

WINNING IN SUSTAINTECH: TECNO'S 25-YEAR LEAP TO IPO

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EXECUTIVE SUMMARY

TECNO BEGAN AS A NAPLES-BASED CONSULTANCY SPECIALISING IN EXCISE DUTY RECOVERY FOR SMES - A HIGH-FRICTION, ANALOGUE SERVICE IN A LOW-TRUST MARKET. OVER 25 YEARS, IT TRANSFORMED INTO A SUSTAINTECH PLATFORM COMPANY DELIVERING DIGITAL AND SUSTAINABLE SOLUTIONS TO OVER 4,000 CLIENTS, 70% OF THEM SMES. THIS CASE TRACES HOW TECNO SCALED BY DESIGNING PROPRIETARY PLATFORMS, EMBRACING DATA-DRIVEN INNOVATION, AND INVESTING IN OPERATIONAL RIGOUR WITHOUT COMPROMISING ITS CLIENT-CENTRIC MISSION.

With Giovanni Lombardi anchoring the company's long-term vision, Claudio Colucci systematising growth, and Salvatore Amitrano professionalising its financial strategy, Tecno shifted from a consulting firm to a platform business ready for the capital markets. By 2025, Tecno generated €26.4M in revenues, with 53% from recurring sources, and positioned itself as Italy's first *Sustainable IPO*.

The case explores how Tecno turned the twin transition - digital and sustainable - into a competitive advantage, offering a blueprint for SMEs and investors alike on how to scale impact, secure growth, and navigate complexity with discipline.

1. PROLOGUE: VISIONARIES OF A NEW ECONOMY

It was the late 1990s, and Italy's business landscape was in flux. The energy market was evolving, the economy was becoming more regulated, and small and medium-sized enterprises (SMEs) were increasingly burdened by bureaucracy. Yet, amid these shifts, a young intern at ENI - one of Italy's largest energy companies - was beginning to notice a striking omission.

Giovanni Lombardi, sharp-minded and quietly ambitious, had a realisation that would shape his life: "No one is offering tax recovery services to SMEs." While large industrial firms had internal departments or external consultants managing complex energy-related taxation and cost recovery, SMEs were left to navigate a confusing system alone - often leaving significant sums unclaimed.

Most people in his position might have filed this away as a footnote. Giovanni did the opposite. He saw an opportunity to build something. At the age of just 35, he made the decision to walk away from the security of a corporate career path. Against the advice of mentors and to the surprise of colleagues, he left his internship at ENI and founded Tecno in 1999, starting from his hometown of Naples.

The early days of Tecno were anything but glamorous. Giovanni worked with a small team out of a modest office, offering a niche service: supporting SMEs in recovering excise duties related to energy consumption. But what made Tecno different was its business model. Instead of charging upfront or by the hour, Tecno only got paid if the client saved money - a success-fee model that aligned incentives and built trust. At the core of this model was a philosophy that would define Tecno's trajectory: value creation through data. Giovanni believed that SMEs were sitting on valuable information - energy bills, invoices, consumption records - but lacked the tools and expertise to transform this data into actionable insights. Tecno's mission became not just administrative recovery, but strategic enablement.

Over time, Tecno would blend consultancy with technology. It would become a technology-driven partner to thousands of SMEs, helping them not only recover costs but transition into a more sustainable and efficient future. What began with one man's observation in a corporate internship would, 25 years later, become the foundation of a pan-European SustainTech enterprise - and one poised to go public.

2. FOUNDING YEARS (1999-2010): CREATING VALUE FROM DATA

The turn of the millennium was a time of quiet hustle for Tecno. From its modest office in Naples, the fledgling company carved out a small but promising corner of Italy's energy landscape. The core service was clear and simple: help small and medium-sized enterprises recover overpaid excise duties on their energy consumption. In a market where complexity often discouraged action, Tecno's message to its clients was disarmingly straightforward - "We'll find your missed savings, and we'll only get paid if you do."

This success-fee model was radical at the time. Most consultancies operated on fixed retainers or hourly billing, regardless of results. Tecno's approach, by contrast, was outcome-based and rooted in mutual trust. For clients, it removed financial risk. For Tecno, it created urgency and accountability. Every project had to deliver real, measurable results. Every report had to tell a story - not of compliance tick-boxes, but of transformation, value, and operational insight.

At the centre of this unconventional model stood Giovanni Lombardi (see Exhibit 1 for his biography). Still in his twenties, Giovanni possessed a mix of entrepreneurial boldness and methodical thinking. He wasn't interested in copying established firms. He wanted to reimagine what consultancy could be for SMEs - a segment he believed was chronically underserved and structurally underestimated.

Early on, Giovanni identified three systemic barriers faced by SMEs:

1. Complexity - the regulatory environment around energy and taxation was difficult to navigate without in-house expertise.
2. Capacity - most SMEs lacked the time, staff, or systems to properly analyse their energy spending or assess eligibility for refunds.
3. Confidence - even when opportunities were spotted, SMEs were hesitant to invest in consultants due to uncertain outcomes and high fees.

Giovanni designed Tecno to address all three. He developed a process where Tecno would gather the client's historical energy data, perform a diagnostic analysis, file all relevant paperwork on their behalf, and deliver recovered funds directly. The client paid only after the savings were realised. This method gave clients peace of mind and created a flywheel of referrals. SMEs that had once ignored energy taxes as "a headache not worth having" became vocal advocates of Tecno's model.

In those early years, the company grew by reputation, not marketing. Giovanni and his small team travelled across the Campania region, meeting entrepreneurs face to face, attending local trade associations, and explaining in plain language how hidden value could be recovered through diligence and data.

