

Madrid, 17 December 2025

Montefiore Investment closes its first deal in Spain with a majority stake in Between Group

Montefiore Investment, the reference fund for SMEs and Mid-Cap services companies in Southern Europe, announces the acquisition of a majority stake in Between Group, a Spanish leading engineering and IT services provider, alongside the founders and the management team. This transaction marks Montefiore's first investment in Spain since the opening of its Madrid office in September 2025 and the establishment of a team of five professionals fully dedicated to the local market.

Founded in 2015 as the combination of Adiciona and Solid Engineering, two companies created in the early 2000s, Between Technology provides IT and engineering services to its diverse base of mid-to-large size clients. The Group has progressively established itself as a leading player in Spain through five specialized subsidiaries — Between Technology, Hopla Software, GammaUX, DMD Solutions and DQS Consulting — and four business lines: talent as a service, managed services, software and turnkey projects. With more than 1,300 employees, the Group, supports its clients through a wide set of technical expertise such as IT managed services, product design, user experience, R&D, data management, cybersecurity, and software implementation.

The Group has delivered strong financial growth in recent years, expecting to reach nearly €100 million revenue in 2025, consistently delivering double digit growth over the past 4 years, driven by a strategic shift toward more recurring and higher value services.

The partnership between Montefiore Investment, the founders and the management team of Between Group, aims to support the implementation of an ambitious development plan. This one notably aims to accelerate organic and inorganic growth, strengthen the Group's geographic and sectorial footprint, support European expansion, and accelerate its digital transformation. The Management of Between Group is making a significant reinvestment in the new entity as a demonstration of their commitment and confidence in this exciting new phase for the future of the Group.

"Joining Montefiore marks a strategic step forward for Between Group, enabling us to invest in innovation and broaden our service offering. Our goal remains clear: to be the trusted partner for companies navigating complex technological challenges."

Pau Guarro i Oliver

CEO OF BETWEEN GROUP

Established in 2005 and with over €5 billion in assets under management, Montefiore partners with European entrepreneurs, providing strategic, financial, and operational expertise, supported by a strong and extensive network. With a team of 70 professionals, the firm supports high-potential companies in equity transactions and growth initiatives through a

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strategy built on two core pillars: "Focus and Growth." This approach combines a strong specialization in service-based businesses with a distinctive track record in supporting ambitious growth projects across Europe and internationally.

Montefiore is among the top-performing European investment firms, specializing in long-term partnerships with mid-market entrepreneurs. The firm is currently deploying its sixth fund vintage and typically invests between €20 million and €200 million as a majority shareholder. Following the opening of its Milan office in 2022, Montefiore continues its European expansion with the launch of its Madrid office. This new presence aims to support local SMEs and mid-sized companies by applying the firm's proven investment approach while adapting to local market specificities, with the ambition of building future European champions. This first direct investment follows several indirect investments in Spain through portfolio companies in the past few years, such as Koesio's investment in Grupo Solitium in November 2025.

ABOUT MONTEFIORE INVESTMENT

Created in 2005, Montefiore Investment is the reference Private Equity firm dedicated to service SMEs and mid-market companies. With a team of 70 employees, and relying on its sector expertise and know-how, the company successfully supports companies in their growth and development projects. Montefiore Investment has demonstrated its ability to transform SMEs and midcap companies into true European champions. Its performance has enabled it to establish itself as a key player in mid-market private equity. Based in Paris and Milan, Montefiore Investment currently manages €5 billion of equity and invests ticket sizes ranging from €20 million to €200 million in order to finance sustainable and profitable growth for its portfolio companies. Since 2021, Montefiore has also been a shareholder and strategic partner of Starquest, a management company dedicated to investments in innovative companies with a strong environmental impact (GreenTech).

ABOUT BETWEEN TECHNOLOGY

Founded in 2015, Between Technology is the group's core company, delivering innovative, tailor-made technology solutions to businesses across multiple sectors. In 2025, Between Group was established as a consolidated ecosystem, bringing together five specialized companies: Between Technology, Hopla!, GammaUX, DMD Solutions and DQS Consulting. With a team of 1300 employees and a strong focus on innovation, Between Group supports companies and professionals at every stage of the digital lifecycle, combining deep specialization, agility, and strategic vision. Its portfolio spans six key areas: Digital Experience, AI & Data, Technology Development, Enterprise Applications, Engineering & Certifications, and Cybersecurity.

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