CREATION OF 21 NEXT, A NEW ALTERNATIVE ASSET MANAGEMENT PLATFORM

- ✓ *United by a shared entrepreneurial and industrial vision, the platform's founding partners will include Edizione alongside shareholders and senior management of 21 Invest SPA ("21 Invest") and Tages Capital SGR ("Tages")*
- ✓ *Core focus on Private Equity, Infrastructure, Private Debt and Venture Capital, with aim to increase AUM from €3 billion currently to over €10 billion across our European markets*
- ✓ *21 Next will benefit from 500 million euros of seed capital provided by Edizione to finance new investment initiatives*
- ✓ *Alessandro Benetton will serve as Chairman, with Panfilo Tarantelli as CEO*

Treviso, December 1, 2025 – **Edizione, 21 Invest** and **Tages** have reached a preliminary agreement for the creation of 21 Next, an innovative alternative asset manager dedicated to private markets. Upon completion of the transaction, the newly created platform will wholly own 21 Invest and Tages. The founding shareholders of the two companies as well as their respective senior managers will reinvest in significant minority stakes in the new entity, ensuring strategic continuity and alignment with investor interests.

Alessandro Benetton is appointed **Chairman** of 21 Next, with **Panfilo Tarantelli** taking the role of **CEO**.

21 Next will leverage its Italian roots to pursue an **innovative, industrially focused international approach to offer a diverse range of complementary private market strategies**. The new platform will operate through a wholly owned asset management company, capitalising on **21 Invest**'s expertise in Private Equity and Venture Capital, along with **Tages**'s experience in Energy Transition, Infrastructure and Private Credit. This combined industry know-how will underpin an ambitious expansion plan across Europe, focusing on high-potential investment sectors with significant global growth opportunities.

With the backing of its founding partners, 21 Next aims to at least **double its assets under management to over €10 billion in the coming years**. The new vehicle will continue to invest across Europe, a particularly dynamic market with an average annual growth of over 8%, a trend expected to continue. Its highly fragmented nature combined with an attractive growth potential provide meaningful consolidation opportunities.

This flexible investment model also opens pathways to future partnerships with leading market operators.

21 Next will harness the diversified and complementary expertise of each of the three founding partners. The management of 21 Invest and Tages will continue to manage their existing funds, and

drive the launch of new ones under the 21 Next's umbrella, providing investors with a broader, more international platform.

21 Next will also benefit from **€500 million** in seed capital from **Edizione** to fund ambitious new initiatives. The platform will deliver strategic business development and coordinate the expertise of its three founders:

- **Edizione**, a financial and industrial holding company valued over **€14 billion**, and active in **more than 100 countries** through **15 leading companies**. Edizione brings a vast global partnership network and extensive know-how in the sectors in which it operates, fostering business synergies and supporting international growth. Cross-sector diversification and pollination is central to Edizione's growth strategy.

- **21 Invest**, founded by Alessandro Benetton in 1992, **with approximately €1.5 billion of AUM**, has for the last 30 years been one of Europe's leading private equity firms focusing on the small & mid-cap sector, with offices in Italy and France and a growing presence in Spain. Having invested over **€2 billion** in the growth and industrial development of more than **110 Italian and French SMEs** since inception, 21 Invest has delivered aggregate portfolio company **sales growth of 70%** and created over **10,000 jobs**. Its extensive experience investing in Europe will play a key role in the platform's future expansion. The firm has recently launched a new healthcare-focused fund.

- **Tages**, founded by **Panfilo Tarantelli, Sergio Ascolani and Salvatore Cordaro** in 2011, with **Umberto Quadrino** as current CIO and Chairman, boasts a seasoned international management team. Tages is a leader in renewable energy –Italy's second-largest solar energy producer with installed capacity of approximately 1 GW – and infrastructure and energy transition sectors, with **AUM of approximately €1.4 billion** and over **€3 billion in invested capital**. Recent investment strategy expansions include the launch of the Tages Credit Fund. Tages is also about to launch Tages Infra Plus, a new fund dedicated to value-add infrastructure investment opportunities, focused on the mid-market.

- **Guided by sustainable investment principles**, the three founding partners will collectively strengthen 21 Next's platform, combining complementary expertise and driving innovation across their respective asset classes.

Transaction closing is anticipated by the summer of **2026**, subject to necessary clearances and customary regulatory approvals.

Edizione was advised by Jefferies (financial), Gatti Pavesi Bianchi Ludovici (legal), PwC (tax, financial and ESG), and McKinsey & Company (strategy).

21 Invest was assisted by Hogan Lovells (legal) and KPMG (tax).

Tages was advised by Lincoln International (financial), Bonelli Erede (legal) and EY Studio Tributario e Legale (tax).

Media contacts:

EDIZIONE

Federico Sartor

federico.sartor@wabicom.com

+39 335 298292

21 INVEST

Gianandrea Gamba

gianandrea.gamba@community.it

+39 340 4527349

TAGES

Image Building

tages@imagebuilding.it

+39 02 89011300