Gradiente SGR announces the sale of its stake in HPF to Armònia SGR.

Gradiente SGR S.p.A. announces the sale, on behalf of Gradiente II Fund of its stake in HPF S.r.l., a leading European manufacturer of precision metal components, including forged components, primarily serving the medical sector (orthopaedic implants and surgical instruments), as well as the energy, aerospace and industrial sectors. The transaction also involves HPF's founding shareholder, Amil S.r.l., the holding company of the Lualdi family, which will reinvest in the transaction, and German asset manager Nord Holding. Armònia SGR S.p.A. completed the acquisition of 100% of HPF's share capital on behalf of Armònia Italy Fund II.

Founded in 2007, HPF operates from its manufacturing facility in Forgaria nel Friuli (Udine, Italy) as a Contract Development and Manufacturing Organization (CDMO) for some of the leading OEM customers in the international market, combining strong industrial expertise with proprietary development and design capabilities. In particular, the Company stands out for its extensive know-how in hot forging—a high-value-added technology of particular importance to the end markets it serves—combined with a range of precision machining processes for the manufacture of advanced orthopaedic implants and surgical instruments for various applications, including hip, knee and spine. Long-standing partnerships with its customers, built over several decades, together with an industrial platform supported by significant investment, position HPF among the leading players in the Italian and European markets.

With the support of Gradiente and under the leadership of CEO Marco Pirisi, alongside a highly experienced and skilled management team, the Company has achieved strong growth in recent years, with revenues increasing at an average annual rate of approximately 10% since 2022. In 2025, HPF generated revenues of just under €30 million, in a market that has delivered solid performance and benefits from structural, long-term growth trends.

In line with its investment strategy and its track record in previous transactions, Armònia intends to accelerate the Company's organic growth and identify further acquisition opportunities in Italy and abroad. The aim is to further consolidate HPF's market positioning and customer relationships, while strengthening its production capacity and expertise. To achieve these objectives, Armònia will draw on its own capabilities and the Company's management team, which will continue to be led by Marco Pirisi.

The transaction represents the sixth investment by Armònia Italy Fund II, the second fund managed by Armònia. The acquisition was completed through a newly established vehicle controlled by Armònia, with BNP Paribas BNL Equity and several private investors participating as minority shareholders.

Muzinich also acted as a financing partner in the transaction, providing dedicated credit facilities to support future growth through acquisitions.

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Alessandro Grimaldi, Chief Executive Officer of Armònia, commented: “The acquisition of HPF reaffirms Armònia’s commitment to enhancing and supporting outstanding Italian companies that hold leading positions in their respective sectors.”

“The decision to invest in HPF,” added Maurizio Fanetti, Partner at Armònia, “was driven by its distinctive market positioning, the quality of its long-standing relationships with leading customers and the attractiveness of the underlying market, which offers strong growth prospects. We are excited to support HPF in the next phase of its development, continuing to build on the expertise, people and industrial know-how that have established the Company as a trusted partner for its customers. We are confident that, together with the management team, we can further strengthen HPF’s market position and seize new growth opportunities, including through strategic acquisitions.”

Pietro Busnardo, CEO of Gradiente, commented: “HPF represents a success story for Gradiente II and a tangible example of our investment strategy, which focuses on working alongside entrepreneurs and management teams to build long-term growth trajectories. We are pleased to hand over the baton to Armònia and are confident that the Group will successfully continue along the path it has embarked on, further consolidating its leadership in international markets.”

Lorena Lorenzon, Partner at Gradiente, added: “It has been a pleasure to work alongside Marco Pirisi, HPF’s CEO, Mr Lualdi, the Company’s founder, and the entire management team throughout a development journey that has enabled the Company to significantly strengthen its position across the industries it serves. Thanks to the solid foundations established in recent years and the quality of its team, we believe HPF is now well positioned to embark on a new phase of development, with the ambition of further accelerating its expansion into international markets.”

“This marks an important new chapter in HPF’s history and growth journey,” commented Marco Pirisi, CEO of HPF. “I approach this next phase with renewed enthusiasm and determination, confident that, together with Armònia and its team—with whom we have already aligned on the main strategic initiatives—we will strengthen our position across our key markets while accelerating the Company’s international expansion. Product quality, customer service, innovation and investment in our people will remain key drivers of our strategy and areas of continued focus. With Gradiente’s support, these priorities have enabled us to achieve the results of recent years.”

Advisors and transaction teams

Armònia’s deal team comprised Maurizio Fanetti (Partner), Roberto Rinaldi (Investment Manager), Filippo Vergani (Analyst) and Alessandra Scarlatti (Analyst).

Armònia was advised by Ethica Group as buy-side financial advisor. The transaction was handled by Ethica Group’s M&A Advisory team, comprising Giorgio Carere, Nicoletta Rabiolo and Antonio Visioli.

Armònia also received legal advice from Cappelli Riolo Calderaro Crisostomo Del Din & Partners, financial due diligence services from EY, business due diligence services from Avicenne and EYP, tax advice from Pirola Pennuto Zei & Partners, and EHS and technical advisory services from Greenwich.

The financing aspects of the transaction were handled by Greenberg Traurig as legal counsel, with support from Ethica Group's Debt Advisory team, comprising Alessandro Cortina, Giorgio Raimondi and Nicola Iannetta.

Gradiente's team comprised Pietro Busnardo (CEO), Lorena Lorenzon (Partner) and Marika Savegnago (Investment Manager).

The sellers were advised by Fineurop Soditic as financial advisor, with a team comprising Germano Palumbo (Senior Partner and Head of M&A), Roberto Junior Amoroso (Vice President), Laura Giannetti (Senior Analyst) and Alberto Fabiani (Senior Analyst). They also received advice on all corporate, M&A and contractual matters from the law firm SAT – Spinazzi Azzarita Troi Genito Scimemi, whose team was led by Partner Matteo Vernizzi and comprised Senior Associate Sara Zanella and Silvia Zampieri.

Milan, 15 October 2026