

Press Release

PROGRESSIO INVESTS IN ATK SPORTS

Eight deals finalized by private equity Fund Progressio Investimenti III, 68% of commitment already deployed in little over three years.

ATK Sports realized over Euro 9 mln in revenues in 2020, approximately 85% abroad. In partnership with Progressio, future targets are expansion in USA and consolidation of leadership position in Europe

Milano, May 28th, 2021 – Progressio SGR, through its private equity fund Progressio Investimenti III, acquires a majority stake in ATK Sports S.r.l., with founding family Indulti retaining a minority stake and key operating roles in the Company. Davide Indulti to be appointed CEO.

ATK Sports is a mechanical company leader in the development and production of ski touring bindings and accessories under its own brand (ATK BINDINGS) and third-parties', used by the majority of athletes taking part in the Ski Touring World Cup. The Company, established in 1988 thanks to Giovanni Indulti's intuition and expertise, is based in Fiorano Modenese (MO) in the heart of Italy's renown Motor Valley. In 2020, ATK realized over Euro 9 mln in revenues (ca. 85% abroad) and is emerging as a forefront ski touring bindings developer, able to capture opportunities and market share in a rapidly growing sector.

Progressio intends to support the Company and Indulti family in their development path focused on the consolidation of ATK's leadership position in Europe, expansion in USA and continuous search for state-of-the-art mechanical solutions to be applied to ski touring and adjacent sectors. The business plan could envisage add-ons aimed at completing the Company's offer in ski touring equipment.

Nino Mascellaro, Senior Partner at Progressio, said: *“ATK represents the “hidden champion” with ample growth opportunities. The Company has been leveraging its know-how and R&D capabilities to succeed with innovative solutions and become a reference ski touring brand. Firm commitment from all members of the Indulti family in their managerial roles is a key element to assure continuity in ATK and to keep boosting a sustainable expansion abroad”.*

Giovanni Indulti and Guerrina Amorotti, Founders of ATK, said: *“Our achievements since the Company inception were followed by the full involvement of our son Davide, directly responsible for ATK's R&D and commercial aspects, that has proven to be a key enabler of our successes since he joined the Company in 2012. The next chapter, that will see ATK turn into a global player, will be supported by the marriage between our family and Progressio, a financial partner that we selected among others, in the persons Filippo Gaggini and Nino Mascellaro, as they conquered our trust laying solid foundations for a successful future together. We desire to deeply thank all those who took and will take part in all ATK's achievements, our employees and advisers above all”.*

Davide Indulti, CEO of ATK, added: *“Thirteen years ago I was asked whether I could consider ATK to be my future and had no doubt about it. Now more than ever I’m sure of that: we created an elite team with Progressio that will allow ATK to face future challenges and opportunities with the best managerial and financial resources. Innovation, design and quality will be the drivers of our project, sustainability and respect for the environment our focus, and the handcrafted innate ingenuity of Made in Italy our hallmark feature”*.

For Progressio, the deal was executed by the CEO Filippo Gaggini, Nino Mascellaro (Senior Partner), Mauro Ballabio (portfolio strategy & operations partner) and Simone Assanelli (Associate).

Progressio was assisted for legal aspects by lawyers Margherita Santoiemma and Mara Milano from Molinari e Associati, Guido Sazbon from Spada Partners for tax and fiscal items, PwC for business and financial due diligence and EY for ESG aspects.

Indulti family was assisted by Banca Akros as a financial advisor (Alessandro Erbanni, Luca Morello and Tommaso Danieli), Studio Legale Salardi (lawyer Stefano Salardi) for legal aspects and Studio Spaggiari & Pivetti (Cristina Spaggiari and Giovanni Ferrara) for financial and accounting items.

The deal was financed by Banco BPM (team composed by Claudio Stefani, Domenico Costantino and Daniele Silva) assisted by Ilaria Griffo from law firm Simmons&Simmons.

ATK Sports is the eighth investment for private equity fund Progressio Investimenti III, which has currently invested ca. 68% of its total commitment of Eur 250 mln, closed in July 2019 at the hard cap vis-à-vis Eur 225 initial target. Recently, Paola Scarpa, key manager in Google Italia as Client Solution, Data & Insights Director, entered Progressio's Board of Director as independent member.

Progressio SGR

Progressio SGR S.p.A. is an independent private equity firm focused on Italian SMEs, 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 and M&A strategy, meanwhile strengthening the management organization. A mindful industrial approach is combined with a strong recognition of how important a role ESG items play in supporting each investment growth story.

Progressio has managed funds for around Euro 600 million and completed 28 investments - to which it added 13 add-ons - of which 18 have already been realized.

ATK Sports is the eighth investment for Progressio Investimenti III after Save The Duck (March 2018), Gampack (January 2019), Gelit (May 2019), Damiano (July 2019), Polenghi (July 2019), Interni (October 2019) and Assist Digital (December 2020)

For further information: www.progressiosgr.it

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