IDM (Intelligence Data Matching)**, 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.

<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 2021</b>	<b>about € 2.400.000</b>
<b>Number of Clients</b>	<b>about 30</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	FY2021
Turnover	3,4 ml
EBITDA	1,8 ml
Net Profit	1,1 ml
Ebitda Margin	52,3%

The logo for Myrios, featuring the word "myrios" in a lowercase, serif font. The "my" is in a dark blue color, and "rios" is in a lighter blue color. The logo is positioned to the right of the financial table.

# 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 FY2021	
Turnover	\$ 4,4 ml
EBITDA	\$ 1,0 ml
EBITDA margin	22,3%



# 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.

In 2020 the company launched the new product **IDM (Intelligence Data Matching)**, 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, coming from the experience of the acquired Everymake software solutions.



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)

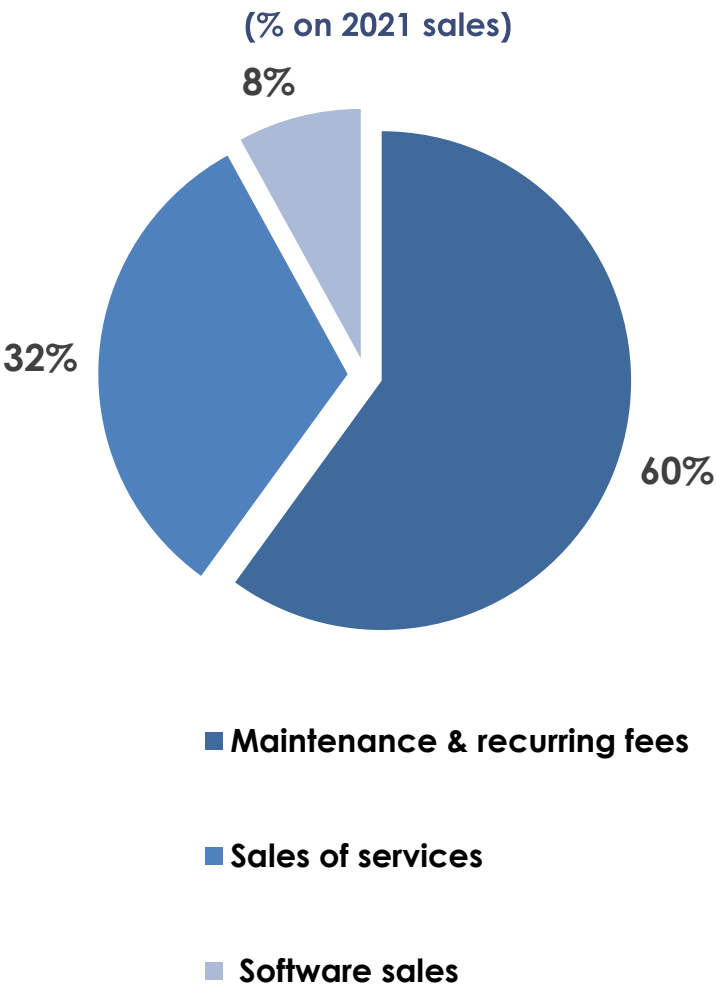


**Maintenance:** recurrent annual maintenance fee, on average **€11.000** (showing steady growth and inflation linked) and invoiced in advance



