

## PRESS RELEASE

**Augens Capital, backed by Keyhaven Capital Partners, invests in SRG Associati S.p.A., launching a consolidation project in the administrative, tax, accounting and labour consulting services sector in Italy**

- **SRG Associati S.p.A. (“SRG”) is one of Italy’s leading providers of administrative, tax, accounting, and labour consulting services for SMEs**
- **The investment supports and accelerates the creation of a scalable buy-and-build platform in the Italian professional services sector**

Milan, 15 January 2026 – The investment in SRG marks the launch of a consolidation platform in the Italian professional services sector focused on SMEs. SRG, Augens Capital, and Keyhaven Capital Partners aim to build a leading corporate player with a strong presence across major cities in northern and central Italy. Initially focused on administrative, accounting, tax, and labour services, the platform will expand over time to include subsidised finance, sustainability consulting, and M&A advisory; offering a comprehensive suite of solutions to meet clients’ evolving needs. The transaction was signed in December 2025 and is expected to close at the beginning of February 2026.

SRG is a leading provider of administrative, tax, accounting, and labour consulting services, with a strong focus on SMEs and public administration. Headquartered in Milan, with offices in Brescia, Bergamo, Vasto, and Trento, SRG has been active for over 30 years. During this time, the company has grown both organically and through strategic acquisitions, expanding its client base, service offering, and geographic footprint. Today, SRG serves approximately 900 clients through recurring engagements, often managing the full outsourcing of administrative, tax, accounting, and labour functions.

Augens Capital, a Milan-based independent sponsor, will lead the transaction, while SRG’s current shareholders and professionals, led by CEO and Founder Antonio Russo, will retain a significant interest in the business. Keyhaven Capital Partners, a specialist private equity firm focused on the European lower mid-market, is backing Augens Capital in the acquisition of a controlling stake in SRG. This partnership underscores Keyhaven’s commitment to supporting high-quality businesses with strong growth potential.

Antonio Russo, CEO and Founder of SRG said:

"For over 30 years, SRG has been a partner to Italian SMEs in the professional services sector and has achieved significant milestones in terms of scale and profitability. The partnership with Augens Capital and Keyhaven Capital Partners, which have an outstanding track record in build-up strategies, enables SRG to position itself as a driving force in the sector’s consolidation, and the creation of a corporate player. SRG aims to aggregate and offer growth opportunities to professionals with ambitions in their reference markets, to young professionals looking for structured corporate career paths, to professionals wishing to focus on client management and reduce the bureaucratic complexity associated with the management of the firm, and to professionals looking for a succession path."

Massimo Puccio, Founding Partner of Augens Capital said:

"SRG represents an echelon of excellence in the sector of professional services dedicated to SMEs, which represent the backbone of the Italian economy that typically rely on external accountants and labour consultants to manage accounting, tax and labour requirements. This highly fragmented sector is currently going through a phase of profound change driven by the need for generational transformation, the advent of new technologies and a consolidation trend that is seeing many professionals join larger firms. For over ten years, SRG, with its historical team composed of the founder, Dino Bottari, Fabio Grieco and Pasquale Labianca, has pursued a growth strategy through the aggregation of increasingly sizeable professional firms, equipping itself with an organisation and corporate culture that make its business model easily scalable. SRG’s management has been far-sighted in anticipating and interpreting the evolution of the sector and therefore represents the ideal partner for our sector consolidation project."

Teddy Mouawad, Partner and Co-Head of Investments at Keyhaven Capital Partners, added:

"We are delighted to partner with Augens Capital in supporting SRG’s ambitious plans to build a market-leading platform in the Italian professional services sector. This investment aligns perfectly with our strategy of backing high-quality businesses

pursuing attractive buy-and-build strategies in defensive sectors with strong structural tailwinds. SRG combines best-in-class operational execution with attractive margins, and together with our partners, we look forward to accelerating growth and establishing SRG as an industry leader in Italy.”

The acquisition of SRG will be financed by a senior facility provided by Eurazeo Global Investor (Eurazeo). Augens Capital was supported by LMS (legal), PwC (financial and tax due diligence), Fineurop Soditic (debt advisory), and Orrick (loan agreement negotiation). SRG was advised by Target (legal) and MPO & Partners (financial).

#### Augens Capital

Founded in 2014, Augens Capital is one of the leading independent sponsors in the Italian private equity market, focused on buy-out and sector consolidation transactions. Augens Capital invests its partners’ capital alongside selected international institutional investors, including co-investment funds, pension funds, and family offices. Its investment strategy primarily targets high value-added services, the medical sector, and consumer niches.

#### Keyhaven Capital Partners

Keyhaven Capital Partners is a specialist private equity firm dedicated to the European lower mid-market, focused on co-underwriting transactions with local independent sponsors. With a diverse team, deep local networks, and a flexible approach to deal-making, Keyhaven works with niche industry leaders to accelerate growth and build sustainable businesses. Since its foundation in 2003, Keyhaven has invested or advised on transactions worth over €2.3 billion, representing more than 70 investments across Europe.