

## 10 years of N-And: the company that redefined Vending

*Vision, passion and innovation. Tarcisio Vergani, founder and CEO of N-And, guides us through the challenges ahead for the Vending industry. 100 professionals of 11 nationalities across Italy, the United Kingdom and Hong Kong, a 2024 turnover of 13.2 million Euros and a projected +26% in 2025. The start-up "that made it" is now a leader in embedded solutions and advanced human-machine interfaces (HMI).*

With long-standing experience in Vending and a strong vocation for co-design, since 2015 N-and Group has been working alongside operators and OEMs looking to innovate effectively, sustainably and at scale. The experience gained in this sector has enabled the company to develop a cross-technology approach that can be successfully adapted to adjacent markets where human-machine interaction, connectivity and operational efficiency are strategic factors.

N-and solutions — embedded hardware, software, user interfaces, payment systems, apps and digital platforms — are designed to simplify, accelerate and enhance the user experience while reducing time-to-market.

In the year N-and celebrates its 10th anniversary, we interviewed Tarcisio Vergani, founder and CEO of this dynamic and fast-growing company.

**Good morning Tarcisio, please briefly introduce yourself to the vast audience of the Host trade show, where this issue of the magazine will be distributed.**

My name is Tarcisio Vergani and I am the founder and CEO of N-and Group. The idea of N-and began to take shape in 2014, driven by my entrepreneurial mindset and the support of people who believed in my vision. I have always been characterized by a propensity for risk, curiosity, and a strong sense of responsibility.

Technology has always been in my DNA: from my earliest programming experiments on the Commodore 64 in the 1980s to the electronic circuits I used to build as a teenager in my basement. Electronics and software have shaped my entire professional journey.

I started my career at STMicroelectronics as an Automotive Development Engineer, an experience that taught me how to manage complex projects and international relationships. Shortly after, when I came across a red Zanussi Venezia vending machine, I became curious about the world of vending — and that led me to Bianchi Vending, where I started as Software Manager and eventually became Head of Group Technical Operations. In 2009, together with my family, I moved to the United Kingdom to join

Crane Co, where I held roles of increasing responsibility, eventually becoming Vice President and General Manager Global Coffee. There I gained a 360-degree view of strategy, product, sales, manufacturing, and P&L. Crane was a great school, teaching me best practices — and also mistakes to avoid. Above all, it instilled in me a passion for the Lean approach.

Despite the successes, my entrepreneurial spirit needed room to grow. So, after a period of consulting and long trips to China in search of suppliers, I decided to create N-and Group (2015), with the aim of filling a gap in the value chain: developing embedded solutions and modular, scalable, future-ready human-machine interfaces, supported by advanced software platforms. We started with vending — a sector that I feel is part of my DNA — but with a broader vision: to build an ecosystem of companies active in different markets. That's why, from the beginning, I chose to include the word "Group" in the name.

Today, N-and is a multidisciplinary and multicultural reality, present in three countries and serving global clients. Looking back, I am proud of how far we've come: from a self-funded startup to a recognized company across multiple markets, thanks to an extraordinary team that continues to reinvent itself and look forward to the future.

### **A curiosity: why did you choose this name?**

N-and takes its name from the NAND logic gate, one of the fundamental building blocks of digital electronics, which played a revolutionary role in the development of computers and electronic devices. Without it, computers, smartphones and much of the technology we now take for granted would not exist.

In the same way, N-and aims to be an enabler: a company capable of developing groundbreaking solutions that lead clients into the future, creating value for the entire supply chain.

The choice to visually separate the "N" in the logo is deliberate: it gives a strong, distinctive identity, immediately recognizable and aligned with our technological nature and innovative vocation.

### **What are the key milestones in N-and's history?**

Founded in 2015 in Bristol (UK), N-and is a company specializing in the development and production of embedded technologies and advanced human-machine interfaces (HMI). From the beginning, the company has combined a solid industrial approach with an agile mindset, quickly consolidating its international presence.

Its expansion strategy has been marked by decisive milestones: in 2016, N-and Technologies was established in Hong Kong to drive innovation in Asian markets and manage strategic suppliers. Two years later, in 2018, N-and Italia S.r.l. was founded as the first European production hub, which in 2022 became a true industrial hub thanks to a major reshoring plan. That same

year marked two key moments: the acquisition of the historic RSR S.r.l., an Italian excellence in advanced electronics with thirty years of experience, and the beginning of a partnership with Venpay S.p.A., leading to the integration of the BITX business unit and CoffeeCapp into N-and Italia.

