



EASYTECH S.P.A.

(THE "COMPANY" OR THE "ISSUER" OR "EASYTECH")

ISSUANCE OF

«EASYTECH S.P.A. – 4.5 % FIXED RATE 2021–2026 BONDS»

ISIN CODE [IT0005455289]

(THE "BONDS")

[•] [•] 2021

INFORMATION MEMORANDUM

**FOR THE PURPOSES OF THE ADMISSION OF THE BONDS TO LISTING ON THE VIENNA MTF
OF THE VIENNA STOCK EXCHANGE**

GENERAL NOTICE

The Issuer has prepared this Information Memorandum in connection with its application for the admission to trading of the Bonds. Application has been made to Wiener Börse AG (the "**Vienna Stock Exchange**") for the Bonds to be admitted to trading on its operated MTF ("**Vienna MTF**"). This information memorandum (the "**Information Memorandum**") was prepared in accordance with the Rules for the Operation of the Vienna MTF (the "**Rules**") including all information specified in Annex B of the Rules, and it is not a prospectus published in accordance with the requirements of the Prospectus Directive (2003/71/EC). No approval by the Vienna Stock Exchange is required under the Rules.

The Bonds have a maximum aggregate nominal amount of Euro 1,500,000.00, a nominal amount of Euro 10,000.00 each, and are denominated in Euro. The Bonds will exclusively be in de-materialised and uncertificated form. The relevant central security depository is Monte Titoli S.p.A., a company part of the Euronext Group.

RISK WARNINGS AND DISCLAIMER

PLEASE NOTE THAT THE 3.13% OF THE TOTAL AMOUNT OF THE CAPITAL RAISED BY THE COMPANY WILL BE PAID OUT IN COSTS, FEES, CHARGES AND COMMISSIONS AND OTHER EXPENSES TO ANY THIRD PARTY. THIS MEANS THAT FOR EVERY € 1 YOU INVEST, € 0.0313 WILL BE PAID TO THIRD PARTIES TO MEET COSTS, FEES, CHARGES AND COMMISSIONS. IN PARTICULAR, € 10,500.00 WILL BE PAID TO THE APPOINTED LAW FIRM FOR LEGAL FEES, € 4.500 FOR PLACING FEES AND FOR THE APPLICATION OF THE ISIN CODE AND € 30,000.00 WILL BE PAID FOR ADVISORY ASSISTANCE, AND €2,000.00 WILL BE PAID TO THE VIENNA STOCK EXCHANGE FOR LISTING.

THE TERMS AND CONDITIONS OF THE BONDS ARE HERETO ATTACHED UNDER ANNEX 1.

SELLING RESTRICTIONS

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO PURCHASE OR AN INVITATION OF AN OFFER TO PURCHASE IN ANY JURISDICTION AND NEITHER THE PUBLICATION OF THIS INFORMATION MEMORANDUM NOR ANYTHING CONTAINED IN IT SHALL FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH ANY INVESTMENT ACTIVITY OR ACT AS AN INDUCEMENT TO CARRY OUT ANY SUCH ACTIVITY.

NEITHER THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ADMISSION OF THE BONDS TO TRADING ON THE VIENNA MTF (A) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION OR (B) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER THAT ANY PERSON SHOULD PURCHASE ANY BONDS.

THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING, SALE AND DELIVERY OF BONDS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES ARE REQUIRED BY THE ISSUER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE ISSUER DOES NOT REPRESENT THAT THIS INFORMATION MEMORANDUM MAY BE LAWFULLY DISTRIBUTED, NOR THAT THE BONDS MAY BE LAWFULLY SOLD IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY JURISDICTION OR PURSUANT TO ANY EXEMPTION, NOR DOES IT ASSUME ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR SALE. IN PARTICULAR, NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD,

OR IS INTENDED TO, PERMIT A PUBLIC OFFERING OF THE BONDS OR THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS INFORMATION MEMORANDUM NOR ANY ADVERTISEMENT OR OTHER MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS.

SECTION 1 - GENERAL INFORMATION ON THE ISSUER

1. INCORPORATION AND STATUS

The Issuer was incorporated under the laws of the Republic of Italy on 2 February 2006 as a limited liability company (an Italian "*società a responsabilità limitata*") and then transformed into a company limited by shares (an Italian "*società per azioni*") on 29 July 2021. The Issuer is registered within the Companies' Register of Bergamo under no. 03284110164.

Easytech's registered office is in Bergamo, Via San Bernardino 139 – 24126, Italy. The Issuer's LEI code is: 81560054202331102929.

The Company carries out activities in several information technology consultancy domains, including the areas of IT solutions, IT security and web services. Easytech provides services to small to medium sized companies seeking to improve their business performance.

As a result of the aforementioned business activities, the Company represents an important regional player in the IT consultancy market.

For additional information, please refer to Section 3 (*Object of Business*) below.

2. CONTACT DETAILS

Phone no.: +39 035 4935482

Website: www.webeasytech.com

Email: info@webeasytech.com
commerciale@webeasytech.com

Certified Email: amministrazione@pec.webeasytech.com

3. SHARE CAPITAL

As at the date of this Information Memorandum, the Issuer has an authorized share capital equal to Euro 115,000.00, fully paid, represented by no. 23,000 ordinary shares with a nominal value of Euro 5.00 each.

