



**ITWAY ENTERS INTO AN EXCLUSIVE AGREEMENT TO SELL TO COGNOSEC ITWAY'S
CYBER SECURITY VALUE ADDED DISTRIBUTOR INTERESTS
IN TURKEY AND GREECE FOR €10 MILLION**

**ITWAY DOES NOT RECEIVE THE PAYMENT OF €1.5 MILLION DUE ON 31 MARCH 2018 BY
MATICMIND**

Ravenna, 4th April 2018 - **ITWAY S.p.A.** ("Itway") a company that operates in the ICT sector, listed on the Star segment of Borsa Italiana, signs an exclusive agreement with Cognosec AB (publ) ("**Cognosec**") (Nasdaq: COGS OTC-Nasdaq Intl. Designation: CYBNY), a leading supplier of cyber security solutions with operations in Europe, Africa and the Middle East, to sell its Turkish and Greek cyber security product Value Added Distributors.

ITWAY announces the signing of Heads of Terms of Agreement related to the proposed sale to Cognosec of 100% of the shares in ITWAY HELLAS SL SA & ITWAY TURKYIE LTD with aggregate revenues in 2017 of €26m* and EBITDA of €1.95m*

The total consideration payable by Cognosec for the transaction will be €10m and will consist of €2m in cash and the balance being made up of €8m in Cognosec AB new issue shares.

The sale by ITWAY of the Value Added Distribution (VAD) businesses in Greece and Turkey completes their divestment programme of their VAD businesses. The Greek business, headquartered in Halandri, Athens, is the sole distributor for market-leading cyber brands including Check Point, RSA & McAfee and generated around 30% of the combined businesses' revenues in the last financial year. The Turkish business, headquartered in Istanbul, generate around 70% of the combined businesses' revenues and counts CyberArk, Algosec and Rapid7 amongst its sole distributor relationships. Between them, the businesses employ 23 full time personnel. Both organisations have evinced strong growth records in their respective geography and are both profitable and balance sheet positive.

The transaction which is expected to close in Q2, 2018 is subject to legal, financial and technology due diligence exercises and customary conditions precedent.

Andrea Farina, the Chairman and CEO of ITWAY, commented – *"We are excited to be part of Cognosec whole strategy of Kobus Paulsen to become a leader in Cybersecurity market. We will join our deep knowledge of this market built in more than 25 years, being part of top management team, with the growth strategy and the financial capability of Cognosec and the importance to be listed at Nasdaq"*

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> Cap. Soc. Int Ver. € 3.952.659

Reg. Imprese RA n° 01346970393
R.E.A. n° 1573724
P.IVA e C.F. n° 01346970393



ITWAY S.p.A. ("ITWAY") does not receive the payment of €1.5 million due on 31 March 2018 by MATICMIND S.p.A.

On 31st March 2018, MATICMIND S.p.A. ("**Maticmind**"), pending the completion of some accounting audits initiated after the acquisition of 100% of Business-E S.p.A. ("BE") (a company previously controlled by Itway), has not paid the EUR 1.5 million price tranche due to ITWAY, on the same date, pursuant to the sale and purchase agreement signed between Itway and MATICMIND purposes of the aforementioned sale of BE (the "SPA"). The transaction - that was closed on 8 November 2017 - provides for an overall consideration of €12,335,526, due and payable by MATICMIND in instalments until 8 November 2018. To date, MATICMIND has paid to ITWAY € 7,961,314 pursuant to the terms and conditions of the SPA.

Founded in Ravenna on July 4, 1996 Itway S.p.A. heads a group that operates in the IT sector through the planning, production and distribution of technologies and solutions in the sectors of cyber security, cloud computing and big data. For over 20 years the Group has represented a reference point for solutions and services in the digital transformation sector. Since 2001, Itway has been listed on the Star segment of Borsa Italiana. www.itway.com

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