Today N-and is an international organisation with around 100 professionals of 11 nationalities, spread across Italy, the United Kingdom and Hong Kong. 2024 turnover and 2025 projection? 2024 turnover reached 13.2 million euros. The first six months of 2025 recorded a 26% growth compared to the same period of the previous year, confirming the solidity of our business model. We expect this positive trend to continue, both in the vending sector and in the other strategic markets in which we operate.

**Vending represents the core business of the group, with an end-to-end offering that includes embedded systems for OEMs, cashless technologies, proprietary apps and refurbishment solutions.**

**What conditions led you to identify Vending as the primary application area for your technologies?**

Vending has always been a sector full of potential, but lacking solutions that are at the same time flexible, connected and user-centric. That's where the idea of an integrated technological ecosystem was born, where hardware, software, interfaces and cloud work in synergy. Not simple components, but scalable and customisable solutions.

At the core is a vision that goes beyond technical innovation: to create an environment made of people, ideas and technologies capable of truly improving the dialogue between human and machine and generating concrete and lasting value.

**Other companies in the vending sector are structuring themselves to become competitors. What is N-and's competitive advantage?**

The market is evolving rapidly and competition has increased. But precisely in this scenario, we believe our added value lies in our ability to offer a complete vision: we do not only provide products, but solutions designed to generate value throughout the entire supply chain.

Our strength lies in a transversal approach that combines high-quality hardware, proprietary software, advanced user interfaces and digital platforms for management and engagement. All supported by an internal, agile and controlled supply chain that enables speed, flexibility and alignment with the true needs of operators. It's not about adapting pre-packaged technologies, but about building tailor-made solutions together with the client, designed to increase efficiency and profitability.

Lastly, what sets us apart is the spirit with which we work: a mix of engineering culture, design focus, international vision and deep respect for the vending sector, which we know from the inside.

Supporting this vision, 24.5% of our annual turnover is reinvested in Research and Development, fuelling a continuous innovation process that translates into real value for the client.

**The Vending sector presents a major challenge: simplifying a process that has years of research and development behind it. How did you succeed?**

Simplifying what is complex has always been one of the most ambitious goals for those who work in innovation. In Vending, this means turning elaborate processes into intuitive experiences for the end user, while ensuring high performance, security and integration with existing systems. It is not a simple task: behind a fluid interface lie years of research in areas such as hardware, software, electronics, human-machine interaction, connectivity, regulations and much more.

We succeeded thanks to a multidisciplinary approach — but above all by listening to the market. Dialogue with customers was decisive: understanding their real needs, their concerns and their business models enabled us to offer tangible innovation rooted in the operational reality of those who work with vending machines every day.

It's true: the sector is traditionally cautious, and adopting new technologies requires time, trust and concrete proof. That's why we have always combined technology with intensive co-design with customers, transforming innovation from perceived risk into a concrete, sustainable and measurable opportunity.

**Which embedded project opened the doors of the Vending market for you?**

The development of the N-Touch 15 monitor: an advanced embedded solution featuring capacitive touch, a robust and attractive design, and an interface designed to make the purchasing experience simple, fluid and engaging. It was no longer just about designing a display, but creating an interactive contact point between user and machine — redefining the role of technology within the vending experience.

From that first step, a true family of connected products was born, now available in standard formats from 5 to 32 inches, as well as custom solutions for different application needs. The portfolio has progressively expanded to include modular solutions for refurbishment, mobile apps, cashless payment technologies, cloud platforms for remote data management, proprietary UX/UI design software and customised interfaces, as well as loyalty and promotional programmes seamlessly integrated into the user journey. All solutions ensure compatibility with industrial standards and a consistent user experience, making N-and a benchmark in the digital transformation of vending.

**How did you overcome the critical phase typical of a start-up — usually the lack of capital, the difficulty of attracting investors, competition, limited initial demand?**

The initial phase presented many complexities. One of the key challenges we faced was the decision to build a self-sustaining business — without therefore resorting to external financing or investors. Our pre-startup action plan

focused on identifying partners who believed in my strategic vision, establishing a company founded on dialogue and collaboration. A distinctive element was the network built over time by those who had worked for years in the sector, establishing strong relationships with clients, suppliers and partners. This relational capital proved crucial when the project was launched: there was no need to explain who was behind it, because trust, shared vision and credibility were already there. This resulted in tangible support that facilitated early collaborations and gave a decisive initial push. Despite limited financial resources, the clarity of our goals and the presence of a skilled and motivated team became a competitive advantage. Flexibility became a strategic lever, allowing us to quickly adapt products and approaches to the real needs of the market. Technology alone is not enough. What made the difference was a network of authentic relationships, built over time, capable of turning a strong idea into a sustainable company.

