



# SPAFID CONNECT

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Diffusione presunta

Oggetto : Itway signs the SPA with Cognosec AB.

*Testo del comunicato*

Vedi allegato.

**ITWAY SIGNS THE SHARE SALES AND PURCHASE AGREEMENT TO SELL TO COGNOSEC  
ITWAY'S CYBER SECURITY VALUE ADDED DISTRIBUTOR INTERESTS  
IN TURKEY AND GREECE FOR €10 MILLION**

**NEGOTIATIONS BETWEEN ITWAY AND THE BANK CLASS  
CONTINUE ON A BILATERAL BASIS**

*Ravenna, June 20, 2018 – Itway S.p.A. (“Itway”),* a company listed in the Star segment of Borsa Italiana and active in the IT industry, announced the signature of the *Share Sale and Purchase 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 the 100% of the two Itway subsidiaries, ITWAY HELLAS S.A. and ITWAY TURKYIE LTD, operating respectively in Greece and Turkey as a Value Added Distributor of Cybersecurity products and services. The two Itway subsidiaries show an aggregate turnover of Euro 26 million in 2017 with and EBITDA of Euro1.9 million.

The total consideration payable by Cognosec for the transaction will be Euro 10m and will consist of Euro 2m in cash and the balance being made up of Euro 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 SPA, as previously announced, has been signed in Q2, 2018.

**Kobus Paulsen**, Chairman of Cognosec commented – “It is with great pleasure that we welcome the ITWAY businesses to the Cognosec Family. Andrea and his Teams in Greece and Turkey have built remarkable cyber businesses that have shown consistent CAGRs of 20% over the past few years. They have built impeccable

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reputations and strong, loyal and ever expanding customer bases. I am also sincerely looking forward to working closely with Andrea, moving forwards, as a Key Strategic Advisor to Cognosec AB where, with his many years cyber-specific experience, he will assist me and my Teams in identifying profitable opportunities for both organic and, merger & acquisition led growth . . .”

**G.Andrea Farina**, the Chairman and CEO of ITWAY, commented "We believe that Cognosec is the best option for the future of value added distribution operations in Greece and Turkey. The clever vision of Kobus and the deep knowledge of the cybersecurity market of Cognosec, together with the Itway relevant role in the Greek and Turkish market, represent a strong and consistent basis of growth and leadership for the future. Meanwhile we will also continue and strengthen our cooperation with Cognosec group in our common development growth strategies.”

Furthermore ITWAY S.p.A. ("ITWAY") communicates that the negotiations with the banking class with regard to the proposal for consolidation of debt are continuing on a bilateral basis with the individual banks following the cessation of common negotiations.

\* \* \* \* \*

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

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