

PRESS RELEASE

NEXTALIA ANNOUNCES THE ACQUISITION OF FIRST ADVISORY, THE LEADING INSURTECH PLATFORM IN THE PRIVATE INSURANCE MARKET

Milan, 22 March 2022. **Nextalia SGR S.p.A.** ("Nextalia") signed an agreement for the acquisition of a majority stake in **First Advisory** (the "Company"), a leading technology platform focused on the distribution of private insurance solutions for the European wealth management market.

With over 27 billion Euro in traded assets, First Advisory has in place several distribution agreements with more than 60 among the leading private banking divisions, wealth management firms and family offices, providing access to a proprietary open architecture technology platform covering a wide range of private insurance solutions from more than 25 Italian and European insurance companies.

Founded in 2010, First Advisory has experienced significant growth in recent years. Thanks to significant investments in advanced technology solutions, process automation and data analytics, the Company has established itself as the leading insurtech player for private insurance in the European market.

The Company is currently owned by four managers (founders Massimiliano Merlo and Giuseppe Frascà alongside Lorenzo Fanti and Renato Lot) and by Riello Investimenti Partners SGR, which acquired a majority stake in the Company in May 2020 through its private equity fund Italian Strategy and in partnership with a club deal of private investors. Upon completion of the transaction, Nextalia will retain a 60% share in the Company, Riello Investimenti Partners SGR will exit from the shareholding, while the remaining 40% will be retained by the managers and current investors, who will reinvest in First Advisory alongside Nextalia in light of the Company's outstanding performance and high growth potential over the next few years.

Francesco Canzonieri, CEO of Nextalia, commented: "The acquisition of First Advisory – the second transaction announced by Nextalia in just a few weeks – is fully aligned with our investment strategy. Led by a strong management team, First Advisory is a pre-eminent insurtech player and a market leader in business services with strong technological content and high growth potential. I am delighted that Nextalia will support First Advisory in this new phase of growth by providing access to resources to invest in technology, human capital and acquisitions, also thanks to Nextalia's distinctive network of relationships and the support of our Strategic Advisory Board".

Massimiliano Merlo, founding partner of First Advisory, commented: "I am extremely pleased with this transaction: Nextalia is indisputably the best partner for First Advisory thanks to its unique network of relationships and in-depth knowledge of the fintech sector. We are confident that Nextalia will be able to support our ambition to become the leading insurtech platform at European level. For this reason, we have decided to reinvest in this promising project".

Nicola Riello, chairman of Riello Investimenti Partners SGR, commented: "We invested in First Advisory with the objective of supporting the growth and consolidation process of the Company, and I am pleased with the

progress achieved in less than two years and the speed of strategy execution, which was made possible thanks to an extremely capable and competent management team”.

Nextalia was assisted by Chiomenti law firm for corporate legal aspects, by Latham & Watkins as financing legal advisor and by KPMG Corporate Finance for financial, tax and business due diligence. Riello Investimenti Partners SGR was assisted by Gianni & Orioni for legal aspects.

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Nextalia SGR

Nextalia is an asset management company established by Francesco Canzonieri together with leading Italian institutional investors (Intesa Sanpaolo, UnipolSai Assicurazioni, Coldiretti and Micheli Associati). The Company aims to invest in the real economy and promote sustainable growth. Nextalia acts as the reference platform for private market investments in Italy, leveraging its proprietary network and in-house professional capabilities. Nextalia has established “Nextalia Private Equity”, a closed-end alternative investment fund under Italian law, reserved to professional investors and focused on Italian SMEs.

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Riello Investimenti Partners SGR

Riello Investimenti Partners SGR is an independent asset management company which has been operating for 20 years in the Alternative Investment sector and, more specifically, in the management of private equity and private debt funds. The firm currently manages its third private equity fund and its second private debt fund and, since inception, it has completed more than 30 transactions amounting to a total of 300 million Euro of assets. Its industrial background constitutes an important competitive advantage, as it enables to leverage its widespread network of relationships with entrepreneurs, managers and specialised advisors.

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