**On this topic — what does it mean for N-and to have the market leader, IVS Group, as its majority shareholder? Could this be a limitation when acquiring new clients in the Vending sector?**

For N-and, having IVS Group as majority shareholder is a significant strategic advantage for the development of products in the vending sector. It means being able to rely on the experience of one of Europe's leading operators to validate our solutions in real and highly demanding scenarios.

This partnership is not a limitation but an accelerator: the complementarity between our technological know-how and IVS's experience as an operator creates a virtuous cycle of innovation. IVS joined as an industrial investor, believing in the path we were building; N-and maintains full operational freedom and continues to operate with a collaborative and inclusive approach towards all clients, ensuring neutrality and maximum data protection to safeguard each partner's business and competitiveness.

The market is recognising this: operators and manufacturers have understood that N-and's strength lies in its ability to combine technological innovation with a strategic customer vision, enhanced by the introduction of value-added services designed to generate new revenue streams for operators. It is precisely this independence — combined with our ability to work in partnership — that makes us an open, reliable and secure technology partner, capable of offering advanced, scalable and sustainable solutions for the benefit of the entire market.

**How do you promote your expansion into foreign markets?**

Internationalisation drives our strategy. From the very beginning, we built a global presence with operational bases and partners in the United Kingdom, Italy and Asia. Today we are consolidating strategic markets such as France, Spain and North America.

Growth is driven by qualified local partnerships, a strong and consistent presence at the main international trade fairs, and targeted multichannel communication. In addition, we develop solutions designed to adapt to the specific needs and regulations of each market — without compromising on the quality or identity of our products. Our goal is not just to export technology, but to spread the N-and method.

### **Multiculturalism and production reshoring: two sides of the same coin for N-and's growth?**

Absolutely. Our growth is based on a balance between international vision and local roots. Today, N-and brings together over 11 nationalities — a cultural diversity that enriches every stage of the creative and design process, fostering openness, adaptability and the ability to understand the needs of global markets.

At the same time, we have strengthened production in Italy, increasing process control through Lean methodologies to ensure quality, reliability and faster lead times. Reshoring was born from the desire to bring back to our country key skills that are currently concentrated in China — enabling us to accelerate customer-driven customisation and enhance what we do best: combining industrial expertise, design sensitivity and Italian manufacturing excellence.

We believe in a new concept of Made in Italy applied to technology: not only aesthetics and design, but also engineering precision, sustainability, attention to detail and an advanced user experience. Multiculturalism and local roots are two forces that strengthen each other. This synthesis is what defines the N-and model: open to the world, yet proudly anchored to a vision of quality and innovation that speaks Italian.

### **From your deep understanding of the Chinese market, do you believe the conditions are now in place for machines and components from industries and companies in that region to become real competitors to Italian manufacturers?**

The Chinese and Far Eastern markets have made significant progress in recent years, particularly in terms of reliability and price competitiveness. However, there remain essential factors that make a vending machine manufactured in Europe a more strategically solid choice: regulatory compliance, technological stability, data protection and control, as well as long-term support.

Today, no Far Eastern manufacturer is yet able to fully and consistently guarantee all of these elements throughout the entire product lifecycle. That said, direct partnerships between European operators or manufacturers and Asian suppliers can create competitive dynamics with potential medium- to long-term impacts on the market.

Personally, I believe that competition — when fair — is a positive force: it drives innovation, challenges the status quo and accelerates the evolution of the sector. The responsibility for all of us, together with industry associations, is

therefore to ensure that this competition is brought to a fair level, genuinely beneficial to the entire ecosystem, generating value across the supply chain.

### **Is 2025 not an easy year for Vending? What are your reflections on the future dynamics of the market?**

It's true: in 2025, Europe is facing a slow and uncertain economic context. For the vending sector, it is proving to be a complex year, marked by slower consumption, rising raw material costs and still unstable macroeconomic dynamics. Yet times of contraction are also valuable moments for strategic redefinition. It is in these contexts that real priorities emerge more clearly: optimisation, automation, improved efficiency and richer user experiences. We do not see this scenario as a crisis, but as a transformation. Technologies are becoming more accessible and versatile; vending machines are evolving into intelligent platforms, capable of interacting with users, collecting data and offering additional services. Demand still exists — but it is taking new forms.