Yet even as the firm's operations remained lean, Giovanni's vision was already expanding. He began to ask broader questions: What if Tecno could move beyond refunds and help SMEs optimise energy use before costs were incurred? What if the same data used to correct past errors could be used to prevent future inefficiencies?

This shift - from retrospective recovery to proactive insight - became a defining feature of Tecno's philosophy. Giovanni saw data not just as a tool for compliance, but as a strategic asset. And this realisation positioned Tecno for a new phase of growth.

From Regional to National

By 2005, six years after its founding, Tecno was no longer just a regional player. The company had built a small but robust national footprint, establishing relationships with SMEs in Lombardy, Emilia-Romagna, and Veneto - industrial heartlands of the country. This expansion was not accidental. Giovanni recognised early that while SMEs varied by sector and size, their challenges with energy taxation were remarkably similar across the country. Tecno's processes were therefore replicable, and its services highly scalable.

"We developed industry-specific templates and established internal guidelines tailored to the needs of different client types - from logistics to manufacturing. At the same time, we began standardising our reporting formats. Each engagement contributed to an expanding internal knowledge base. The more clients Tecno supported, the more streamlined and effective our operations became".

Giovanni Lombardi, Founder & President, Tecno

This institutional learning was especially critical when the company reached its next major milestone - becoming one of the first consultancies in Italy to obtain official ESCO certification.

ESCO Certification and Energy Management

ESCO, or Energy Service Company, certification formally recognised firms capable of delivering measurable energy savings through technical and

managerial services. The certification was not easy to obtain. It required clear methodologies, documented results, and technical competence. For Giovanni, securing the ESCO label was not just about prestige. It was a strategic move to widen Tecno's offering beyond tax recovery.

With the ESCO certification in hand, Tecno expanded into energy management services. It began advising clients on how to reduce consumption, not just recover refunds. This pivot deepened client relationships and opened new revenue streams. Clients who once called Tecno only for reimbursement support now relied on it for energy strategy, operational efficiency, and investment planning.

Giovanni's foresight was evident. Long before "sustainability" became a business buzzword, he was helping SMEs use data to make smarter energy choices. His early mantra - "not just compliance, but opportunity for transformation" - became embedded in Tecno's service model. Every engagement aimed to do more than check boxes. It sought to change the way companies thought about their energy use and operational data.

The Relentless Entrepreneur

Colleagues and clients alike described Giovanni as both visionary and relentless. He was known for diving deep into data tables, asking detailed questions during client meetings, and insisting that even the smallest case study be documented properly - not just for client satisfaction, but for internal learning.

Giovanni also placed unusual emphasis on internal training and team development. He understood that scaling the company would require more than systems - it would require people who could embody Tecno's philosophy. Junior analysts were taught to look beyond numbers, to understand the business context behind every line item, and to ask the question: "Where can we generate new value?"

This culture of curiosity paid off. By 2010, Tecno had built a core team of consultants, analysts, and energy specialists who could serve clients across multiple industries. Its client base had grown to hundreds of SMEs across Italy. Most importantly, its services had evolved from a one-off recovery function into an ongoing advisory relationship.

But even with this progress, Giovanni was not satisfied. He saw that Tecno's growth was beginning to strain its operational model. As the volume of data increased, so did the inefficiencies of manual processing. The firm was receiving faxes and scanned PDFs by the dozen - each one requiring a consultant to read, analyse, and file manually. Giovanni knew that if Tecno was to scale into the next decade, something fundamental had to change.

The answer, once again, would lie in data - but this time, it would be digitised, structured, and automated.

3. THE DIGITAL LEAP (2010-2018): BUILDING THE TECH BACKBONE

By the time Tecno entered its second decade, it had already outgrown its original framework. The firm had helped hundreds of SMEs recover energy-related taxes and had steadily expanded its footprint across Italy. Yet, with every new client, the pressure on operations intensified.

Each engagement brought a wave of data - consumption records, invoices, meter readings - most of it in inconsistent formats and many still delivered by fax or scanned PDF. Analysts spent hours manually extracting figures, calculating savings, and drafting reports. Though the insights Tecno delivered were valuable, the process to obtain them was slow, repetitive, and resource-intensive.

Giovanni Lombardi, as ever, was attuned to the tension between growth and scalability. He realised that the very data which had fuelled Tecno's success was now threatening to cap its potential. To serve more clients without compromising quality or efficiency, the company would have to fundamentally rewire how it worked. The solution was clear: digitisation. In 2010, Tecno began a quiet but ambitious transformation. It started by digitising its internal data processing systems, investing in tools to extract, clean, and store client information more efficiently. Soon after, it began experimenting with platforms that could offer real-time energy monitoring and analytics - tools that could allow clients to see for themselves what Tecno had previously shown only in reports.

The culmination of this early digital transformation was the development of Tecno's first proprietary platforms. In 2010, the company introduced Fleet, a solution designed for vehicle tracking and logistics optimisation. Kontrol-ON followed in 2018, enabling clients to monitor energy usage across facilities, detect anomalies, and generate compliance-ready reports. In 2020, Tecno launched Fuel, which offered advanced tools for tracking fuel consumption, managing refuelling, and detecting losses. Over time, Fleet & Fuel were integrated into a single, comprehensive platform – reflecting Tecno's shift toward more unified and intelligent monitoring systems. For clients, this evolution marked a breakthrough: they could visualise performance in real time and act before inefficiencies turned into costs.

