

CDP Equity and Trilantic Europe acquire a majority stake in Diagram

The firms will equally split 83% of the shares of Italy's first agritech hub, buying out investment platform Nextalia. BF Agricola will retain a 15% equity investment

This deal will facilitate Diagram's investments in new products and solutions for the private and public sectors and its expansion into new geographies

Rome, 23 December 2024 – CDP Equity (CDPE), subsidiary of Cassa Depositi e Prestiti Group (CDP), and Trilantic Europe, a leading mid-market, pan-European private equity investor, have jointly acquired a majority stake in Italian agritech firm Diagram Group.

CDPE and Trilantic Europe have each taken a 41.6% stake in the business totalling the 83% of the shares, buying out investment platform Nextalia, which has held Diagram since 2022. BF Agricola, a BF group company active in the agro-industrial sectors, has reinvested to retain a 15% equity investment from its original 20% share.

Headquartered in Emilia-Romagna, Italy, Diagram is the premier player in precision farming services, technological solutions and professional software applications for the agricultural sector – including farmers, food processing companies, banks, insurance companies, and public sector entities. The company services a portfolio of clients covering - with regards to the private sector - over 2 million hectares in Italy and more than 500.000 abroad, with its 350+ employees and over 450 among partners and collaborators based in operating sites across Italy and the UK.

Diagram has grown exponentially since its inception in 2017, achieving unmatched scale through the implementation of a strategic, cross-border M&A programme and a unique go-to-market strategy driven by partnerships with major industry players in the Italian ecosystem.

CDPE's and Trilantic Europe's investment will be instrumental in cementing Diagram's position as the leading agritech platform in Europe, diversifying and strengthening its suite of products and solutions. The firms will also look to expand Diagram's footprint across private and public markets both nationally and internationally, through organic growth and M&A respectively.

The deal comes at a pivotal moment for the agricultural sector, which is seeing increasing public support in the form of the European Commission's National Recovery and Resilience Plan (NRRP), and ever-growing appetite for precision farming solutions designed to increase productivity and reduce costs.

Dario Scannapieco, CEO at CDP, said *"This transaction marks an important milestone for CDP to support both the agricultural and digital sectors. Diagram has become in a very short period of time the leader in these segments, and we aim to support its growth organically and through consolidation of a very fragmented market. Diagram is expected to be a key player within the Mattei Plan, Italy's project aimed at stimulating investments in the African Continent."*

Eugenio Preve, Partner at Trilantic Europe, said *“We are delighted to have the opportunity to support Diagram, a recognised leader in the agritech sector, as it embarks on its next chapter. Trilantic Europe has a proven track record in collaborating with ambitious management teams to accelerate growth and capitalise on M&A opportunities in highly fragmented markets. This investment exemplifies our commitment to investing in European businesses with valuable industrial expertise, poised for their next stage of their development and international expansion. Furthermore, this acquisition marks the third investment of Trilantic Europe VI in Italy, highlighting the country’s role as a key geography and underscoring our strong confidence in the Italian market and its strategic importance to our overall investment strategy.”*

Federico Vecchioni, CEO at BF, said *“The BF Group continues to support, through operations like this one, the development of services and technological solutions to promote sustainability and innovation in the agro-industrial sector in Italy and in emerging countries, also investing in the training of human capital.”*

Francesco Canzonieri, CEO at Nextalia, commented *“We are proud of the path Diagram has taken under the guidance of Nextalia, which has led it to become a reference point in the Italian and European agritech market. The transaction represents the first exit of our Nextalia Private Equity fund and guarantees excellent returns to our investors, as evidence of a value creation project based on a solid industrial rationale and an active contribution provided by Nextalia to the development of its portfolio companies. We look forward to seeing Diagram grow further in the hands of the new shareholders and of the top management who has created value with us.”*

Roberto Mancini, CEO at Diagram Group, added *“I would like to thank the Nextalia team for their support and we are looking forward to working with CDP Equity, Trilantic Europe and BF as we start the next chapter of our growth journey. We are committed to expanding the range of services we provide and increasing our geographical footprint, in line with our clear vision and ambition to become a European leader in agritech.”*

CDP Equity and Trilantic Europe were advised by Vitale, PedersoliGattai, EY, Bain & Company, White & Case, Foglia & Partners and Di Tanno Associati. Nextalia and the Company were advised by Intesa Sanpaolo (through the Corporate Finance Mid Cap department of IMI Corporate & Investment Banking Division), Deloitte, Legance, Latham & Watkins, Tremonti Romagnoli Piccardi e Associati and Orrick, Herrington & Sutcliffe for UK matters, and ERM. BF group was advised by Esiodo s.t.a.p.a.

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About Trilantic Europe

Trilantic Europe is a mid-market private equity firm focused on management buyouts, buy-ins and partnerships with founders, families and management teams. Trilantic Europe is managed by an experienced group of over 30 investment professionals and 15 operating partners and senior advisors, having invested over €2.7bn in 30 platform portfolio companies since 2004 and currently managing c. €2.6bn in assets from a wide base of investors.

More information: www.trilanticeurope.com/

About CDP Equity

CDP Equity is the subsidiary of the Italian National Promotional Institution Cassa Depositi e Prestiti, with the mission of pursuing Group's equity strategy both directly, through investments in Italian companies of national strategic interest, capable of generating value in the long term, and indirectly, through asset management companies operating in various sectors of the Italian economy.

About Nextalia

Nextalia SGR S.p.A. is an investment platform promoted by Francesco Canzonieri together with leading Italian institutional investors (Intesa Sanpaolo, UnipolSai Assicurazioni, Fondazione ENPAM, H14, Istituto Atesino di Sviluppo, Confindustria, Bonifiche Ferraresi and Micheli Associati), set up with the aim of investing in Italian excellence to drive sustainable growth.

With over one and a half billion euros in assets under management, Nextalia has established itself as a key Italian player in private market investments, leveraging its extensive network and the expertise of a highly qualified team. In just over three years since its foundation, Nextalia manages four funds: "Nextalia Private Equity", "Nextalia Credit Opportunities", "Nextalia Ventures" and "Nextalia Capitale Rilancio".

More information: www.nextaliasgr.com

About B.F. S.p.A.

B.F. S.p.A. ("BF") is a holding company listed on Euronext Milan. BF shareholders include institutional investors, financial institutions and private investors. BF is active, through its subsidiaries in several vertical of the agro-industrial sector.

Website: www.bfspa.it

About Diagram

Diagram S.p.A. is a leading company with extensive experience in the Agri-tech sector. Is the premier player in precision farming services, technological solutions and professional software applications for the agricultural sector including farmers, food processing companies, banks, insurance companies, and public sector entities. Founded in 2024 Diagram S.p.A. stands out for its commitment to excellence, quality, and sustainability, offering technologies products and services that meet the needs of an ever-evolving market. Headquartered in Jolanda di Savoia (FE) Italy, Diagram S.p.A. has an extensive network of clients and partners both nationally and internationally, solidifying its position as a benchmark in the Agri-tech.

The company's mission is to provide the best Agri-tech solutions and spreading digital culture in the Public Administration and in the agri-food sector with the aim of raising the levels of social, economic and environmental sustainability.

For more information, visit our website: www.diagramgroup.it.