In this context, our role is to provide concrete tools to support this evolution: solutions that enable operators to create new business models that are more flexible, service-oriented and attuned to changes in consumer behaviour. The future of Vending will be selective — but full of opportunities for those who can innovate, listen and invest with foresight. We want to be proactive partners in this change.

### **Any partnerships on the horizon as part of your growth strategy?**

Strategic partnerships are a key pillar of our growth. These are not just commercial collaborations, but structured alliances that bring together complementary expertise to generate tangible innovation. This spirit has guided us, for example, in integrating our embedded solutions with cashless payment technologies through collaborations with specialised international players.

Looking ahead, we are working on projects that combine technology, data value enhancement and user experience — in synergy with players in the sectors of automated retail, digital payments and intelligent fleet management. At the same time, we are actively exploring co-development models with our clients, in a shared-design perspective.

Our goal is not to grow alone — but together with those who share our vision and approach.

### **Great intentions — but companies like N-and that offer vending refurbishment kits are often seen as the most aggressive “rivals” of vending machine and system manufacturers. Truth or myth? Is a mutually beneficial collaboration possible?**

The refurbishment of devalued machines is not something introduced by N-and — it has always been part of the vending sector. One of the world's most important refurbishers, for example, was founded more than 65 years ago. In

other words, with or without N-and, refurbishment will continue to exist because it is part of the market's established logic.

Today, the regulatory context is evolving: the introduction of the European Circular Economy Act will make reuse and sustainability even more central, turning refurbishment from an economic choice into a true regulatory requirement.

I am firmly convinced that real differentiation will come from value-added services. Hardware — while essential and irreplaceable in vending — becomes the enabler of new revenue streams for operators and manufacturers. In a volatile market like today's, focusing solely on refurbishment may seem central, but it is the integration of platforms, software and services that drives sustainable growth and innovation.

Our mission is not to replace manufacturers — but to collaborate with them. N-and develops technology both for refurbishment and for various European and non-European manufacturers, creating solutions that increase value and competitiveness for all. Those manufacturers who have embraced this vision are already experiencing the benefits. In this light, refurbishment is not a rival — but a strategic complement, aligned with European policies and capable of generating value for the entire ecosystem.

On your 10th anniversary website you write: "This anniversary is a moment of reflection for us, but above all, a renewed invitation to look ahead with the same determination and vision that ignited our journey in 2015." What will be the company's evolution now and in the future?

This anniversary marks an important milestone — and above all, a solid foundation on which to continue building. Looking ahead means strengthening the company's integrated model of design, production and innovation, and projecting it toward new technological and strategic opportunities.

Among the solutions currently in development are the native integration of digital payment systems (EMV, NFC, QR), facial recognition, visual analytics, the adoption of AI edge computing in embedded platforms, the expansion of cloud infrastructure for more advanced remote management, predictive control and operational optimisation.

Particular attention is dedicated to the user experience: increasingly high-performance and inclusive touch interfaces, artificial intelligence to enhance engagement, and value-added solutions that generate benefits for users while creating new revenue streams for operators. Examples include loyalty systems, interactive content, one-to-one advertising playlists and dynamic promotions that turn every interaction into an opportunity to build a relationship between brand and consumer.

### **Are you also looking beyond Vending?**

N-and's added value lies in its technological cross-functionality: the company applies the same know-how across different domains, with a modular approach that helps manufacturers innovate effectively and with distinctiveness. We are extending our technologies to sectors such as Ho.Re.Ca., automated retail, fitness, automotive and smart mobility, medical, digital signage and access control — always maintaining usability, scalability and interoperability as our guiding principles.

In the OEM space, our goal is to offer hardware and software platforms that are flexible, customisable and ready to integrate, supporting partners in developing digital-first solutions capable of adapting to continuously evolving markets.

We envision the future as an ecosystem of autonomous, modular and interconnected devices. To achieve this vision, listening, adaptability and collaboration with customers and partners remain central.

### **And 10 years from now, who will N-and be, what will it be doing and where will it be?**

We imagine N-and as a leader in human-machine interaction — a benchmark capable of combining technology with simplicity, innovation with pragmatism. Our solutions will be increasingly intelligent and present in realms we are only beginning to explore today.

We see a company even more international: firmly rooted in Europe, growing strongly in North America and with strategic partnerships in Asia. Our identity will remain unchanged: a human approach, an industrial culture built on expertise, passion and curiosity — transforming every challenge into innovation.

Through it all, N-and will remain driven by the same vision and curiosity that, in 2015, inspired us to begin this journey: a path made of ideas, courage and the desire to imagine the future before it becomes reality.

