

Press Release

PROGRESSIO REACHES AN AGREEMENT TO ACQUIRE A MAJORITY STAKE IN SPINDOX S.P.A. AND PLANS TO LAUNCH A MANDATORY TENDER OFFER

Milan, 31 July 2025 - Private equity fund Progressio Investimenti IV ("**PI IV**") has reached an agreement for the acquisition of a 74.12% stake in the share capital of Spindox S.p.A. ("**Spindox**" or the "**Company**").

The current management team of Spindox will indirectly reinvest in the Company keeping their key operating roles.

Spindox supports leading Italian and international enterprises in their digital transformation journeys, providing IT services and consultancy, and developing advanced technological solutions to optimize business processes, boost competitiveness, and foster long-term growth through innovation.

Progressio aims to support the Company in pursuing an ambitious growth strategy, enhancing its technological capabilities and consolidating its market positioning. The transaction marks the beginning of a new development phase, leveraging Spindox's distinctive position and fostering continuous innovation in its service offering, also through the adoption of cutting-edge artificial intelligence solutions.

The completion of the transaction (the "**Closing**") is expected to occur in October 2025, subject to the fulfilment of certain conditions precedent.

Following the Closing, pursuant to Article 106, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, Progressio - or a newly incorporated vehicle established specifically for the transaction - will launch a mandatory tender offer for all the remaining shares of the Company at a price of Eur 13 *cum dividend* per share (equal to the share price set forth in the sale and purchase agreement) (the "**Mandatory Tender Offer**").

The transaction, including the Mandatory Tender Offer, is aimed at the delisting of the Company from the Euronext Growth Milan.

The sellers and current managers of Spindox - Paolo Costa, Mauro Marengo, and Massimo Pellei - will retain their managerial roles within the Company and have committed to reinvest a significant portion of the proceeds, alongside Progressio, as part of the transaction.

Filippo Gaggini, Managing Partner of Progressio, stated: *"We are pleased to announce the signing of the agreement for our investment in Spindox, a leading Italian company active in technological innovation and digital transformation. We identified in Spindox a company with a strong and distinctive market positioning, supported by an outstanding management team. Our ambition is to support the Company in a new growth phase, strengthening its competitive edge and promoting further expansion, including through M&A. This investment fully reflects Progressio philosophy of partnering with talented entrepreneurs and managers to foster long-term value creation and sustainable growth."*

Paolo Costa, Chairman of Spindox, commented: *"In 2024, following the governance change, Spindox started a clear and coherent evolution path. The Group is engaged in a strategic repositioning effort aimed at achieving leadership in advanced technology consulting. This journey is driven not only by the pursuit of greater efficiency, but above all by strengthening our internal operational structure and enhancing our managerial standing. Progressio will support us in achieving these goals, providing the resources, expertise and strategic vision required to compete in an increasingly challenging market."*

The acquisition of Spindox is aligned with the investment strategy of PI IV - which recently completed its fundraising with total commitments of Eur 335 million, exceeding the initial target of Eur 300 million - focused on Italian entrepreneurial companies with strong growth potential, led by entrepreneurs and managers with proven professional track record.

For Progressio - led by the Managing Partner Filippo Gaggini - the transaction was executed by Massimo Dan (Partner), Giovanni Pesce (Investment Manager), Leonardo Ballardini (Analyst) and Mauro Ballabio (Operating Partner).

Progressio was assisted by BonelliErede on legal matters and contract negotiations, with a team composed by Marco Bitetto (Partner), Francesca Peruzzi (Managing Associate), Nicoletta Botta (Senior Associate), Mario Ferrara, Luca Trabacca, and Antonio Sciacca (Associates), for corporate matters. Vittorio Pomarici (Partner), Alessia Varesi (Senior Associate), and Michele Fava for labour matters, while Giovanni Battaglia (Partner) and Alessandro Buiani (Senior Associate) for financing matters. Sara Lembo and Massimo Merola (Partners), Marco Gugliotta and Tommaso Grassi (Associates) for antitrust and golden power issues. EY Parthenon conducted the financial due diligence, BCG the business due diligence, and Russo De Rosa Associati the tax due diligence. EY advised Progressio on ESG matters, Aon acted as insurance advisor, and GC & Partners as M&A advisor. Vitale & Co. supports Progressio on financing-related matters.

Spindox and its shareholders were advised by Klecha & Co. as M&A advisor, PedersoliGattai and Palmer – Studio Legale for legal matters and contract negotiations, EY Parthenon for vendor financial due diligence, and EY for HR and tax-related aspects.

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Progressio SGR

Progressio SGR is an independent private equity firm focused on the Italian mid-market for over 20 years. To date, the firm has managed 4 funds totaling approximately Eur 890 million and completed 25 investments, including 18 add-ons and 18 divestments.

Progressio invests in sectors representing Italian excellence, with the objective - through a strong industrial approach - of supporting companies in creating value through both organic growth and M&A strategies, while simultaneously strengthening managerial organization, improving sustainability profiles, and implementing digitalization projects.

Demonstrating its strong commitment to ESG principles, Progressio SGR is a signatory to the PRI, a certified B Corp, and a Benefit Corporation.

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