“For Tecno, it was more than the launch of a new service - it marked the beginning of a platform-based business model. The company evolved from reactive consulting to proactive monitoring. Its value proposition shifted from ‘we’ll help you recover past savings’ to ‘we’ll help you avoid future costs’.”

Claudio Colucci, CEO, Tecno

From Traditional Consulting to Tech-enabled Delivery

The success of Kontrol-ON underscored the potential of tech-enabled services. Clients soon began asking for more – particularly those in logistics-heavy sectors: Could Tecno track vehicle fuel consumption? Could it benchmark operational efficiency? Could it prevent misuse and losses in real time? In response to these demands, Tecno expanded its offering by developing additional modules that ultimately converged into the integrated Fleet & Fuel platform. This single interface enabled clients to geolocate assets, monitor refuelling, and optimise routes – turning operational data into measurable savings.

These platforms marked a critical shift. Tecno was evolving from consulting to tech-enabled delivery. It was becoming a technology provider, with software-as-a-service (SaaS) elements, recurring revenue, and an expanding ecosystem of data-driven tools.

This strategic evolution also shifted the internal culture. Tecno hired software engineers, product managers, and user experience designers. Analysts were trained not only in energy regulations, but in SQL queries, data visualisation, and predictive modelling. The company was building muscle memory in tech - an essential move for the years ahead.

Enter Claudio Colucci: Architect of Scale

As Tecno's digital ambitions expanded, so did its need for operational discipline. Giovanni, still driving the strategic vision, recognised that the company would need people capable of translating innovation into structure - individuals who could build systems, manage complexity, and help scale sustainably.

One of those individuals was Claudio Colucci (see Exhibit 2 for his biography), who had joined Tecno in 2006 as an intern. Over the years, he rose steadily through the organisation - from technical intern in field engineering to Head of Excise Duty Operations, and later to Director of Operations - gradually shaping internal systems, delivery models, and client engagement practices. By the mid-2010s, as Tecno's digital agenda accelerated, his contribution became pivotal to the company's ability to scale.

With a deep understanding of Tecno's evolution and culture, Claudio brought a rare ability: translating innovation into scalable

operations. His approach was execution-driven but people-focused, balancing process efficiency with team empowerment. Eventually appointed Chief Executive Officer in 2019, Claudio became the architect of Tecno's next phase of growth.

At that point, Tecno already had 100 employees and was generating €7.1 million in revenues from the activities that would later form the foundation of its current business model.

"Innovation alone wasn't enough. We needed the systems, people, and discipline to deliver it at scale - without losing the culture that made Tecno work".

Claudio Colucci, CEO, Tecno

Where Giovanni imagined new platforms, Claudio built the structures to deliver them. Under his leadership, Tecno:

- Introduced cross-functional teams aligned by business unit
- Standardised implementation procedures for digital platforms
- Implemented CRM systems to manage client relationships more systematically
- Rebuilt financial forecasting tools to support multi-year service contracts

Crucially, Claudio formalised a commercial structure that supported bundled service delivery. Clients could sign integrated contracts covering tax recovery, digital monitoring, and energy advisory - increasing lifetime value while simplifying the sales cycle.

Internally, he championed talent development. Claudio launched a training academy for consultants, encouraged knowledge-sharing across teams, and embedded performance metrics tied to client outcomes. His leadership enabled Tecno to scale while preserving the entrepreneurial agility that had defined its early years.

Data as a Strategic Asset

Throughout this period, Tecno doubled down on its founding insight: data was the most underutilised resource in SMEs. But now, with platforms like Kontrol-ON and Fleet & Fuel, it could move beyond transactional insights to longitudinal intelligence.

The firm began building benchmarking databases, enabling clients to compare their performance against industry averages. It introduced predictive analytics, using historical data to flag upcoming risks and recommend preventive actions. These capabilities turned Tecno from a service provider into a strategic partner.

Clients began relying on Tecno not just for compliance or savings, but for decision support. Whether it was evaluating whether to retrofit a factory with energy-efficient machinery or optimise a transport fleet, Tecno's platforms offered the data to guide choices.

This trust translated into long-term relationships. By 2019, Tecno had built a solid base of multi-year contracts, recurring revenues across several product lines for a total of €4 million, and a steadily increasing share of wallet within its client base.

Preparing for What's Next

Even as it delivered strong growth, Tecno's leadership knew the market was changing once again. Sustainability - once a voluntary checkbox for CSR reports - was becoming a strategic and regulatory imperative. Europe's push toward the Green Deal, the rise of the SDGs, and mounting pressure from financial institutions were reshaping expectations for companies of all sizes. ESG reporting, carbon footprint management, and climate risk disclosure were no longer limited to large corporates. SMEs were increasingly being asked by banks, clients, and suppliers to demonstrate their environmental and social performance. For Tecno, this was not a threat. It was the natural next step.

Its platforms already collected the necessary data. Its consultants already understood the regulatory frameworks. Its client base already trusted it to translate complexity into action. What was needed now was a new layer - one that connected digital transformation with sustainable transformation. By the end of 2018, Tecno was preparing for its next pivot: to move from digital energy advisor to SustainTech leader - a company that could guide clients through the twin transition of ESG and digitalisation, using data, platforms, and proven impact.

What had started as a consultancy had become a hybrid. What had once processed faxes was now delivering real-time analytics. And what had once been reactive was now predictive.

The foundations had been laid. The next phase would demand more: new frameworks, new talent, new alliances - and a redefinition of what Tecno stood for in an age where compliance and competitiveness were converging.

