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## **EPSILON NET: Acquisition of TECHNOlife**

**EPSILON NET**, consistently implementing its business plan, announces the acquisition of majority stake (60%) of **TECHNOlife LTD**, a company that provides integrated business solutions in the field of business software.

**TECHNOlife** was founded in 1994 by executives with high expertise in the field of information technology and business computer organization in particular. The company undertakes the analysis - configuration - installation - support of business ERP software applications, the development of special custom applications where required, the installation - optimization - support of multi-user network systems, telecommunication networks (VPN, Cloud Services) etc. Its clientele includes companies from almost the whole range of professional activities such as industry, craft industry, trade, services, accounting offices, etc.

**TECHNOlife** implements specialized solutions, based on business ERP applications, which cover complex features of vertical markets, such as forwarding companies, international transport companies, fragrance companies, clothing and food industry, bookstores etc.

The utilization of EPSILON NET's **PYLON** platform in combination with the expertise and experience of the **TECHNOlife** project team constitutes **a growth and productivity lever resulting to the optimization of services to the clients in specific vertical solutions**. At the same time, the strong technological support resources provided by EPSILON NET guarantee the high quality of the produced result and lead to technologically optimum advanced solutions.

The total cost for the acquisition of 60% of the company amounted to 425,000 euros, while the founder Mr. Konstantinos Papous maintains the remaining 40% of the company.

According to the financial results for the first 4 months of 2021, **sales rose to 241 thousand euros, EBT increased to 89 thousand euros and cash on the day of acquisition amounted to 303 thousand euros** while borrowing is close to zero (20 thousand euros).

**EPSILON NET Group**, is steadily following its strategic plan, based on technological collaborations and the utilization of business opportunities, with the ultimate goal of becoming the largest IT Group in the field of **Business Software in Greece**.