

Press Release

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(issued by Spindox S.p.A. on behalf of and at the request of Progressio SGR S.p.A.)

PROGRESSIO INVESTS IN SPINDOX TO SUPPORT THE COMPANY'S GROWTH PLAN

The transaction sees the reinvestment, alongside Progressio, of Spindox's current managerial shareholders Paolo Costa, Mauro Marengo, and Massimo Pellei, who will continue in their management roles. The Leadership Team is strengthened by the appointment of Barbara Cominelli as Executive Chairman, bringing over 20 years of managerial experience in digital transformation for large organizations to support Spindox's strategic growth plan.

Milan, 23 October 2025 – BackSpin S.p.A., a company indirectly controlled by Progressio SGR S.p.A., acting on behalf of the private equity fund Progressio Investimenti IV ("PI IV"), announces the completion of the acquisition of a total 74.12% stake in Spindox S.p.A. ("**Spindox**" or the "**Company**").

Spindox supports leading Italian and international companies in digital transformation and technological innovation projects, providing IT services and consulting, and developing advanced solutions that optimize clients' processes, enhance competitiveness, increase productivity, and drive innovation. In 2024, the Company reported revenues exceeding €110 million, confirming a consistent growth trend.

The current managerial shareholders of the Company, Paolo Costa, Mauro Marengo, and Massimo Pellei (the "Managerial Shareholders"), have made a significant co-investment alongside Progressio and will continue in their management roles.

The Leadership Team is further strengthened with the appointment of **Barbara Cominelli** as Executive Chairman. With over 25 years of experience as CEO and C-Level in companies such as Microsoft, Vodafone, and JLL, Barbara has led the digital transformation of large organizations, developing and implementing advanced solutions in AI, cloud, IoT, automation, and customer experience.

The Leadership Team's mission is to guide the Company through an ambitious growth project, supporting technological development and strengthening market positioning. The shared objective is to steer the Company through a new development phase, leveraging its distinctive expertise and fostering innovation, with a focus on integrating artificial intelligence into high-value areas.

At closing, **Gionata Tedeschi** and **Valter Conca** joined the Board of Directors as independent directors. Gionata Tedeschi has over three decades of experience as a consultant, manager, and entrepreneur in innovation-driven sectors. Valter Conca is Associate Professor at the Department of Management and Technology, Bocconi University, and since 2005 has served as Director of the Private Equity & Growth Finance Observatory at SDA Bocconi.

Filippo Gaggini, Managing Partner of Progressio, stated: *"We are pleased to have completed our entry into Spindox, a company of excellence in technological innovation and digital transformation. We share with Spindox a vision of sustainable, innovation-driven growth. Together, we aim to strengthen its competitive position and support its expansion. This investment fully reflects Progressio's philosophy: to partner with talented entrepreneurs and managers on industrial development and value creation journeys"*.

Paolo Costa, to be appointed Chairman Emeritus of Spindox, commented: *"In 2024, with the governance renewal, Spindox entered a new growth phase focused on consolidating its leadership in advanced technology consulting. The Group is pursuing a strategic evolution plan combining operational efficiency, organizational strengthening, and managerial development. Progressio's entry marks a decisive step in this journey: Spindox can accelerate its evolution to successfully face a constantly changing market"*.

Barbara Cominelli, Executive Chairman of Spindox, said: *"I am honored to join Spindox as Executive Chairman at a time of major transformation and growth. This transaction represents a key strategic milestone to accelerate the growth path, including through external opportunities, and to be the reference partner for our clients' transformation, strengthening competitiveness through innovation and the adoption of advanced technologies, from AI to cloud, to generate value and sustainable growth"*.

Mauro Marengo and Massimo Pelli, Co-CEOs of Spindox, commented: *"Progressio's entry represents an important step for Spindox. This partnership will allow us to strengthen the organizational structure and continue the development path with additional momentum, placing AI and data intelligence at the core of Spindox's strategy and operating model"*.

Alongside Progressio and the Managerial Shareholders, Fondo Italiano di Investimento SGR S.p.A., on behalf of the "Fondo Italiano Private Equity Co-Investimenti," and BNP Paribas BNL Equity Investments S.p.A. acted as minority co-investors.

The transaction was supported by a pool of lenders including Crédit Agricole Italia (as agent bank), BNL BNP Paribas, BNP Paribas Asset Management Europe, and Muzinich&Co SGR.