**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**.

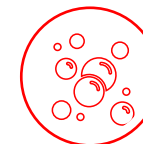


## Traceability



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



**Ready-to-use cloud**

Standard Solution

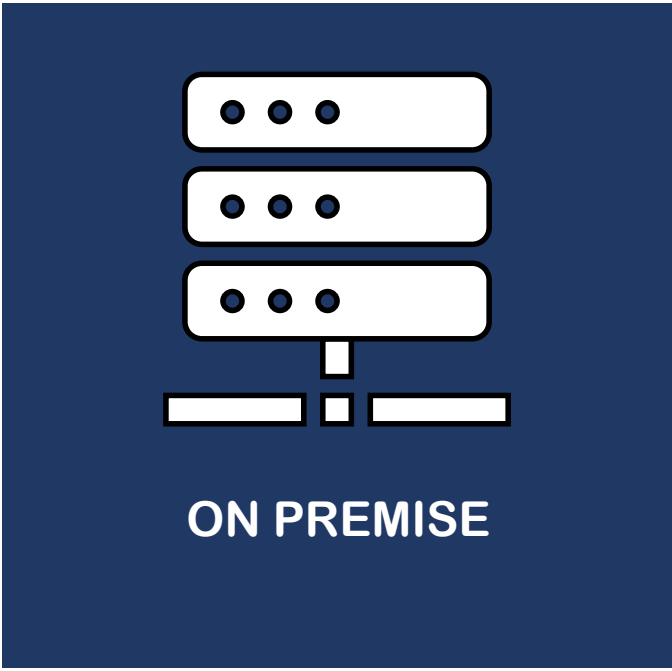
Annual Fee



**Dedicated cloud**

Customizable Solution

Annual Fee



**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

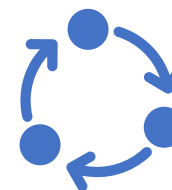
Fast payments

### REVERSE FACTORING

Improved Cash Flow

Reduced Early Payment Requests

Long-term Relationship



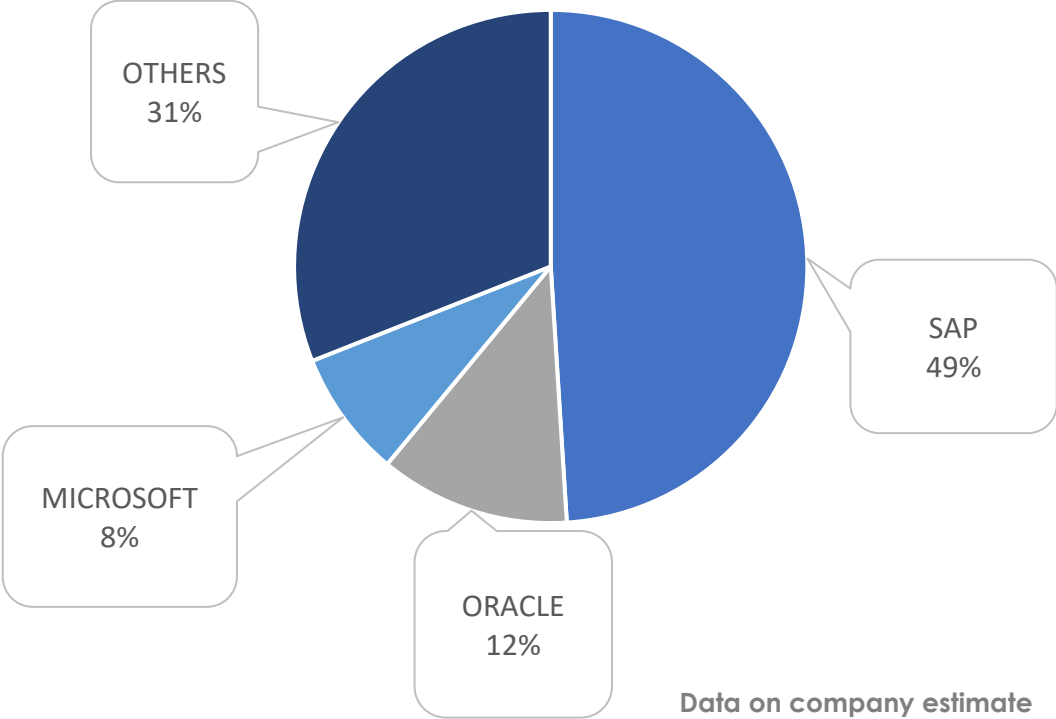
**Automation**



**Monitoring**

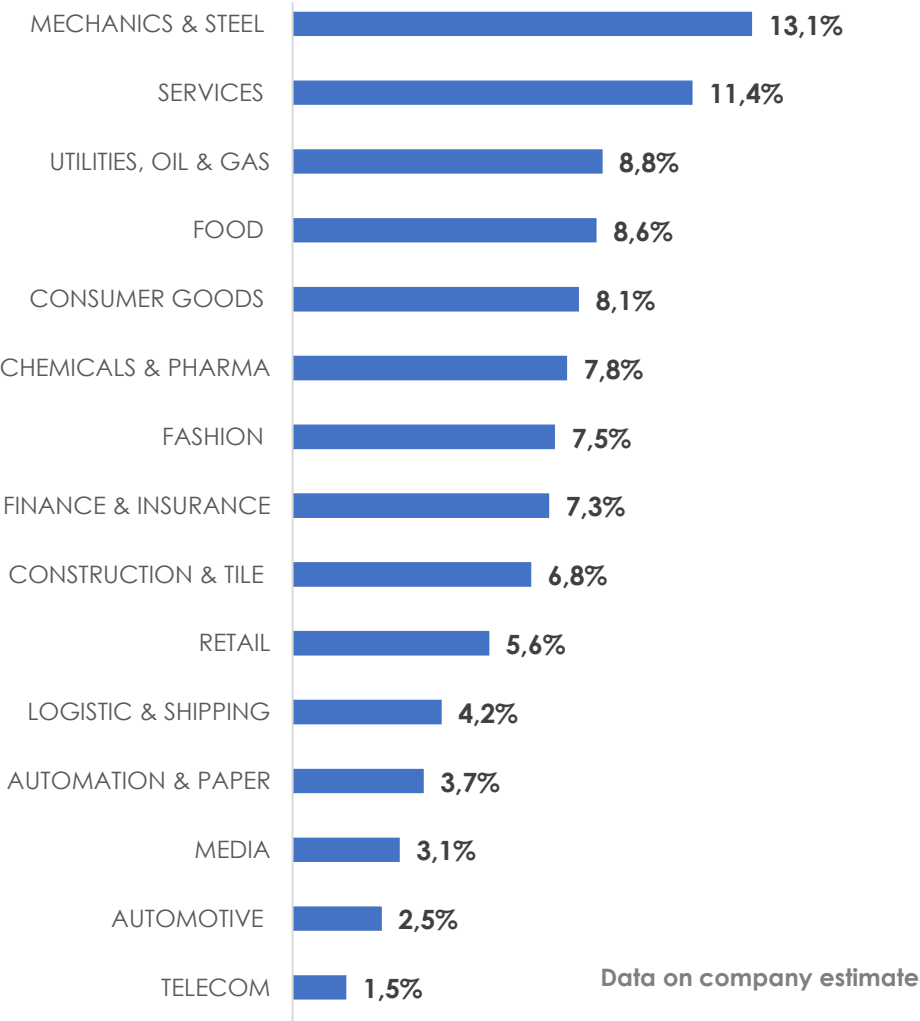
# PITECO clients

ERP 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%

Business sector breakdown of **Piteco** clients