4. OWNERSHIP STRUCTURE

The following table shows the Company's shareholders and their interests in the Issuer's share capital as at the date of this Information Memorandum.

SHAREHOLDERS	TOTAL ORDINARY SHARES: [115,000]			
DETAILS	ORDINARY SHARES	NOMINAL VALUE (EURO)	PERCENTAGE OF SHARE CAPITAL	RIGHT
ITEGRA S.R.L.	23,000.00	115,000.00	100%	OWNERSHIP

The following is a brief description of each of the Issuer's shareholders and their business.

Itegra S.r.l.

Itegra S.r.l. ("**Itegra**") currently holds a controlling interest equal to 100% of the share capital of Easytech.

Itegra is a limited liability company incorporated under the laws of the Republic of Italy on 23 April 2020, and registered within the Companies' Register of Bergamo under no. 04447880164. Itegra's registered office is in Bergamo (BG), Largo Adua, 1 – 24128, Italy.

Itegra is an IT Solutions Company that assists small to medium sized firms in improving their business performance, through technological and IT means. The shareholders of Itegra (Fabio Finazzi, Luca Antonio Bodini and Alessandro Arioldi) are also on Easytech's Board of Directors.

SECTION 2 – COMPANY STRUCTURE

1. DESCRIPTION OF THE ISSUER, ITS INVESTEES AND ITS SHAREHOLDERS

THE ISSUER'S SHAREHOLDERS

Please refer to Section 1, Paragraph 4 (*Ownership structure*).

ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors

As at the date of this Information Memorandum, the Issuer is managed by a Board of Directors, headed by a Chairman, appointed to office on 7th April 2015, and shall remain in office until revocation or resignation.

The table below lists the Issuer's directors as at the date of this Information Memorandum.

NAME, SURNAME AND NATIONALITY	POSITION	PLACE OF BIRTH	DATE OF BIRTH
FABIO FINAZZI ITALIAN CITIZEN	CHAIRMAN OF THE BOARD OF DIRECTORS	PONTE SAN PIETRO (BG)	03 JULY 1981
LUCA ANTONIO BODINI ITALIAN CITIZEN	DIRECTOR	MILANO (MI)	17 JANUARY 1976
ALESSANDRO ARIOLDI ITALIAN CITIZEN	DIRECTOR	BERGAMO (BG)	01 JULY 1981
ALESSANDRO SOMASCHINI ITALIAN CITIZEN	DIRECTOR	BERGAMO (BG)	28 APRIL 1984
MANUEL MAFFIOLETTI ITALIAN CITIZEN	DIRECTOR	BERGAMO (BG)	02 MARCH 1981

Please find below a short *curriculum vitae* of the Directors.

Fabio Finazzi



Fabio Finazzi was born on 3rd July 1981 and has Italian nationality. He was appointed to the Board upon its formation on 3rd December 2008, and was later appointed Chairman of the Board of Directors on 7th April 2015. Fabio Finazzi is an entrepreneur with decades of experience in the IT sector. He worked at Seitron S.r.l., before leaving and co-founding Easytech in 2006, Nexapp S.r.l. in 2016 and Itegra in 2020. He coordinates technical support teams, delivery and customer care, as well as being the IT manager and RSPP ("*Responsabile del Servizio di Prevenzione e Protezione*") for company holdings.

Luca Antonio Bodini



Luca Antonio Bodini was born on 17th January 1976 and is an Italian national. He was appointed to the Board upon its formation on 3rd December 2008. Before co-founding Easytech in 2006, he worked as a freelance IT consultant specialised in ERP solutions. He also co-founded Nexapp S.r.l. in 2015 and Itegra in 2020. He is the CTO of the software development department.

Alessandro Arioldi



Alessandro Arioldi was born on 1st July 1981 and has Italian nationality. He was appointed to the Board upon its formation on 3rd December 2008 and has held the office as CEO of Easytech since 2006, Nexapp S.r.l. since 2015, as well as CIO of Opstart S.r.l. ("**Opstart**") since 2015 and President of *Gruppo Giovani Imprenditori Confindustria Bergamo* since 2018, of Elsilab S.r.l. since 2020 and Itegra since 2020. Before co-founding Easytech, he was a freelance IT software developer.

Alessandro Somaschini

Alessandro Somaschini was born on 28th April 1984 and already has experience outside of Easytech's Board of Directors. He is the Executive Vice-President of Somaschini North America LLC (Somaschini Group) and also a Director on the board of Sofim Gefina S.p.A. and of Somaschini Real Estate, as well as the National Vice-President of *Gruppo Giovani Imprenditori di Confindustria*.

Manuel Maffioletti

Manuel Maffioletti was born on 2nd March 1981 and has decades of experience as an IT systems technician.

Board of Statutory Auditors

As at the date of this Information Memorandum, the Board of Statutory Auditors of the Issuer is composed of 5 members, 2 of which are alternate auditors. Appointed to office on 2 August 2021, and shall remain in office until the date of the ordinary Shareholders' meeting that shall be convened to resolve upon the approval of the financial statements related to the financial year ending on 31 December 2023.

