

FIRST CLOSING FOR PROGRESSIO INVESTIMENTI IV WITH 182 MILLION EUROS, ON A 300 MILLION EUROS TARGET

Milan, 29 January 2024 – The Board of Directors of Progressio SGR has approved the beginning of the capital deployment operations of the private equity fund Progressio Investimenti IV (the “Fund”), having collected commitments for 182 million euros.

The Fund attracted subscriptions from leading Italian and European investors including funds of funds, banks, pension funds, endowments, in addition to some entrepreneurs and family offices, while the Progressio management team invested a total of 6 million euros. In particular, the Fund has received strong support from existing investors representing over 75% of commitments, as well as from some new investors.

The target is to close the fundraising at 300 million euros during 2024, mainly thanks to the contribution of other Italian and foreign institutional investors, both new and from previous funds, several of which are currently in due diligence.

The fundraising follows four divestments over the last 24 months from Interni, Save The Duck, Assist Digital and Gardaplast. More specifically, the recent Progressio Investimenti III fund - which completed fundraising in Q3 2019 – at the end of its investment period (Q1 2023) had already repaid to its investors approximately 83% of the amounts drawn. Progressio Investimenti III acquired eight companies and already divested from three of them with a remaining portfolio of five companies: Gampack (machineries for the packaging industry), Gelit (frozen ready meals), Damiano (dried fruit and derivative products), Polenghi Group (lemon juice-based condiments) and ATK Sports (bindings for ski mountaineering).

Beatrice Capretti, IR of Progressio said: *“The trust that existing and new investors have shown in Progressio is an important confirmation of the solidity of our investment strategy, the quality of our team and the reputation of our brand, which has been active in the Italian private equity landscape for 20 years”*

Filippo Gaggini, Managing Partner of Progressio said: *“This result, even more satisfying considering the instabilities in the macroeconomic and geopolitical context of the recent months, represents for all of us a strong recognition of the work carried out in recent years and, above all, an incentive to continue, with even greater determination, on the ambitious, but disciplined growth path of our company with the aim of confirming and consolidating our leadership in the reference market.”*

The investment strategy of the Fund (set up in accordance to art. 8 of the SFDR regulation) will be fully consistent with the past, investing in Italian business excellences with a renewed focus to digital issues and a marked ESG profile. 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

essential aspects such as gender equality, social inclusion, employee welfare or the use of renewable energy.

Supporting a continuous internal growth and preparing the team to manage the new Fund, some members have been recently promoted and a couple of junior figures are expected to be added to the investment team over the next few months. Furthermore, with the aim of a progressive and constant strengthening of the partnership and a continuous demonstration of strong commitment from the management team, the shareholding structure of the management company have recently welcomed - alongside the historical partners (Filippo Gaggini, Angelo Piero La Runa, Nino Mascellaro, Alessandro Petraccia and Nicola Carbone) - some new shareholders among the members of the organization: Massimo Dan (Partner), Beatrice Capretti (IR & ESG Partner) and Mauro Ballabio (Operating Partner).

Progressio is supported by the law firm Legance (Enzo Schiavello and Riccardo Daguati) for the set up and marketing of the Fund and by the firm Di Tanno Associati for the tax aspects (Fabio Brunelli, Sabrina Tronci and Valerio Forestieri).

Progressio SGR

Progressio SGR S.p.A. is an independent private equity firm focused on the Italian mid-market. The Company, led by Filippo Gaggini as Managing Partner, has so far managed funds for over Euro 550 million and completed 23 investments with additional 16 add-ons and 17 exits.

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

www.progressiosgr.it

CONTACTS

Close to Media - company founded by Elisabetta Neuhoff

Adriana Liguori – 345.1778974 - adriana.liguori@closetomedia.it