KYIP CAPITAL ACQUIRES CONTROL OF ERREVI SYSTEM, A LEADING ITALIAN PROVIDER OF ICT SOLUTIONS FOR MID-TO LARGE CORPORATE

- ***Errevi System is an ICT company supporting Italian businesses in digitalization, with a turnover of € 32 MLN and an EBITDA margin of 16%***
- ***The transaction sees Fondo Italiano d'Investimento as co-investor and is supported by Clessidra Capital Credit as underwriter of a unitranche financing***
- ***The goal is to build a leading Italian player in the sector through an ambitious growth strategy, by both internal and external lines***

Milan, 10th December 2024 – KYIP Capital, an independent Italian fund management company with over € 190 million in assets under management, through its fund dedicated to digital transformation, has acquired a 70% majority stake in Errevi System, a company active in the ICT world with a wide range of innovative services and solutions in the cloud infrastructure, cybersecurity and business application fields. With a turnover of around € 32 million and an EBITDA margin of 16%, Errevi System is positioned as a strategic partner for Italian companies looking to accelerate their digitalization path. Alongside KYIP Capital, Fondo Italiano d'Investimento (FII) participates in the co-investment deal through the Fipec fund, with the aim of supporting KYIP and Errevi's management team in a growth path that includes strategic acquisitions and a strengthening of the portfolio of services offered, while Clessidra Capital Credit SGR and Merito SGR support the operation with a unitranche financing.

Gianluca Losi, CEO and Founding Partner of KYIP Capital, said: *"Errevi System is one of the Italian excellences on the ICT scene because it is able to combine top-quality services with sustained growth and one of the highest profitability in the industry. We are excited to embark on this new phase alongside Agostino Vertucci, Davide Rovesti and the entire management team. With our expertise in 'transformational tech', we aim to strengthen Errevi's geographic presence and expand its portfolio of services in the strategic and fast-growing 'managed services' market."*

The transaction marks the first step in an ambitious project through which KYIP Capital and Errevi System aim to consolidate an integrated ecosystem of managed services in the fields of cloud infrastructure, cybersecurity and business applications, a high-growth potential market that remains highly fragmented. Thanks to the joint contribution of KYIP Capital and Fondo Italiano d'Investimento (FII), the growth strategy involves both organic expansion, focused on strengthening the team and broadening geographic presence and external growth through targeted acquisitions of complementary companies. The goal is to position Errevi System as a leading player in the sector, capable of combining technological innovation, operational efficiency and a business-oriented approach tailored to the needs of Italian enterprises.

Clessidra Capital Credit SGR, through the Clessidra Private Debt Fund, acted as the underwriter in the financing operation, structured with clearly defined sustainability objectives, for a total value of € 17 million. This financing represents the eleventh operation of the Clessidra Private Debt Fund, currently invested for approximately 80% and the second in the IT sector. The loan was also subscribed by Merito SGR through the Merito Private Debt fund.

Agostino Vertucci, CEO of Errevi System, commented: *"This partnership marks the beginning of a new chapter in Errevi System's growth journey. Year after year, we have built our success through the trust earned in the field, demonstrating excellence in our expertise. The market's constant recognition has made us even more aware of our potential, driving us to seek partners willing to invest in our human capital. Having KYIP Capital and Fondo Italiano d'Investimento by our side represents an extraordinary opportunity as shareholders, management and Errevi System to further raise our standards and goals. Together, we aim to explore new markets, develop innovative services and strengthen our position as a leading player in the Italian landscape".*

Founded in Reggio Emilia in 1997 by Agostino Vertucci and Davide Rovesti, Errevi System stands out for a unique business model that combines advanced technical skills, robust partnerships with leading international vendors and strong commercial acumen. With over 350 active customers and approximately 150 technical certifications, the company has established itself as a reference partner for Italian companies and public administrations. Errevi supports Italian companies in three main areas: (i) design, implementation and management of flexible but highly complex IT infrastructures, with a 'managed services' approach; (ii) advanced cybersecurity, orchestrating technologies, processes and people to protect customers from cyberattacks, ensuring data integrity and confidentiality, as well as resilience to threats of various kinds; (iii) development and commercialization of applications, both proprietary and third-party, designed to optimise business processes and improve information sharing.

KYIP Capital was assisted by PedersoliGattai as legal counsel, Pirola Pennuto Zei & Associati for tax and structuring aspects, OC&C for commercial due diligence and KPMG for financial and tax due diligence. Errevi System was assisted by EY Parthenon as advisor, Sutich Barbieri Sutich for legal aspects and PPI & Partners for economic and financial aspects.

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Kyip Capital
KYIP Capital SGR is an independent fund management company with over €190 million in assets under management, supporting high-potential Italian SMEs through growth/growth buy-outs by offering capital, strategic guidance and cross-sector expertise. With a strategic vision of combining solid financial results and positive impact on society, KYIP supports companies in their growth path and in the adoption of sustainable, innovative business models, preparing them to face the challenges of a market in continuous transformation. Based in Milan, KYIP Capital currently manages two private equity funds: i) KYIP Investment Fund, focused on growth buy-outs, acquires the majority of Italian SMEs in the Information Technology and Education sectors, accelerating their competitiveness through digitalization and innovation; ii) KYIP Impact Mission Fund, an art. 9 SFDR fund that mainly supports minority operations in the health and wellness sectors, with the aim of promoting innovative solutions with a high positive impact on society.
For further information: www.kyipcapital.com

Errevi System
Errevi System is a leading company in the Information Technology sector, specialising in the development and implementation of advanced technological solutions for the digitalisation and operational efficiency of businesses. With over 25 years of experience, Errevi System stands out for its ability to integrate innovation, sustainability and a customised approach to its customers' needs. The company positions itself as a strategic partner for large Italian companies, offering services ranging from IT infrastructure management to digital transition support, with a strong commitment to the creation of sustainable and lasting value.
For further information: www.errevi.com

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