

Milan/London/Paris/Munich, 18th May 2023

Ambienta invests in Spaggiari: leader in the dematerialization and digitalization of the school ecosystem

- Spaggiari is a leading developer of software solutions for the dematerialization and digitalization of school activities
- Spaggiari software suite has been a key enabler to the 15% reduction of paper use in Italian schools over the last 10 years
- Spaggiari marks the last investment from Ambienta's third vintage, Ambienta III

Ambienta SGR SpA ("Ambienta"), one of Europe's leading and largest asset managers entirely focused on environmental sustainability, is pleased to announce the acquisition of **Gruppo Spaggiari Parma ("Spaggiari")**. Ambienta will retain a majority stake in the company, alongside entrepreneur Mr. Pier Paolo Avanzi who 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. Together with Mr. Avanzi, who is a member of the Spaggiari founding family and will continue his role as Chairman, also the CEO Mr. Agostini will continue in his role and invest significantly in the transaction.

European paper production is responsible for 360TWh of energy consumption, equivalent to 2% of all primary energy use in Europe. The paper industry also consumes 50 million tons of raw material and 3,400 million m³ of water every year. While paper consumption in Europe is declining, it is still very high. Within the graphic paper segment, each person in Germany consumes 67kg of paper per year. In UK, France and Italy, graphic paper consumption exceeds 30kg per person. It is estimated that primary and secondary schools are responsible for 5-10% of the graphic paper use in Europe, or 1.4 million tons, which corresponds to an average of 19 kg of paper used per student every year. Italy is at the forefront of dematerialization and digitalization of schools, with paper use decreasing by 15% over the past 10 years (corresponding to 25 thousand tons of paper, a reduction equivalent to all yearly copies printed by the largest Italian newspaper). A key contributor to such reduction was Spaggiari, thanks to its market leading Digital School software suite.

Founded in 1926 and based in Parma (Italy), Spaggiari is a developer of a software suite ("Digital School") that allows schools to dematerialize and digitalize their daily activities, communications and back-office processes. 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



Milan/London/Paris/Munich, 18th May 2023

and personnel and distribution of a wide assortment of products for schools and students. The company employed 175 people in FY 2022.

The transaction was proprietarily originated by Ambienta on the back of Mr. Avanzi's willingness to partner with a sponsor able to drive the company's ambitious growth plan. In fact, Spaggiari is well-positioned to capitalize on several significant growth opportunities in terms of development of its software solutions to serve the digitalization of the broader school's ecosystem, further consolidation of its market position and acquisitions of synergic players contributing innovative content and tools to be integrated in the offering of the company.

Spaggiari is the last platform investment from Ambienta's third vintage, Ambienta III. With a business model based on the reduction of paper usage and the digitalization of schools' ecosystem, Spaggiari is an ideal fit to Ambienta's investment strategy, representing both a Pollution Control and Resource Efficiency investment. There is still a long way to go to dematerialize the remaining 140,000 Tons of paper used yearly by Italian schools: hence, the mission of Spaggiari is to partner with schools in their journey to reduce paper use in their administrative processes, procedures and activities while ensuring a better and more effective communication with parents and boosting students results in the process.

Giancarlo Beraudo, Partner at Ambienta, commented: "Spaggiari is a unique platform in the education technology space in Italy. With almost 100 years of legacy, the company is a household name in schools and features the most complete software suite in the market. It is the ideal platform to start a journey aimed at further promoting the digitalization of schools and ultimately making education increasingly more sustainable."

Pier Paolo Avanzi, Chairman of Spaggiari, added: "We are delighted to partner with an industry leader such as Ambienta with whom we share values, attention to sustainability and strategic vision. Since the very first meeting, we appreciated Ambienta's experience and proven capabilities in delivering strategic support to companies looking to grow both in domestic and international markets. We were also impressed by their understanding of digital and software business models."

---END---

About Ambienta

Ambienta is a European environmental sustainability investor across private equity, public markets and private credit. Operating out of Milan, London, Paris and Munich, Ambienta manages over €3.0 billion in assets with a focus on investing in private and public companies driven by environmental megatrends and whose products or services improve Resource Efficiency or Pollution Control. In private equity Ambienta has completed 65 investments to date. In public equity markets, Ambienta has pioneered one of the world's largest absolute return funds entirely focused on environmental sustainability and manages a full suite of sustainable products ranging from low-risk multi-asset funds to equity long-only. Ambienta has also recently established a private credit strategy with the same environmental sustainability focus as the other asset classes. www.ambientasgr.com



Milan/London/Paris/Munich, 18th May 2023

Media Contacts

Tancredi Group
ambienta@tancredigroup.com