

PROGRESSIO SGR COMPLETES THIRD EXIT FOR THE FUND PROGRESSIO INVESTIMENTI III

SIGNED BINDING AGREEMENT FOR THE SALE OF ITS STAKE IN ASSIST DIGITAL

Milan, 27 January 2023 – Progressio SGR (“**Progressio**”), on behalf of its fund Progressio Investimenti III has reached a binding agreement with Ardian Expansion Fund V, managed by Ardian France S.A. (“**Ardian**”) – one of the leading private equity firms worldwide – to sell its stake in Assist Digital S.p.A. (the “**Company**” or “**Assist Digital**”), a leading customer experience services provider.

Assist Digital represents the third exit in the last 15 months for the private equity fund *Progressio Investimenti III*, after divestment of Interni (November 2021) and Save The Duck (April 2022).

Progressio acquired a minority stake in Assist Digital back in December 2020 through the holding **Wide Open S.r.l.**, in which co-invested also BNL BNP Paribas, with their first direct private equity investment realized on the Italian market.

According to the agreement, subject to customary antitrust and golden power procedures, Ardian will acquire roughly 60% of Assist Digital alongside the management team of the Company which will reinvest a significant stake together with the new shareholder, keeping a 40% stake and guaranteeing business continuity. Also BNP Paribas BNL Equity will reinvest in Assist Digital together with Ardian.

Assist Digital is a high growth company providing end-to-end Customer Experience services and one of the leading players in digital services and Customer Relationship Management (CRM) technology with a presence in all the key European markets, including Italy, France, Germany, UK, Spain and The Netherlands.

Progressio supported Assist Digital in the execution of an ambitious development plan, also through acquisitions realized in Germany and The Netherlands after a deep scouting activity. Such development plan resulted in the achievement of outstanding results, in just two years, with Assist Digital growing from sales of ca. Euro 90 million reported in 2019 to over **Euro 165 million achieved in 2022.**

Under the leadership of Executive Chairman Enrico Donati, CEO Francesca Gabrielli and General Manager Franco Fradiani, Assist Digital fully achieved and exceeded the goals set at the time of the investment. The Company has become a pan-European market leader serving over 100 blue-chip clients, including well-known brands such as ENI, Stellantis, Toyota, Luxottica, Vodafone and DAZN. Assist Digital's unique offering and integrated

business model has enabled the company to compete on a global scale by offering a suite of innovative and customer-centric end-to-end technology solutions and services. With over 600 consultants, UX/UI designers and engineers across 20 offices, competence centers and contact centers in Europe, Assist is a digital CRM service provider focused on CRM transformation and digital interactions, blending human and Artificial Intelligence to match consumer and brand needs.

Progressio's deal team include Filippo Gaggini, Angelo Piero La Runa, Massimo Dan and Giovanni Pesce.

Fulvio Egidi and Luca Giordano were involved for BNL BNP Paribas, while BNP Paribas BNL Equity Investments team included Lorenzo Langella, Vienda Giacomelli and Francesco Placanica.

Massimo Dan, Partner in Progressio, said: *"We are proud to have supported Assist Digital's management team on an important development path which was a perfect mix of organic growth and acquisitions in several European countries. We are convinced that there are preconditions to reach ambitious goals in the near future, which will lead to the further strengthening of Assist Digital's leadership position on a European scale"*.

Enrico Donati, Executive Chairman of Assist Digital, said: *"During the partnership with Progressio, the management team had a chance to achieve incredible results, accelerating on a major international development plan. We strongly believe that the Company can play an increasingly important role on the European market and, together with Progressio, we have identified the right partner to further strengthen our business, adapting to the challenges of a dynamic market and keeping up the growth path of the group"*.

Assist Digital's shareholders and the Company were assisted by Giovannelli e Associati (Alessandra Pieretti and Marta Cubisino) as legal advisors, by Deloitte (Luca Zesi and Mario Arnone) for support in the financial due diligence, by Russo De Rosa Associati (Leo De Rosa, Federica Paiella and Marco Zani) for tax matters.

Wide Open S.r.l. was assisted by Bonelli Erede (Eliana Catalano, Marco Bitetto and Nicoletta Botta) for legal aspects and contracts negotiation.

BNP Paribas BNL Equity Investments was assisted by law firm Gianni & Origoni (Stefano Bucci and Aldo Turella).

Progressio SGR

Progressio SGR S.p.A. is an independent private equity firm focused on the Italian mid-market. The investment strategy aims to invest in high growth companies in sectors representing Italian excellence (Lifestyle, Food & Beverage, Healthcare, Industrial & Mechanical and Digital). The goal is to support the investee companies in a value creation path through organic growth and M&A strategy, meanwhile strengthening the management organization, improving their sustainability profile and implementing digital transformation.

Proving its ESG focus, Progressio SGR obtained the B Corp certification in 2021 and since 2022 is a Benefit Corporation.

Progressio, fully owned by the management team led by Filippo Gaggini as Managing Partner, has managed funds for around Euro 600 million and completed 28 investments with additional 16 add-ons and 21 exits.

The fund Progressio Investimenti III invested in 8 platforms (also executing 5 add-ons) and – at the end of the investment period – has already completed 3 successful exits.

Progressio is currently raising Progressio Investimenti IV with Euro 300m target. The investment strategy of the upcoming fund will be fully consistent with the past being focus on investing across Italian excellences with an even stronger and deeper focus on digital transformation and sustainability. In particular Progressio Investimenti IV, through its investment activity, will promote specific environmental and social characteristics aimed at enhancing the most innovative and strategic profiles of sustainability (supply chain relations, digitalization, etc.) without neglecting basic and indispensable aspects such as gender equality, social inclusion, employee welfare or the use of renewable energy.

For further information: www.progressiosgr.it

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