# 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**

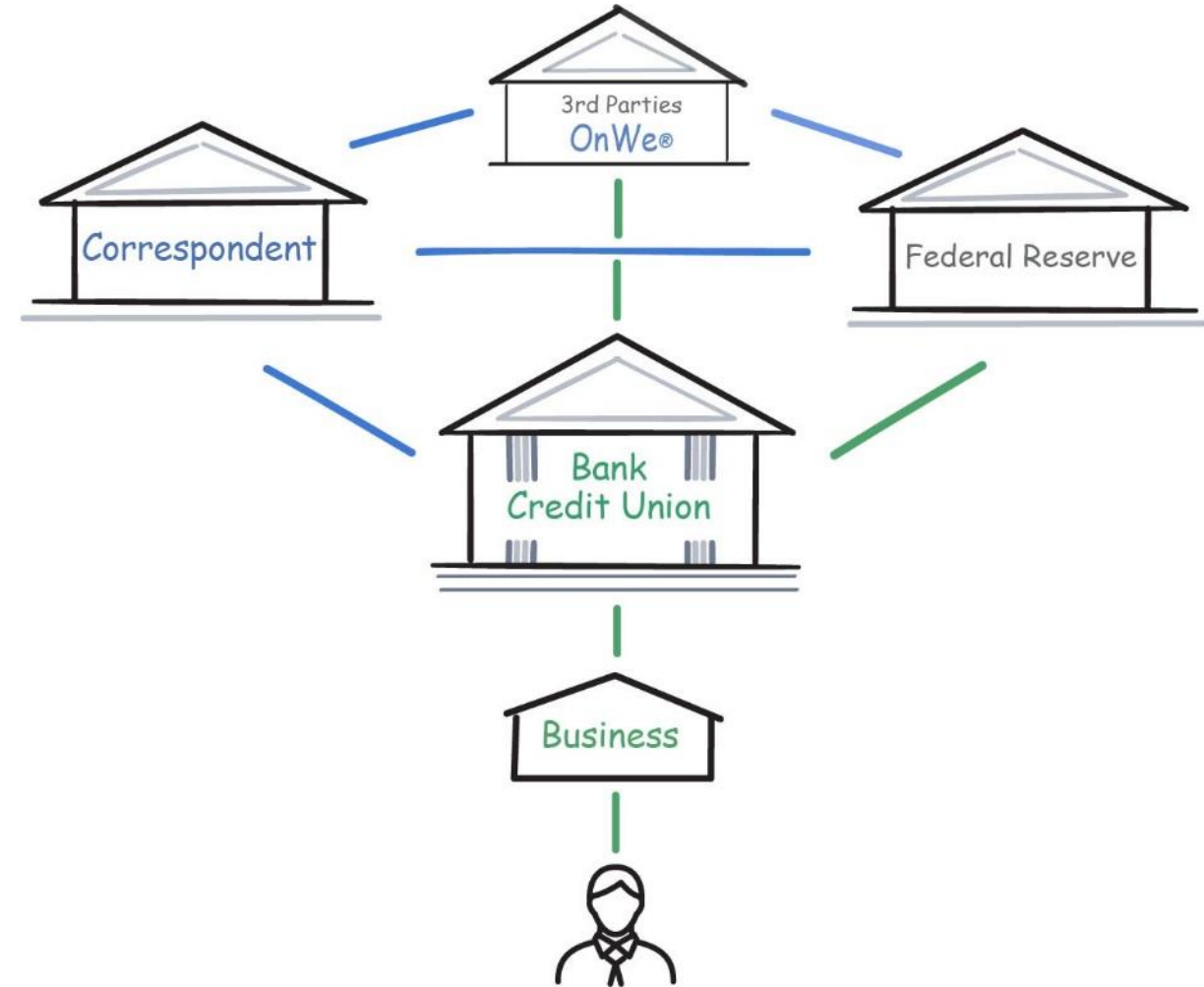
# Juniper's product families

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

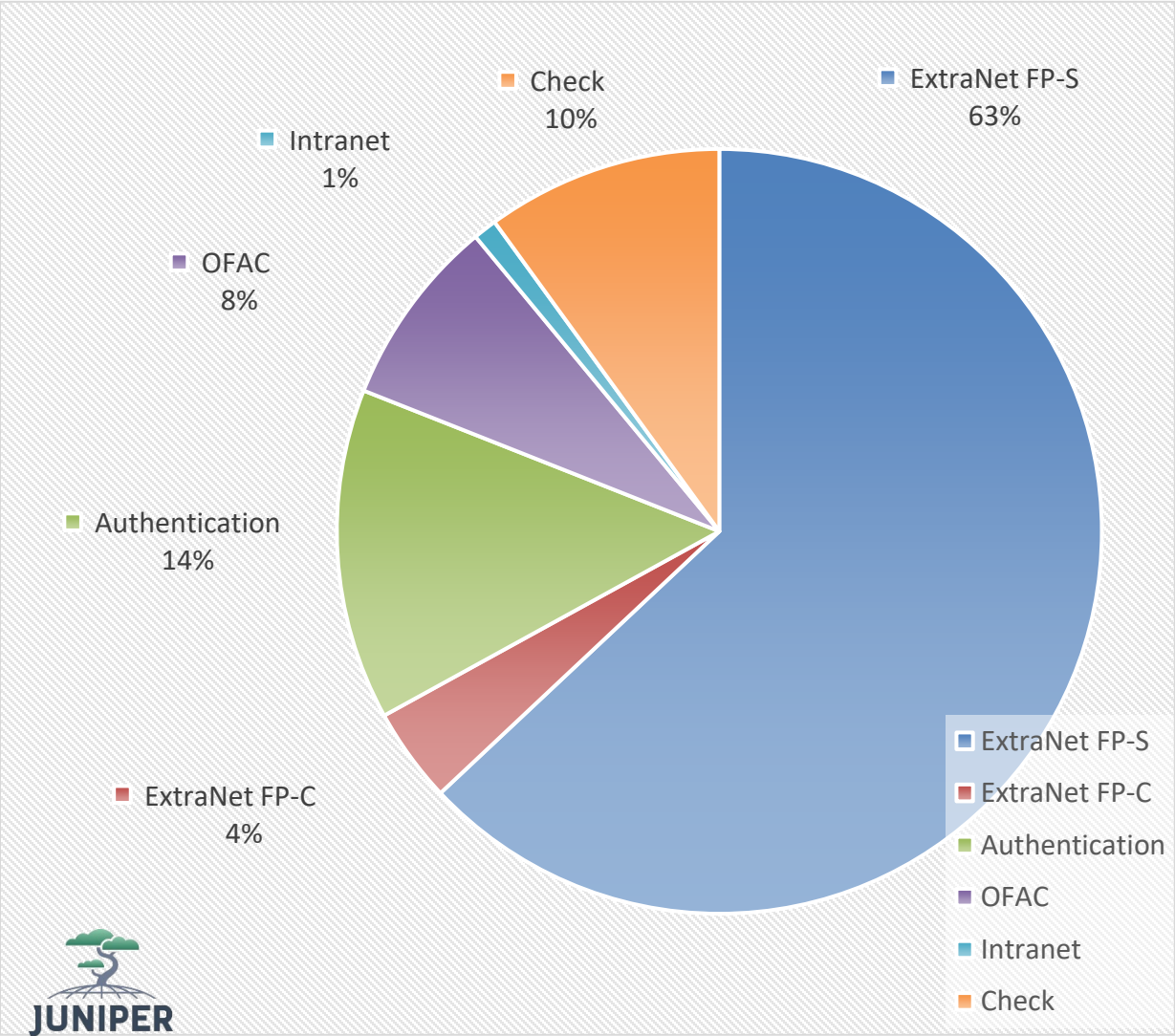
Business customer entry level program for Automated Clearing House (ACH) and wire transfer payments  
Facilitates one-time payments, templates for repetitive payments and upload of formatted payment files from other systems  
Integrated Office of Foreign Asset Control (OFAC) scanning for compliance with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





section 5

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# MYRIOS

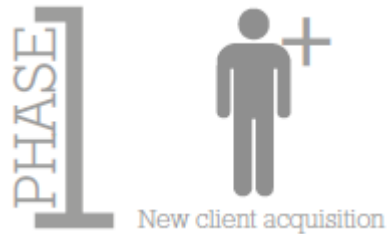
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# Software and clients

