

Press release

4Science announces the signing of an agreement for:

- the acquisition of a majority stake in the share capital of Seacom S.r.l., an ICT player with over 20 years of experience in open source innovation and significant expertise in architecture (Leading Open Source Architects); and
- the transfer of Zimbra distribution contract to Itway International S.r.l..

Milan, 05 December 2023 – **4Science S.p.A.** (Isin Code IT0005503989, ticker "4SCI", hereinafter also "4Science" or the "Company"), Innovative SME belonging to the Itway Group (listed on the Euronext Milan market, Isin Code IT0003057624), specialized in Data Science, Data Management and Data Repository for the Scientific Research, Cultural Heritage and Big Data market, today signed a preliminary contract for the purchase of 60% of the share capital of Seacom S.r.l. – Benefit Corporation ("Seacom"), based in Cascina (Pisa), active in Data Management, Log and Data Analysis and Security (Business intelligence) services and in the distribution of licenses in which it is a leader in the EMEA area for the distribution of the Zimbra product.

The agreement signed between the parties provides, in addition to the purchase of 60% of Seacom's share capital, the sale of the contract for the distribution of the Zimbra product from Seacom to Itway International S.r.l., an Itway Group company operating in the VAD through its subsidiaries Itway Hellas SA and Itway Turkey Ltd.

The Consideration for the transaction, to be paid at the closing date, is equal to Euro 1.5 million, of which:

- Euro 1.050.000 in cash;
- € 450,000 through the subscription, by the Seller, shareholder and sole director, Stefano Pampaloni, 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 150,000 new ordinary shares of 4 Science without par value, at a subscription price of Euro 3.00 (including share premium) per share, to be paid in cash, also by offsetting.

The agreements between the parties also provide for earn-out mechanisms in favour of the Seller in the event of strong positive results of the company to be achieved in the financial years 2023 and 2024.

The execution of the contract is subject to the occurrence of certain conditions precedent, including the failure to meet extraordinary and unforeseeable circumstances or events by the closing date (so-called material adverse change).

The contract also provides for the issuance by the Seller of a set of declarations and warranties (and related indemnification obligations subject to time limits, relevance thresholds and ceilings in line with the practice for similar transactions), as well as non-compete commitments to be borne by the Seller.

The Seller will remain actively involved in the management of Seacom, holding the role of Chairman and Chief Executive Officer of the Company, in order to ensure the necessary business continuity with respect to the past.

The Transaction 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 transfer of the VAD division, on the other hand, aims to concentrate - by "operational and product specialization" - these activities in Itway International, an Itway Group company specialized in the value-added distribution of cyber security products and which, thanks to the synergies and economies of "scope" and "size" that it expects to extract, will make it possible to make the division more profitable.

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".

In 2023, Seacom expects revenues of Euro 5.3 million, Euro 0.4 million EBITDA, a Net Financial Position of Euro 0.3 million (debt) and boasts a highly qualified workforce of 34 people (FTE).

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 delighted to welcome Seacom's highly skilled individuals and organization to 4Science. The entry of Top Managers such as Stefano Pampaloni and Valentina Del Prete adds 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. 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 of 4Science 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, 4Science was assisted by Equity Factory as M&A advisor.

About 4Science S.p.A.

4Science S.p.A. (Isin Code **IT0005503989**, ticker "**4SCI**"), a company listed on the Vienna Direct Market, is an **Innovative SME** belonging to the **Itway Group** - listed on **Euronext Milan** - specialized in **Data Science**, Data Management and Data Repository for the Scientific Research, **Cultural Heritage** and **Big Data**.

For more information, see www.4science.it.

About Itway S.p.A.

Founded in Ravenna on 4 July 1996 by G. Andrea Farina, **Itway S.p.A.** (Isin Code **IT0003057624**, ticker "**ITW**") 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.

Contacts

Ing. Massimo Grosso

Member of the Board of Directors and Head of Investor Relations

Cell. +39 327 9031218

ir@4science.it

4Science S.p.A.

Via Achille Papa, 30 - 20149 Milano

Tel. +39 02 3971 0430

www.4science.it

.....

This press release is available at the Company's registered office and on the Company's website at www.4science.it.