

Press Release

PROGRESSIO SGR INVESTS IN OFFICINE S. GIACOMO, HISTORICAL PRODUCER OF MECHANICAL PRESSES

***Completed the 2nd investment for the private equity fund
Progressio Investimenti IV.***

Milan, 21st May 2024 – Progressio Sgr ("**Progressio**"), through the private equity fund Progressio Investimenti IV (the "**Fund**"), has finalized the acquisition of 100% of the capital of Officine S. Giacomo S.r.l. (the "**Company**" or "**Officine S. Giacomo**"), through a management buy-in transaction that saw the investment, alongside the Fund, of managers that will hold executive positions in Officine S. Giacomo.

The transaction will be characterized by the transition of the company from an entrepreneurial leadership to a managerial structure. In this perspective, current shareholders, Renzo Carniel, majority shareholder and Head of the Company for over 30 years, and the founder Renzo Secco have fully divested their participations.

In the context of the generational succession of the Company, Progressio's will support Officine S. Giacomo in an evolutionary path aimed at the managerialization of the Company and its international expansion, with a renewed focus on sustainability aspects, which characterize the investments of the fund *Progressio Investimenti IV*.

For more than 60 years, **Officine S. Giacomo** has been involved in the development and production of small and medium-sized mechanical presses, suitable for versatile uses in a broad spectrum of applications, including electronics, pharma, consumer goods and e-mobility. Throughout its history, the Company has produced more than 16,000 presses, distributed in Italy, Europe and North America, with exports accounting for half of total turnover.

Progressio Investimenti IV, the fourth fund launched by Progressio - one of the most active firms in the mid-market segment in Italy, celebrating 20 years of presence on the private equity market in 2024 - has started its investment period in January 2024 having executed the first closing of the fundraising with commitments over Euro 182 million, out of a Euro 300 million target. The Fund aims at executing between 8 and 10 deals with an investment strategy focused on Lifestyle, Healthcare, Industrial & Mechanical, Food & Beverage and Digital sectors. The Officine S. Giacomo transaction represents the second deal completed in few months by the Fund, just after Archiva Group signed in March. The two demonstrate the significant ability of the team to rapidly deploy the Fund, as a result of the strong and consolidated presence of Progressio on the market, enabling the firm to annually intercept more than 200 potential investment opportunities.

Filippo Gaggini, Progressio's Managing Partner, said: "*Officine S. Giacomo is the second investment executed just 4 months after the launch of our new fund, Progressio Investimenti IV. The Company clearly expresses what Progressio's investment strategy is: a player with a solid international reputation, standing out for its strong product characterization and with significant growth potential, which will be pursued by the current management structure enriched by new, highly experienced leading figures*".

For **Progressio**, the deal was executed by Senior Partner Angelo Piero La Runa, together with Simone Assanelli (Investment Manager) and Mauro Ballabio (Operating Partner). Progressio was assisted by Michele Passarella as buy-side advisor, Russo De Rosa Associati for legal, tax and contract negotiation aspects, Roland Berger for the business due diligence, EY for the financial due diligence and ESG aspects, and Greenwich for the environmental due diligence.

The **shareholders of Officine S. Giacomo** were assisted by Mediobanca as sell-side financial advisor, and by Lawes Avvocati for all the legal aspects and contract negotiations. Spafid, trust company of the Mediobanca group, acted as escrow agent.

The transaction was financed by **Cassa Centrale Banca - Credito Cooperativo Italiano** alongside **Banca Prealpi Sanbiagio Credito Cooperativo**, the Group's reference institution for the area in which Officine S. Giacomo operates. The Cassa Centrale Group was assisted by Pasquale Bifulco, partner at Eversheds Sutherland for the negotiation of the financing contracts, on which Progressio was assisted by Russo De Rosa Associati. Ethica Group, with its Debt Advisory team, acted in support of Progressio in the sourcing of the financing for the transaction.

Progressio SGR

Progressio SGR is an independent private equity firm focused on the Italian market in the mid-market segment. The Company has managed funds for over 730 million Euro and completed 24 investments, with 16 portfolio add-on transactions and 17 exits.

Progressio invests in the sectors of Italian excellence (Lifestyle, Food, Pharmaceuticals, Industrial and Mechanical, Digital) with the aim - through a marked industrial approach - of supporting the investee companies in a path of value creation both through organic growth and M&A strategies, while strengthening their management organization, improving their sustainability profile and implementing digital transformation.

Proving its ESG focus, Progressio SGR, in addition to adherence to the PRI, is a B Corp and a Benefit Company.

For more information: www.progressiosgr.it

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