



## QUATTRO R INVESTS IN NEXT DIFFERENT: SHARE CAPITAL INCREASE OF 20 MILLION EURO READY TO SUPPORT GROWTH

Finalized partnership agreement between QuattroR, SAE Group and entrepreneurs Mr Marco Ferrari, Mr Davide Arduini and Mr Andrea Cimenti in Next Different, Italy's leading integrated and independent communication company.

### The deal

Milan, 17<sup>th</sup> July, 2025 - QuattroR, a private equity fund with strong vocation in promoting the development of Italian companies of excellence, and **Next Different**, one of Italy's leading players in integrated communication, have reached a binding agreement regarding the entry of QuattroR in the share capital of Next Different through **a 20 million Euro share capital increase dedicated to the company's growth by external lines**, with the aim of consolidating its leadership position on the Italian market also through the aggregation of target companies already identified.

The transaction is subject to the usual Antitrust and Golden Power authorisation with completion after the summer.

The closing of the transaction will take place after the establishment of a new legal entity **Next Different SpA**, resulting from the merger of the current parent company **SAE Communication** with **Next14 SpA** and **Different SpA**, the two operating companies that in November 2024 joined forces to create a large Italian communication hub.

QuattroR **will work alongside the current Next Differents shareholders** - SAE Group, Marco Ferrari (Next24), Davide Arduini and Andrea Cimenti – with SAE Group retaining the controlling stake through a holding company representing the current shareholders- to accelerate the growth path of the company, which aims to consolidate its leadership in Italy also through further M&A transactions.

The partnership agreement provides for **the stability of the current** leadership team, composed of complementary professionals with consolidated experience in the sector: **Donato Iacovone** (Chairman), **Alberto Leonardis** (Vice Chairman), **Marco Ferrari** (CEO), **Davide Arduini** (MD) and **Andrea Cimenti** and **Roberto Calzolari** (CEO of the Agency and Media areas).

### The details

QuattroR's entry into Next Different will take place through the subscription of a share capital increase of 20 million Euro capital through **QuattroR Mid Cap**, a QuattroR's fund that replicates the distinctive "money-in" strategy in the segment of Italian SMEs operating in key sectors for the country system.



Founded in 2024 with the support of the **SAE Group**, **Next Different** combined the focus of Next14, a leader in media strategy and planning services with a strong technological approach, with the expertise of Different, a leading national player in creativity, events, loyalty, market research and PRs.

The Group's target, with a current **turnover of approximately 80 million Euro**, is to double its business size in the three-year period from 2026 to 28, both through organic growth and through M&A operations. Beyond developing a true "national champion" of communication, the Group aims to accelerate the internationalisation process, starting with the activities launched in Spain through the Madrid office.

Next Different offers to over 200 clients - including Barilla, Danone, Iren, Il Sole 24 Ore, L'Oreal, Mediolanum, Plenitude, RAI and Unicredit - a wide roster of services, ranging from advertising to media planning, from events to retail. All Next Different's services benefit from the integration of data from the proprietary technological platform named **"ONE"**, which processes anonymised data from over 15 million Italian consumers, with research from **EMG**, the in-house research institute that provides analysis and insight into consumer trends and habits.

In the transaction, Next Different was assisted by **Clearwater** as financial advisor, **LCA** and Marco Racano as legal advisors and **Studio Mordenti** and Massimo Briolini as tax advisors. QuattroR was assisted by **Intesa Sanpaolo** - IMI CIB division as financial advisor, by **Simmons & Simmons** as legal advisor and by **Studio Spada** as tax advisor.

## Statements

**Donato Iacovone**, Next Different's Chairman:

*"The entry of QuattroR in Next Different allows us to accelerate our growth path in the communication, which even in recent months has proven to be resilient and anticyclical to international turbulence and where we see excellent prospects for value creation for all stakeholders".*

**Alberto Leonardis**, Next Different's Vice Chairman:

*"We are particularly satisfied with this operation, which reinforces an all-Italian project, embracing both the entrepreneurs and the capital involved. Italy must be able to express great companies even in the communication sector, recognised for its excellence, but where it is necessary to create a system and combine the most dynamic entrepreneurial forces".*

**Marco Ferrari**, Next Different's CEO:

*"Bringing together communication entrepreneurs with coherent vision and values, who share the ambition to develop together an Italian company of significant scale in our sector, capable of enhancing talents and skills. Our objective is clear and the entry of QuattroR is a fundamental step in this direction as, beyond investment capacity, it brings in Next*



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*Different experience and fundamental expertise. We are grateful and honoured for their trust".*

**Davide Arduini**, Next Different's MD:

*"Being able to one day express the first Italian multinational communication company has always been a dream shared with partners and associates over the years. Today, the entry of QuattroR makes the possibility of seeing it come true more concrete. We are really happy and glad to be able to count on QuattroR as a partner on our journey".*

**Andrea Cimenti**, Agency CEO Next Different:

*"The entry of QuattroR marks a strategic evolution for Next Different, paving the way for a future expansion of the current perimeter. The strengthening of the team and the quality of customer service - which has always been at the core of our vision - are the pillars on which we continue to build the company's development".*

**Stefano Cassina**, Senior Partner QuattroR SGR:

*"The Next Different Group represents a success story and this investment fits perfectly into our philosophy of supporting and enhancing leading Italian companies in a strategic sector for the country system. We enthusiastically join forces with SAE Group and the manager-entrepreneurs, with whom we aim to support a phase of ambitious acceleration of the Group's national and international development, both through internal and external lines of growth".*

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## **QUATTRO R SGR**

Founded in 2017, QuattroR SGR SpA is the management company, entirely owned by its partners, of a private equity fund with committed capital in excess of €1 billion, recognized by its specific mission to strengthen the capital structure and support the growth ambitions of excellent Italian companies. QuattroR's portfolio companies generate an aggregate turnover of more than €4.5 billion and employ around 13,450 people, of which more than 9,000 are in Italy. Beyond Next Different, QuattroR's portfolio includes investments in: Burgo, the Italian and a European leader in the production and distribution of graphic and specialty papers and cardboard for packaging; Casalasco, European leading tomato processor; Cigierre, the Italian leader in Casual dining with more than 360 restaurants, and owner of, among others, the well-known Old Wild West chain; Elemaster Tecnologie Elettroniche Group, the Italian leader in the design and manufacturing of high-complexity electronic systems and mechatronic devices; Fagioli, a leading international engineering company in special transport and movements; Massimo Zanetti Beverage Group, a major global player in the coffee sector through its global brand Segafredo, flanked by a number of leading brands in their respective local markets, along with MTD Group, a multinational



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company active in medical devices and consumer health products with the iconic 'Pic' and 'Droplet' brands.

## **NEXT DIFFERENT**

With more than 76 million revenues in 2024 and over 250 employees, Next Different is the leading integrated and independent Italian communication company. Associated with UNA - Aziende della Comunicazione Unite, it mainly targets Italian companies that communicate in our country or set out from Italy to conquer global markets with an integrated approach that incorporates different skills and services.

From creativity to media planning, from events to retail media, from PR to digital, as well as data, loyalty and production and post-production services, Next Different accompanies clients along the entire communication path, thanks to the data collected by the proprietary technological platform One and the market research of EMG - the research institute part of the group.

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