



PRESS RELEASE

Itway announces that its subsidiary 4Science S.p.A. enters the Vienna Stock Exchange with a funding – in the form of Debt and Equity in cash – of Euro 5,800,000.

Start of trading at the Direct Market on Thursday 29 December 2022, with a reference price of Euro 4.0 per share, for a POST-MONEY capitalization of Euro 28,000,000 mln and a free float of 28.57%.

Ravenna, 28 December 2022 – Itway S.p.A., the parent company active in the IT, Cyber Security, AI and Big Data sectors, listed on the Euronext Milan market, announces that its subsidiary **4Science S.p.A.** (hereinafter also "**4Science**"), an **innovative SME** specialized in **Data Science, Data Management and Data Repository** for the market of **Scientific Research, Cultural Heritage and Big Data**, has been admitted to listing on the Vienna Stock Exchange in the **MTF Direct Market**, organized and managed by **Wiener Borse AG**.

The first trading day on the Vienna market will be Thursday, **December 29, 2022**. The market capitalization will be equal to Euro **28.0 million**, corresponding to a price of Euro **4.0** per share.

In total there are currently **7,000,000 4Science** ordinary shares outstanding, of which **6,000,000** of "EX Ordinary Shares, Isin Code **IT0005503989**" and **1,000,000** of "ordinary shares, Isin Code **IT0005503997**". The latter entitle holders to receive free of charge 2 new ordinary shares for every 10 held continuously until the end of the third year from the subscribing, i.e. 5 July 2025.

4Science was assisted by **Fomarte** as **Financial Advisor, Promoter of the transaction and Co-investor**.

4Science, established in 2016 by **Itway S.p.A.** and currently controlled by it with a stake equal to **71.43%** of the share capital, has its registered office in Milan and offices in Ravenna and Rome and operates with a team of over **30** resources.

4Science closed **2021** with Euro **2.44** million in Revenues (+**35%** on the previous year) and an Ebitda of Euro 0.73 million (+**78%**, with **Ebitda** margin **30.0%**) and a **Net Profit** of Euro **0.33 million** (+**38%**, with a **Net Income margin** of **13.5%**). The **NFP** at the end of 2021 (which obviously does not include the contribution of the July 2022 capital increase of Euro 2.8 million) was equal to Euro **0.48 million** (net debt).

The Board of Directors, appointed on 5 July 2022, is composed of Giovanni Andrea Farina (Non-Executive Chairman), Cesare Valenti (Chief Executive Officer), Massimo Grosso, Maurizio Di Costanzo and Sebastiano Missineo while the Board of Statutory Auditors, appointed on the same date, is composed of Andrea Magnani (Chairman of the Board of Statutory Auditors), Stefano Sgarzani and Silvia Caporali.



In particular, the Board of Directors sees the pooling of complementary experiences and skills from a technological, managerial and managerial point of view, as well as on ordinary and extraordinary finance, capital markets (debt and equity) and relations with investors.

The listing follows a broader and more articulated maneuver to strengthen **4Science's** capital and financial position achieved through a funding endowment for a total of **Euro 5.8 million**, consisting of a part of debt, through the signing of a loan with **Banca Progetto S.p.A.** of Euro **3 million** with 5-year repayment, assisted by the guarantee for Euro **2.5 million** provided by **Medio Credito Centrale** in favor of innovative SMEs and largely equity, through the subscription of a capital increase reserved for professional and institutional investors with the collection of Euro **2.8 million** from **34** several international investors. The free float is **28.57%**.

These resources will be allocated to finance the 2023-2026 business plan, to meet **both 4Science's** working capital needs, as well as for investments in people, technology and marketing as well as growth through internal and external lines. The first operation implemented was the opening of the American subsidiary **4Science USA** based in **Kansas City** in the state of Missouri in April 2022, with important expectations to be developed in the North American market.

The status of "listed" will allow the company to increase international visibility, and specifically to strengthen its positioning on Central **European** markets, where there are already important existing customers; it will also open the possibility of dialogue not only with Italian Institutional Investors but also from **Central and Northern Europe**, as has already happened to other small Italian companies listed on Vienna; Last but not least, there will be the possibility of financing part of the possible acquisitions also with a listed card; Finally, the listing gives strength and value to the stock option plans already approved and future, allowing greater *retention* of the existing management team and being able to attract new talent.

"We are very satisfied with the growth and results obtained by **4Science**, also considering the difficulties faced over the last few years, such as the **Covid-19** pandemic and the war in Ukraine" comments G. Andrea Farina, President and CEO of Itway and President of **4Science**. "The listing is a departure towards further ambitious development and consolidation goals, following the numerous successes achieved in these 5 years of continuous growth since the foundation of the company."

Cesare Valenti, Executive Director of Itway and CEO of **4Science** declares: "**4Science** is establishing itself as a leader in the Data Science market and is the world reference of the specialized DSpace Open Source community. **4Science** today boasts over a hundred customers, **70%** of which are international, in continuous growth as is also the highly specialized technical staff able to develop and enrich the two suites of DSpace CRIS and DSpace GLAM products born as a digital repository of the highest level for the scientific research market such as CRIS - Current Research Information System - and the Cultural Heritage market with GLAM - Gallery Library Archive Museum.

G. Andrea Farina, adds: "We have invested heavily in the Community, in our products, in the specialist expertise and the continuous growth of **4Science** - which is confirmed in the year that is going to end -



demonstrates our ability to innovate and to position ourselves successfully in the international markets we oversee. To confirm this, obtaining the status of Innovative SME represents a further recognition for **4Science**. We are also convinced that great opportunities open up for **4Science** if we take into account the investments that the **PNRR** foresees in the field of digitization and conservation of cultural heritage over the coming months".

This press release is available at the Company's registered office and website at www.itway.com, at Borsa Italiana and at the centralized authorized storage mechanism called "Emarket Storage" managed by Spafid Connect S.p.A., and can be consulted at [the www.emarketstorage.com](http://the.wwww.emarketstorage.com) address.

Itway – www.itway.com

Founded in Ravenna on 4 July 1996 by G. Andrea Farina, Itway S.p.A. is the head of a group that operates in the IT sector for the design, production and distribution of technologies and solutions in the field of cybersecurity, artificial intelligence (AI), cloud computing and big data. For over 25 years, the group has been the benchmark in the field of Digital Transformation solutions and services. Since 2001 Itway has been listed on the Mercato Telematico Azionario (MTA) of the Italian Stock Exchange.



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