

**KLECHA & CO. WITH SPINDOX IN THE SALE OF THE MAJORITY TO  
PROGRESSIO SGR AND SUBSEQUENT TENDER OFFER LEADING TO THE  
DELISTING OF THE SYSTEM INTEGRATOR**

**Klecha & Co.**, an independent pan-European investment bank specializing in the tech sector, acted as financial advisor to the shareholders of **Spindox S.p.A.** and the Company in the agreement that will lead to the delisting of the leading system integrator in frontier technology consulting listed on the Euronext Growth segment managed by Borsa Italiana S.p.A..

Specifically, the transaction involves the sale of a **74.12%** stake in Spindox's capital to the private equity fund **Progressio Investimenti IV, managed by Progressio SGR S.p.A.**, at a price of **Euro 13 cum dividend** per ordinary share of the Company, for a total consideration of approximately **Euro 57.8 million**. Progressio will execute the transaction through a newly established vehicle that will be indirectly owned by **Fondo Italiano di Investimento SGR S.p.A.** and **BNP Paribas BNL Equity Investments S.p.A.**, as minority co-investors.

Following the closing of the transaction, expected in October 2025 - subject to the fulfillment of certain suspensive conditions and the non-occurrence of certain circumstances - **a mandatory tender offer** will be launched for the remaining shares of the Company at the same per-share price as today's announced transaction.

The sellers and managers of the Company, Paolo Costa, Mauro Marengo, and Massimo Pellei, will continue to perform managerial activities for the Company and have committed to reinvest in it.

**Klecha & Co.** acted as financial advisor to the selling shareholders and the Company.

**About Klecha & Co.**

*Klecha & Co. is an independent pan-European investment bank specializing in tech, including the software, IT services, hardware, and IoT sectors. Founded in Milan in 2009, Klecha & Co. complements its Italian headquarters with offices in London, Paris, Madrid, and New York. Over its 15 years of activity, it has completed more than 100 M&A and capital-raising transactions in the tech sector, over a third of which were cross-border, with a total transaction value exceeding €7 billion. Klecha & Co. offers its clients highly specialized assistance, combining expertise in mergers and acquisitions with deep knowledge of tech industry dynamics. Through this unique business model, it supports companies in every phase of their transactions, from defining their growth strategy to post-M&A integration.*

[www.klecha-co.com](http://www.klecha-co.com)

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