

PITECO: SALE OF THE CONTROLLING INTEREST IN JUNIPER PAYMENTS LLC

Milan, May 11, 2022

Piteco S.p.A. (PITE:IM) ("**Piteco**"), a company listed on the Euronext Milan (EXM), key player in the financial software sector, has signed today, through Piteco North America, Corp. ("**Piteco North America**"), a company 100% owned by Piteco, an agreement for the sale of its 60% controlling interest in Juniper Payments LLC ("**Juniper**" or the "**Company**"), a company active in the digital payments and clearing house sector, in favor of the U.S. not-for-profit corporation PSCU Incorporated d/b/a PSCU (the "**Purchaser**"). The agreement also provides for the sale of the interests held by the other unitholders of Juniper (together with Piteco North America, the "**Sellers**") in favour of the Purchaser.

The consideration for the sale of all (100%) of Juniper's membership interests is equal to the enterprise value (equal to \$20,000,000) (i) plus the amount by which Juniper's net working capital as of closing exceeds \$1,100,000 or minus the amount by which the amount of \$1,100,000 exceeds Juniper's net working capital as of closing, (ii) minus (a) the Company's existing indebtedness as of closing, (b) the amount of the expenses and the payments borne by the Sellers in the context of the transaction, and (c) the amount of the taxes for the tax periods prior to closing (the "**Purchase Price**"). The Purchase Price is subject to post-closing adjustment.

The transaction is part of the strategy of optimizing the financial resources for the M&A activity of the Piteco Group with a view to development as well as strengthening and focusing on results, with the aim of increasing value for shareholders.

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

PITECO Group (PITE:IM, ISIN: IT0004997984) is an important player in the international financial software sector. With offices in Italy, Switzerland and USA and 160 employees, in the period 2015-2020 it has achieved an important organic growth supported by an intense M&A activity with the acquisition of Centro Data (2015), LendingTools.com Inc. (2017) and Myrios S.r.l. (2018), Everymake (2020) and RAD Informatica (2020). The business model is characterized by the high levels of visibility of Revenues, profitability and cash generation. The Group has a large portfolio of highly loyal customers belonging to different sectors and operates through 4 business areas:

- **TREASURY MANAGEMENT:** Piteco S.p.A. is the absolute leading software house in Italy in the solutions for the management of corporate treasury and financial planning used by over 650 national and international groups active in all industrial sectors. On the market for over 30 years, it has covered the entire software value chain: R&D, design, implementation, sale and assistance. The software is entirely owned, integrated with the main company information systems (Oracle, SAP, Microsoft etc.), can be customized according to customer needs and working in over 50 countries.
- **BANKING:** the subsidiary Juniper Payments LLC is leader in the USA with proprietary solutions in the digital payments and clearing house sector. Managing the accounting regulation of interbank financial flows (bank transfers and check cashing) of approximately 3,500 American banks and \$ 3 billion a day. It represents one of the largest US interbank networks.
- **FINANCIAL RISK MANAGEMENT:** the subsidiary Myrios S.r.l. is an Italian software house that offers Risk Management, Capital Markets and Compliance services to banks and large companies. In 2019 Myrios Switzerland S.A. was established in Geneva to distribute the group's software solutions on the Swiss financial market.
- **NPL & UTP CREDIT MANAGEMENT:** RAD Informatica S.r.l. is the absolute leading software house in the market of software production for the management of the credit recovery process. It operates in the production, supply and commercialization of solutions for the management process of non-performing loans and recovery process of bank and financial credit, managing approximately 2/3 of the aggregate amount of Italian NPLs.



PRESS RELEASE

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