

PRESS RELEASE**CLESSIDRA PRIVATE EQUITY acquires a controlling stake in Impresoft Group from XENON PRIVATE EQUITY****The deal marks the third investment of the fund Clessidra Capital Partners 4**

Clessidra Private Equity SGR S.p.A. finalised an agreement for the acquisition of a majority stake in Formula Impresoft S.p.A, among Italy's most innovative technology hubs in the Italian software and services market.

Founded in 2018, in recent years the group has grown thanks to a strong organic growth and the union of leading companies in their respective sectors (including Formula Impresoft, 4wardPRO, Qualitas Informatica, NextTech, OpenSymbol, NextCRM and GN Techonomy). Impresoft Group provides mid-sized companies with technology and consultancy services for the adoption of the best business applications (ranging from ERP, MES and CPM technologies to CRM solutions) as well as digital transformation solutions, such as cloud, modern workplace and cyber security, aimed at increasing resilience. The group boasts a wide offering of both proprietary and third-party software solutions.

Impresoft Group expects total revenues of c. 87 million euros in 2021, realised through its solid and broad customer base and a workforce of over 700 people.

The investment in Impresoft Group marks the third transaction of Clessidra Capital Partners 4 fund, whose first closing took place last June. Italmobiliare will participate in the transaction as a co-investor.

Following the agreement signed today, Clessidra Private Equity will acquire a majority stake in the company, while Xenon Private Equity VII SCA SICAV RAIF will exit the group. The top management of Impresoft Group, composed largely of the founders, will keep a significant stake in the company.

Clessidra Private Equity's investment team was coordinated by Marco Carotenuto, Managing Director, and included Maurizio Fanetti, Investment Director, and Lorenzo Cascione as Associate.

Andrea Ottaviano, CEO of Clessidra Private Equity SGR, commented *"Impresoft Group operates in a sector with important growth prospects and double-digit development potential for some specific segments. Such growth is further boosted by the macro-trend of digitisation of SMEs, which represents a great development opportunity, especially in Italy. The unique structure of this group makes it an ideal asset for organic growth driven by sector trends and commercial synergies, as well as a potential platform for future combinations in an industry that traditionally has a strong appetite for M&A"*.

Marco Carotenuto added *"We are enthusiastic about this partnership with Impresoft Group's management team and to support its ambitious development. One of the essential elements of our decision to invest was the quality of the people who have managed the group."*

"I would like to thank Xenon for having supported the rapid growth of Impresoft Group, which now, with the contribution of Clessidra, will be able to continue to extend and improve Uniqa, its suite of application and technology solutions designed to meet the main needs of Italian medium-sized businesses. I am confident that Clessidra's expertise will help us to quickly become one of the main

players in the Italian IT sector, through the aggregation of other successful businesses," stated Antonello Morina, who will remain the main individual shareholder.

"We have laid solid foundations for a further build-up phase and created an effective federation-type organisation thanks to the varied entrepreneurial skills of Antonello Morina, Rossano Ziveri, Christian Parmigiani and Andrea Pichler, who were the first to believe in our project," added Danilo Mangano, Chairman & Co-Managing Director of Xenon AIFM.

Advisors

Advant Nctm acted as legal advisor for Clessidra Private Equity, while Alix and PwC provided financial due diligence, Alonzo Committeri & Partners assisted on tax matters, and LABS Corporate Finance and Ethica Corporate Finance served as financial advisors.

LCA and Rothschild acted as legal and financial advisors respectively for Xenon Private Equity and the management. The company has also appointed E&Y to carry out the vendor due diligence.

Clessidra Private Equity

Clessidra Private Equity is a leading private equity management company investing in Italian mid-market companies with significant growth prospects. Founded in 2003, Clessidra Private Equity SGR SpA is controlled by Clessidra Holding SpA, which is entirely owned by Italmobiliare SpA, the investment holding company controlled by the Pesenti family. Since its inception, the company raised total commitments in excess of Eur 2.8 billion and completed 24 investments for an aggregated Enterprise Value of over €18 billion. In the same period, 27 add-on operations were concluded for the companies in portfolio. The company completed investments of its third private equity fund and is finalising the closing of its fourth fund.

Media Contacts

Clessidra - Barabino & Partners UK

Pietro Como

p.como@barabino.co.uk

+44 7798 52 50 25

Giuliana Patrone

g.patrone@barabino.co.uk

+44 7513 95 88 13

London, 21 December 2021