

# INVESTOR PRESENTATION

**SOFTWARE HOUSE  
LEADER IN THE ITALIAN TREASURY MANAGEMENT MARKET**

**Piteco**  
*FINANCIAL SOFTWARE & CONSULTING*

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section 1

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# Executive Summary

# Executive Summary

PITECO GROUP is an important player in the financial software industry. It is developing a challenging internationalization and diversification project, driven by 2 business lines:

1. PITECO Spa, the leading Italian **Software House** for **proprietary solutions** to **Corporate Cash Management and Financial Planning** serving 650 large industrial groups active in a highly diversified number of business sectors (Banks and P.A. excluded)

PITECO has over **30 years** of market history and covers all different links on the software value chain: R&D, project, development, implementation, sales and assistance.

PITECO provides **100% proprietary software: integrable** with ERP software (such as Oracle, SAP, Microsoft etc), **customizable** according to customer needs and present in over **40 Countries**

2. JUNIPER PAYMENTS LLC, **Software House**, leader in USA with **proprietary solutions for digital payment services and clearing house to approximately 3,500 American Banks**, managing the settlement of Interbank financial flows (bank transfers and checks collection) for over 3 billions USD per day. It can be considered one of the largest US interbank networks

JUNIPER **has been established in April 2017** to acquire the business assets from LeandingTools.com Inc., a US company active in this business since 2000

## PITECO GROUP FINANCIAL STATEMENTS H1 2017:

- **Revenues:** € 7,6 million, +13,2% (H1 2016: € 6,7 million). Recurring Fee up to 60% of total Revenues, + 28% vs H1 2016
- **EBITDA:** € 2,5 million, +2,4% (H1 2016: € 2,5 million); EBITDA margin 33%
- **EBITDA adjusted:** € 2,8 million, +14% (H1 2016: € 2,5 million); EBITDA margin 36%, due to Juniper first month revenues that are lower for more than 300.000 \$ due to IFRS accounting principles
- **Pre-tax Profit:** € 1,2 million, (H1 2016: € 2,2 million), due to forex differences from consolidation eur/\$ and extraordinary acquisition costs of US asset company
- **Net Profit:** € 1,0 million, (H1 2016: € 1,8 million)
- **Operating cash flow:** € 3,8 million (51% Net Sales Revenues)
- **Net Financial Position:** 6,6 million (H1 2016: positive € 2,0 million)

On July 31st, 2015, Piteco Spa has been **listed on AIM Italia Market** with a **Global Offering** amounting to € 16.5 million (of which € 5 million in Convertible Bonds). The company is willing to move to the main market (MTA) in a short time.

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# Company Presentation

# 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 **four 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, **MATCH.IT**, dedicated to analysis and matching of complex data flows

The last, **AT.PRO**, designed for middle and back office management of securities portfolio

Software sales (15% of annual revenues) allows PITECO to generate significant recurring revenues from maintenance fees (50% of revenues, steadily increasing year by year) and services with high added value (35% 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. 30 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



CASH MANAGEMENT



FINANCIAL PLANNING



PAYMENT FACTORY



RISK MANAGEMENT



GLOBAL LIQUIDITY MANAGEMENT



SEPA



FINANCIAL SUPPLY CHAIN



SPECIALIZED SERVICES

# Presentation of JUNIPER

JUNIPER (former LendingTools business activity) serves a specialized niche market called "correspondent banking". The company is leader in this sector with **more than 3,500 banks and credit unions utilizing its online platform software** manages transactions for over 3 billion dollars per day. No other third-party service provider connects more financial institutions with the exception of the Federal Reserve.

**SaaS Model.** All products and support are provided as service utilizing Internet as delivery system. Products and sub-products can be enabled as modules to any customer based on what it has been purchased.

JUNIPER headquarter is based in Wichita - Kansas (USA), Operating locations are based in Kansas and Nebraska.

The company has 20 employees, with a high fidelity rate.

JUNIPER is:

- regulated as Transaction Service Provider under FFIEC;
- SSAE 16 Type II audited.

JUNIPER has:

- Private Data Centers with fully mirrored Disaster Recovery site;
- 99.999% uptime since inception of company.

JUNIPER **business model** is based on **recurring revenues**. 90% of annual revenues are based on contracts in a SaaS environment. Juniper provides the 'right to use' by end-users via principal customer contracts. The remaining 10% is due to customization fees and technical advisory and support. An average contract lasts generally for at least 5 years or more and is characterised by **very high retention rate**.