# 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.

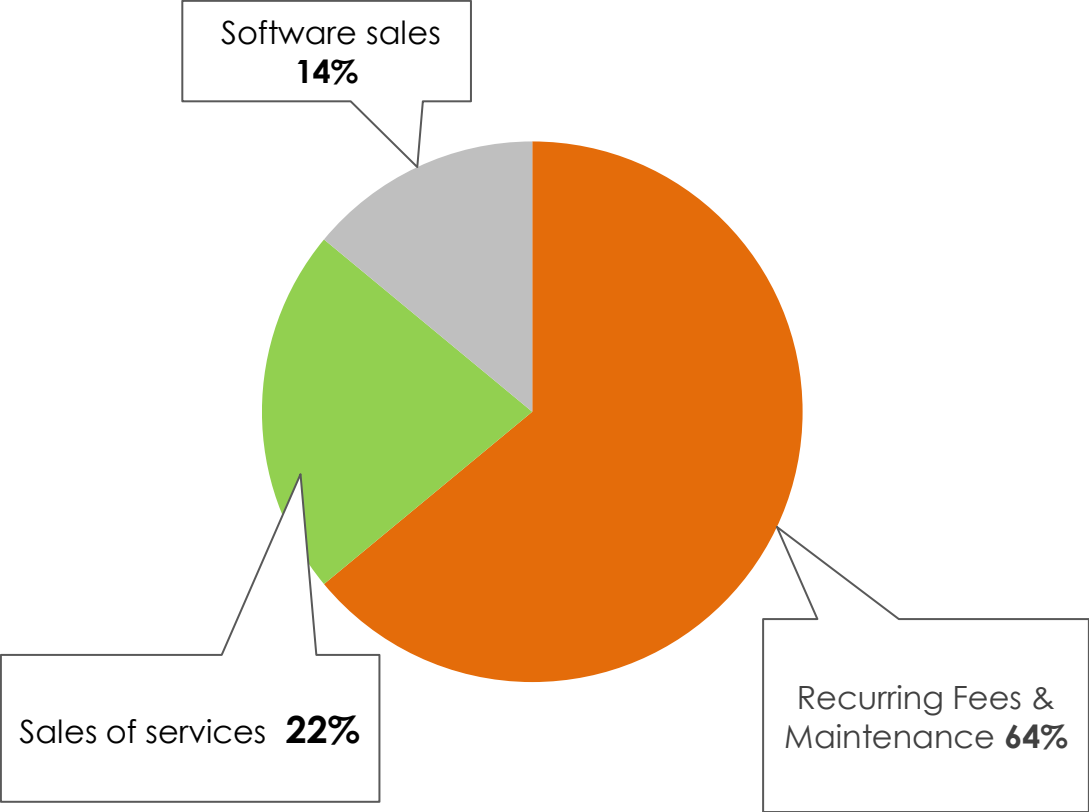
## Portfolio Investments

Position, performance, Income Statement, Risk Analysis.

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

# Myrios clients

Sales Breakdown by product.  
Revenue is for the period FY 2021



## Example of clients



section 6

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**RAD**

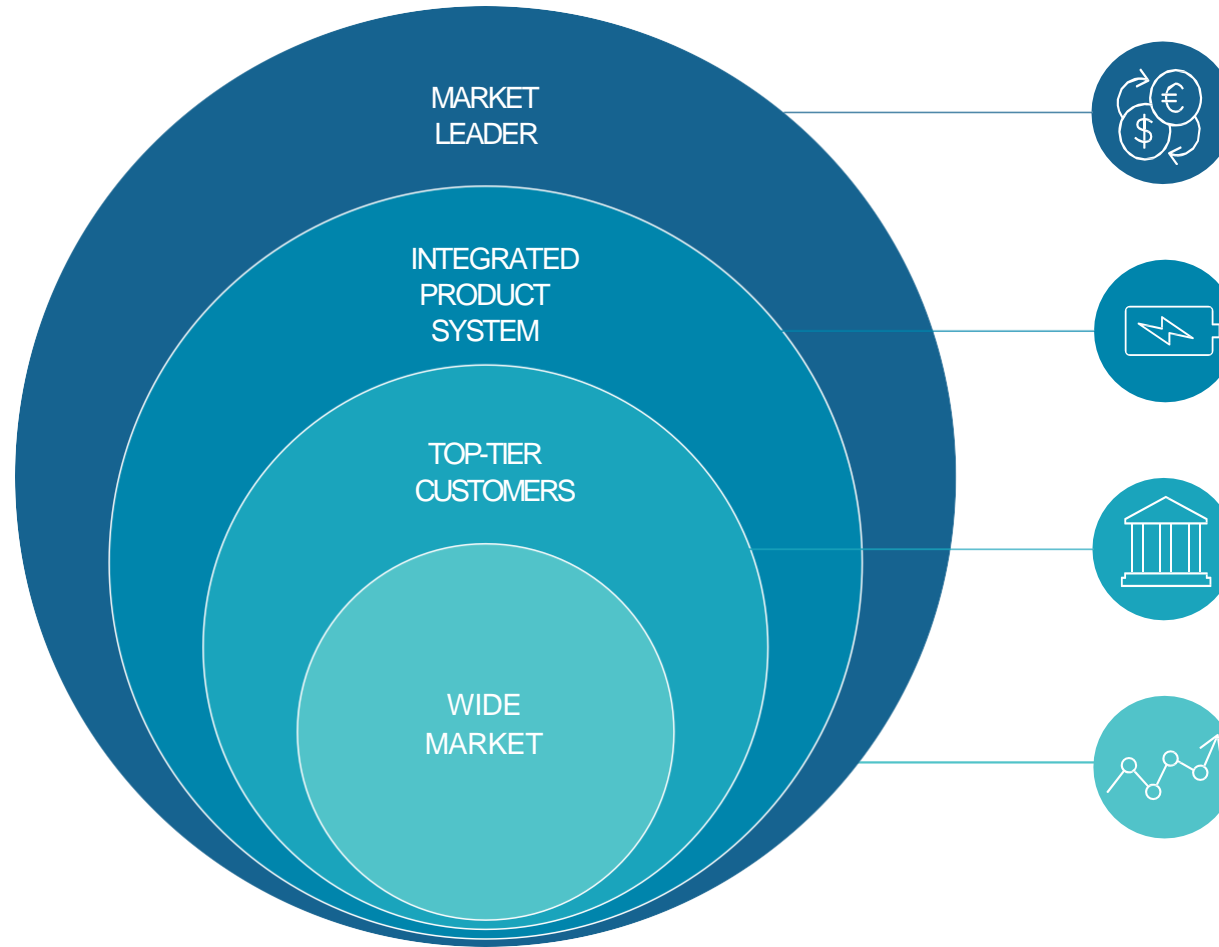
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# Software and clients

