



PRESS RELEASE

## ITWAY GROUP

**DOUBLE EXTRAORDINARY OPERATION FOR THE ITWAY GROUP**

**SIGNED A BINDING AGREEMENT AIMED TO THE ACQUISITION OF 60% OF SEACOM S.R.L. BY  
4SCIENCE S.P.A.**

**AND, AT THE SAME TIME, THE TRANSFER OF THE  
ZIMBRA PRODUCT DISTRIBUTION AGREEMENT FROM SEACOM  
TO ITWAY INTERNATIONAL S.R.L.**

**SEACOM: 2023 REVENUES EXPECTED AT EURO 5.3 MILLION**

**SEACOM: 34 HIGHLY QUALIFIED AND SPECIALIZED PEOPLE.**

*Ravenna, 5 December 2023 – Itway S.p.A., a company listed on the Euronext Milan Market of the Italian Stock Exchange - head of the Group operating in the IT sector for the design, production and distribution of technologies and solutions in the cybersecurity, artificial intelligence, cloud computing and big data sectors - chaired by G. Andrea Farina, announces that today the subsidiary 4Science S.p.A., has signed a binding agreement for the acquisition of 60% of the shares of Seacom S.r.l., ICT player, founded by Stefano Pampaloni, based in Navacchio (PI) Technopole with over 20 years of experience in open source innovation with significant skills in the architectural field (Leading Open Source Architects) Big Data. Seacom has been a partner of 4Science in some important projects and there are many synergies between the two companies*

**In 2023, Seacom expects revenues of €5.3 million and boasts a highly qualified workforce of 34 people.**

In particular, the Seacom business model integrates two distinct business units: i) data **management, log and data analysis and security (Business intelligence) services, with approximately €2.45 million expected in 2023.** and ii) the **value-added distribution of Zimbra, of which it is the EMEA leader with approximately €2.85 million expected in 2023.** Zimbra is a **collaborative software (groupware)** designed to facilitate and make more effective cooperative work by groups of people in **full cybersecurity.**

The sale of the Zimbra distribution contract currently in place in Seacom is planned, in favour of **Itway International S.r.l.**, which is head of the Cybersecurity Products VAD and Project Services Business Unit currently represented in Greece and Turkey; **In 2022, it made around €41 million.** This will be followed by the acquisition of the shares by 4Science of Seacom S.r.l.

This operation allows for a double focus:

- **The Partnership with Zimbra** enters into the specialized Business Unit of the Itway Group with about 30 years of experience in the VAD and PS Cybersecurity area and in continuous growth, with an "operational and product specialization", with expected margins in line with those achieved historically, which, thanks to the synergies and economies of "scope" and "size" that it expects to extract, will make the division more profitable.
- **The Data Management Services Business Unit becomes the core business in Seacom with an EBITDA margin of about 20%** and integrates vertically with 4Science, specialized in Data Management and Data Repository. **In 2022, 4science achieved revenues of approximately €3.1 million and an EBITDA margin of 23.1%**

The acquisition of **Seacom's** majority shares is part of the development guidelines defined in 4Science's Business Plan, which includes, in addition to the organic development of the business, a plan for potential acquisitions of targets in Italy and abroad. The rationale for the acquisition of Seacom, specifically, is the integration of managed and recurring data management and business intelligence services - as they are synergistic complementary to the current offering - within the 4Science operating model.

The transaction, as a whole, thus makes it possible to strengthen, on the one hand, the presence of 4Science and the Itway Group, specifically in the automotive, healthcare, telco and education sectors, and on the other hand, to bring specific know-how and skills within the Group in the field of "data", "business intelligence" and "open source technologies".

The payment methods agreed with the Seacom Shareholder are mixed and provide for both a cash portion paid at closing, and an Earn-out portion subject to the achievement of predetermined 2023 and 2024 EBITDA thresholds. At the same time as the execution of the transaction, it is also expected that a share capital increase will be subscribed – in the logic of the reinvestment of the founding shareholder of Seacom and, therefore, of the full alignment of interests in the 4Science Business Plan – of a share capital increase for payment, inseparably with the exclusion of the pre-emption right pursuant to art. 2441, paragraph 5, of the Italian Civil Code for a total amount of Euro 450,000 (including share premium) through the issue of a total of no. 150,000 new ordinary shares of 4 Science without par value, at a subscription price of Euro 3.00 (including share premium) per share, reserved for subscription, Mr. Stefano Pampaloni, to be paid in cash, also by offsetting.

**Seacom is a Benefit Corporation**, in 2023 it drafted its first Gender Report and is in the process of implementing the international Bcorp certification.

*"We are pleased to welcome the highly qualified people and the organization of Seacom in the Itway Group, The entry of Top Managers such as Stefano Pampaloni and Valentina Del Prete add certain value to our Group. We aim to enhance the skills acquired and further enrich our offer in an area of strategic development such as Big Data Management, with over 100 human resources specialized at Group level on the entire chain of Software and Infrastructure Data Management and Cyber Security & Cyber Resiliency. We will continue to fuel our growth path through bolt-on industrial M&A, contributing, for our part, to supporting the Italian economy in a crucial phase of evolution and digital transition, with objectives of generating sustainable and long-term value for our stakeholders,"* said **Andrea Farina, Chairman & CEO of Itway S.p.A.**

*"The expansion of our Data Management skills continues and, thanks to the partnership with Seacom, we constitute one of the largest and most advanced centers of Data Management skills, with a total of about 80 specialized resources. The management of data and large amounts of data in a specialized area for 4Science*

*of Digital Repository is enriched, expanding, skills in the field of Business Intelligence and Data Analytics", says **Cesare Valenti, CEO of 4Science S.p.A.***

*"We are excited to join a Group that is demonstrating strong growth ambitions. The strategic synergy with 4Science and Itway on data management and data engineering will allow us to respond to the growing needs for intelligent management of corporate data. This transaction will also give a strong boost to our mission to build innovation according to the principles of open source, strengthening the skills built over the years in the field of collaboration, cloud native & DevOps and artificial intelligence," said **Stefano Pampaloni, founder of Seacom S.r.l.***

In the transaction, the Itway Group was assisted by **Equity Factory** as M&A advisor.

Itway - [www.itway.com](http://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 cyber security, cyber resiliency, artificial intelligence (AI), cloud computing and big data.

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