ENTERPRISE



DIGITAL TRANSFORMATION

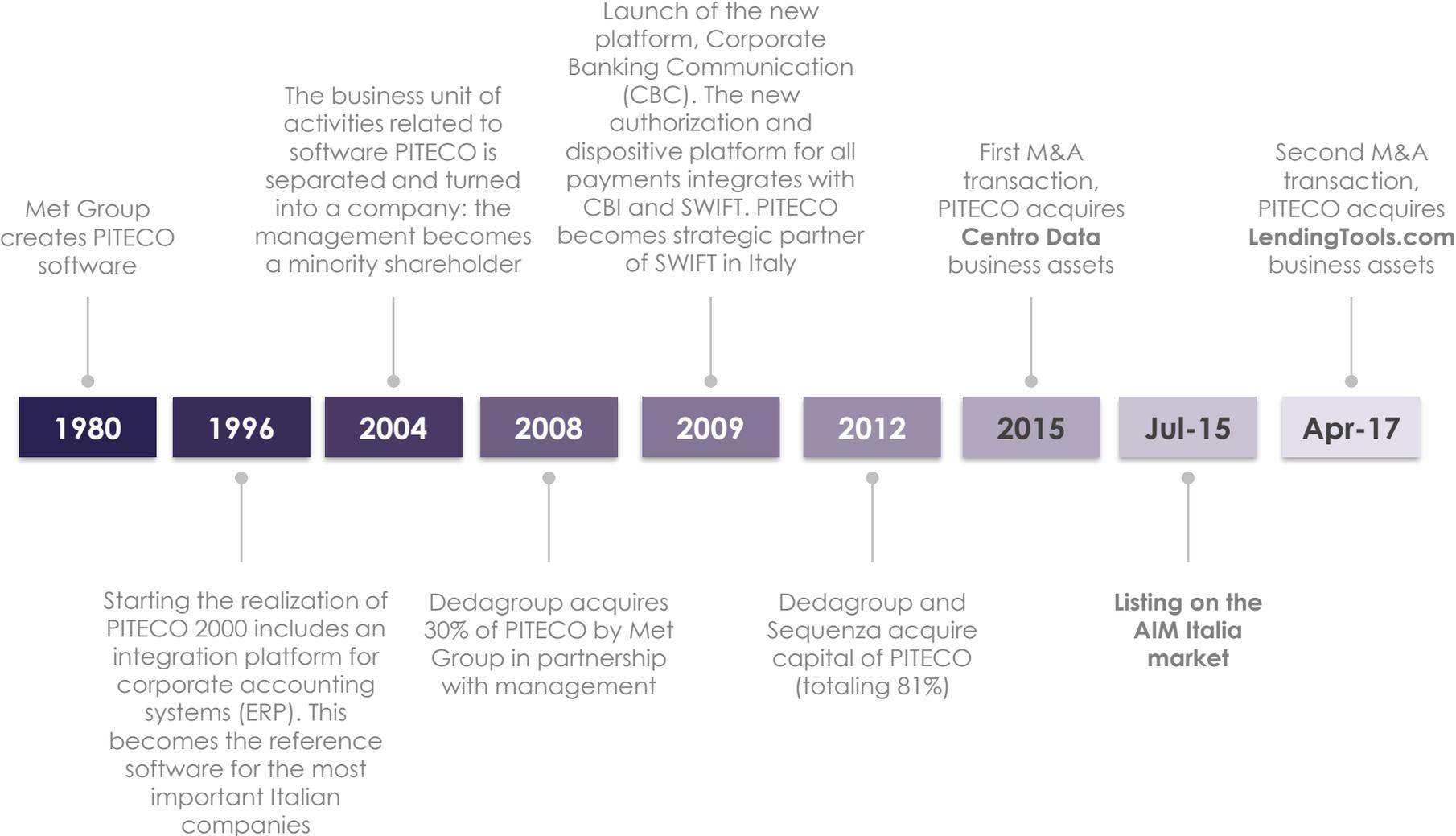


BRANCH



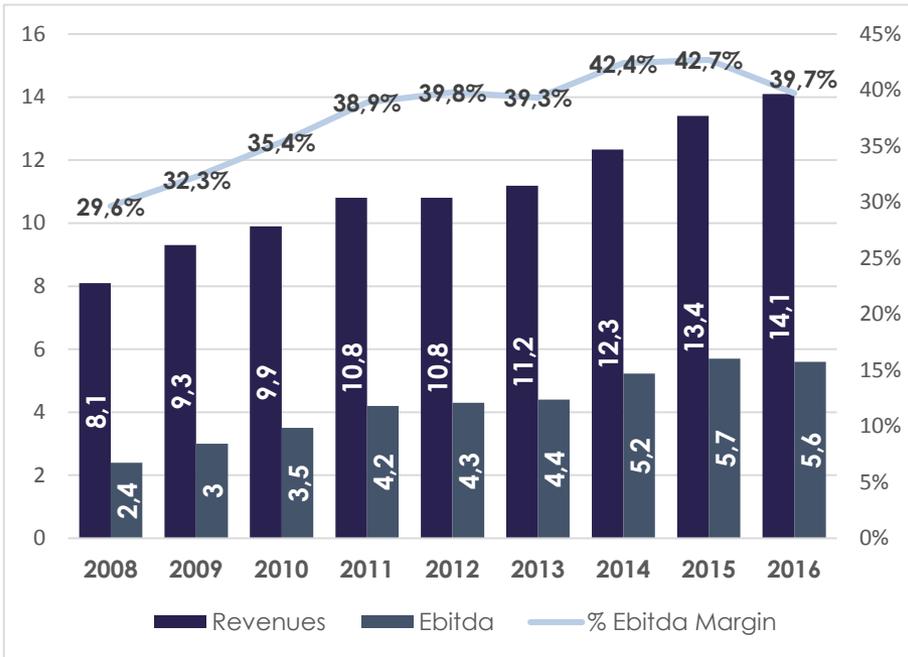
DATA CENTER

# PITECO storyline

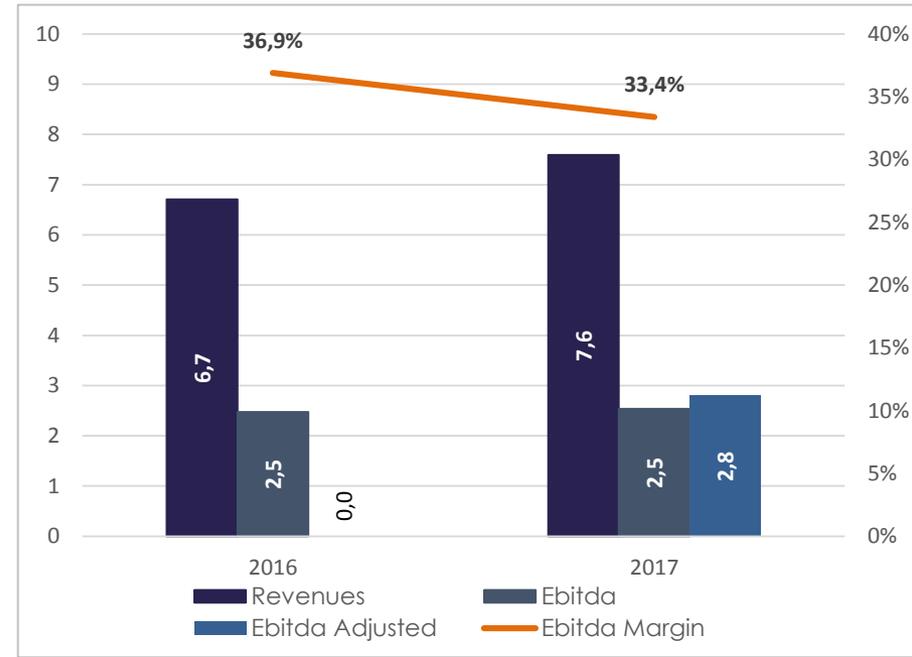


# PITECO Group at a glance

Financial Data 2008-2016 (€/m)



H1 Data 2016 - 2017 (€/m)



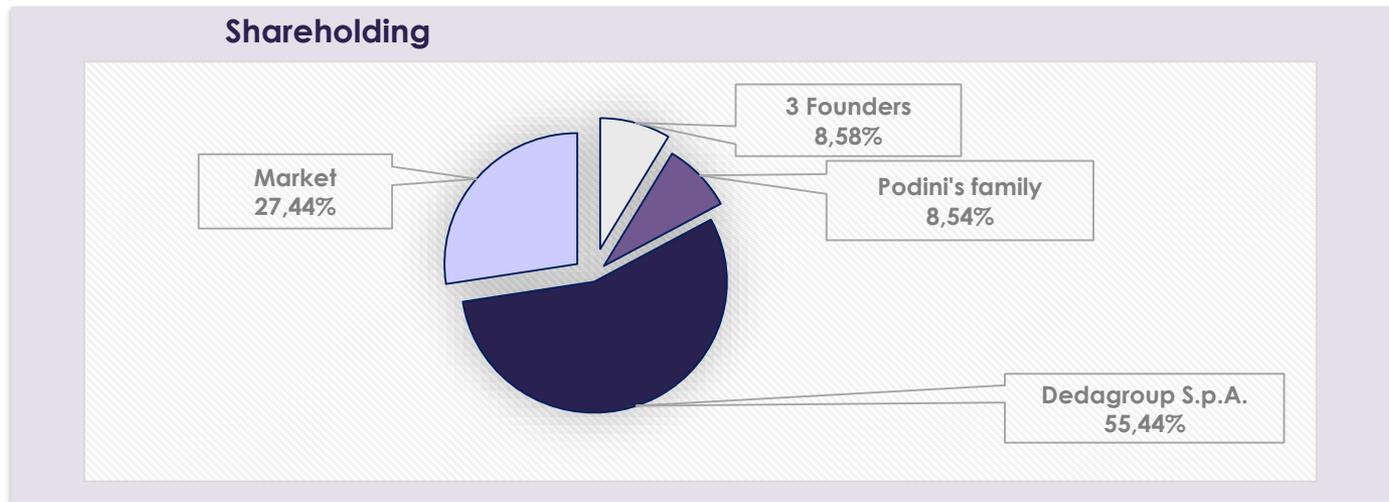
○ About **650 Corporate** clients for Cash Management and Financial Planning solutions in **40 different countries**

○ About **3500 financial institutions** clients for Banking solutions in **USA market**

○ **Approximately 60% of revenues** derives from **recurring fees** and it's continuously growing

○ **105 employees** in Italy (Milan, Rome, Padua) and USA (Kansas)

# Shareholding & Management



## BOARD OF DIRECTORS



**MARCO PODINI**  
Partner of PITECO

**CHAIRMAN**



**PAOLO VIRENTI**  
Founding Partner of PITECO

**CHIEF  
EXECUTIVE OFFICER**



**RICCARDO VENEZIANI**  
Founding Partner of PITECO

**CHIEF  
FINANCIAL OFFICER**



**ANDREA GUILLERMAZ**  
Founding Partner of PITECO

**SALES DIRECTOR**

### Other BoD Members:

Gianni Camisa (Director); Maria Luisa Podini (Director); Anna Maria di Ruscio (Independent Member)

# 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.

**(3) Acquisitions on the national market:** PITECO has acquired the Business Assets from Centro Data.

**(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).

# M&A activity

## 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 leader in USA for digital payment services and clearing house to approximately 3,500 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 product portfolio and the related combined offer.

On top of this strategy, Piteco will be able to speed up the development of the US Corporates market with its Treasury solutions in a more effective way.

<b>Equivalent</b>	<b>\$ 13 ml</b>
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- *equity* \$ 3 ml

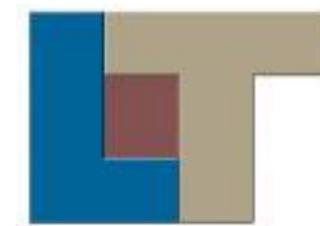
- *debt (10 Y: 2.5%)* \$ 10 ml

<b>Data 2016</b>	
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Turnover \$ 5.0 ml

EBT (Earnings Before Tax) \$ 1.75 ml

Employee 19



.....  
**The Correspondent Technology Expert.**  
.....