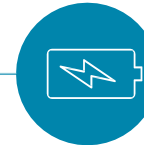


# Client life cycle



## 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

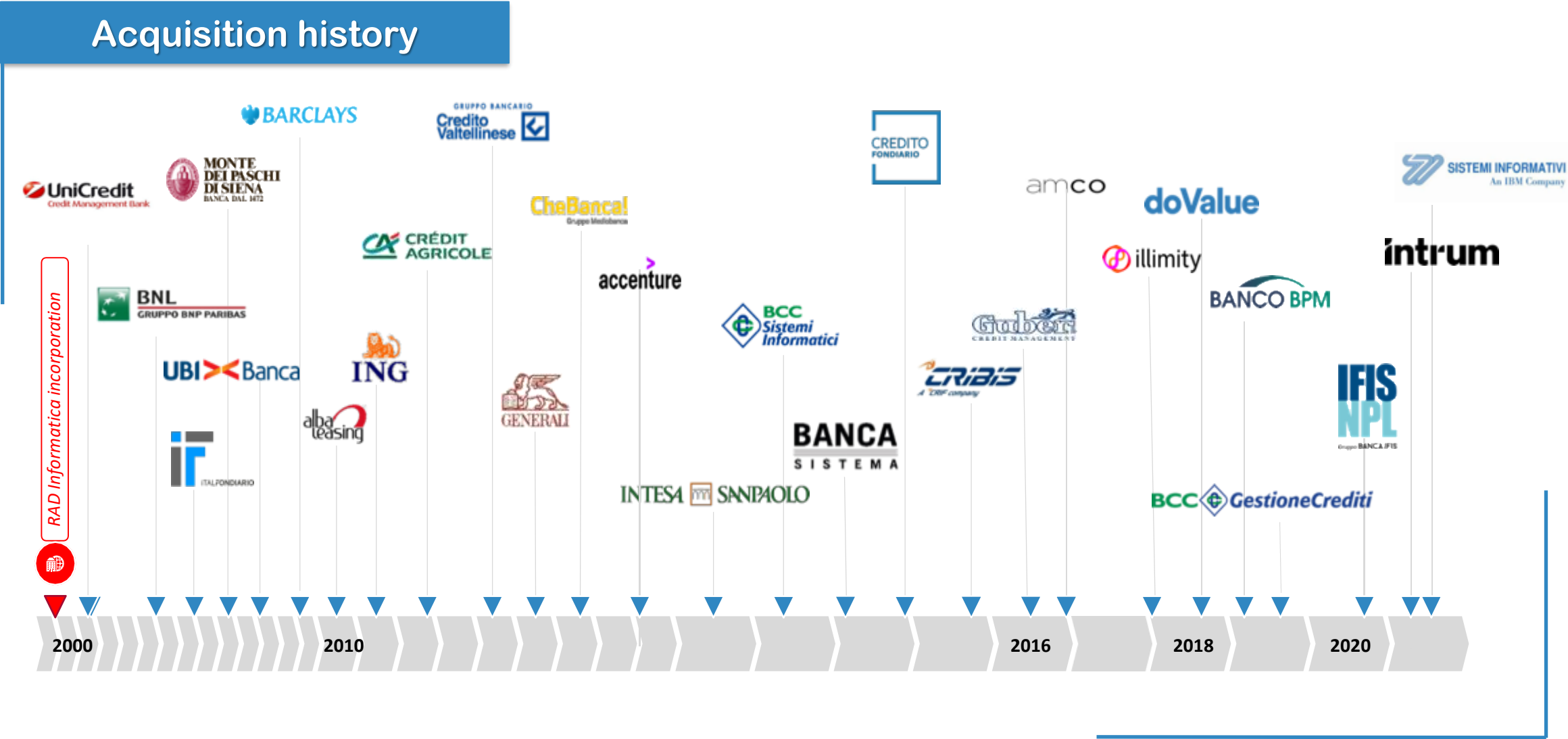
Support services based on annual / multi-year contracts



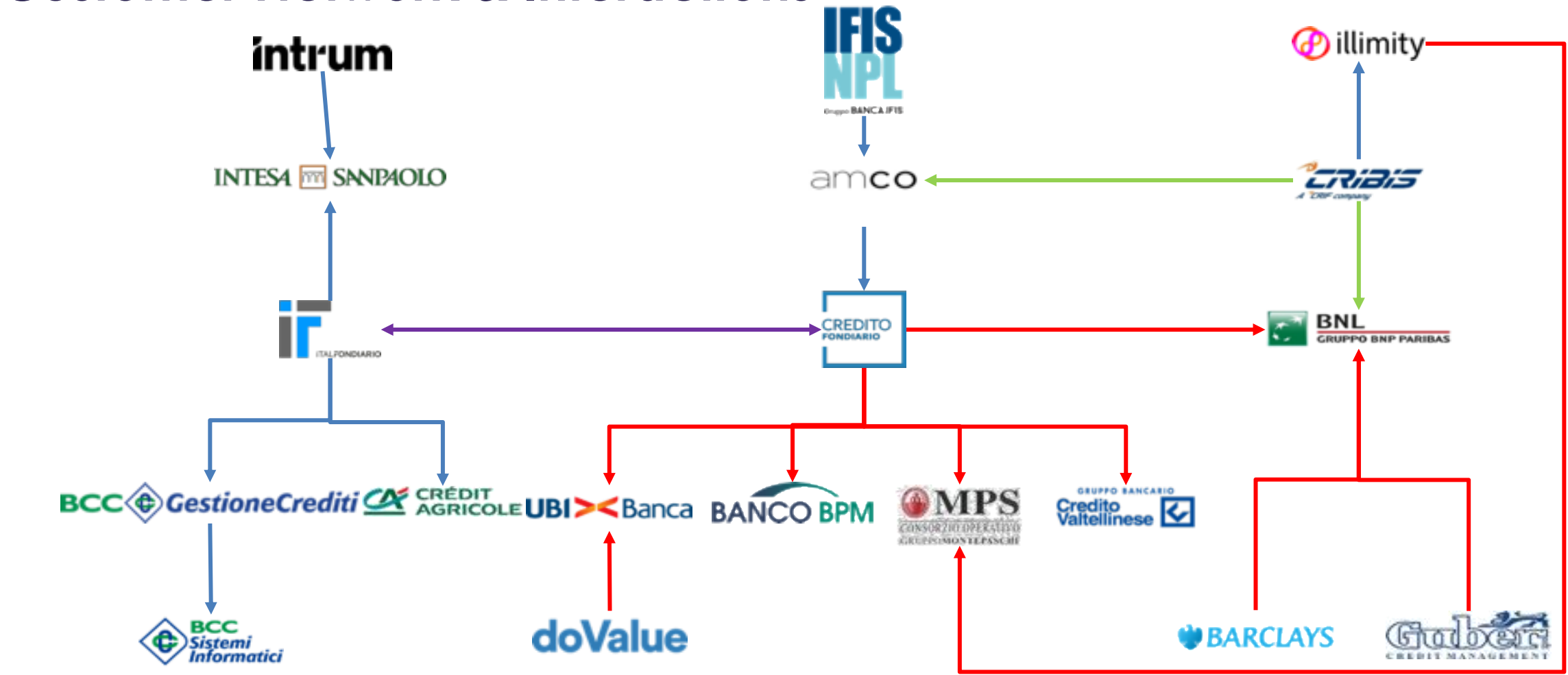
### Customisation

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

section 7

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# Listing on the Stock Exchange

