

PROGRESSIO SGR, ON BEHALF OF PROGRESSIO INVESTIMENTI II, COMPLETED THE SALE OF GARDA PLAST GROUP

Milan, 24 October 2023 – Progressio SGR, on behalf of its fund Progressio Investimenti II ("**Progressio**"), has sold its stake in the Garda Plast Group ("**GP Group**") to Valgroup, an international operator with over 45 years of experience in the polymer industry. Today, Valgroup is one of the major producers, processors and recyclers of polymers with operations in Brazil, Spain, Italy, the United States, Mexico and Uruguay. The transaction was carried out by Valgroup Italia ("**Valgroup**").

GP Group was established through the aggregation - led by Progressio - between Garda Plast S.p.A., headquartered in Polpenazze del Garda (BS), and IFAP S.p.A., headquartered in Palmanova (UD). Both the sellers of Garda Plast (Amos and Luca Tonoli) and the sellers of IFAP (Pietro and Marco Bruseschi) reinvested in the project, alongside Progressio, as minority shareholders.

Over Progressio's holding period years, under the leadership of the CEO Massimo Cutolo, GP Group has achieved significant milestones, generating revenues of over Euro 90 million in 2022. The integration between the two companies has enabled GP Group to expand the offering consolidating its positioning in the Italian plastic packaging sector.

Progressio's deal team include Filippo Gaggini, Alessandro Petraccia, Mauro Ballabio, Giovanni Pesce and Beatrice Capretti.

Alessandro Petraccia, Senior Partner at Progressio, stated: "*We are proud to have supported Massimo and the management team in this journey. The group has achieved a virtuous growth path, entering new markets, developing new value-added business lines, investing in technology, digitalization and sustainability. Special thanks go to Pietro Bruseschi, Marco Bruseschi, Amos Tonoli and Luca Tonoli who have been great partners in this journey granting a crucial contribution from the business point of view.*"

Massimo Cutolo, President and CEO of Garda Plast, said: "*During these years of partnership with Progressio, the management team has achieved significant milestones. We dare say that today GP Group represents an excellence in the industry and we are convinced that other ambitious goals will be reached in the near future.*"

Luigi Geronimi, Founder of Valgroup, stated: "*With the acquisition of Garda Plast Group, we consolidate our position in the Italian market, creating a hub of innovation and excellence in the PET and rPET preform sector for the beverage, detergent and dairy industries.*"

GP Group shareholders were assisted by UBS (Tommaso Poletto and Edoardo Bianchi) and Equita (Maximiliano Turelli, Alex Barbi and Andrea Ruberti) as financial advisors, and by

Carnelutti Law Firm (Carlo Pappalettera and Filippo Grillo) for legal aspects and contracts negotiation.

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, since 2022 is a Benefit Corporation and became a PRI (Principle for Responsible Investment) signatory.

Progressio is fully owned by the management team led by Filippo Gaggini as Managing Partner and has managed funds for over Euro 450 million and completed 23 investments with additional 16 add-ons and 17 exits.

Progressio is currently raising Progressio Investimenti IV with a target of Euro 300 million. The investment strategy of the upcoming fund will be fully consistent with the past being focused 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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