4. THE SUSTAINTECH PIVOT (2019-2024): LEADING THE TWIN TRANSITION

By 2019, Tecno was a very different company from the one Giovanni Lombardi had founded two decades earlier. Its team spanned multiple regions in Italy, its platforms had become central tools for hundreds of businesses, and its recurring revenue model was proving resilient. Yet, despite this growth, one thing had remained constant: Tecno's ability to anticipate what SMEs would need next.

That year, a new set of pressures was taking hold across Europe - ones that would fundamentally reshape the landscape for companies of all sizes. Sustainability, once a soft obligation on the edge of compliance, was now being brought to the core of business strategy by regulators, investors, and global value chains.

The European Green Deal, released in 2019, set the tone: carbon neutrality by 2050, circular economy principles, and a significant uptick in regulation. The CSRD (Corporate Sustainability Reporting Directive), the EU Taxonomy, and Fit for 55% package followed shortly after. These frameworks would soon require not only large enterprises but also mid-sized and smaller firms to disclose their environmental impacts, reduce emissions, and prove ESG alignment.

Tecno's leadership saw this coming. More importantly, they saw that SMEs were wholly unprepared. Most had never heard of ESG reporting. Few had internal sustainability managers. Even fewer had the digital systems to support robust monitoring.

To Giovanni, this looked familiar. It echoed the energy tax recovery gap he had spotted in 1999 - a gap between regulatory complexity and SME capacity. This time, however, the stakes were even higher.

In late 2019, Tecno made a decisive move: it would expand its offering to become a full-service partner for digital and sustainable transformation. The firm would not just help clients save energy or track emissions - it would enable them to navigate the entire twin transition: digitalisation and decarbonisation.

To support this new vision, Tecno appointed two strategic advisors. First, Professor Giorgio Ventre - an academic at the University of Naples Federico II and President of the Apple Developer Academy in Italy - was brought in to advise on the development of digital transformation services. Second, Professor Paolo Taticchi - based at University College London - provided guidance on the development of sustainable transformation services. Both advisors brought with them international recognition and

deep expertise in their respective fields, along with a strong grasp of the twin transition's market dynamics. Their involvement enabled Tecno to introduce a new identity: SustainTech-as-a-Service.

Moreover, to lead this next chapter - one that required strategic positioning, financial foresight, and ESG fluency - Giovanni brought in a key new figure: Salvatore Amitrano (see Exhibit 3 for his biography), who joined the firm as Chief Financial Officer.

Salvatore had a long-standing connection to Tecno. Two decades earlier, at the very beginning of Tecno's journey, Giovanni had walked into the offices of Salvatore's family business, offering the services of his newly founded consultancy. Now, their paths crossed again - but with the stakes much higher.

Salvatore brought with him:

- Strong financial capabilities, including the structuring and integration of acquired entities through mergers and acquisitions.
- International expansion capabilities, shaped by roles in multinational environments.
- Deep ESG expertise, grounded in financial disclosure, stakeholder engagement, and regulatory reporting.

"We knew that to lead in SustainTech, Tecno needed the structure of a listed company - not just ambition, but governance and financial maturity".

Salvatore Amitrano, CFO, Tecno

His arrival marked the start of a more strategic, investor-ready approach at Tecno. Under Salvatore's leadership, the company developed significantly the SustainTech practice, and grew quickly inorganically:

- Drove a roll-up strategy, with recent M&A activity bringing in Ergo and Energika – adding technical depth in sustainable strategy, compliance, and energy solutions. Together, the two entities contributed €6 million to 2024 revenues.
- Expanded its European footprint, establishing a London office and integrating a Madrid-based legal entity through the acquisition of Energika – signalling serious intent on international growth.
- Embedded ESG metrics into executive performance indicators and introduced variable remuneration tied to emissions reductions and client impact delivery.

Salvatore also revamped the group's financial infrastructure, preparing it not just for organic growth but for capital markets access. The group's reporting and control systems – including environmental, social, and governance (ESG) metrics – were standardised. Investor-grade forecasts were developed. Governance systems were reviewed and expanded. Tecno was beginning to look, feel, and act like a company destined for public listing.

SustainTech: Turning Data into Sustainable Action

Tecno's new model rested on a simple premise: sustainability needed to be measurable, manageable, and monetisable. It wasn't enough to produce glossy reports. Clients had to be able to:

- Understand their carbon footprint and broader ESG performance.
- Identify areas for improvement.
- Comply with mandatory regulations.
- Communicate impact credibly to banks, buyers, and investors.

Building on its digital foundations, Tecno in the early 2000s upgraded its core platforms with ESG functionality - integrating sustainability diagnostics and emissions tracking into Kontrol-ON and Fleet & Fuel. In parallel, it launched additional tools, including:

- ESG Assessment dashboards, offering automated diagnostics aligned with emerging reporting standards.
- Life-Cycle Analysis (LCA) tools, tracking the environmental footprint of products and services.
- Carbon Management modules, quantifying CO₂ emissions in real time and flagging hotspots.
- Regulatory alignment functions, allowing SMEs to track readiness for CSRD and CBAM rules.

Importantly, Tecno didn't take a one-size-fits-all approach. Every SME had different maturity levels, capacities, and sector-specific needs. The company developed modular offerings that allowed clients to start small - with diagnostics or reporting - and then expand to strategy development, emissions reduction planning, or supplier engagement.

This modularity made Tecno agile. Clients felt in control. And Tecno, in turn, began to see higher contract renewal rates and greater cross-sell potential.

Platform Power: Integrated, Intelligent, Predictive

By 2023, Tecno had fully consolidated its new identity. It was no longer a consultancy that dabbled in technology. It was a platform company with deep advisory capabilities, offering clients an integrated view of operational performance, regulatory readiness, and impact delivery.