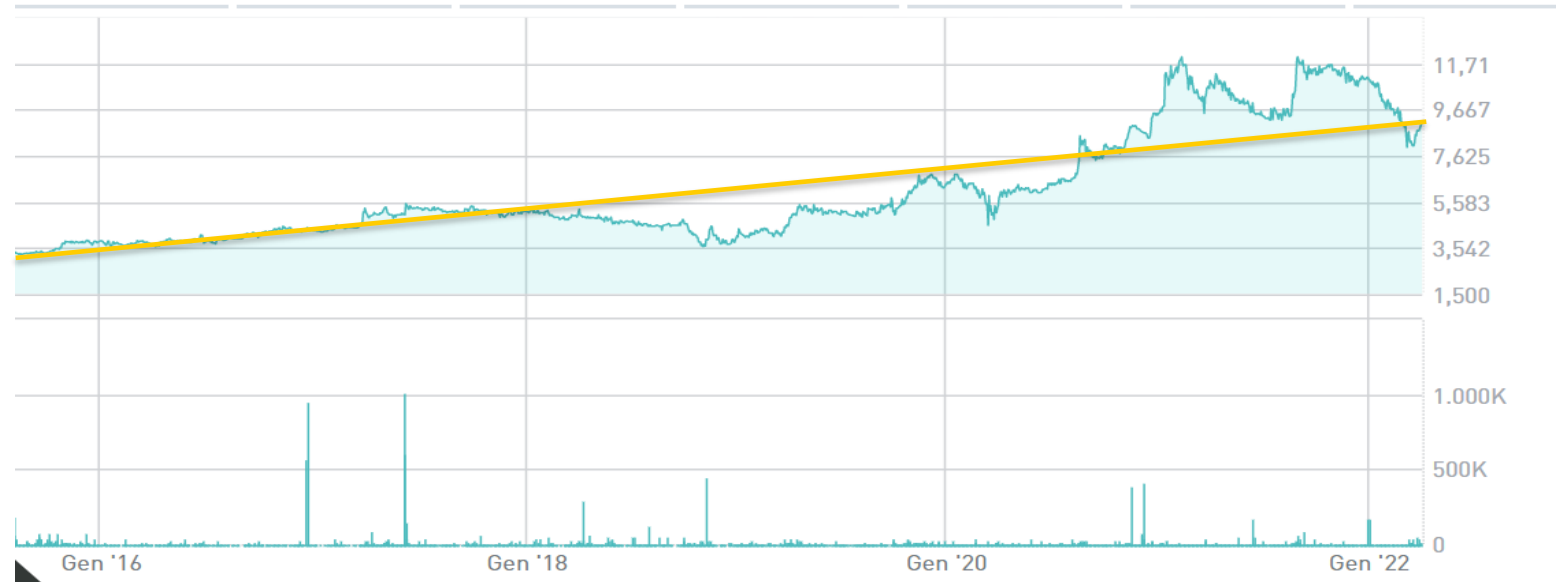
# Listing on the Stock Exchange

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 March 30, 2022	€ 9,02
Capital Raised on IPO	€ 11.5 mln
Market Cap at March 30, 2022	€ 182.1 mln

Performance  
since IPO:  
**+173%**



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# Financial Results

## IAS-IFRS

# Income Statement Piteco Group FY2021/FY2020

Data in EUR/1000

Profit and Loss items	FY2021	%	FY2020	%	Changes	Ch %
Net Sales Revenues	37.012	94,9%	23.546	95,3%	13.466	57%
Other Revenues	1.743	4,5%	1.362	5,5%	381	28%
Work in Progress (change)	263	0,7%	-188	-0,8%	451	-240%
<b>TURNOVER</b>	<b>39.018</b>	<b>100,0%</b>	<b>24.720</b>	<b>100,0%</b>	<b>14.298</b>	<b>58%</b>
Raw Materials	806	2,1%	383	1,5%	423	110%
Labour Costs	13.729	35,2%	10.271	41,5%	3.458	34%
Services	6.358	16,3%	3.944	16,0%	2.414	61%
Other Costs	493	1,3%	191	0,8%	302	158%
<b>OPERATIVE COSTS</b>	<b>21.386</b>	<b>54,8%</b>	<b>14.789</b>	<b>59,8%</b>	<b>6.597</b>	<b>45%</b>
<b>EBITDA</b>	<b>17.632</b>	<b>45,2%</b>	<b>9.931</b>	<b>40,2%</b>	<b>7.701</b>	<b>78%</b>
Depreciation and Amortization	5.716	14,6%	3.617	14,6%	2.099	58%
<b>EBIT</b>	<b>11.916</b>	<b>30,5%</b>	<b>6.314</b>	<b>25,5%</b>	<b>5.602</b>	<b>89%</b>
Gain (Loss) Forex	520	1,3%	-614	-2,5%	1.134	-185%
Financial Incomes (Costs)	-669	-1,7%	-507	-2,1%	-162	32%
Fin. Incomes (Costs) Fair Value adj.	1.026	2,6%	3.035	12,3%	-2.009	-66%
Extraordinary Incomes (Costs)	-411	-1,1%	-970	-3,9%	559	-58%
<b>EBT</b>	<b>12.382</b>	<b>31,7%</b>	<b>7.258</b>	<b>29,4%</b>	<b>5.124</b>	<b>71%</b>
Tax	516	1,3%	157	0,6%	359	229%
<b>NET PROFIT (Loss)</b>	<b>11.866</b>	<b>30,4%</b>	<b>7.101</b>	<b>28,7%</b>	<b>4.765</b>	<b>67%</b>