The table below lists the Issuer's members of the Board of Statutory Auditors as of the date of this Information Memorandum.

NAME, SURNAME AND NATIONALITY	POSITION	PLACE OF BIRTH	DATE OF BIRTH
ALBERTO MASNERI ITALIAN CITIZEN	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS	BRESCIA (BS)	5 OCTOBER 1980
ANDREA AUSTONI ITALIAN CITIZEN	AUDITOR	ROMANO DI LOMBARDIA (BG)	19 JANUARY 1983
LORENZO VECCHIERELLI ITALIAN CITIZEN	AUDITOR	ROMANO DI LOMBARDIA (BG)	18 AUGUST 1983
ROBERTA FOIENI ITALIAN CITIZEN	ALTERNATE AUDITOR	ROMANO DI LOMBARDIA (BG)	16 OCTOBER 1987
SILVANA PEZZOTTA ITALIAN CITIZEN	ALTERNATE AUDITOR	BERGAMO (BG)	28 MAY 1970

External Auditors

As at the date of this Information Memorandum, the Company is not required by mandatory provisions of Italian law to appoint External Auditors.

Management

As the date of this Information Memorandum, the management of the Company is composed as follows:

Fabio Finazzi – *Chairman* of the Issuer

Luca Antonio Bodini – *Chief Technology Officer* and Director of the Issuer

Alessandro Arioldi – Director of the Issuer

SECTION 3 – OBJECT OF BUSINESS

1. HISTORY OF THE ISSUER

Easytech was incorporated on 3rd February 2006 as a limited liability company, and registered within the Companies' Register of Bergamo under no. 03284110164.

Since 2006, Easytech has been active in the IT consultancy market, both in IT solutions and web services. In 2015, Easytech launched an innovative start-up company called Nexapp S.r.l. which develops software in order to aid Easytech in catering to its clients' IT needs.

In 2020, Itegra was founded, becoming the controlling shareholder of the Issuer.

On 29 July 2021, the Company was transformed into a company limited by shares.

2. BUSINESS FIELDS AND MODEL

The Company carries out activities in several information technology consultancy domains, including the areas of IT solutions, IT security and web services. Easytech provides services to small to medium sized companies seeking to improve their business performance. As a result of the aforementioned business activities, the Company represents an important regional player in the IT consultancy market.

Easytech has three focus points which guide its business model:

- (i) a mission: to provide simple technological solutions;
- (ii) a vision: to increase innovation to ensure clients' competitiveness;
- (iii) an objective: to ensure security, improving the way the Company's clients conduct business, optimising their resources and time.

Easytech offers four core services, which are consultancy, provision of hardware and software, cloud services, and security services.

Easytech's consultancy services can be divided into four main branches:

- a) Analysis Consultancy. Easytech analyses its clients' existing infrastructure. It then ascertains the clients' needs, objectives and wishes. Based on the analysis and clients' needs, Easytech then offers developmental proposals to improve their clients' technology.
- b) GDPR Consultancy. Easytech charts the clients' network and data, then offers technological adjustments, introduces a series of information security measures, and support in drafting forms. The assistance in this area undergoes constant evaluation and assessment.
- c) Technical Assistance. Assisting both on the spot and remotely, Easytech configures and maintains its clients' infrastructure, including its pre-existing infrastructure. Assistance is in the form of monitoring systems, repair workshops, and automated services that fix recurring issues.
- d) Specific Training. Easytech also provides specific training with certified instructors to aid users of various software systems e.g. Power BI, Sharepoint, MS Teams, Project and many others on demand.

Easytech also provides its clients with a wide range of products to improve their IT performance.

- a) Hardware. The Issuer resells servers, storage units, PCs, notebooks, smartphones, printers, labellers, computers, drives, audios and videos, switch, access points, electronics accessories, replacement parts and ergonomics support.
- b) Software. The Issuer resells licenses for Office, Adobe, Autodesk, Microsoft, Danea, Odoo, management systems, customer relationship management systems and much more. Easytech also finds and purchases specific, relatively obscure hardware for clients that is difficult to find on regular markets.
- c) Operating Leases. The Issuer has partnerships with various companies to rent out the hardware and software mentioned above, should clients prefer renting to purchasing.
- d) Networks and Wiring. The Issuer provides complete networks. This process includes the installation and configuration of server rooms, as well as the development and update of computer networks.

Easytech's third core offering are its cloud services, which include:

- a) Electronic mail. Partnerships with Microsoft and Google ensure the provision of advanced e-mail services, which include collaborative, online services for document sharing. The Issuer also registers and provides certified (PEC) e-mail addresses.
- b) Servers and Backups. The Company does not solely provide physical infrastructure, but also cloud or server farms like Aruba, for those clients who do not want to maintain hardware in their offices or who prefer securely managing their own data.
- c) Domains and Hosting. The Company registers domains and provides dedicated hosting spaces with specific configurations, which support websites and web services.
- d) Data Lines and Switchboards. Because of partnerships that exclusively handle business networks, the Issuer also offers CLOUD data/ telephone lines and switchboard services, with the option to remove traditional landline phones and manage phone calls solely on a PC.

The final core offering is security which also comes in four forms.