Three business lines underpinned the model (see Exhibit 5):

- Transition Accounting - helping clients manage fiscal and regulatory obligations in relation to energy and emissions (30% of 2024 revenues)
- Digital Transformation - monitoring processes, logistics, and fuel efficiency (19%)
- Sustainable Transformation - covering ESG strategy, carbon management, reporting, and life-cycle services (51%)

More than half of Tecno's income came from recurring contracts. The average client lifetime value exceeded €7,000. The client base passed 4,200 companies, with over 70% in the SME segment - a community that had, for decades, been excluded from premium advisory and digital innovation.

Platform features like predictive analytics, regulatory readiness scoring, and automated compliance workflows made Tecno's offering unique. No other Italian firm could offer the same breadth, scalability, and digital depth in sustainability consulting.

Ready for the Next Step

By the end of 2024, Tecno stood at the threshold of something rare: a 25-year-old company, profitable and growing, with a future-facing model and a market craving solutions. It had transformed itself three times - from fiscal specialist to digital energy advisor, to platform-based SustainTech leader - each time ahead of the curve. With Salvatore guiding financial strategy, Claudio scaling operations, and Giovanni still anchoring vision, Tecno was ready to take its biggest step yet: entering the public markets.

What came next was not a conclusion, but a milestone - and a statement to the market that digital and sustainable transformation could come not only from the top end of town, but from a company born in the SME trenches of Naples.

5. THE IPO ROAD (2024-2025): SCALING TRUST AND IMPACT

By the beginning of 2024, Tecno had become one of the most trusted and high-performing players in Italy's sustainability and digital consulting space. It had outgrown the boundaries of its original identity as a tax recovery advisor and fully embraced its role as a SustainTech platform provider for the twin transition economy. Its footprint extended from Naples to Milan, from Madrid to London, and its leadership team - a balance of entrepreneurial instinct, operational discipline, and strategic foresight - was aligned on one objective: sustainable scale.

The company's metrics underscored this ambition:

- €26.4 million in revenue
- €4 million in EBITDA - up 50% from the previous year
- Over 4,200 clients, with 73% in the SME segment
- More than 7,000 installations delivered since inception
- €400+ million in cumulative savings generated for clients

Internally, Tecno had matured into a data-native, impact-driven, and operationally disciplined organisation. Externally, it had become a reference point for SMEs navigating the increasing pressures of decarbonisation, digitisation, and compliance.

But the question for Tecno's leadership was no longer about product-market fit. It was about strategic capital - how to fund the next phase of growth, invest in technology, build its brand across Europe, and consolidate its position as a category leader. The answer, increasingly evident by mid-2024, was to go public.

The Sustainable IPO Vision

For many, an Initial Public Offering (IPO) is a financial event - a liquidity mechanism, a valuation moment. For Tecno, it was much more. The IPO was conceived as a strategic commitment to transparency, governance, and longevity - a public validation of everything the company had built.

From the outset, the IPO was framed as a Sustainable IPO - the first of its kind in Italy. It would align with ESG criteria not just in the products Tecno sold, but in how the company operated, governed, and communicated. The plan was ambitious, but credible (see Exhibit 4 for a breakdown of Tecno's 2023 and 2024 revenue, contract structure, and cost base). Tecno had already spent years embedding ESG principles into its own operations:

- ESG KPIs were embedded in executive compensation
- Internal emissions reduction and sustainability goals were documented and tracked
- A cross-functional Sustainability Steering Committee oversaw impact targets and disclosure readiness
- Financial reporting, already robust, was enhanced with integrated ESG metrics - including Scope 1, 2, and partial Scope 3 disclosures

Tecno also engaged its clients in the process. Ahead of the listing, a series of client roundtables were held to understand their evolving sustainability needs, and to align product development with real market demand. This co-creation process ensured that the IPO story wasn't just about capital - it was about commitment to a shared agenda.

Building the Capital Markets Narrative

The leadership team made by Giovanni, Claudio and Salvatore worked closely with its Strategic Advisory Board to structure its equity story.

Together, they developed a three-part narrative (see Exhibit 6):

1. A Scalable Platform Company - Tecno was not a traditional consultancy. With proprietary software (Kontrol-ON, Fleet & Fuel), its Ardite gateway, and over 50% of revenues from recurring contracts, it had the architecture of a product-led business
2. A Proven ESG Enabler - Tecno had a 25-year track record of helping companies - especially SMEs - reduce energy costs, cut emissions, and comply with complex regulation
3. A First-Mover Advantage - As one of the only integrated SustainTech-as-a-Service firms in Europe serving the SME segment, Tecno had captured a niche with vast unmet potential

To support the offering, CFO Salvatore Amitrano led the development of investor-grade materials: a multi-year financial model, a pipeline-driven growth strategy, and a capital deployment plan tied to technology investment, international expansion, and M&A.

"Our goal wasn't to maximise hype - it was to deliver clarity. Investors needed to see that our growth was disciplined, strategic, and impact-driven".

Salvatore Amitrano, CFO, Tecno

Importantly, the IPO was not aimed at over-capitalisation. Giovanni, Claudio, and Salvatore had aligned on the principle of disciplined growth. The proceeds would be used to:

- Finalise and scale Ardite, Tecno's next-generation AI platform
- Secure vertical expertise through a targeted acquisition in the SustainTech space
- Develop a proprietary ESG scoring methodology, tailored for SMEs, to differentiate Tecno's offer even further

Ardite: The Jewel of the IPO Strategy

A centrepiece of the IPO narrative was Ardite (see Exhibit 7) - an intelligent, integrated gateway designed to unify every element of Tecno's offering. Officially launched in late 2024, Ardite represented the culmination of five years of product learning, client feedback, and engineering work.

