



PRESS RELEASE

QUAESTIO CAPITAL ACQUIRES 10% OF TECNOINVESTIMENTI S.p.A.

- **The transaction was carried out by Italian Growth Fund, which is an open-ended fund investing in medium-sized listed Italian companies**
- **The Fund has already expressed its willingness to subscribe to the capital increase announced by Tecnoinvestimenti**

Milan, 20 April 2016 – Quaestio Capital Management SGR S.p.A., on behalf of Italian Growth Fund, **has acquired 3,170,000 shares – representing 10% of the capital** – in **Tecnoinvestimenti S.p.A.**, the leading Italian Digital Trust company and one of the key players in the Italian Credit Information & Management services segment. The price has been € 3.40 per share. The Italian Growth Fund is a subfund of Quamvis SCA Sicav – FIS.

Quaestio Capital, on behalf of Italian Growth Fund, has also expressed its **willingness to subscribe** to its full share of the **capital increase** announced by Tecnoinvestimenti. The capital increase will supply the company with additional resources to support the growth and development plan of the group.

Italian Growth Fund, which was launched in June 2015, is the **leading open-ended fund** specifically **dedicated to medium-sized, listed Italian companies** and it is able to invest up to 25% of its own resources **in unlisted companies** with ambitious growth plans and a focus on using market listing as a tool for medium- to long-term development.

Italian Growth Fund was launched because the top management of Quaestio Capital takes the view that **a number of mid-sized Italian companies**, which are leaders in the Italian or global markets in their respective sectors, represent **excellent medium- to long-term investment opportunities**. Italy is one of only five countries in the world with a positive manufacturing trade balance and it boasts hundreds of companies which are at the number one or number two position in their global sectors. In the current environment, it is harder and harder for these medium-sized Italian companies to access the financial and management resources they require to support ambitious growth plans. Italian Growth Fund's strategy is to be a Partner with not just a **financial** contribution and **approach**, but also with the **entrepreneurial insight** to unlock the value in a range of listed companies which the market does not yet recognise, and to support a new phase of growth for as yet unlisted companies which plan a medium term IPO or significant M&A deals to create value. To date, Italian Growth Fund holds 20% of Sabaf S.p.A, 3.6% of Fila S.p.A which is listed on the STAR segment of Borsa Italiana, 9% of OpenJobsMetis S.p.A. which is listed on the STAR segment of Borsa Italiana, and 7% of Bomi S.p.A. which is listed on the Borsa Italiana AIM segment.

Quaestio Capital Management SGR S.p.A. Unipersonale

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Capitale Sociale 4.200.000 euro interamente versato | iscritta all'albo gestori oicvm al numero 43
iscritta all'albo gestori FIA al numero 149 | Aderente al Fondo Nazionale di Garanzia



Alessandro Potestà, Senior Portfolio Manager of Italian Growth Fund, who was yesterday co-opted on to the Board of Directors of Tecnoinvestimenti, said: *“The acquisition of 10% of Tecnoinvestimenti fully reflects our Fund’s strategy which aims to become the anchor investor in Italian companies which are leaders in their sectors with the aim of supporting their growth plans. Over its first years as a listed company, Tecnoinvestimenti has undertaken a large number of high growth potential acquisitions in the business-services sector, and it has further ambitious development plans. For these reasons, our view is that there are significant possibilities for upwards revaluations of the group, also in the light of the plan to list its ordinary shares on the MTA, and potentially also on the STAR segment. We trust that we will be able to contribute to this project - in our capacity as second stable shareholder in the group - thereby ensuring both internal and external growth”.*

Quaestio Capital Management SGR is an independent asset management company, with an exclusively institutional client base, with total assets under management of approximately € 10 billion. Quaestio has a global perspective, identifying and managing the best investment solutions in all markets around the world. It has developed an innovative investment fund platform allowing it to control financial risks in real time and to guarantee look-through on all investments.

The main shareholders in Quaestio SGR are: Fondazione Cariplo (37.65%), Locke Srl held by its founder Alessandro Penati and management (22%), Cassa Italiana di Previdenza ed Assistenza dei Geometri Liberi Professionisti (18%), Direzione Generale Opere Don Bosco (15.6%) and Fondazione Cassa di Risparmio di Forlì (6.75%). The Board of Directors comprises Alessandro Penati (Chairman), Paolo Petrignani (Managing Director), Filippo Cicognani, Diego Buono, Matteo Campellone, Claudio Marangio and Francesco Ceci.

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