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# PITECO 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 customization to client's needs. The average value of a typical contract is **€65.000** (€35.000 for software and € 30.000 for advisory)



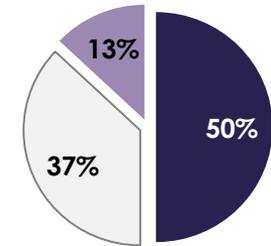
**Maintenance:** recurrent annual maintenance fee, on average **€11.000** (showing steady growth and inflation linked) and invoiced in advance



**Upgrading:** additional cross-selling of the current **20 software modules** which are part of total PITECO offer. The upgrading leads to a constant increase in the average annual maintenance fee

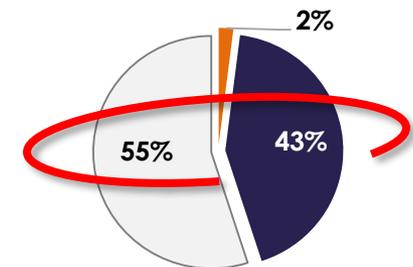
## Sales Breakdown

(% on 2016 sales)



- Maintenance recurring fees
- Sales of services
- Software sales

## Client type Breakdown



- < € 100m
- € 100m > € 500m
- > € 500m

98% of the clients records more than € 100 million sales

# PITECO Evo: integrated with 17 modules

PITECO Evo is a platform dedicated to an integration of corporate finances to the most widespread ERPs. The 17 module offer is illustrated below:

<b>CASH MANAGEMENT</b>	<b>BASE-CASH MANAGEMENT</b>	Cash Management, Credit management and sensitivity analysis.
	<b>HOME BANKING</b>	Automatic reconciliation of banking transactions.
	<b>MANAGEMENT SALES STORES</b>	Management of banking transactions per sales store, both in an accounting and forecasting.
	<b>CUSTOMER CASH ALLOCATION</b>	Collection of customer invoices in the accounting system.
	<b>ELECTRONIC CASH RECEIPTS</b>	Active management of electronic cash receipts.
<b>SOURCES AND APPLICATION OF FUNDS</b>	<b>TRADE PAYABLES</b>	Accounting and financial process management for payments to suppliers.
	<b>FINANCING &amp; DEPOSITS</b>	Analysis of accounts receivables, deposits towards clients or intercompany and sensitivity.
	<b>MORTGAGE &amp; LEASING</b>	Mortgages and lending management with amortisation schedule and control of payments.
	<b>FACTORING</b>	Credit management.
<b>FINANCIAL CONTROL AND RISK MANAGEMENT</b>	<b>LINE OF CREDIT</b>	Credit management for personal details, type of use and cost, and calculation of commission.
	<b>SURETIES</b>	Management of various types of commitment and guarantee (bond, derivatives, contracts)
	<b>LETTERS OF CREDIT</b>	Import-export documentary credit management.
	<b>FINANCIAL RISK MANAGEMENT</b>	Management of currency and exchange rate risk of hedging operations.
	<b>FINANCE INTELLIGENCE</b>	Data extraction tool for fueling of external data warehouses.
	<b>GLOBAL FINANCIAL REPORTING</b>	Advanced tool for management of the financial reporting.
<b>ECONOMIC &amp; FINANCIAL PLANNING</b>	<b>CASH POOLING &amp; IN HOUSE BANKING</b>	Management of the different centralisation structures, including mixed assessment scenarios.
	<b>ECONOMIC-FINANCIAL FORECASTING</b>	Integrated capabilities for the forecasting of short- and medium-/long- term management

# Corporate Banking Communication CBC

Corporate Banking Communication (CBC) is PITECO's proposal to companies for efficient workflow management towards national and international banks.

The use of CBC allows:

## Complete automation of authorisation workflows

- Compliance with procedures and business organisation
- Streamlining of the traditional authorisation procedures
- Improving the time required for the collection of authorisations in complex structures
- Using modern communications and authorisation systems

## Safe management of workflows

- Centralisation in a single system for authorisation procedures of banking arrangements (payments, electronic bill payment and presentment etc...)
- Storage in a single database of all workflows transmitted (L.262)
- Secure workflow submission to the banking system
- Use of digital signature on workflows

## Independence from remote banking

- Connectors with Remote Banking for the workflows automation that need to be sent
- Connectors with the Swift network using SWIFT Service Bureau LITE to send or receive workflows.

App CBC:



# MATCH.IT

MATCH.IT is PITECO's proposal for efficient management of analysis and matching of complex data flows based on flexible matching criteria in automation.

Features and key benefits:

## Technical and functional environment

- Semantic analysis of unstructured sequence of data.
- Guided acquisition, transformation and data upload for dynamic data flow treatment.
- Validation rules freely settable
- Learning curve allowing the system to improve data matching results.
- User friendly setup.

## Flexibility

- Multiple payment disposals vs invoices/credit notes for GDO suppliers;
- Broker account statements vs issued insurance policies;
- Long/short term loans collection vs financing practices for Consumer Credit;
- Corporate billing vs collective collection for Multiutility;
- Front and back end data reconciliation for e-Commerce

## Better performance

- Reduction of operational costs.
- Qualitative improvement of controls.
- Flexibility and optimization of resources.
- Improvement of traceability.

