

Press release

15 december 2023

First investment by Argos Climate Action Fund in Bracchi, a market leading transport and logistics company in Italy.

- **The objective is to position Bracchi at the forefront of the sector in terms of green offering by executing a clear decarbonisation strategy.**
- **Anima Alternative SGR, Hourglass Capital Credit SGR and Bracchi's management will co-invest alongside Argos Wityu.**
- **Argos Climate Action, a buyout fund with a focus on decarbonising European SMEs, aims to reduce CO2 intensity by at least 7.5% per year and aligns team incentives by tying 1/4 of carried interest to the achievement of this objective.**

Following the announcement of the first closing at the beginning of September, Argos Climate Action, Europe's leading "Grey to Green" buyout fund, today announces its entry into Bracchi, a leader in freight transport and logistics, with a majority stake. The company was owned by private equity funds IGI and Siparex. Anima Alternative SGR, Clessidra Capital Credit SGR and Bracchi's management have co-invested alongside Argos Wityu in the transaction.

Founded as a local Italian transport company, Bracchi is now one of the most important logistics and transport operators in Europe, managing tailor-made services in highly specialised niche sectors such as elevators, agricultural equipment and luxury brands. The company is a point of reference for all customers who want to make use of a single interlocutor for any need for logistical and distribution support in Italy, Europe and around the world. Bracchi has 650 employees and generated a turnover of €205 million in 2022, operating from 7 regional offices and 11 hubs in Europe.

The investment thesis is to **expand the geographical coverage, acquire new technical know-how** in other special logistic niches and **grow the customer base**. This strategy of value creation is also supported by an ambitious **decarbonisation plan** targeting the reduction of half of CO2 emission intensity over five years on scopes 1,2 and 3.

This plan is i) supported by the management's strong willingness to initiate an environmental transition; ii) demand driven as Bracchi's key clients are already accelerating the

decarbonisation of their upstream and downstream supply chains; iii) backed by a technically proven solution; and iv) based on an innovative partnership in the procurement of biofuels.

The new Board of Directors will be chaired by Paolo Scaroni, who will lead the company on its decarbonisation journey, with a strategic focus on innovative biofuels and other sustainable mobility solutions.

In September, Argos Wityu announced that Argos Climate Action held its first close at €120 million, reaching 40% of its initial target of raising €300 million, extending the Argos Wityu platform for the first time beyond the historical Mid-Market strategy. The Fund is backed by public and private institutions and family offices, all with deep convictions about the need to actively contribute to mitigate climate change without compromising on financial returns in the European Mid-Market buyout landscape.

Lucio Ranaudo, Senior Partner at Argos Wityu said: "We are very proud that Bracchi leads the way as first investment of our Climate fund. Bracchi represents the Italian excellence, appreciated and recognised in Europe with a strong development potential. Together with the management, we aim to activate strong buyout fundamentals while deploying proprietary sustainability levers. Our objective is for Bracchi to become a European sustainable leader in the transport and logistic market."

Sandra Lagumina, Senior Partner at Argos Wityu said: " Our objective is for Bracchi to become a European sustainable leader in the transport and logistic market. We are ready to provide all our support as shareholders by making available the expertise and experience gained by Argos Wityu in the field of sustainability. "

Umberto Ferretti, CEO of Bracchi commented, "The management is fully satisfied to be able to seize further development opportunities in our business through new strategic levers in full consistency with the change that the sector is experiencing. I would like to thank IGI and Siparex for the trust assigned to management and for guaranteeing the resources that have enabled our Company to increase and consolidate its position in the sector."

Mario Fera, Managing Director of Clessidra Capital Credit SGR added: "We are excited to support Bracchi's expansion and decarbonisation plan, which is perfectly consistent with the sustainability principles promoted by our fund. This transaction represents the sixth investment of the Hourglass Private Debt fund, and to date we have invested 60 percent of the capital raised. By partnering Argos Wityu and Bracchi we confirm our role as a partner able to provide flexible solutions to support the growth of a company with clear and transparent ESG objectives."

Philippe Minard and Andrea Cappuccio, Investment Director and Deputy Investment Director of Anima Alternative SGR, commented "Supporting the development of excellent Italian companies like Bracchi with hybrid capital instruments is fully part of our strategy. We

are grateful to Argos Wityu for allowing us to accompany the ambitious decarbonisation program designed together with the management team led by Umberto Ferretti."

Matteo Ciria, Managing Partner of IGI Private Equity and Chairman of Bracchi, said, " IGI Private Equity invested in Bracchi because it understood its enormous potential and believes that even today it has growth margins thanks to the market in which it operates and the quality of the people who work there. The IGI Private Equity Team would like to thank all the managers, employees and collaborators of Bracchi, in Italy and abroad, for this extraordinary experience of value creation and growth achieved in these years together.