Ardite allowed clients to:

- Log in through a single interface
- Access real-time ESG dashboards, emissions tracking, LCA tools, and tax compliance reports.
- Use predictive analytics to plan investments or prepare for upcoming regulation.
- Benchmark performance against sectoral averages and risk indicators.
- Receive AI-generated alerts for anomalies, missed opportunities, or underperformance.

Clients described it as “a back office for the sustainability department” - especially valuable for SMEs that couldn't afford dedicated ESG staff. For Tecno, Ardite was more than software. It was a distribution engine. By centralising services, it increased average revenue per client, reduced delivery costs, and enabled standardised delivery across geographies.

By early 2025, 57% of Tecno's recurring clients had onboarded onto Tecno One, the group's integrated digital platform. While Ardite – Tecno's next-generation AI system – was planned for rollout in 2027, the IPO would fund its continued development, including the integration of machine learning features and the creation of a mobile-first interface designed for site managers and field teams.

In total, Tecno expected to raise approximately €11 million through the IPO. This figure was more than a valuation milestone – it represented strategic capacity. The leadership team had developed a clear, disciplined capital deployment plan: a portion of the proceeds would go toward finalising Ardite’s development and enhancing its AI-driven functionalities; another part would support Tecno’s geographic expansion into France and Germany; and additional funds would be set aside for targeted acquisitions, particularly in carbon intelligence, data analytics, and AI compliance domains.

The raise also signalled confidence - from the market, from clients, and from Tecno itself - that the company’s platform-based, impact-first model was ready to scale beyond its home base.

This €11 million raise was not without implications. For a mid-sized company serving thousands of SMEs, it presented questions of focus and prioritisation.

Where should Tecno concentrate its efforts first: geographic expansion, deeper platform personalisation, or regulatory research and development? Should acquisitions target client volume or technical expertise? And how could the company preserve its entrepreneurial agility now that it was publicly accountable?

Ringling the Bell: A Blueprint for the Twin Transition Economy

In Q1 2025, Tecno launched its pre-IPO roadshow, meeting with institutional investors, sustainability-focused funds, and European family offices. The offering drew strong interest - not just because of the company’s fundamentals, but because of what Tecno represented: a proof point that ESG and scale were no longer incompatible.

In July 2025, Tecno rang the bell on the Italian stock exchange. The event marked a milestone not just for the company, but for the broader ecosystem of SMEs, consultants, and sustainability actors watching for a new model of business growth.

“We didn’t build Tecno to sell. We built it to lead. The IPO is not our finish line - it’s a beginning”.

Giovanni Lombardi, Founder & President, Tecno

For many, an IPO is a destination. For Tecno, it was a commitment to scale its mission - to ensure that no business, regardless of size, would be excluded from the tools, insights, and support needed to navigate the complexity of the twin transition.

The company's story had always been different. It was born not in a venture capital accelerator or corporate spinout, but in the unassuming decision of a young intern who saw inefficiency and acted. Giovanni Lombardi's earliest insight - that SMEs were being ignored by traditional service providers - remained the foundation on which Tecno built every innovation. From faxes to dashboards, from consulting to platforms, from regional recovery services to pan-European AI-powered transformation tools, Tecno had evolved without ever losing sight of its original purpose: to create value from data for those left behind by complexity.

But Tecno's success was not just entrepreneurial. It was strategic. It demonstrated that impact and growth could coexist, that technology could serve inclusion, and that ESG was not the exclusive domain of multinationals. It proved that platforms didn't have to sacrifice personalisation, and that SMEs - often treated as too fragmented, too small, or too expensive to serve - could become the very engine of a sustainable economy when empowered correctly.

With its IPO, Tecno sent a message: that it was possible to build a fast, profitable, scalable business that also moved the needle on climate, resilience, and economic fairness. And it had done so without shortcuts - by embedding ESG into its own governance, investing in talent, acquiring strategically, and designing systems around client realities.

Its model stood as a blueprint for others:

- For policymakers, it showed how regulatory shifts could spark innovation - when paired with digital readiness.
- For investors, it offered proof that SME-focused platforms could deliver high returns with measurable impact.
- For founders and professionals, it provided a narrative of how purpose and performance, when anchored by data and vision, could rewrite the rules of growth.

By 2025, Tecno was no longer just a company. It had become a platform for transformation - not only for its clients, but for the very idea of what

modern business could be. From a Naples office to the trading floor, from energy bills to ESG dashboards, from one entrepreneur to a team of leaders, Tecno had shown that the future was not something to wait for - it was something to build, boldly, intelligently, and together.

EXHIBITS

EXHIBIT 1: GIOVANNI LOMBARDI, FOUNDER & PRESIDENT



Giovanni Lombardi, born in Avellino in 1963, is the founder and President of Tecno Group, a leading Italian company in sustainability, energy efficiency, and digital transformation. An economist trained at the University of Naples Federico II, he founded Tecno in 1999 with a vision combining innovation, environmental impact, and strong regional ties. He chose to base the company in Naples to tap into local academic talent and contribute to his home region.

Under Lombardi's leadership, Tecno grew rapidly, both organically and through acquisitions (including AERE, Energika, Ergo, ACTA, and V-Finance), now employing over 250 people, most under 40. The company joined Borsa Italiana's Elite program in 2017 and launched a national Sustainability Hub in 2021.

