



Press release

ITALIAN MID-MARKET GP, PROGRESSIO, COMPLETES ADD-ON FOR PORTFOLIO COMPANY GARDA PLAST

Polpenazze sul Garda (Brescia), March 6, 2018: Progressio SGR has successfully added Ifap S.p.A. to its Garda Plast platform. Just eight months since Progressio Fund II invested a majority stake in Garda Plast, they have further strengthened the company's position with this bolt-on acquisition.

Garda Plast is a leading player in Italy for the production of preforms in P.E.T. for mineral water, soft drinks and detergents.

Ifap was founded in 1959 by the Bruseschi family and is based in Palmanova (UD). The company is active in the production of preforms in P.E.T. (detergent & dairy industries), bottle blowing and the production of caps for the pharmaceutical industry.

Garda Plast will continue to strengthen its market position by expanding into adjacent segments of the industry through organic growth and further acquisitions.

Filippo Gaggini, Managing Partner of Progressio: "We invested in Garda Plast with the aim of expanding the project through acquisition, with the intention of becoming a market leader. We are therefore proud that a company like Ifap, a typical example of Italian excellence, will become part of the Group. We are equally honoured to welcome into the management team two such high standing individuals as Pietro and Marco Bruseschi."

Pietro and Marco Bruseschi: "We are thrilled to be able to participate in such a wide-ranging industrial project. Ifap and Garda Plast are perfectly integrated in terms of market coverage and technical skills. The new industrial plan includes major investments in technology and production efficiency. We are in agreement with all the partners that this is the right way to achieve our most important goals."

Massimo Cutolo, CEO of Garda Plast: "Garda Plast represents Italian excellence, and its integration with Ifap will give new life to the Italian leader in its three main market

segments (beverage, milk and detergent). Our aim for 2018 is to produce over 3 billion preforms. Strong synergies, both commercially and in production, will further strengthen our competitive advantage, allowing us to grow in the near future through greater geographical coverage in Italy and abroad."

Amos and Luca Tonoli, Production, Purchases and Sales managers at Garda Plast: "We believe that this acquisition will contribute significantly to accelerate growth and value creation. We are proud to contribute to the success of the new group alongside Progressio and two renowned entrepreneurs".

The transaction deal team at Progressio included Filippo Gaggini, Alessandro Petraccia and Beatrice Capretti. Garda Plast was assisted by Carlo Pappalettera, Filippo Grillo, and Claudio Lichino of Carnelutti Studio Legale Associato. The due diligence was conducted by EY (financial and business due diligence), by the Studio Russo De Rosa (tax and transaction structure) and by Greenwich (environmental due diligence). Pietro and Marco Bruseschi were assisted by Antonio Gobbi of Gobbi e Associati, as Financial Advisor, and by Alessandro Marena of Studio Pedersoli. The transaction was financed by Crédit Agricole Cariparma and Banco BPM. Iacopo Canino and Bianca Caruso of White & Case assisted on the legal aspects of the transaction.

Founded in 2005, Progressio SGR S.p.A. is an independent company wholly owned by the management team and led by Filippo Gaggini together with partners Angelo Piero La Runa and Nino Mascellaro. The investment strategy is targeted on sectors in which "Made in Italy" represents a competitive advantage in terms of know-how and market positioning. Progressio is actively involved with their portfolio companies helping create value through organic growth and external lines, as well as strengthening the managerial structure.

Progressio manages approximately 350 million Euros across all funds, and has completed 20 investments, 16 of which are realized. Successful investments include Moncler (luxury sportswear), Chromavis(cosmetics), Italchimici (pharmaceuticals), and Diplomatic (hydraulic sector components).

In the last 24 months, Progressio has made two investments (Industri Chimiche Forestali and Garda Plast) and completed two successful exits (Diplomatic, sold to Alcedo Private Equity SGR, and Italchimici, sold to Recordati S.p.A.).

Progressio Investimenti Fund III is currently fundraising, with a target of €225 million. The fund held a first close in January 2018.