# AT.PRO

## Middle and back-office management

- Platform dedicated to middle and back office management related to securities portfolio. The securities are managed by financial characteristics and accounting targets.

## Portfolio organization

- The securities are grouped in order to financial and management requirements.

## Accounting

- Accounting of securities transactions and related flows

## Enhancement by standard methodologies

- Portfolios and single assets are set according to both management and tax rules (civil, tax, market-to-market, fair value, IAS/IFRS).

## Profitability analysis and performances

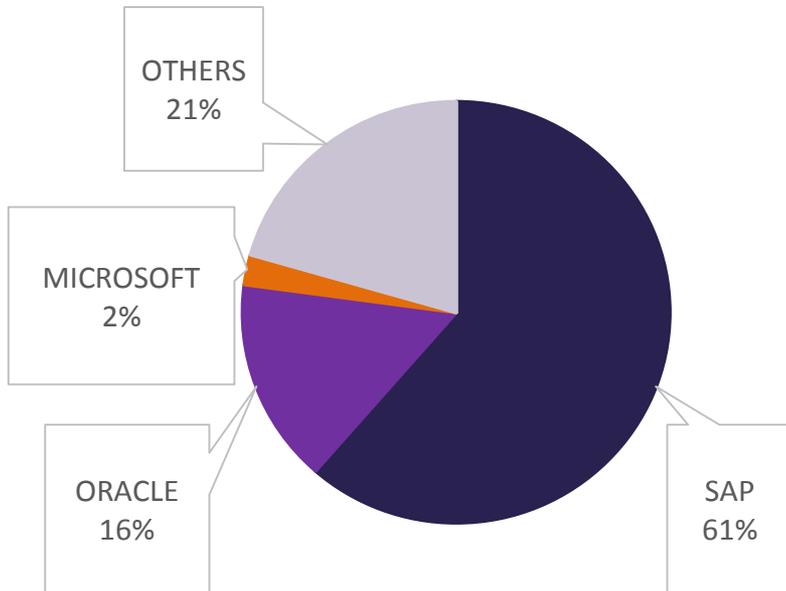
- Ability to perform profitability analysis and simulations oriented to decisional management.

## Standard and non-standard reporting

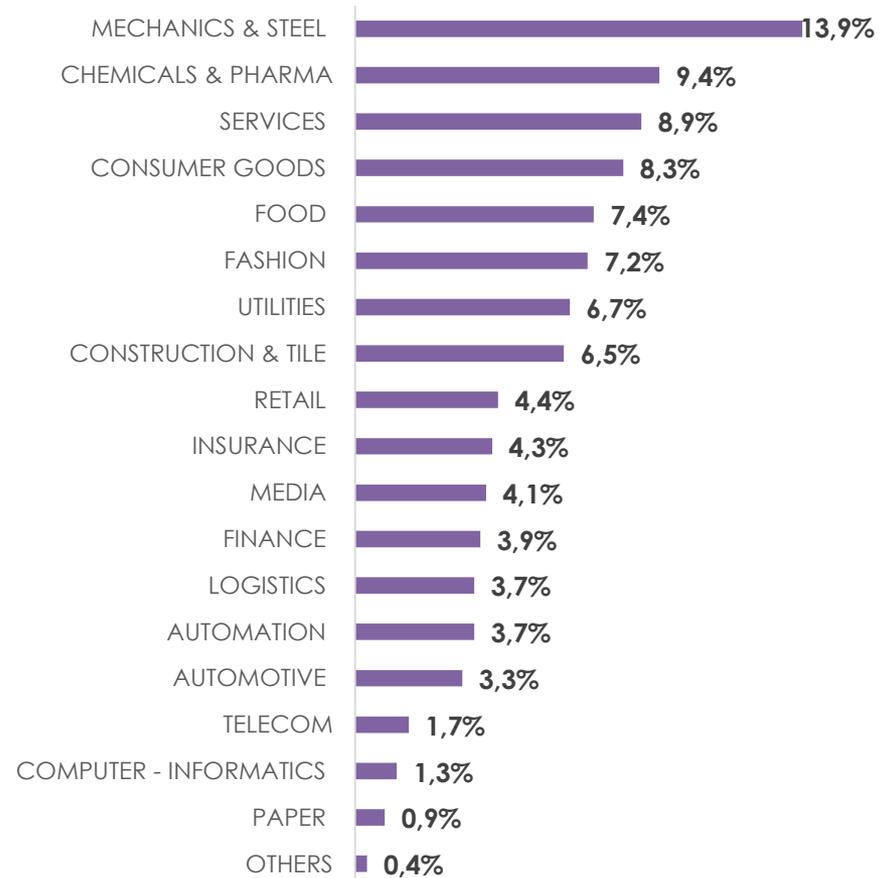
- Reporting on user friendly Excel files. Possibility to add new reporting templates.

# PITECO clients

ERP Breakdown of Piteco client



Business sector breakdown of Piteco client



- PITECO currently counts 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 80%

# Example of Clients

UTILITIES	MECHANICS & STEEL	FASHION	CONSTRUCTION
FOOD & BEVERAGE	SERVICES	TLC	RETAIL
CHEMISTRY	CONSUMER	LOGISTICS & TRANSPORT	INSURANCE
AUTOMOTIVE	MEDIA	AUTOMATION & PAPER	FINANCE

section 4

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# Market info and trends

# Market sub-segments: management application software

SOFTWARE MARKET: € 6.2 billion (2016 – Assinform)

## SYSTEM SOFTWARE

Software which guarantees basic functions (operative systems, e.g. MAC OS or Windows)

## INFRASTRUCTURE SOFTWARE

Set of programs that act as intermediaries between different applications and software components

## APPLICATION SOFTWARE

Programs used for office automation (e.g. Word, Excel), particular professional needs and assets (e.g. the treasury, warehouse management), creation of software, and optimisation of computer processes.

