AZZURRA CAPITAL ACQUIRES A MINORITY STAKE IN PROGER, A LEADING INDEPENDENT PLAYER IN THE ENGINEERING INDUSTRY

Milan, 16th September 2025 – Azzurra Capital has entered into a binding agreement to acquire a strategic stake in Proger S.p.A., an Italian leading independent "no captive" Engineering & Management company.

The transaction is aimed to supporting Proger's international growth and further consolidating its role as a reference point for Italian engineering on the global stage. The deal includes both the acquisition of existing shares from current shareholders and a subsequent capital increase fully underwritten by Azzurra Capital. The new equity injection is intended to support a range of strategic initiatives designed to enhance the Group's value creation, including selected M&A opportunities in Italy and abroad, investments in R&D, and the reinforcement of the Group's human resources. In this transaction, Continental Investments, a leading family office, will co-invest alongside with Azzurra.

Proger is an international player that brings the best of Italian expertise in engineering and project management, delivering projects across Infrastructure & Transportation, Environment & Sustainability, Green Energy, Building Construction, and Oil & Gas. With more than 70 years of experience, the Group operates through a global network of hubs across Europe, Central Asia, Africa, and the Middle East. In 2024, Proger reported an aggregated production value of around € 200 million. Backed by a robust order backlog exceeding € 500 million and a steadily expanding pipeline, Proger aims to further strengthen its domestic market position, continue its international expansion, and broaden its service offering by entering high-potential segments such as water management. Proger has published its fourth Sustainability Report, underscoring sustainability as one of the key pillars on which the Group has built its development strategy.

Stefano Marsaglia, Founder and CEO of Azzurra Capital, commented: "*We are very pleased to become a partner of Proger and to contribute meaningfully to its future growth, both in scale and in profitability. Over the years, Proger has demonstrated its ability to grow rapidly while creating value for its shareholders. Our investment in Proger is fully consistent with our investment criteria: companies with strong profitability, a leading position in their sectors, high-quality entrepreneurs and management teams with whom we share a clear alignment of objectives and interests, and a well-diversified business with a significant presence both in Italy and internationally. We are confident that our partnership with Proger will be highly successful."*

Marco Lombardi, CEO of Proger, declared: "*We are delighted to welcome Azzurra Capital as a shareholder in Proger. This marks a landmark financial transaction in the history of pure engineering companies in Italy.*
At Proger, we are committed to investing in the design of the future - envisioning the world to come and transforming those ideas into tangible achievements. Meeting this responsibility today requires more than reactive interventions: it demands the ability to shape long-term, sustainable solutions.
It is an ambitious challenge, but one that we embrace with determination. This is the vision and mission that will guide Proger in the years ahead."

As part of the transaction, Azzurra Capital was advised by PedersoliGattai on legal aspects, Alvarez & Marsal on financial due diligence, Andersen on tax due diligence and structuring, and BCG on business due diligence.

Proger and its selling shareholders were assisted by Mediobanca - Banca di Credito Finanziario S.p.A. as financial advisor, Alma LED as legal counsel, and PwC as financial, tax, and commercial advisor.

Press information

Azzurra Capital

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Azzurra Capital is an international private equity fund with offices in Milan, Luxembourg, Dubai, London, and Singapore, founded by Stefano Marsaglia. Azzurra Capital targets majority or significant minority investments in companies that are leaders in their respective sectors and led by management teams with a proven track record of success. The firm adopts a collaborative approach, providing support to management while always respecting their vision and expertise. Proger represents Azzurra Capital’s sixth investment over the past 24 months, following Desa Group, Marval, Lucart, Nextchem and DMX.

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Proger

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Proger S.p.A. is an Italian engineering company. Founded in 1951, with more than 700 professionals operating in Italy and abroad, Proger is now an international organization capable of offering, across multiple sectors, a comprehensive approach to integrated design and the management of major projects and complex programs for both public and private clients. With a presence in Europe, Central Asia, Africa, and the Middle East, Proger develops projects in the fields of Infrastructure & Transport, Environment & Sustainability, Green Energy, Oil & Gas, Security, Building Construction, and Art & Culture.

Proger has published its fourth Sustainability Report, underscoring that sustainability is one of the key pillars on which the Group has built its development strategy. Over the past year, Proger’s public sustainability rating by Cerved improved, placing the company in Class A among the top ESG performers in its sector. In 2024, Proger also obtained ESG verification certification, issued in compliance with UNI ISO/TS 17033:2020 and UNI/PdR 102:2021 standards. Finally, the company’s public legality rating, issued by the Italian Competition and Market Authority, was raised to the maximum score of three stars.

Sito web: https://www.proger.it/

Linkedin: https://www.linkedin.com/company/proger-spa/