Beyond business, Lombardi plays a significant cultural and social role. He leads the Advisory Board of the Capodimonte Museum, supports restoration and educational initiatives, and chairs the American Friends of Capodimonte. He has also contributed to institutional platforms like B20 Italy and the UN Global Compact and supports university programs promoting green economy values.

Lombardi has received several awards, including the 2025 Capo d'Orlando Prize and Deloitte's Best Managed Companies. His career reflects a unique blend of industrial leadership, cultural stewardship, and civic responsibility.

EXHIBIT 2:

CLAUDIO COLUCCI, CEO



After completing his studies in aerospace engineering at the University of Naples Federico II, Claudio Colucci joined Tecno in 2006. A young manager with a passion for innovation and a sharp eye on the European business landscape, his curiosity and analytical mindset played a key role in shaping the group's strategic acquisitions in recent years.

Between 2006 and 2014, he worked as a Field Engineer at Tecno DGT, before taking on the role of Business Unit Director at Tecno TA from 2012 to 2014. He then served as the Group's Chief Operating Officer until 2015, when he was appointed Chief Executive Officer.

A modern leader, Claudio remains actively involved in company operations and is deeply engaged in the creation and development of new solutions across business areas. He led Tecno through an ambitious growth phase, marked by receiving the ELITE Certificate in 2019 on stage at London's Old Billingsgate. Under his leadership, Tecno has been recognised for six consecutive years as one of Deloitte's Best Managed Companies.

Curious about emerging forms of communication and leadership, Claudio increasingly favours cross-functional, international, and next-generation talent when shaping strategic assets, selecting partners, and composing company boards.

EXHIBIT 3: SALVATORE AMITRANO, CFO



Salvatore Amitrano is the Group Chief Financial Officer and Chief Innovation Officer at Tecno, with over 25 years of experience in international business management. Recognised by national organisations for his commitment to corporate responsibility, he specialises in leading sustainable transformations, shaping competitive strategies, and supporting business growth.

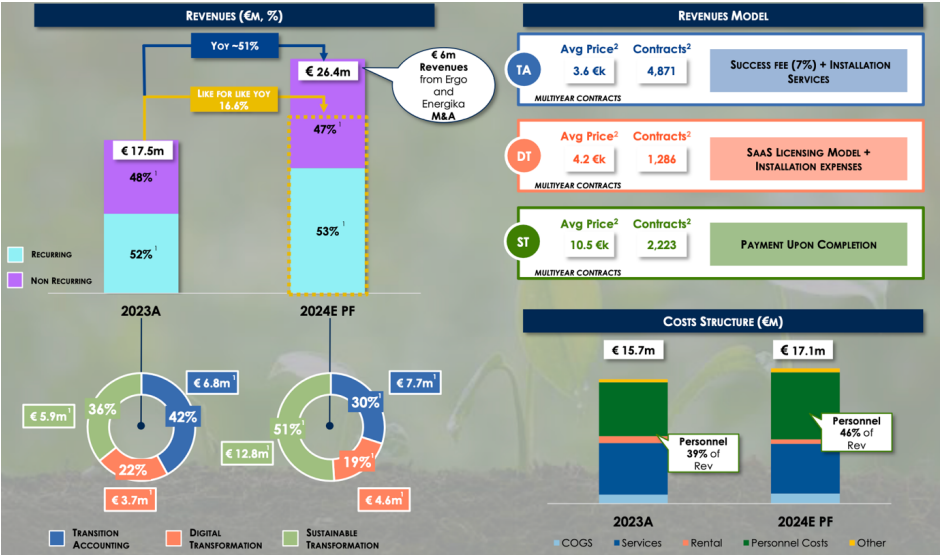
With an academic background in Engineering, Amitrano contributed to several international projects and scientific publications before pursuing an Executive MBA. He began his career with entrepreneurial ventures in his family's international business before transitioning into executive leadership at Tecno.

At Tecno, he played a key role in launching the *Polo della Sostenibilità*, an innovation hub that connects companies, financial institutions, and academia to drive sustainable and digital transformation. He currently leads the strategic development of Tecno's sustainability initiatives in Italy and internationally.

In Italy, he has been instrumental in forming strategic partnerships with leading banking groups such as Intesa Sanpaolo and CREDEM, as well as collaborating with capital market platforms like Euronext and Elite. Globally, he has spearheaded Tecno's partnership with University College London (UCL).

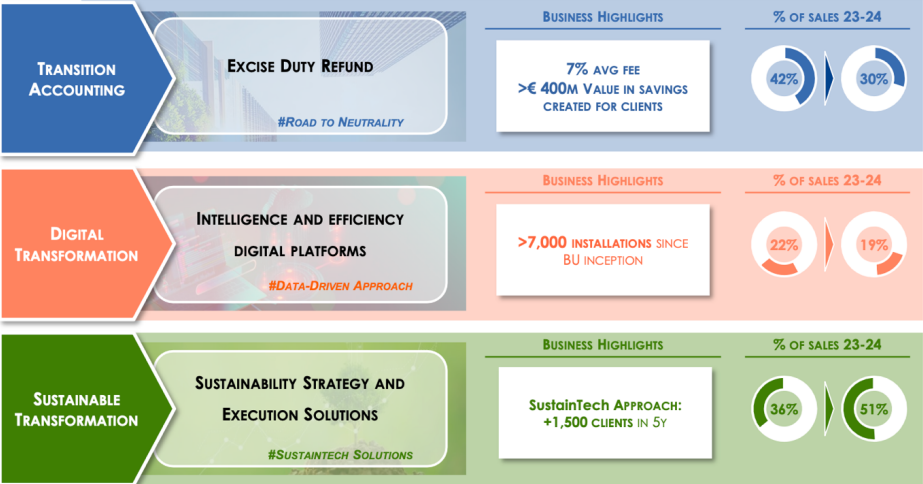
Amitrano's leadership continues to shape Tecno's vision for sustainable innovation and long-term value creation.