- a) Perimeter Protection. The Company offers network security services at the perimeter level, like UTM firewalls, which also enable management of VPNs, e-mail security systems, and SSL certificates to safeguard websites.
- b) Local Protection. This encompasses protection for individual devices and includes antivirus software for servers, PCs, Macs, smartphones, as well as MDM systems for mobile phones. The Company also has systems to block phones in case of loss.
- c) Back-Ups. The Company offers specialised back-up systems for servers, individual PCs, e-

mails, cloud storage and websites.

- d) Business Continuity. The Issuer offers specialised business continuity solutions for companies with simple and complex infrastructures that allow clients to remain operational without pause even in the case of a disaster.

Easytech also has a tried and tested model for meeting clients' needs. Firstly, the Company analyses the clients' existing IT infrastructure and writes a precise report. Only by knowing its clients intimately, as well as its processes, infrastructure and objectives can Easytech identify the appropriate solutions. The second stage is that of consultancy. Every analysis is headed by a Project Manager who becomes a focal point for that specific project. The Issuer's consultancy is not just technical but commercial as well: a point of reference that works closely with and is dedicated to the client listens continuously to his problems and provides advice. Thirdly, the Issuer provides anything that the client might need, from a single PC to complex IT infrastructure. What really sets the Company apart is its after-sale assistance. Easytech's monitoring systems and help desks solve 80% of requests and the Company also collaborates with other suppliers to satisfy its clients' after-sale issues.

SECTION 4 – FINANCIAL FIGURES

The latest financial statements approved by the Company are those for the year ended 31 December 2020.

The main financial figures (in thousand euro) of the Issuer for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 are indicated below.

Easytech's annual accounts and historical trading

EASYTECH			
	2018	2019	2020
Revenues	2.033.028,00	2.683.441,00	3.032.759,00
EBITDA	216.360,00	218.297,00	229.784,00
Gross Profit	116.413,00	135.595,00	128.744,00
Net income	83.377,00	89.146,00	97.492,00
EBIT	123.821,00	143.701,00	135.673,00
Bank	5.445,00	22.024,00	248.515,00
Debt > 12m	10.148,00		
Debt < 12m	504.928,00	482.572,00	530.327,00
Assets/Liabilities	1.164.036,00	1.467.524,00	1.724.932,00
Financials Liability	349.510,00	483.793,00	590.752,00
NFP	344.065,00	461.769,00	342.237,00

	2018	2019	2020
Revenues	2.033.028,00	2.683.441,00	3.032.759,00

EBITDA	216.360,00	218.297,00	229.784,00
EBIT	123.821,00	143.701,00	135.673,00
Bank	5.445,00	22.024,00	248.515,00

	2018	2019	2020
Debt > 12m	10.148,00		
Debt < 12m	504.928,00	482.572,00	530.327,00
Financials Liability	349.510,00	483.793,00	590.752,00
Total Debt	864.586,00	966.365,00	1.121.079,00

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	2018	2019	2020
Total Debt	864.586,00	966.365,00	1.121.079,00
Total Equity	198.130,00	287.277,00	314.767,00
Others	101.320,00	213.882,00	289.086,00
Total Liabilities	1.164.036,00	1.467.524,00	1.724.932,00

NEXAPP			
	2018	2019	2020
Revenues	657.738,00	989.799,00	1.414.946,00
EBITDA	56.744,00	19.836,00	311.449,00
Gross Profit	51.805,00	12.411,00	307.962,00
Net income	42.458,00	1.264,00	217.664,00
EBIT	51.849,00	12.401,00	308.114,00
Bank	29.396,00	27.642,00	101.734,00
Debt > 12m	0,00	0,00	0,00
Debt < 12m	192.524,00	346.975,00	520.746,00
Assets/Liabilities	375.864,00	540.601,00	996.656,00
Financials Liability	0,00	0,00	25.000,00
NFP	-29.396,00	-27.642,00	-76.734,00

	2018	2019	2020
Revenues	657.738,00	989.799,00	1.414.946,00
EBITDA	56.744,00	19.836,00	311.449,00
EBIT	51.849,00	12.401,00	308.114,00
Bank	29.396,00	27.642,00	101.734,00

	2018	2019	2020
Debt > 12m	-	-	-
Debt < 12m	192.524,00	346.975,00	520.746,00
Financials Liability	-	-	25.000,00
Total Debt	192.524,00	346.975,00	545.746,00

	2018	2019	2020
Total Debt	192.524,00	346.975,00	545.746,00
Total Equity	166.083,00	167.347,00	407.553,00
Others	17.257,00	26.279,00	43.357,00
Total Liabilities	375.864,00	540.601,00	996.656,00

SECTION 5 – USE OF PROCEEDS AND REPAYMENT OF THE BONDS

1. USE OF PROCEEDS

The proceeds of the Bonds shall be used to finance the acquisition of another IT company, thereby increasing synergies and expanding the Issuer's commercial range.

Easytech's business plan provides for an organic growth with the aim to reach within a 5-year term total revenues of Euro 7 million and a combined EBITDA of more than Euro 1 million.

The preliminary binding offering for the acquisition of the target provides for the acquisition of the target' entire share capital for an amount equal to Euro 1,590,000, corresponding to an evaluation of 5 times of the target's EBITDA 2020.