## MANAGEMENT APPLICATION SOFTWARE

ACCOUNTING  
SOFTWARE

STORAGE  
SOFTWARE

PRODUCTION  
SOFTWARE

BUDGETING  
SOFTWARE

MANAGEMENT &  
FINANCIAL ANALYSIS  
SOFTWARE

TREASURY SOFTWARE

**Piteco**  
FINANCIAL SOFTWARE & CONSULTING

# Future growth of the Treasury Management Systems industry

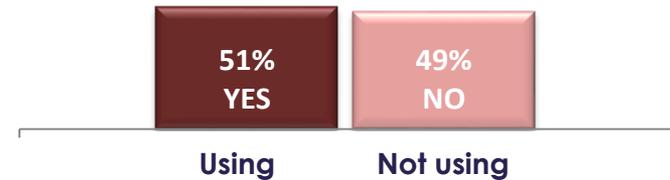
At this point we may say that TMS industry has only just begun to grow...

...As revealed by the latest survey published by Bloomberg in April 2016, **only 51% of the surveyed companies** already uses a Software to manage their Treasury (TMS).

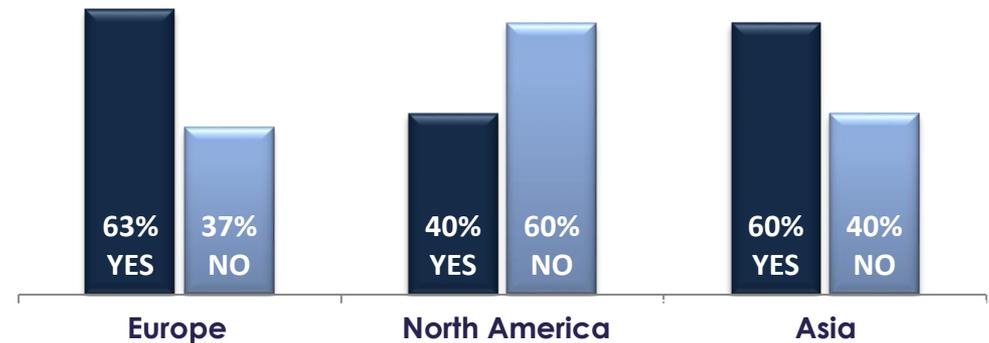
Geographically analyzing this data we can notice a substantial maturity of the European market (63% uses TMS) in comparison to the North American one (only 40% uses TMS).

Analyzing the TMS spreading by the corporates revenue size, we still observe a very low penetration in **companies with turnover <\$1 million**: only 18% in companies with less revenue then \$ 250 mil and only 44% in those up to \$999 mil.