EXHIBIT 4:
TECNO'S
FINANCIAL
METRICS AHEAD
OF IPO



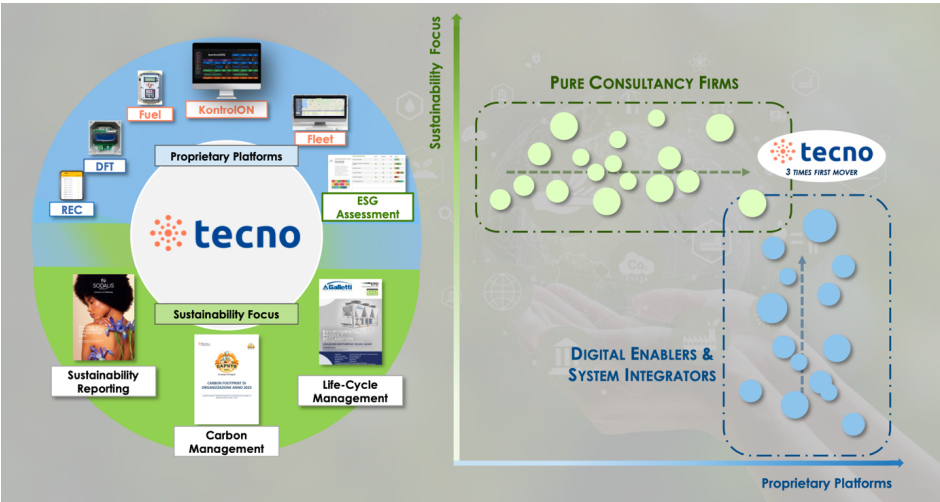
Source: Tecno

EXHIBIT 5:
TECNO'S BUSINESS
UNITS



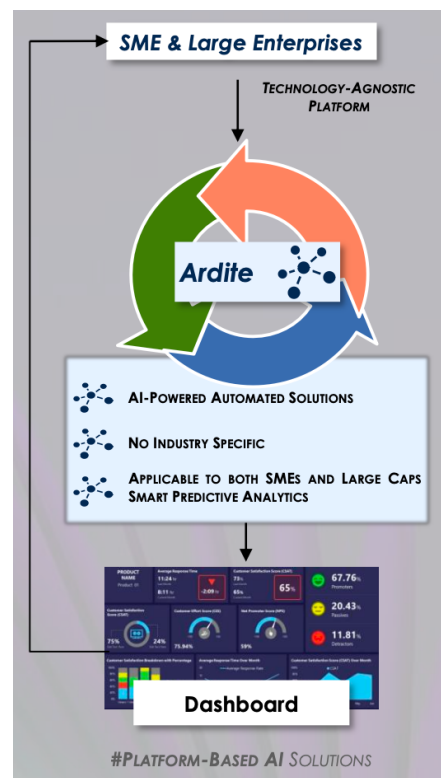
Source: Tecno

EXHIBIT 6:
TECNO'S
COMPETITIVE
POSITIONING IN
THE SUSTAINTECH
MARKET



Source: Tecno

EXHIBIT 7:
ARDITE: TECNO'S
INTEGRATED
PLATFORM AND
AI-POWERED
MODEL



Source: Tecno

This case is for educational purposes and is not intended to illustrate either effective or ineffective management of an organisational situation. The situations and circumstances described may have been dramatised or modified for instructional purposes and may not accurately reflect actual events.

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AUTHOR

PAOLO TATICCHI

Biography:

Paolo Taticchi is a Professor of Strategy and Sustainability and Deputy Director at UCL School of Management, where he co-directs the UCL Centre for Sustainable Business. A global expert in sustainability and strategy, he has trained thousands of Fortune 500 executives, taught at top business schools such as Imperial College London, and developed business projects across five continents.

His widely cited research includes over 50 publications and books such as *How to Be Sustainable* (2025) and *Disruption* (2023). In 2025, his research on impact investing was highly commended by the Financial Times for making a real difference. A sought-after speaker and advisor, he has delivered 250+ talks attended by more than 100,000 people and serves on several international advisory boards.

As an entrepreneur, he co-founded four companies and led major educational initiatives. His accolades include *Poets & Quants* "Top 40 Under 40 Business Professors in the World" (2018), being mentioned by *Sole 24 Ore* as the most influential Italian under 40 (2021-23), and inclusion in the *Thinkers50 Radar List* (2025).

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ALLEGRA FORTUNATO

Biography:

Allegra Fortunato is Head of Strategy, Director of UK Office at Tecno International. At Tecno, she leads the company's UK operations, driving commercial growth and managing the delivery of consulting projects that support organisations in embedding sustainability into their business models. Her work spans strategic planning, stakeholder engagement, and regulatory compliance, with a focus on SMEs and innovation-led transformation.

Along side her role at Tecno, she works with WIDE as a business consultant, supporting projects focused on the design of sustainability strategies.

Allegra is often invited to host talks, workshops, and lessons on matters surrounding sustainability in business. Through these engagements, she explores practical strategies for businesses to incorporate sustainability principles into their operations, drive positive social and environmental impact, and contribute to a more sustainable future.

Educated at the University of Glasgow's Adam Smith Business School, Imperial College London, and the University of California, Berkeley, Allegra brings together academic rigour and international consulting experience. In London, she is active in the SustainTech, investor, and startup ecosystem.

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