2. REPAYMENT OF THE BONDS

The table below illustrates the capacity of the Company to repay the Bonds and all its debt obligations.

	2020	2021	2022	2023	2024	2025	2026
Revenues	5.359.378	5.379.403	5.917.344	6.509.078	7.159.986	7.875.984	8.663.583
EBITDA	842.483	825.889	908.478	999.325	1.099.258	1.209.184	1.330.102
Costim dividend	-	-	-	-	-	-	-
operating CF	262.664	1.326.526	234.272	298.991	381.513	486.810	621.170
CAPEX	-	-	-	-	-	-	-
CF post CAPEX	262.664	1.326.526	234.272	298.991	381.513	486.810	621.170
Bond Repayment plan							
CF post CAPEX	262.664	1.326.526	234.272	298.991	381.513	486.810	621.170
Bond	-	1.500.000	-	-	-	-	-
Capital repayment	-	-	300.000	300.000	300.000	300.000	300.000
Interest	-	202.500	-	-	-	-	-
CF cumulated	262.664	375.974	234.272	298.991	381.513	486.810	621.170

DSCR







DSCR	2020	2021	2022	2023	2024	2025	2026
operating CF	262.664	1.326.526	234.272	298.991	381.513	486.810	621.170
tax	-215.272,80	-214.300,08	-213.230,09	-234.553,10	-258.008,41	-261.309,25	-287.440,17
Financials Debt	615.752,00	1.972.601,60	1.578.081,28	1.202.465,02	841.972,02	493.577,62	154.862,09
DSCR	0,08	0,78	0,01	0,05	0,15	0,46	2,16

The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, such as bonds, loans, or lines of credit.

Debt service coverage ratio is an indicator of how likely you are to repay loans, lines of credit and other debt obligations (including interest payment).

A debt service coverage ratio of 1 or above indicates that a company is generating sufficient operating income to cover its annual debt and interest payments.

As a general rule of thumb, an ideal ratio is 1,2 or higher.

STRESS TEST												
Aggregato previsionale	2021	%	2022	%	2023	%	2024	%	2025	%	2026	%
Revenues	5.379.403	100,0%	5.110.433	100,0%	4.854.912	100,0%	4.612.166	100,0%	4.381.558	100,0%	4.162.480	100,0%
Others Revenues	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
Production Value	5.379.403	100,4%	5.110.433	100,0%	4.854.912	100,0%	4.612.166	100,0%	4.381.558	100,0%	4.162.480	100,0%
COGS	-2.276.757	-42,5%	-2.162.919	-42,3%	-2.054.773	-42,3%	-1.952.035	-42,3%	-1.854.433	-42,3%	-1.761.711	-42,3%
R&D	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
HR	-1.707.568	-31,9%	-1.622.190	-31,7%	-1.541.080	-31,7%	-1.464.026	-31,7%	-1.390.825	-31,7%	-1.321.284	-31,7%
S&M	-284.595	-5,3%	-290.287	-5,7%	-296.092	-6,1%	-302.014	-6,5%	-308.054	-7,0%	-314.215	-7,5%
G&A	-284.595	-5,3%	-290.287	-5,7%	-296.092	-6,1%	-302.014	-6,5%	-308.054	-7,0%	-314.215	-7,5%
EBITDA	825.889	15,4%	744.751	14,6%	666.873	13,7%	592.077	12,8%	520.191	11,9%	451.054	10,8%
Amortisation	-111.555	-2,1%	-197.711	-3,9%	-217.482	-4,5%	-239.230	-5,2%	-338.153	-7,7%	-371.968	-8,9%
Write-downs of assets	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
EBIT	714.334	13,3%	547.040	12,0%	449.392	12,0%	352.847	12,0%	182.038	12,0%	79.086	12,0%
Result of the management business financial institution	-22.965	-0,4%	-72.538	-1,4%	-59.024	-1,2%	-42.704	-0,9%	-29.300	-0,7%	-15.885	-0,4%
Result of extraordinary management	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
EBT	691.369	12,9%	474.502	9,3%	390.368	8,0%	310.143	6,7%	152.738	3,5%	63.201	1,5%
Tax	-193.787	-3,6%	-135.215	-2,6%	-111.215	-2,3%	-88.195	-1,9%	-43.757	-1,0%	-18.253	-0,4%
Net income	497.581	9,3%	339.287	6,6%	279.153	5,7%	221.948	4,8%	108.981	2,5%	44.948	1,1%
Cash flow (net income + amort.) (A)	609.136		536.998		496.635		461.178		447.134		416.917	
Advance interest Bond (B)	16.875		64.125		50.625		37.125		23.625		10.125	
Cash flow adjusted (C)=(A+B)	626.011		601.123		547.260		498.303		470.759		427.042	
Repayment Share capital mortgage (M)	-30.216		-203.497		-136.457		-137.244		-99.539		-80.264	
Repayment Share capital mini-bond (MB)	0		-300.000		-300.000		-300.000		-300.000		-300.000	
Tot. Repayment of Debt Financials flow. (R)=(M+MB)	-30.216		-503.497		-436.457		-437.244		-399.539		-380.264	
ADSCR (C/R)	20,7		1,2		1,3		1,1		1,2		1,1	
Cumulative Cash	595.795		693.420		804.223		865.282		936.502		983.280	
												
												Average value
												1,4

SECTION 6 – DESCRIPTION OF RISKS

This section provides an overview of the material risks factors relating to the Issuer, the relevant markets and the Bonds.