# Balance Sheet

## Piteco Group

### FY2021-FY 2020

Data in EUR/1000

Balance Sheet	FY2021	FY2020	changes
Work in progress	396	133	263
Trade credits	9.656	6.818	2.838
Tax Credits	19	165	-146
Assets intended for sale	1.137	0	1.137
Other current credits	420	487	-67
<b>(A) Current Assets</b>	<b>11.628</b>	<b>7.603</b>	<b>4.025</b>
Accounts payable	1.344	2.329	-985
Debts from financial contracts	2.457	1.482	975
Tax Debts	2.434	542	1.892
Other current Debts	5.489	4.651	838
<b>(B) Current Liabilities</b>	<b>11.724</b>	<b>9.004</b>	<b>2.720</b>
<b>(A-B) Net Working Capital</b>	<b>-96</b>	<b>-1.401</b>	<b>1.305</b>
Tangible Assets	2.559	3.931	-1.372
Intangible Assets	47.143	50.424	-3.281
Goodwill	70.095	70.094	1
Non-current Financial assets	606	0	606
Other Financial Assets	24	35	-11
Prepaid Taxes	3.287	786	2.501
<b>(C) Non Current Assets</b>	<b>123.714</b>	<b>125.270</b>	<b>-1.556</b>
Severance pay and other funds	2.492	2.382	110
Other non current Funds	61	57	4
Other non current Debts	606	129	477
Deferred Tax	11.672	12.330	-658
<b>(D) Non Current Liabilities</b>	<b>14.831</b>	<b>14.898</b>	<b>-67</b>
<b>(NWC+C-D) Net Invested Capital</b>	<b>108.787</b>	<b>108.971</b>	<b>-184</b>
Share Capital	30.796	30.796	0
Reserves	5.935	5.848	87
Profit (loss) previous years + reserves FTA/IAS	2.253	254	1.999
Profit (loss) of the year	11.866	7.101	4.765
<b>(E) Total Equity</b>	<b>50.850</b>	<b>43.999</b>	<b>6.851</b>
Cash and Deposits	7.877	11.080	-3.203
Current Financial Assets	103	235	-132
Non Current Financial Assets	407	510	-103
Bank Debts within 12 months	-8.601	-3.854	-4.747
Debts to other lenders within 12 months	-610	-5.860	5.250
Put Options over 12 months	-23.018	-24.655	1.637
Debts to other lenders over 12 months	-2.134	-2.482	348
Bank Debts over 12 months	-31.961	-39.946	7.985
<b>(NFP) Net Financial Position</b>	<b>-57.937</b>	<b>-64.972</b>	<b>7.035</b>
<b>(E-NFP) Total Sources</b>	<b>108.787</b>	<b>108.971</b>	<b>-184</b>

# Summary by Business Sector Piteco Group FY2021/FY2020

Data in EUR/1000

	FY2021					FY2020					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	37.012	17.178	3.627	2.891	13.316	23.546	15.842	4.006	2.771	927	57%	8%	-9%	4%	1336%
Other Revenues	1.743	756	82	278	627	1.362	687	357	318	-	28%	10%	-77%	-13%	#DIV/0!
Work in Progress (change)	263	- 17	-	66	214	- 188	56	-	- 40	- 204	-240%	-130%	#DIV/0!	-265%	-205%
Turnover	39.018	17.917	3.709	3.235	14.157	24.720	16.585	4.363	3.049	723	58%	8%	-15%	6%	1858%
Raw Materials	806	318	1	2	485	383	277	1	105	-	110%	15%	0%	-98%	#DIV/0!
Labour Costs	13.729	7.844	1.374	1.365	3.146	10.271	7.340	1.533	1.215	183	34%	7%	-10%	12%	1619%
Services	6.358	2.275	1.494	395	2.194	3.944	1.945	1.487	287	225	61%	17%	0%	38%	875%
Other Costs	493	67	28	5	393	191	136	24	27	4	158%	-51%	17%	-81%	9725%
Operative Costs	21.386	10.504	2.897	1.767	6.218	14.789	9.698	3.045	1.634	412	45%	8%	-5%	8%	1409%
EBITDA	17.632	7.413	812	1.468	7.939	9.931	6.887	1.318	1.415	311	78%	8%	-38%	4%	2453%
Ebitda Margin	45%	41%	22%	45%	56%	40%	42%	30%	46%	43%					

# Net Financial Position Piteco Group FY2021/FY2020

Data in EUR/1000

Net Financial Position	FY2021	FY2020	changes	% ch
Cash and Deposits	7.877	11.080	-3.203	-28,9%
<b>CASH</b>	<b>7.877</b>	<b>11.080</b>	<b>-3.203</b>	<b>-28,9%</b>
Current Financial Assets	103	235	-132	-56,2%
Bank Debts within 12 months	-8.601	-3.854	-4.747	123,2%
Debts to other lenders within 12 months	-610	-5.860	5.250	-89,6%
<b>Current Financial Position</b>	<b>-9.108</b>	<b>-9.479</b>	<b>371</b>	<b>-3,9%</b>
<b>Current NET Financial Position</b>	<b>-1.231</b>	<b>1.601</b>	<b>-2.832</b>	<b>-176,9%</b>
Non Current Financial Assets	407	510	-103	-20,2%
Bank Debts over 12 months	-31.961	-39.946	7.985	-20,0%
Debts to other lenders over 12 months	-2.134	-2.482	348	-14,0%
<b>Non Current Financial Position</b>	<b>-33.688</b>	<b>-41.918</b>	<b>8.230</b>	<b>-19,6%</b>
<b>NET Financial Position</b>	<b>-34.919</b>	<b>-40.317</b>	<b>5.398</b>	<b>-13,4%</b>
Put Options over 12 months	-23.018	-24.655	1.637	-6,6%
<b>NET Financial Position with PUT</b>	<b>-57.937</b>	<b>-64.972</b>	<b>7.035</b>	<b>-10,8%</b>

# Cash Flow Statement Piteco Group FY2021/FY2020

Data in EUR/1000

Cash Flow Statement	FY2021	FY2020	
NET PROFIT (Loss)	11866	7101	
Financial Incomes (Costs)	-357	-2528	
Taxes	-313	128	
Other non financial changes	199	0	
Depreciation and amortization	5698	3553	
Cash Flow from operation before change in NWC	17093	8254	
Financial Incomes (Costs) paid	-551	-560	
Taxes paid	-1334	-935	
Total changes N.W.C.	-1201	3221	
Total changes in funds	144	906	
Operating Cash Flow	14151	10886	
	% on Net Sales	38%	46%
	% on Ebitda	80%	110%
Capex	-2447	-36538	
Free Cash Flow Before Debt Repairment	11704	-25652	
Loan/Lease Disbursement (Repayment)	-9529	31550	
Equity changes	-5378	2347	
Financial Changes	-14907	33897	
Changes in Liquidity	-3203	8245	
Cash beginning of the year	11.080	2.835	
Cash at the end of the year	7.877	11.080	

