

PRESS RELEASE

Klecha & Co. with Spaggiari in the acquisition by Ambianta

Spaggiari operates in Education Technology (EdTech) sector, the fastest growing segment in the global education market, which will be worth over \$400 billion in 2025

Milan, London, Paris, May 18, 2023 - **Klecha & Co.**, an independent pan-European investment bank specializing in the tech sector, acted as financial advisor to the **Spaggiari Parma Group** ("Spaggiari") in the acquisition of the majority of the company by **Ambianta**, one of Europe's leading and largest asset managers entirely focused on environmental sustainability.

Ambianta, through the **Ambianta III fund**, will hold a majority stake in the company's capital alongside entrepreneur Mr. **Pier Paolo Avanzi** who, together with a team coordinated by CEO **Riccardo Lucio Agostini**, led the transformation of Spaggiari from a publishing house focused on the schools segment to a software company providing a complete software suite for dematerializing and digitizing schools processes and activities.

The company will continue to be led by Pier Paolo Avanzi, who is a member of the Spaggiari founding family and will continue his role as Chairman, and by the CEO Mr. Riccardo Lucio Agostini, who will continue in his role and invest significantly in the transaction.

*"We are happy to have supported an Italian incumbent operator such as the Spaggiari Group in this growth and development operation. The deal has the ambition to further accelerate the response to the needs of Italian students and schools, whose strategic role for the country will be decisive for Italian competitiveness in the coming years. The Ambianta fund is an ideal partner for this journey and we wish the working group to achieve the ambitious goals it has set itself"- **Fabiola Pellegrini**, co-founder and partner of Klecha & Co., commented – "Education Technology is the segment of education that has recorded the greatest growth in recent years: it is a market that in 2019 was worth 183 billion dollars and that **in 2025 should exceed 400 billion dollars**, more than doubling its size. Digital learning, in both traditional and corporate education, has been a major driver of revenue, investment, and merger and acquisition growth for EdTech companies. In 2020 this phenomenon has undergone a significant acceleration due to the need to operate remotely during Covid 19. Digital learning technologies are strongly and constantly evolving and, even if the emergency seems definitively over, we expect they will continue to have a significant long-term growth, supported by some trends such as the gamification of learning processes and the need to personalize study and learning paths".*

Klecha & Co.

Piazza Castello, 26 – 20121 Milan | +39 02 80 29 29 1
124, Boulevard Haussmann – 75008 Paris | +33 (0)1 85 65 27 27
Berkeley Square House, Berkeley Square – W1J 6 BD London | +44 207 8876 117
45, Rockefeller Plaza, Suite 2000 – New York 10111 | +1 212 899 5280

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Founded in 1926 and based in Parma, Spaggiari has developed a software suite (“Digital School”) that allows schools to dematerialize and digitize their daily activities, communications and back-office processes.

Italy is at the forefront of the dematerialization and digitalization of schools: in the last 10 years, the Country reduced paper consumption by 15% (equal to 25,000 tons of paper, equal to the total annual circulation of the largest Italian newspaper). The role played by Spaggiari in this reduction was decisive, thanks to the range of Digital School software, now market leader.

Digital School covers a wide spectrum of activities within the schools’ ecosystem, including electronic school registers, communications with parents, digital tools to support e-learning, school management software and other back- office solutions. Digital School serves c. 6,000 schools in Italy, addressing an ecosystem of more than 600,000 teachers, 250,000 education personnel, 5+ million students and 7+ million parents. Spaggiari’s digital properties are visited by 4 million unique users / month and 2.5 million unique users / day, making its website among the top 10 most visited in Italy, and among the most visited in the education sector. In addition to Digital School, Spaggiari’s offering is complemented with training and consultancy services tailored for schools’ principal and personnel and distribution of a wide assortment of products for schools and students. The company employed 175 people in FY 2022.

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Klecha & Co. is an independent pan-European investment bank specialising in technology, software, IT services, hardware and IoT. Founded in 2009, Klecha & Co. is present in Milan, London, Paris and New York. During its 14 years of activity, it has carried out over 70 M&A and capital raising transactions. Klecha & Co. offers its clients highly specialized assistance at every stage of operations, also leveraging strong expertise in the tech sector.

www.klecha-co.com

Press Office Klecha & Co.

Sara Balzarotti: sara@balzarottistudio.it +39 335 1415584

Alessandro Michielli: a.michielli@outlook.it +39 3395250718

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