If any of the following events or circumstances arise, the business, the financial condition and/or results of operations of the Issuer could be materially adversely affected. Additional risks and uncertainties not presently known, or presently deemed immaterial, may also have an adverse effect on the business of the Issuer and the risks below do not necessarily comprise all the risks associated with an investment in the Bonds.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which are material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be in a position to anticipate. In addition, the order in which the risk factors are presented below is not intended to be indicative either of the relative likelihood that each risk will materialise or of the magnitude of their potential impact on the business, financial condition and results of operations of the Issuer.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including the information incorporated by reference therein) and consider carefully whether an investment in the Bonds is suitable for them in the light of the information in this Information Memorandum and their personal circumstances, based upon their own judgment and upon advice from such financial, accounting, legal, tax and other professional advisers as they deem necessary.

Words and expressions defined in the terms and conditions of the Bonds or elsewhere in this Information Memorandum have the same meaning in this section. Prospective investors should read the whole of this Information Memorandum, including the information incorporated by reference.

COMPANY-SPECIFIC RISKS

Issuer Risk

By purchasing the Bonds, the bondholders (the "**Bondholders**") will be financing the Company hence becoming their creditor for the payment of interest and principal upon maturity. The Bonds are subject to the general risk that the Issuer may not be able to pay interest at the set payment dates and/or reimburse the principal amount in line with its repayment plan.

Credit Risk

The Issuer is a company active in the wholesale of computers and IT appliances and in IT consultancy. In particular, the proceeds of the Bonds shall be used to finance the acquisition of a target company operating in the IT sector in order to create greater synergy and expand the Issuer's commercial offerings. In the event that the acquisition does not fulfil its turnover expectations, it cannot be excluded that the Issuer's creditworthiness is eroded and that, consequently, the ability of the Issuer to fulfil its obligations to its investors is also eroded. This, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

By purchasing the Bonds, the Bondholders will become creditors of the Issuer. The Issuer is an operating company active in the IT consultancy sector. Current and future taxation may reduce the amount of funds available to the Issuer. The Bonds are subject to the general risk that the Issuer may not be able to pay interest at the set payment dates and/or reimburse the principal amount in line with its repayment plan.

Risks Related to Delay or Failure to Carry Out the Issuer's Business Strategies

The Issuer's future financial performance and success largely depends on the ability to implement its business strategy. The Issuer may not be able to successfully implement its business strategy, due to, *inter alia*, factors beyond its control or which cannot be predicted at this time. These factors may include but are not limited to: changes in or increased levels of competition, including the entry of additional competitors and increased success by existing competitors; changes in general economic conditions; increases in operating costs, including costs of supplies, personnel and equipment.

Moreover, the business strategies of the Issuer may not sustain or improve its results of operations or justify their costs. Any failure to develop, revise or implement the Issuer's business strategies in a timely and effective manner may have a material adverse effect on the Issuer's business, financial condition and results of operations.

This, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Risk Related to the Dependence on Third Party Service Providers

The Issuer is reliant upon third party service providers for certain aspects of its business. Any

interruption or deterioration in the performance of these third party service providers could impair the timing and quality of the Issuer's services. In addition, if the contracts with any of these third party service providers are terminated, or any of the service providers become insolvent, the Issuer may not find alternative outsource providers on a timely basis or on equivalent terms. The occurrence of any of these events could affect the Issuer's reputation and have a material adverse effect on its financial condition, results or operations, and thus on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Risk Related to Key Personnel

The Issuer's activity and growth depend significantly on a few key management figures, who fulfil and have fulfilled a crucial role in the management of business and in the formation of business strategies.

The Issuer's future success is substantially dependent on the continued services and continuing contributions of its directors and senior management, the loss of any of which may have a material adverse effect on the Issuer's business. The Company's future success is also substantially dependent on its ability to continue to attract, retain and motivate highly skilled and qualified personnel. There can be no guarantee that the Issuer will be able to continue to attract and retain such qualified employees, and failure to do so could result in a reduction in the Company's business and trading results.

This, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Liquidity and Funding Risks

Due to its business activity, the Issuer is exposed to a possible liquidity risk upon the occurrence of which the Issuer may be unable to meet payment obligations because it has insufficient cash at its disposal, which may also arise from matters outside its control such as a credit crisis or severe economic conditions. Moreover, there can be no assurance that the Issuer will be able to borrow from banks or in the capital markets to meet its payment obligations and/or to refinance its exposure. The occurrence of any of the aforementioned events and the consequent inability to ensure sufficient liquidity may negatively affect the financial condition and the results of operations of the Issuer.

This, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Operational Risks

The Company is subject to various potential operational risks – including the risk of fraud by

employees or other persons, unauthorized transactions by employees or operational errors, including malfunctions in machines and equipment – which may negatively affect its business, financial condition and results of operations.

This, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Risk of Change in Tax Regimes

The Issuer is subject to risks that the countries in which it operates, or will operate in the future, may impose additional withholding taxes, income taxes or other taxes. Any future general changes to tax regimes applicable to the Issuer may have a negative impact on its business, financial condition and results of operations.

This, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Risk of Litigation

Legal proceedings may arise from time to time in the course of the Company's business. In particular, the Issuer (i) is exposed to possible litigation risks including, but not limited to, regulatory intervention and third party claims; (ii) may be involved in disputes with other parties in the future which may result in litigation; (iii) may be involved in disputes if the Issuer and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

The Issuer cannot preclude that litigation may be brought against the Issuer and that such litigation may have a negative effect on reputation of the Issuer or its business, financial condition and results of operations.

As far as the Issuer is aware, however, there is no current, pending or threatened in which the Issuer is directly or indirectly concerned, which would have a material adverse effect on the Issuer's reputation, business, financial condition and results of operations.

Should any of the events above materialise, they may have, in turn, a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Risks Relating to Joint Ventures, Partnerships and Future Acquisitions

The Issuer may establish partnerships or joint ventures or make acquisitions to develop and implement strategy or strengthen its core business. However, the possible benefits or expected returns from such joint ventures, partnerships and acquisitions may be difficult to achieve or may prove to be less valuable than the Issuer estimates. Furthermore, joint ventures,

partnerships and acquisitions bear the risk of difficulties that may arise when integrating people, operations, technologies and products. This may have a material adverse effect on the Issuer's business, financial condition and results of operations.

In addition, the success of acquisitions depends in part on the Issuer's ability to identify successfully and acquire suitable companies and other assets on acceptable terms and, once they are acquired, on the successful integration into the Issuer's operations, as well as the ability to identify suitable strategic partners and conclude suitable terms with them. Any inability to implement an acquisition strategy or a failure in any particular implementation of this strategy may have an adverse impact on the Issuer's business, financial position and results of operations.

These events, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Risks Relating to Conflicts of Interest

Mr. Alessandro Arioldi is (i) a board member of the Issuer; (ii) an indirect shareholder of the Issuer (through Itegra) and (iii) a minority shareholder of Opstart, the manager of the crowdfunding portal on which the Bonds will be offered.

Whilst the Issuer believes that such relationships are properly managed, in case conflicts of interest arise, they may have a material adverse effect on the Issuer's business, financial condition and results of operations, which, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

MARKET-SPECIFIC RISKS

Risk Related to the State of the Italian Economy

The crisis in the banking system and financial markets and the consequent deterioration in macroeconomic conditions, translating into a decline in worldwide consumer spending and industrial output, have resulted in recent years in tighter access to credit, a low level of liquidity in financial markets and extreme volatility in equity and bond markets, although recently the conditions of the international financial markets have improved. The crisis in the banking system and financial markets has led, along with other factors, to economic recession in some EU countries, including Italy. If this economic downturn were to continue over time, this could have adverse effects on the business, assets, liabilities, results of operations and/or financial condition of the Issuer.

This, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Risks related to the ITC market

Risks Related to the Competitiveness of the Issuer

The Issuer competes in certain segments with other large national or European companies, all of which may have greater operational and financial resources than them.

If the Issuer is unable to defend its market position by offering competitive services or reducing its costs, the price pressure exerted by these competitors could cause the loss of important clients.

In addition, if the Issuer is unable to anticipate and respond as effectively as its competitors to changing business conditions, including new technologies and business models, they could lose market share.

Moreover, some of the Issuer's existing and potential competitors may have longer operating histories, access to a lower cost of funding, more efficient and less expensive technology; more efficient cost structures, privileged access to skilled personnel, preferred access to research and development partners, and significantly greater technical resources.

As a result, the Issuer could face some difficulties in successfully competing against their competitors. The failure to successfully compete against other market players may have a material adverse effect on the Company's business, financial position and results of operations and the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Risks Arising from Uncertainty in Global and Regional Economic, Political and Market Conditions

The Issuer's future prospects are in part linked to the global economy and volatility in the stock market. Macroeconomic factors outside of its control can greatly affect its clients and hence the Issuer's performance and financial position. Reductions in the number and size of public offerings and mergers and acquisitions and reduced securities trading activities, due to changes in economic, political or market conditions could cause the value of the Issuer's investments to decline materially.

These events may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

European Monetary Union Breakup Risks Relating to the Industries where the Issuer Operates

The possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on international markets.

At the date of this Information Memorandum there is no legal procedure or practice aimed at facilitating the exit of a Member State from the Euro, the consequences of these decisions are exacerbated by the uncertainty regarding the methods through which a Member State could manage its current assets and liabilities denominated in Euros and the exchange rate between the newly adopted currency and the Euro.

In addition, a collapse of the Eurozone could be accompanied by the deterioration of the economic and financial situation of the European Union and could have a significant negative effect on the entire financial sector, creating new difficulties in the granting of sovereign loans and loans to businesses and involving considerable changes to financial activities both at market and retail level.

These events may have a material adverse effect on (i) the Company's business, financial position and results of operations and (ii) the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

European Monetary Union Breakup Risks for Markets of Securities and Assets Denominated in Euro

The possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on international markets.

At the date of this Information Memorandum there is no legal procedure or practice aimed at facilitating the exit of a Member State from the Euro; the consequences of these decisions are exacerbated by the uncertainty regarding the methods through which a Member State could manage its current assets and liabilities denominated in Euros and the exchange rate between the newly adopted currency and the Euro. These circumstances could affect all assets denominated in Euro.

This, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

Risks Relating to COVID-19

Asia, Europe and North America have all been affected by the COVID-19 pandemic. The effects and impacts that this virus may have on the global economy are still uncertain even if financial and economic experts predict that the virus may result in a worldwide economic and financial crisis and recession.

In general, no significant change in the Issuer's personnel is expected in the coming months.

That said, should the COVID-19 emergency continue and the Issuer fails to tackle it efficiently,

this may have a material adverse effect on the Company's business, financial position and results of operations and the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds in line with its repayment plan.

RISKS RELATING TO THE BONDS

Risk Related to the Bonds Sale before their Maturity

Even a professional investor wishing to divest themselves of the Bonds before their maturity may encounter significant difficulties in finding a purchaser and runs the risk of obtaining a lower price than the subscription price of the Bonds. After subscription, the sale price of the Bonds may also be affected by different elements such as:

- interest and market rate variations;
- the characteristics of the market on which the Bonds will be listed;
- any variation in the Issuer's creditworthiness;
- commissions and other dues.

Investors must therefore take into account that the term of their investment in the Bonds may be equal to the term of the Bonds: *i.e.* that the Bonds may have to be held until their maturity. However, this does not influence the redemption price of the Bonds, which remains equal to 100% of the nominal value.

Risk Related to the Market Rate

The market value of the Bonds could change due to the market rate's trend.

With respect to the Bonds, which have a fixed interest rate, fluctuations in the interest rates on financial markets may have an adverse effect on the price and therefore on the return of the Bonds. Therefore, in the event of a sale of the Bonds before their maturity, their market value may be significantly lower than their subscription price.

Risk Related to the Fact that the Bonds are Not Rated and Credit Ratings May Not Reflect all Risks

Neither the Bonds nor the longterm debt of the Issuer is rated. To the extent that any credit rating agencies assign credit ratings to the Bonds or any other senior unsecured indebtedness of the Issuer, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating or the absence of a rating is not a recommendation to buy, sell or hold the Bonds and may be revised or withdrawn by the rating agency at any time.

Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally

in a currency or currency unit (“**Investor’s Currency**”) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Investor’s Currency relative to the Euro would decrease (i) the Investor’s Currency-equivalent yield on the Bonds, (ii) the Investor’s Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor’s Currency-equivalent market value of the Bonds.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Liquidity Risk

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. There can be no assurance as to the liquidity of any market that may develop for the Bonds, the ability of the Bondholders to sell their Bonds or the price at which the Bonds may be sold. The liquidity of any market for the Bonds will depend on the number of Bondholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions, and the Issuer's financial condition, performance and prospects. Although application has been made for the Bonds to be admitted to trading on the Vienna MTF of the Vienna Stock Exchange, there is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. In an illiquid market, the Bondholders might not be able to sell their Bonds at any time at fair market prices.

Transfers of the Bonds may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Bonds

The ability to transfer the Bonds may also be restricted by securities laws or regulations of certain countries or regulatory bodies. The Bonds have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws or the securities laws of any other jurisdiction. Bondholders may not offer the Bonds in the United States or for the account or benefit of a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. It is the obligation of each holder of Bonds to ensure that offers and sales of the Bonds comply with all applicable securities laws. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability.

It is the obligation of each Bondholder to ensure that offers and sales of Bonds comply with

applicable securities laws.

Vienna MTF

The Company's Bonds will be listed on Vienna MTF of the Vienna Stock Exchange. Vienna MTF is an MTF (multilateral trading facility), *i.e.* not a regulated marketplace. Companies with securities listed on Vienna MTF are not obliged or forced to comply with the same rules as companies with shares traded on a regulated marketplace, but instead to less extensive rules and regulations. Such rules and regulations are preferably adapted for smaller and growth companies, why an investment in a company listed on Vienna MTF may imply more risk than an investment in a company with securities traded on a regulated marketplace.

Risks Connected to a Deterioration of the Issuer's Creditworthiness

After subscription, the price of the Bonds may be subject to negative variations in cases of deterioration of the Issuer's financial situation or of its creditworthiness. This may have an impact on the price of the Bonds on the secondary market.

Risk of Change in Tax Regimes

Any future adverse changes in general to tax regimes applicable to the Issuer would have an adverse impact on its future results of operations and cash flows.

This, as well as any other changes to the tax regime generally applicable to the Issuer, may have an adverse effect on the Issuer's ability to pay interest on the Bonds and to repay the Bonds in full at their maturity.

Changes in Law May Adversely Affect Returns to Holders of the Bonds

The Bonds will be governed by Italian law. No assurance can be given as to the impact of any possible change to Italian law. Any change in the Issuer's tax status or taxation legislation or practice could affect the Issuer's ability to provide returns to the Bondholders or alter post tax returns to the Bondholders.

Amendments to the Terms and Conditions of the Bonds without Bondholders' Consent

The terms and conditions of the Bonds contain provisions and regulate Bondholders' meetings. Should these meetings validly adopt a resolution amending certain regulations of the Bonds, such amendments will apply also to absent, dissenting or abstaining Bondholders.