**Gradiente II sells its platform company Argos S.r.l.**

Milan, 31 July 2025 – Gradiente SGR SpA ("Gradiente"), a leading private equity operator in the Italian lower-mid market, announces that it has completed the sale of Argos Surface Technologies ("Argos") – a portfolio company specialized in industrial surface treatments and coatings, held through the Gradiente II fund – to EMK Capital ("EMK"), a global private equity firm. Following the transaction, EMK becomes the majority shareholder of Argos, continuing to partner with Andrea Siano and Paolo Grimaldi, who remain shareholders of the company, alongside Gradiente, which will also retain a minority stake through its third fund, Gradiente III.

Headquartered in Cambiago (Milan), Argos is a leader in the provision of advanced industrial surface treatment solutions, offering a wide range of technologies for metals, plastics and carbon fiber. These services are critical to customers' production processes, improving durability, corrosion resistance and performance. The Group operates 15 industrial sites in Northern Italy, serving a diversified base of over 3,000 customers across various end-markets, including mechanical engineering and off-highway, automotive, building and construction, home and design.

Pietro Busnardo, CEO of Gradiente commented: "*Argos perfectly represents Gradiente's investment philosophy: a primary deal involving a company operating in a market with high barriers to entry and significant potential for growth and consolidation, particularly given its fragmentation and the importance of geographic proximity. Over the past years, Gradiente has worked closely with management, supporting them in executing an ambitious development and integration plan. The company has also advanced its sustainability-oriented initiatives, anticipating regulatory trends and responding to customer needs, in line with Gradiente's investment strategy. Argos is now ready to embark on a new phase of growth with EMK and its excellent management team, whom we are pleased to continue supporting in this new chapter.*"

Since partnering with Argos in 2020, Gradiente has supported the company's strategic transformation and expansion. Over the past five years, Argos has completed 11 synergistic acquisitions, broadening its technological capabilities and geographic footprint, while delivering significant revenue growth and improved EBITDA margins post-acquisition.

Carlo Bortolozzo, Founding Partner of Gradiente added: "*We are proud to have worked alongside Andrea Siano, Chairman of Argos, and his management team to support the company's growth and strengthen its national leadership. Today, Argos stands as the reference player in Italy, and we are confident that the company is ideally positioned to extend its buy-and-build strategy across Europe.*"

Andrea Siano, Chairman of Argos said: "*We are extremely satisfied with our journey with Gradiente. The partnership has been instrumental in creating a network of national centers of excellence capable of working in synergy to meet the evolving demands of a market that requires innovation, flexibility and top-tier quality. We are proud to continue our buy-and-build project with EMK and to further expand Argos into new countries, markets and technologies.*"

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The Gradiente team involved in the transaction included CEO Pietro Busnardo, Founding Partner Carlo Bortolozzo and Investment Manager Alberto Calgaro.

Gradiente was advised by Lazard as financial advisor, Advant Nctm as legal advisor, Boston Consulting Group for commercial due diligence, PwC for financial due diligence and Ramboll for environmental due diligence.

EMK was advised by Fineurop as financial and debt advisor, Fortlane Partners (Goetz Partners) for commercial due diligence, Newdeal Advisors for financial due diligence, PedersoliGattai for legal due diligence, Russo De Rosa Associati for tax due diligence, and ERM for environmental due diligence.

**About Gradiente SGR**

Gradiente is a leading private equity operator in the Italian lower-mid market. Founded in 2009, Gradiente has completed 19 investments and over 30 add-on transactions for its portfolio companies. The firm currently manages the Gradiente II and Gradiente III funds.

**About Argos**

Founded in 1969, Argos is an Italian company that integrates best-in-class technologies for surface treatment and coating, offering one of the broadest ranges of solutions for metals, plastics and carbon fiber. Designed to combine functional properties with high aesthetic value, its technologies meet the needs of the most demanding industrial sectors, ensuring performance, durability, quality and customized finishes. Argos employs nearly 600 people across 15 industrial sites in Northern Italy. Since 20 May 2020, the Group has been part of the Gradiente II fund managed by Gradiente.

**About EMK Capital**

EMK Capital is a global private equity firm with a strong track record of investing in mid-market companies across Europe and internationally. As a growth-focused investor, EMK pursues a transformational growth strategy aimed at building market-leading companies in their respective sectors. Across 25 exited investments over the last 20 years, EMK's team has on average multiplied EBITDA five-fold during its period of ownership. EMK operates from Amsterdam, Frankfurt, London, Madrid, Milan, Mumbai, Munich, New York, Oslo, Paris and Singapore.