

PRESS RELEASE

Aquanexa, Algebris' Green Transition Fund platform for integrated water services acquires IDEA

- **IDEA is a leading system integration company in SCADA platforms, remote control, automation and IoT for water networks and assets with a strong presence in the Italian market.**
- **Thanks to its expertise in data management and measurement, IDEA promotes innovation by integrating virtual technologies with the needs of physical infrastructures, to create smart plants based on energy efficiency and water conservation.**
- **The investment in IDEA, just a few months after the acquisition of Datek22, represents a further step in the growth of the Aquanexa project, which, by partnering with selected companies, intends to offer to its customers as a 'one-stop shop' for the entire range of services required for the management, innovation and digitalization of water utilities.**

Milan, 19 June 2024 – The Algebris Green Transition Fund, Algebris Investments's private equity fund, today announces the acquisition of a 60% stake in IDEA through Aquanexa, the advanced integrated solutions platform for the future of the water industry.

IDEA, founded in Milan in 1996, is a company providing turnkey monitoring systems and implementation of data management platforms for water assets and networks. The company boasts the installation of the main Scada and remote-control systems for water services in Italy and offers solutions in the field of digital and hardware solutions for the management of process and performance data, maintenance of installed systems and software and IoT integration, including the supply of Smart Meters for the water cycle.

With a team of 40 professionals, IDEA generated revenues of around EUR 32 million with a reported EBITDA of around EUR 3.2 million in 2023.

The acquisition of IDEA aims to give life to a large industrial group, founded on experience and expertise and made up of partners interested both in seizing the growing opportunities in the water sector and in participating in the construction of a new specialised industrial reality. IDEA will form, within the services offered by Aquanexa, the 'data measuring' line of business, which will flank the network engineering line, headed by Datek22. The acquisition of IDEA not only strengthens the Aquanexa platform, but also enhances the synergies between the two partner companies, which had already worked on projects together in the past and will be able to offer their customers a quality, integrated and efficient service.

The acquisition marks an important step forward in Aquanexa's growth strategy as it consolidates its position in the field of digital and operational solutions for water resource management and innovation and supports its activities as a facilitator of the transition to a more sustainable use of water. Aquanexa's development will continue in the coming months with further acquisitions aimed at enriching the offer with new targeted partnerships and developing the services already available.

Andrea Lanuzza, CEO of Aquanexa stated: "We are thrilled to integrate IDEA into our group, a new partner that will allow us to continue expanding our offering to meet the growing needs of the water market. Aquanexa provides the market with a 'one-stop-shop' for its customers, offering a wide range of services on both networks and assets, responding to the needs of water operators also in the area of digitalisation. Thanks to our unique and integrated approach, we are ready to lead the sector towards a more sustainable and efficient future."

Pasquale Talento, CEO of IDEA adds: "Digitisation is a fundamental step for the water sector, and it expresses its full potential if the basic enabling conditions are in place: the ability to offer services and technologies on infrastructures to make them more efficient and to increase their performance. Aquanexa's approach focuses on utility services by integrating virtual technologies and physical infrastructure."

Luca Valerio Camerano, Managing Director and Senior Partner of Algebris Transition Fund, comments: "The acquisition of IDEA is the second important step in the pursuit of Aquanexa's strategy to play a leading role in the digital and operational transformation of the water sector, a segment that has historically attracted little investment but is crucial to moving towards a true environmental and energy transition. We are already monitoring the market with the aim of identifying further acquisitions, to enrich the partner portfolio and offer both new engineering and technical



services and IoT-related innovations. IDEA's activities enable a more efficient management of water resources and are therefore aligned with the strategy of the Algebris Green Transition Fund, which is classified as an Article 9 under the SFDR regulation”.

Algebris Investments

Algebris Investments is an independent global asset manager founded by Davide Serra in 2006. The firm has a historical specialisation in the global financial sector, across equity and credit, and has broadened its expertise to global credit, Italian and sustainable equity. With respect to private strategies, Algebris invests in distressed credit secured by high-end, residential real estate assets in Italy. In 2021, Algebris launched a new business unit in Milan dedicated to investments in the transition towards a greener and more sustainable economy.

Algebris manages around €24 billion of assets as of 31 March 2024. The firm maintains offices in London, Milan, Rome, Zurich, Dublin, Boston, Singapore, and Tokyo. The Algebris team consists of over 175 professionals globally.

For further information, please contact:

algebris@edelmansmithfield.com

Aquanexa

Aquanexa is a holding company that combines entrepreneurial stories and skills of excellence and evolves them to meet the needs of the water market in a new way.

Engineering, digitisation, operational intelligence and innovation are the pillars of an offering that embraces utilities, local institutions, industry and agriculture and aims to generate value for stakeholders, the environment and communities.

<https://aquanexa.it/>

Idea

<https://www.idea-srl.it/web/en/chi-siamo/>

Algebris Green Transition Fund (the “Fund”) is a closed-ended partnership established in Luxembourg as a special limited partnership (société en commandite spéciale). The Fund constitutes a closed-ended alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended (“AIFMD”). Algebris Investments (Ireland) Limited is the alternative investment fund manager of the Fund (the “AIFM”). Algebris Investments (Ireland) Limited is authorised and regulated by the Central Bank of Ireland as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations, 2013 (as amended). The value of partnership interests in the Fund (“Interests”) is not guaranteed and the value of such Interests can reduce as well as increase and, therefore the return on investment in the Interests will be variable.

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The State of the origin of the Funds is Ireland. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbach strasse 50, CH-8050 Zurich, whilst the paying agent is Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zürich. The basic documents of the Funds as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the Representative.

Algebris Group comprises Algebris (UK) Limited, Algebris Investments (Ireland) Limited, Algebris Investments (US) Inc. Algebris Investments (Asia) Pte. Ltd., Algebris Investments K.K. and other non-regulated companies such as special purposes vehicles, general partner entities and holding companies.

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