Argos Wityu team: Sandra Lagumina, Lucio Ranaudo, Gabriele Scalco, Davide Liverani, Giacomo Egidi.

Anima Alternative: Philippe Minard, Andrea Cappuccio, Riccardo Dore, Marco Sitta, Andrea Sivilotti.

Clessidra Private Debt: Roberto Ippolito, Chiara Maisano, Guido Dania.

Banco BPM (Banca Agente) - Federico Born - Head of Financial Sponsor, Domenico Costantino – Director - Andrea Altomare - Analyst

BNL BNP Paribas Structured Finance - Luca Giordano – Senior Banker Financial Sponsor

MidCap Mario Tedesco – Vice President, Leonardo Ballardini – Analyst.

Advisors

Buy-side

DC Advisory: Giuliano Guarino, Marcantonio Colonna, Giulio Goldoni, Gianluca Dente;

Decarb DD - Roland Berger: Andrea Bassanino, Francesco Ruccione, Filippo Hoerner;

Commercial DD - EY Parthenon: Nicola Cavallo, Serena Brando, Niccolò della Rovere;

Financial DD - EY Parthenon: Nicola Cavallo, Daniele Ruggeri, Francesco Semeraro;

Tax DD - FieldFisher : Luca Pangrazzi, Silvia Sofia, Matteo Poletti, Matteo Angileri;

ESG DD - EY spa: Gabriele Latini, Mirko di Ciocco;

Legal DD - Giovanelli & Associati: Alessandro Giovanelli, Matteo Bruni, Camilla Lanzafame;

Debt legal advisors - Giovanelli & Associati: Valerio Fontanesi, Gaetano Petroni, Massimo Giordano;

Insurance DD - WTW: Carlo Caverni.

Sellers

Lazard: Michele Marocchino, Giorgio Baglieri, Edoardo Massari Calvi, Marta Torazzi;

Legal DD - Chiomenti: Luca Liistro, Arnaldo Cremona, Martina Grillo, Elena Anania;

Tax DD - Molinari Agostinelli: Ottavia Alfano, Matteo Mairone;

Accounting DD - KPMG: Matteo Contini, Matteo Ghislandi.

Contact

Coralie Cornet
Argos Wityu
ccc@argos.fund
+33 6 14 38 33 37

Twister communications group
Andrea Franceschi
+39 335 7485194
afranceschi@twistergroup.it

Emilio Miosi
+39 338 6546410
emiosi@twistergroup.it

About Argos Wityu

argos.wityu.fund

One firm, two strategies. Argos Wityu is an independent European private-equity group that supports the growth of mid-sized business and back their management teams.

With more than €1.7bn assets under management, over 30 years of experience and more than 90 businesses assisted, Argos Wityu operates from offices in Amsterdam, Brussels, Frankfurt, Geneva, Luxembourg, Milan, and Paris. The group seeks to acquire majority stakes and invests between €10m and €100m in each investment of its two strategies:

- The Argos Mid-Market fund helps companies implement ownership transitions to accelerate growth
- The Argos Climate Action fund (SFDR 9) aims at shaping European sustainable leaders by making their 'grey-to-green' transition.

About ANIMA

ANIMA Group is Italy's leading independent operator in the asset management industry, with total assets under management of approximately 186 billion euros (as of the end of November 2023). A synthesis of different and complementary paths and specializations, the ANIMA Group today presents itself with one of the widest ranges of products and services available on the market.

The parent company ANIMA Holding is a public company listed on the Milan Stock Exchange since 2014, controlling the operating company ANIMA Sgr and the company focused on private market investments Anima Alternative Sgr, created in 2020. In 2023 ANIMA Holding finalized the acquisition of 80 percent of the capital of Castello SGR, a leading company in the promotion and management of alternative investment products mainly real estate.

About Clessidra Capital Credit SGR

Clessidra Capital Credit SGR, an independent asset management company, is controlled by Clessidra Holding S.p.A., wholly owned by Italmobiliare S.p.A., the Italian investment holding company controlled by the Pesenti family. Through the Clessidra Private Debt fund, Clessidra intends to support and meet the needs of medium-sized Italian companies and their shareholders, offering a wide range of solutions that extend from financing (senior, junior, subordinated/mezzanine, bond underwriting) to the purchase of minority corporate stakes. The Fund, which has raised €180 million to date, intervenes with investments from €10 million to €25 million per deal, typically investing in companies with stable, historical or prospective growth, cash flows, clear, transparent and measurable ESG objectives, and solid corporate leadership, with the aim of supporting their organic and/or external growth.