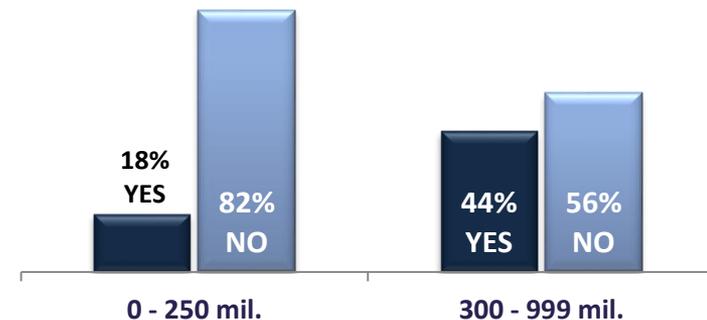
Companies using TMS



Companies using TMS



TMS use per corporate revenue size

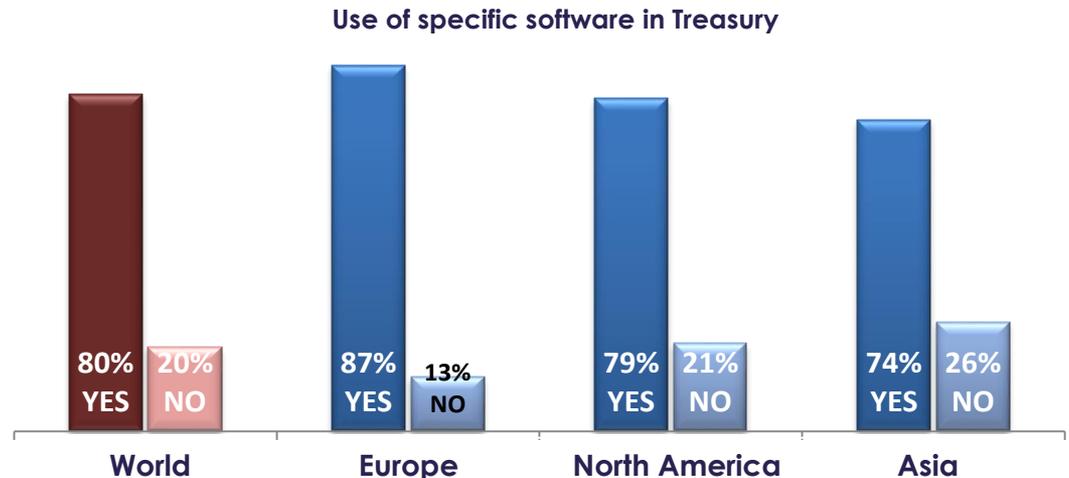


# Current trends in the TMS industry

## Corporates question when selecting a TMS

### 1. Specific Software or an ERP module?

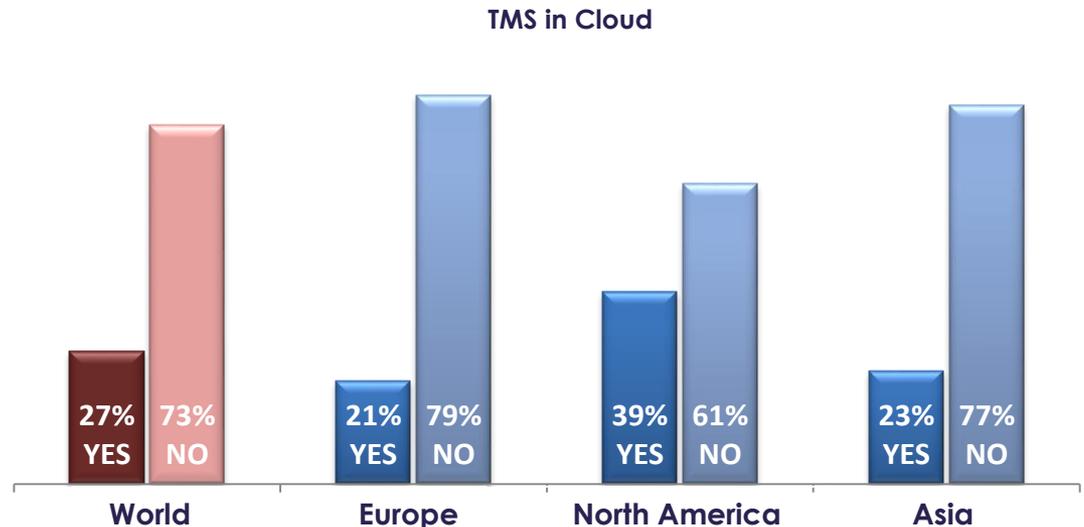
To date, companies believe **it's strategic to use a specific software dedicated to Treasury (80%)**. Less popular is the approach of using or even adapting a module incorporated in companies' ERP (only 20% of companies).



### 2. Cloud or not ?

The trend to use a Treasury software via **Cloud platform** is growing over time, although up **to date only 27%** of the surveyed companies are actually using it.

However, there is a higher penetration in the **US market, where already 39%** of the implementations is in cloud mode.



section 5

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# Listing on the AIM Italia Market

# Listing on the AIM Italia

Trading of the ordinary PITECO shares and of the Convertible Bond "Piteco Convertible 4.50% 2015-2020" on the AIM Italia formally started on 31 July 2015. Following are the basic data of the two issued instruments:

## ISSUED INSTRUMENTS

### Stock

ISIN code	IT0004997984
IPO value	€ 3,30
Value at 22 Sep 2017	€ 5,255
Capital Raised on IPO	€ 11,5 mln
Market Cap at 22 Sep 2017	€ 95,3 mln

### Convertible Bond

ISIN code	IT0005119083
Issued	€ 5 mln
Cupon	4,5%
Maturity	2015-2020
Strike price	€ 4,20

Performance of the stock since the IPO day (31 July 2015) to 22 September 2017



Compared to FTSE AIM Italia



section 6

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# Financial Results

## IAS-IFRS

# Income Statement H1 2017/H1 2016

PROFIT AND LOSS	H1 2017	% on turnover	H1 2016	% on turnover	2017/2016	% 17/16
Net Sales Revenues	7.391.057	97,4%	6.547.029	97,6%	844.028	12,9%
Other Revenues	191.552	2,5%	163.643	2,4%	27.909	17,1%
Work in Progress (change)	8.199	0,1%	-5.885	-0,1%	14.085	-239,3%
<b>TURNOVER</b>	<b>7.590.808</b>	100,0%	<b>6.704.786</b>	100,0%	886.021	13,2%
Raw Materials	91.511	1,2%	61.012	0,9%	30.499	50,0%
Services	1.355.721	17,9%	1.177.165	17,6%	178.556	15,2%
Personnel Costs	3.584.565	47,2%	2.976.484	44,4%	608.081	20,4%
Other Costs	24.344	0,3%	15.655	0,2%	8.689	55,5%
<b>EBITDA</b>	<b>2.534.667</b>	33,4%	<b>2.474.471</b>	36,9%	60.196	2,4%
Depreciation and Amortization	615.104	8,1%	137.598	2,1%	477.506	347,0%
<b>EBIT</b>	<b>1.919.563</b>	25,3%	<b>2.336.872</b>	34,9%	-417.310	-17,9%
Financial Incomes (Costs)	-242.920	-3,2%	-184.759	-2,8%	-58.161	31,5%
Forex Gains (Losses)	-640.172	-8,4%	0	0,0%	-640.172	NC
Non recurring Incomes (Costs)	116.802	1,5%	95.501	1,4%	21.301	22,3%
<b>EBT</b>	<b>1.153.272</b>	15,2%	<b>2.247.615</b>	33,5%	-1.094.343	-48,7%
Tax	147.493	1,9%	463.864	6,9%	-316.371	-68,2%
<b>NET PROFIT (Loss)</b>	<b>1.005.779</b>	13,2%	<b>1.783.750</b>	26,6%	-777.972	-43,6%

**TURNOVER (Total Revenues)** highlighted an increase of 13,2%, mostly generated by recurring payments.

**EBITDA** amounted to € 2,5 million (33,4% of revenues) +2,4% compared to H1-2016.

**EBITDA adjusted** equals € 2,8 million (36% of revenues), +14% compared to H1-2016. The adjustment is due to Juniper first month revenues that are lower than 300.000\$ according to IFRS accounting principles.