Pursuant to Article 106, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, BackSpin S.p.A. will promote a mandatory tender offer ("Mandatory Offer") for the remaining shares of the Company at a price of €13 per share, cum dividend (corresponding to the price per share under the sale and purchase agreement). The transaction and the Mandatory Offer aim to delist Spindox shares from Euronext Growth Milan, a multilateral trading facility organized and managed by Borsa Italiana S.p.A.

The transaction for Progressio, led by CEO Filippo Gaggini, was managed by Massimo Dan (Partner), Giovanni Pesce (Investment Manager), Leonardo Ballardini (Analyst), and Mauro Ballabio (Operating Partner).

The acquisition aligns with the investment strategy of Progressio Investimenti IV, which recently closed fundraising with total commitments of €335 million, exceeding the initial target of €300 million. The fund focuses on Italian entrepreneurial excellence characterized by high growth potential and the presence of experienced entrepreneurs and managers.

ADVISORS

Progressio was assisted by Bonelli Erede and Gatti, Pavesi, Bianchi, Ludovici for legal and contract negotiation matters. EY Parthenon conducted financial due diligence, BCG conducted business due diligence, and Russo De Rosa Associati handled tax due diligence. EY advised on ESG matters, Aon acted as insurance advisor, and GC & Partners as M&A advisor. Vitale & Co. supported Progressio on financing.

Spindox's shareholders and the Company were assisted by Klecha & Co. (M&A advisor), PedersoliGattai & Palmer – Studio Legale (legal and contract negotiation), EY Parthenon (vendor financial due diligence), and EY (HR and tax matters).

Co-investors Fondo Italiano di Investimento SGR S.p.A. and BNP Paribas BNL Equity Investments S.p.A. were assisted by LMS and Gianni & Origoni, respectively.

The lenders' pool was assisted by Dentons for the preparation and negotiation of the financing agreement.

Progressio SGR

Progressio SGR is an independent private equity operator focused on the Italian mid-market for over 20 years. The firm has managed four funds totaling approximately €890 million and completed 26 investments, with 18 add-ons and 19 exits. Progressio invests in Italian excellence with a strong industrial approach, supporting companies in value creation through organic growth or M&A strategies, while strengthening management, improving sustainability, and implementing digitalization projects. Demonstrating strong ESG commitment, Progressio SGR is a PRI signatory, a B Corp, and a Società Benefit.

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This communication does not constitute an offer to buy or sell the ordinary shares of Spindox.

Any mandatory tender offer described in this communication (the “**Offer**”) will be promoted exclusively in Italy and will be addressed, on equal terms, to all holders of Spindox's ordinary shares. The Offer will be promoted exclusively in Italy as Spindox's ordinary shares are traded on Euronext Growth Milan, a multilateral trading facility organized and managed by Borsa Italian S.p.A. and is subject to the obligations and procedural requirements provided for by Italian law. The Offer will not be promoted, or disseminated in the United States of America (i.e. addressed to U.S. Persons, as defined pursuant to the U.S. Securities Act of 1933, as amended), Canada, Japan and Australia, as well as in any other country where such Offer would not be allowed without the approval by competent authorities or would be in breach of laws or regulations (such countries, including the United States of America, Canada, Japan and Australia, jointly, the “**Other Countries**”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way. No action has been or will be adopted to make the Offer possible in any of the Other Countries. Copies of any document that may be issued in relation to the Offer, or portions thereof shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using any instruments of communication or commerce) in the Other Countries. This communication, as well as any other document that may be issued in relation to the Offer, does not constitute and is not part of an offer to buy, nor of a solicitation of offers to sell, financial instruments in the United States of America or any of the Other Countries. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant applicable provisions of the local law of such countries or without exemption from such provisions. This communication has been prepared in accordance with the laws of Italy and the information disclosed herein may be different from that which would have been disclosed had the communication been prepared in accordance with the laws of countries other than Italy. This communication may be accessed in or from the United Kingdom exclusively: (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “**Order**”); or (ii) by companies having significant net equity and by persons to whom the communication can be legitimately transmitted as they fall within the scope of Article 49(2), paragraphs from (a) to (d), of the Order (all these persons are jointly defined “**Relevant Persons**”). Financial instruments described in this communication are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be addressed exclusively to such persons). Any person who is not a Relevant Person should not act or rely on this document nor on any of its contents.