B4INVESTIMENTI

PRESS RELEASE

First Closing of the third fund promoted by B4 Investimenti SGR S.p.A.: Euro 52 million raised (+75% over the initial target)

- *B4 H III - Fondo EuVECA has raised in a month Euro 51.85 million from around 50 Italian and international private investors, far exceeding the initially expected target.*

- *90% of the investors of the previous AIF (B4 H II - Fondo EuVECA) reinvested in the new fund, in most cases increasing their commitment.*

- *B4 Investimenti SGR S.p.A. confirms its strategy, within the Italian SMEs segment, focused on hands-on support to "small hidden champions" operating in market niches with strong international growth potential.*

Rome, 14 November 2024 - B4 Investimenti SGR S.p.A. ("B4 Investimenti") announces the completion of the First Closing of its third private equity fund, B4 H III - Fondo EuVECA ("B4 H III"), finalised last 4 November, with a commitment of Euro 51.85 million, significantly exceeding the target of Euro 30 million set at the time of its establishment at the end of September 2024.

The fund has attracted, within the First Closing, the interest of around 50 Italian and international private investors, approximately 90% represented by investors of the previous fund B4 H II - Fondo EuVECA ("B4 H II"), who chose to continue investing in the strategy promoted by B4 Investimenti, in most cases by increasing (in some cases even by doubling or tripling) their commitment.

The First Closing of B4 H III marks another important milestone in the growth path of B4 Investimenti, consolidating the trust of a qualified parterre of Italian and international investors – composed of entrepreneurs, top managers of multinational corporations, managers promoting buy-out transactions, private equity and hedge funds managers and partners of leading law firms and consulting firms – which have always represented an extraordinary differential asset both in terms of a largely proprietary deal flow generation, and of analysis of possible investment targets and business assessment, as well as of strategic support to the development of the portfolio companies, also with a view to subsequent valorisation at exit.

«The success of this first phase of fundraising confirms the validity of our investment strategy and the strong sharing of values and vision with our network of partners and investors, that we love to define with gratitude and pride as "Club B4"» said Fabrizio Baroni, founder and Managing Partner of B4 Investimenti. «Once again we thank our investors for renewing their trust in us. With this First Closing of B4 H III we intend to continue with even greater enthusiasm in our mission to identify "small hidden champions", which may represent Made in Italy excellence, supporting entrepreneurs and management team in challenging growth projects and sharing the objective of creating value by taking the portfolio companies to the "next level", in order to transform them into international leaders in their respective niches.»

B4 H III, in a logic of "evolution in continuity", resumes and develops the strategy successfully adopted by the two previous AIFs, with a focus aimed at identifying (with a deliberately very selective approach – i.e. 1-2 investments per year out of over 100 dossiers analysed) companies with a turnover in the range of Euro 10-

50 million (often considered “small” by the majority of private equity players in the Italian market), with great potential of growth, operating in market niches, mainly B2B, where Made in Italy represents a distinctive added value. The objective of B4 H III is to continue to support its portfolio companies, not only with financial resources, but primarily by contributing with strategic expertise and managerial skills and by fostering international expansion, also through the network of its investors consolidated in over ten years of activity. Each investment will continue to be accompanied by the proactive support of B4 Investimenti and a value creation plan shared, in a partnership perspective, with entrepreneurs and management team.

Within B4 H III, established pursuant to article 8 of European regulation 2019/2088, B4 Investimenti has also decided to specifically implement sustainable development objectives in its value creation strategy, promoting the focus on ESG aspects within its investment and portfolio management activities.

«We are very satisfied with the performance of B4 H II portfolio as well as we are enthusiastic and optimistic about the prospects of B4 H III and we will work hard to realise the challenging goals we have set for ourselves in this regard. At the same time, thanks to the fundamental support of the so-called “Club B4”, we will continue to expand, in the near future, our value creation perspective, also by assessing, with dedicated teams, possible synergetic and complementary investment strategies» Baroni added.

B4 Investimenti, controlled by the management and with a young (with an average age under 40 years), close-knit and strongly “committed” team (characterised by a philosophy based on a broad distribution of carried interest within the team), has previously promoted and managed, respectively, (i) B4 Holding I SICAF S.p.A., which concluded its divestment cycle with a performance in line with the best practice of the market, and (ii) B4 H II, which completed its investment cycle in the third quarter of 2024, having in the meantime already completed a first divestment (recording a cash multiple equal to about 7 times the invested capital and an IRR well above 100%), with target results that aim to set well above the Italian and international benchmarks.

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B4 Investimenti SGR S.p.A. is an independent asset management company operating in the private equity industry, established in 2012 in order to identify and invest in Italian SMEs characterized by good profitability, clear development prospects, strong vocation for internationalization and leading positioning in specific market (sub)segments in which "being Italian" represents a distinctive factor.
B4 Investimenti invests the capital raised from Italian and international investors, including important entrepreneurs, managers and professionals, who share its investment strategy, characterized by a "hands-on" investment approach, which aims at actively contributing to the growth of portfolio companies, leveraging on certain characteristic development drivers such as the strengthening of the organizational and managerial structure, specific investment plans, the start (or the consolidation) of international expansion and the implementation (or the acceleration) of aggregative paths.
The objective of B4 Investimenti is essentially to transform “small Italian excellences” from companies “with a mainly family and/or artisanal dimension” to “structured” companies, able to compete “at 360 degrees” – with the appropriate financial and managerial resources – in the global contexts of their relevant reference markets.