**EBT** amounted to €1,2 million, (H1 2016: € 2,2 million), due to forex differences from consolidation eur/\$ and extraordinary acquisition costs of US asset company.

**Net Profit** amounted to € 1,0 million, (H1 2016: € 1,8 million).

# Balance Sheet H1 2017/FY2016

BALANCE SHEET	H1 2017	FY2016
Tangible Assets	1.558.642	1.365.305
Intangible Assets	9.393.643	934.943
Goodwill	27.773.759	27.690.778
Other Financial assets	10.157	11.357
Tax Accounts	221.178	88.085
<b>Total non current assets</b>	<b>38.957.378</b>	<b>30.090.468</b>
Work in progress	145.979	137.780
Trade and other receivable	4.825.850	4.148.095
Tax receivables	79.871	80.076
Other receivables	160.024	170.404
Cash and Deposits	7.892.311	10.869.599
Accrued revenues & prepaid expenses	430.718	125.130
<b>Total current assets</b>	<b>13.534.755</b>	<b>15.531.083</b>
<b>TOTAL ASSETS</b>	<b>52.492.132</b>	<b>45.621.551</b>
Share Capital	18.125.500	18.125.500
Reserves	8.667.452	7.057.067
Profit (loss) previous years + reserves FTA/IAS	2.372.842	2.336.556
Profit (loss) of the year	1.005.779	4.503.177
<b>Total Equity</b>	<b>30.171.572</b>	<b>32.022.300</b>
Convertible Bond	4.632.650	4.582.164
Bank Debts over 12 months	7.018.545	2.622.042
Severance pay and other funds	1.132.426	1.192.258
Other non current Funds	44.819	42.470
Deferred Tax	138.958	137.392
<b>Total non current Liabilities</b>	<b>12.967.399</b>	<b>8.576.326</b>
Bank Debts within 12 months	2.835.108	1.719.265
Accounts payable	640.633	392.421
Tax Debts	416.331	241.425
Other current Debts	2.355.371	2.454.982
Accrued liabilities and deferred incomes	3.105.718	214.833
<b>Total current Liabilities</b>	<b>9.353.161</b>	<b>5.022.925</b>
<b>TOTAL LIABILITIES</b>	<b>52.492.132</b>	<b>45.621.551</b>

# Net Financial Position H1 2017/FY2016

NET FINANCIAL POSITION	H1 2017	FY 2016	2017/2016	% 17/16
Deposits	7.891.487	10.869.137	-2.977.650	-27,4%
Cash and equivalents	824	462	362	78,5%
<b>CASH</b>	<b>7.892.311</b>	<b>10.869.599</b>	<b>-2.977.287</b>	<b>-27,4%</b>
Bank Debts within 12 months	-2.835.108	-1.719.265	-1.115.844	64,9%
Debts to other lenders within 12 months	0	0	0	0,0%
<b>Current Financial Position</b>	<b>-2.835.108</b>	<b>-1.719.265</b>	<b>-1.115.844</b>	<b>64,9%</b>
<b>Current NET Financial Position</b>	<b>5.057.203</b>	<b>9.150.334</b>	<b>-4.093.131</b>	<b>-44,7%</b>
Long Term Financial Credits	10.157	9.557	600	6,3%
Bank Debts over 12 months	-7.018.545	-2.622.042	-4.396.504	167,7%
Debts to other lenders over 12 months	-4.632.650	-4.582.164	-50.486	1,1%
<b>Non Current Financial Position</b>	<b>-11.641.038</b>	<b>-7.194.649</b>	<b>-4.446.389</b>	<b>61,8%</b>
<b>Net Financial Position</b>	<b>-6.583.835</b>	<b>1.955.685</b>	<b>-8.539.521</b>	<b>-436,7%</b>

# Cash Flow Statement H1 2017/FY2016

CASH FLOW STATEMENT	H1 2017	FY2016
EBIT	1.396.193	5.414.889
Taxes paid	-103.911	-660.737
<b>NOPAT</b>	<b>1.292.282</b>	<b>4.754.152</b>
Depreciation and amortization	474.659	297.961
Total changes N.W.C.	2.059.523	-270.063
Total changes in funds	-57.482	81.766
<b>Operating Cash Flow</b>	<b>3.768.982</b>	<b>4.863.817</b>
Capex	-9.209.676	-346.587
<b>Free Cash Flow to Firm</b>	<b>-5.440.694</b>	<b>4.517.230</b>
Interest paid	-242.920	-364.516
<b>Free Cash Flow Before Debt Repairment</b>	<b>-5.683.614</b>	<b>4.152.715</b>
Loan Repairment	5.562.834	-1.621.454
Equity changes	-2.856.507	-1.859.765
<b>Free Cash Flow to Equity</b>	<b>-2.977.287</b>	<b>671.495</b>
Cash beginning of the year	10.869.599	10.198.104
Cash at the end of the year	7.892.311	10.869.599

# PITECO Team

<b>Nomad &amp; Financial Advisor</b>	
<b>Specialist &amp; Corporate Broker</b>	
<b>Auditor</b>	
<b>Legal Advisor</b>	
<b>Tax Advisor</b>	<b>Studio Spalla e Associati</b>
<b>Investor Relator</b>	



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