

Press Release

PROGRESSIO CLOSES OVERSUBSCRIBED FUNDRAISING FOR PI III, REACHING EURO 250 MILLION

Milan, 19th July 2019 - Progressio SGR's Board of Directors approved the final closing of the fund Progressio Investimenti III (the "**Fund**"), reaching a Euro 250 million hard cap, which is the maximum permitted by management rules, having collected commitments above the expected target of Euro 225 million.

The majority of the capital has been raised from new investors (mainly institutional) who have demonstrated a strong interest in the initiative. The management team has invested more than 5% of the total commitment.

The Fund has already carried out three investments (Save The Duck, Gampack and Gelit) and is close to the completion of two additional investments before the end of this summer, after which approximately 40% will have been invested.

Progressio hired the law firms Legance - Avvocati Associati (Enzo Schiavello and Riccardo Daguati) for legal matters and Studio Di Tanno e Associati (Fabio Brunelli and Sabrina Tronci) for tax matters to assist in the closing of Fondo III.

Filippo Gaggini, Managing Partner of Progressio declared: *"We are proud of the results achieved. The success is due to the recognition of the quality work done by the whole team in the last few years and to the projections for the future which will benefit from three main principles that inspire our activity: a cohesive and stable management team, a strong commitment of the team shown by a significant investment in the Fund and a knowledgeable, structured industrial approach in scouting, selecting and managing our targets, and in identifying the best future potential buyer. To our investors we say thank you for placing their full trust in this new initiative and also to the previous funds' investors for having confirmed the partnership that has brought us together for many years."*

A success which has also been conferred on Progressio by the business-financial community. After receiving the "Private Equity of the Year 2018 - Claudio Demattè" award with Industrie Chimiche Forestali, Progressio was recently awarded by Top Legal as "Best Private Equity Fund 2019" focused on Made in Italy thanks to "its industrial approach and the solid knowledge of the market which contribute to make Progressio a forerunner in interesting and innovative sectors on the SME landscape".

Progressio SGR

Progressio SGR S.p.A., established in 2005, is a private equity firm focused on Italian SMEs. It is an independent company, entirely owned by the management team that includes Filippo Gaggini (Managing Partner), Angelo Piero La Runa (Senior Partner), Nino Mascellaro (Senior Partner), Alessandro d'Arco (Partner) and Alessandro Petraccia (Partner). The investment strategy aims to invest in "hidden champions" in market niches where Made in Italy is a competitive advantage in terms of know-how and market positioning. The goal is to support our portfolio companies in a value creation path through organic growth, M&A strategy, meanwhile strengthening the management organization.

Progressio has managed funds for around Euro 600 million and completed 23 investments - to which it added 11 add-ons - of which 17 have already been realized.

Gelit (May 2019) is the third investment - after Save The Duck (March 2018) and Gampack (January 2019)- of Progressio Investimenti III Fund, which reached a Euro 250 million hard cap, exceeding the expected target of Euro 225 million.

For further information: www.progressiosgr.it

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