

# Bit Market Services

Informazione Regolamentata n. 0524-85-2016	Data/Ora Ricezione 21 Ottobre 2016 08:39:49	MTA - Star
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Societa' : IT WAY

Identificativo : 80431

Informazione  
Regolamentata

Nome utilizzatore : ITWAYN01 - Passatempi

Tipologia : IROS 01

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Diffusione presunta

Oggetto : signed the agreement for the transfer to  
Esprinet Group of businesses of value-  
added distribution

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

- **Itway: signed the agreement for the transfer to Esprinet Group of businesses of value-added distribution (VAD - “Value Added Distribution”) in Italy, Spain and Portugal**
- **Set the price for the sale of Businesses amounting to Euro 10.8 million**
- **Esprinet and Itway strengthen the industrial content of the agreement through the management cooperation in the Businesses transferred and a commercial Partnership at the Group level.**

*Ravenna, October 21<sup>th</sup>, 2016* - Itway S.p.A. entered into an agreement for the transfer to Esprinet Group of businesses in Italy, Spain and Portugal of Information Technology value-added distribution (VAD - "Value Added Distribution") related to the wholesale marketing to *System Integrators* and *Value Added Resellers* of (i) hardware and software products, (ii) certification services over distributed software technologies, and (iii) pre and post-sales services of technical support (the “**Business Unit**”).

The transferred Business Unit registered in 2015 fiscal year pro-forma revenues amounting to Euro 57.2 million and an EBITDA amounting to Euro 1.7 million at 31 December 2015.

The agreement provides for further subscription at the closing of (i) an agreement related to the supply of know-how by Itway to Esprinet and to operational support in relation to the Business Unit for a period of two years as from the date of transfer and (ii) a commercial Partnership agreement pursuant to which the companies of the two Groups mutually undertake for a period of 5 years as from the closing date, to promote their own business peculiarities.

The incomes received by the Group for the transfer of the Business Unit will be aimed at strengthening the Group's capital and reducing short-term financial exposure, and amount to maximum Euro 10.8 million, i.e.:

- a fixed amount equal to Euro 5,000,000 (five million) in cash at closing;
- a maximum amount up to Euro 5,000,000 (five million) at the end of the 12<sup>th</sup> month following the closing based on the goal of pre-determined economic-financial targets achieved by the Business Unit, also thanks to the operational support of ITWAY;
- a maximum amount up to Euro 800,000 (eight hundred thousand) at the expiration of the 12<sup>th</sup> month following the closing connected to profitability targets achieved by the companies of Esprinet Group.

The transfer of the Business Unit follows a similar transaction occurred in 2015 related to the VAD businesses of the Group in France (2015) and represents a milestone in the strategic reorientation of ITWAY, in the context of a plan that provides for the gradual disposal of the businesses in the sector of the Distribution (ASA VAD) and the strengthening of ITWAY within the area of system integration (ASA VARs) and of value-added services (VAS ASA).

The transfer of the Business Unit will allow the strengthening of the capital and the reduction of the short-term financial debt of ITWAY Group (with gradual improvement of the main indicators of



profitability and financial coverage), as well as to address more effectively the Group's management resources to the promotion of a facility strategically oriented to technological and product innovation.

As a result of the Transfer, the business and organizational structure of Itway Group will therefore be focused on the development of ASA VAR and ASA VAS, through an integrated offer of consulting and engineering services in the ICT segments with a higher added value, in Italy and other high-growth countries.

The closing of the transaction is subject to the fulfillment of the consultations with the trade unions and to certain conditions precedent at arm's length term, the occurrence of which is envisaged by the end of November 2016.

The information document will be made available to the public within the terms provided by the CONSOB regulation.

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**Itway**

Founded in Ravenna on July 4, 1996, listed on Borsa Italiana since July 4, 2001 (AllStar segment), Itway SpA today heads a Group that operates in the Information Technology sector by planning, producing and distributing of e-business solutions. The Itway Group operates as Value Added Distributor (VAD) of software technologies for e-business in Italy, France, Greece, Spain, Portugal and Turkey and is, in these business areas, a market leader. The clients of Itway VAD are "system integrators" and "value added reseller", who sell products to end users. The major products distributed by Itway VAD in Italy include: Acronis, Alcatel, Array Networks, Arcsight, Bluecoat, Check Point, Extreme, F5, HP Security, Ipswitch, Lenovo, Kaspersky, Kemp, McAfee, Microfocus/Novell, Red Hat, SonicWALL, Vidyo, VMware.  
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