# Income Statement Piteco SpA FY2021/FY2020

Data in EUR/1000

Profit and Loss	FY2021	%	FY2020	%	changes %
Net Sales Revenues	17.341	95,9%	15.898	95,5%	9%
Other Revenues	752	4,2%	687	4,1%	9%
Work in Progress (change)	-17	-0,1%	56	0,3%	-130%
<b>TURNOVER</b>	<b>18.076</b>	<b>100,0%</b>	<b>16.641</b>	<b>100,0%</b>	<b>9%</b>
Raw Materials	399	2,2%	329	2,0%	21%
Labour Costs	7.845	43,4%	7.339	44,1%	7%
Services	2.410	13,3%	2.202	13,2%	9%
Other Costs	66	0,4%	134	0,8%	-51%
<b>OPERATIVE COSTS</b>	<b>10.720</b>	<b>59,3%</b>	<b>10.004</b>	<b>60,1%</b>	<b>7%</b>
<b>EBITDA</b>	<b>7.356</b>	<b>40,7%</b>	<b>6.637</b>	<b>39,9%</b>	<b>11%</b>
Depreciation and Amortization	1.051	5,8%	1.100	6,6%	-4%
<b>EBIT</b>	<b>6.305</b>	<b>34,9%</b>	<b>5.537</b>	<b>33,3%</b>	<b>14%</b>
Gain (Loss) Forex	501	2,8%	-609	-3,7%	-182%
Financial Incomes (Costs)	-513	-2,8%	-322	-1,9%	59%
Fin. Incomes (Costs) Fair Value adj.	-33	-0,2%	-86	-0,5%	-62%
Dividends from subsidiaries	2.328	12,9%	765	4,6%	204%
Extraordinary Incomes (Costs)	-17	-0,1%	-961	-5,8%	-98%
<b>EBT</b>	<b>8.571</b>	<b>47,4%</b>	<b>4.324</b>	<b>26,0%</b>	<b>98%</b>
Tax	-1.009	-5,6%	232	1,4%	-535%
<b>NET PROFIT (Loss)</b>	<b>9.580</b>	<b>53,0%</b>	<b>4.092</b>	<b>24,6%</b>	<b>134%</b>

# Balance Sheet

## Piteco SpA

### FY2021-FY2020

Data in EUR/1000

Balance Sheet	FY2021	FY2020	changes
Work in progress	106	123	-17
Trade credits	4.363	3.974	389
Other current credits	243	339	-96
Assets intended for sale	1.137	0	1.137
<b>(A) Current Assets</b>	<b>5.849</b>	<b>4.436</b>	<b>1.413</b>
Accounts payable	886	1.903	-1.017
Debts from financial contracts	1.700	946	754
Tax Debts	737	219	518
Other current Debts	3.420	3.007	413
<b>(B) Current Liabilities</b>	<b>6.743</b>	<b>6.075</b>	<b>668</b>
<b>(A-B) Net Working Capital</b>	<b>-894</b>	<b>-1.639</b>	<b>745</b>
Tangible Assets	1.717	3.092	-1.375
Goodwill	28.020	28.020	0
Intangible Assets	2.101	1.967	134
Equity Investments	54.582	48.701	5.881
Non-current Financial assets	606	0	606
Other Financial Assets	13	22	-9
Prepaid Taxes	2.990	450	2.540
<b>(C) Non Current Assets</b>	<b>90.029</b>	<b>82.252</b>	<b>7.777</b>
Severance pay and other funds	1.304	1.311	-7
Other non current Funds	61	57	4
Other non current Debts	606	129	477
Deferred Tax	387	252	135
<b>(D) Non Current Liabilities</b>	<b>2.358</b>	<b>1.749</b>	<b>609</b>
<b>(NWC+C-D) Net Invested Capital</b>	<b>86.777</b>	<b>78.864</b>	<b>7.913</b>
Share Capital	30.796	30.796	0
Reserves	9.020	8.893	127
Profit (loss) previous years + reserves FTA/IAS	2.400	2.400	0
Profit (loss) of the year	9.580	4.092	5.488
<b>(E) Total Equity</b>	<b>51.796</b>	<b>46.181</b>	<b>5.615</b>
Cash and Deposits	4.712	7.014	-2.302
Short Term Financial Credits	2.219	2.045	174
Bank Debts within 12 months	-11.743	-3.854	-7.889
Short Term Financial Debits	-552	-556	4
Long Term Financial Credits	4.430	5.041	-611
Long Term Financial Debits	-2.086	-2.427	341
Bank Debts over 12 months	-31.961	-39.946	7.985
<b>(NFP) Net Financial Position</b>	<b>-34.981</b>	<b>-32.683</b>	<b>-2.298</b>
<b>(E-NFP) Total Sources</b>	<b>86.777</b>	<b>78.864</b>	<b>7.913</b>

# Net Financial Position Piteco SpA FY2021/FY2020

Data in EUR/1000

Net Financial Position	FY2021	FY2020	Ch	% Ch
Cash and Deposits	4.712	7.014	-2.302	-32,8%
<b>CASH</b>	<b>4.712</b>	<b>7.014</b>	<b>-2.302</b>	<b>-32,8%</b>
Debts to other lenders within 12 months	-3.694	-556	-3.138	564,4%
Bank Debts within 12 months	-8.601	-3.854	-4.747	123,2%
Short Term Financial Credits	2.219	2.045	174	8,5%
<b>Current Financial Position</b>	<b>-10.076</b>	<b>-2.365</b>	<b>-7.711</b>	<b>326,0%</b>
<b>Current NET Financial Position</b>	<b>-5.364</b>	<b>4.649</b>	<b>-10.013</b>	<b>-215,4%</b>
Long Term Financial Credits	4.430	5.041	-611	-12,1%
Bank Debts over 12 months	-31.961	-39.946	7.985	-20,0%
Debts to other lenders over 12 months	-2.086	-2.427	341	-14,1%
<b>Non Current Financial Position</b>	<b>-29.617</b>	<b>-37.332</b>	<b>7.715</b>	<b>-20,7%</b>
<b>Net Financial Position</b>	<b>-34.981</b>	<b>-32.683</b>	<b>-2.298</b>	<b>7,0%</b>

# Cash Flow Statement Piteco SpA FY2021/FY2020

Data in EUR/1000

Cash Flow Statement		FY2021	FY2020
NET PROFIT (Loss)		9580	4092
Financial Incomes (Costs)		-1783	-357
Taxes		-1838	204
Depreciation and amortization		1032	1036
Cash Flow from operation before change in NWC		6991	4975
Financial Incomes (Costs) paid		1901	390
Taxes paid		-572	-461
Total changes N.W.C.		873	1994
Total changes in funds		2	36
Operating Cash Flow		9195	6934
	% on Net Sales	53%	44%
	% on Ebitda	125%	104%
Capex		-6782	-34224
Free Cash Flow Before Debt Repairment		2413	-27290
Loan/Lease Disbursement (Repayment)		-747	31623
Equity changes		-3968	2677
Financial Changes		-4715	34300
Changes in Liquidity		-2302	7010
Cash beginning of the year		7.014	4
Cash at the end of the year		4.712	7.014





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