Gradiente supports the merger of Eurozappa and the Agriforge group, creating the leading European player in critical wear components for agricultural machinery

The shareholders of both companies are reinvesting in the project and will continue to hold their roles within their respective companies. The business plan envisages production and commercial synergies, growth through acquisitions and new greenfield investments.

Padua, 29 October 2026 – Gradiente SGR, through the Gradiente III fund and with the involvement of two co-investors, announces that it has completed the acquisition of a majority stake in Eurozappa and in the Agriforge group, which comprises Agriforge, Bertoni Forgiati and Saba. They are two of Italy's leading producers of critical wear components for agricultural machinery, particularly for soil tillage, and both are headquartered in North-East Italy. The two transactions launch a joint industrial project with aggregate revenues of over €87 million in 2025, more than 70% of which was generated abroad, six production hubs (five in Italy and one in Croatia) and more than 350 employees.

The shareholders of Eurozappa and the Agriforge group have chosen to reinvest in the project, which will have a common corporate structure and, as a result, full alignment of interests between the two groups of shareholders and the fund. Stefania and Elia Brighenti, shareholders of Eurozappa, and Luca Bertoni, Lorenzo Soliani, Raffaele Grandi and Alessio Storci, shareholders of the Agriforge group, will continue to lead their respective companies, with the aim of maximising the synergies arising from the combination of the two groups.

Eurozappa offers a wide range of spare parts and components in forged and stamped steel, mainly for the agricultural machinery sector, intended for both manufacturers (OEMs) and the dealer channel, with solutions under its own brand and private label. It operates two plants in Italy and one in Croatia. The Agriforge group develops and produces a complete range of critical components for ploughs, cultivators, rotary harrows and other soil tillage machinery, with three production hubs in Italy and a strong presence in Germany and France.

The growth strategy focuses on leveraging industrial synergies, commercial development with new manufacturers and in new markets, and completing the product portfolio with high-growth categories. These goals will be pursued organically, as well as through the acquisition of other synergistic businesses where opportunities arise. The group will also consider

greenfield investments, including in non-European areas, to penetrate new strategic markets more effectively.

Pietro Busnardo and Fabrizio Domenico Grasso, respectively Chief Executive Officer and Partner of Gradiente SGR, stated: "The agricultural machinery critical wear components sector offers ample scope for consolidation and growth. Eurozappa and Agriforge are two manufacturing excellences with complementary products, skills and relationships, and they have what it takes to lead it. With Gradiente III, we will support them in defining and executing an ambitious industrial plan, offering our experience, with the current shareholders at our side as partners in the entire project."

Stefania and Elia Brighenti, shareholders of Eurozappa, commented: "Joining forces with the Agriforge group allows us to approach the market with a broader range, greater production and investment capacity, while maintaining our identity and our direct relationship with customers. With Gradiente we have found a partner who shares the industrial vision of the project."

Luca Bertoni, Lorenzo Soliani, Raffaele Grandi and Alessio Storci, shareholders of the Agriforge group, added: "The Agriforge group and Eurozappa share values and a long-term vision. Reinvesting in the project means believing in the potential that arises from combining our skills, and continuing to build value for customers, partners and employees."

For Gradiente SGR, the transactions were led by Pietro Busnardo, Chief Executive Officer, together with Fabrizio Domenico Grasso, Partner, Alberto Calgaro, Investment Manager, and Tommaso Bacco, Investment Analyst.

In the acquisition of Eurozappa, Gradiente was assisted by CF & S Advisors as financial advisor. In both transactions, Gradiente was assisted by Giovannelli e Associati on legal matters, Monitor Deloitte for business due diligence, PwC for financial due diligence, the law and tax firm Russo De Rosa Associati for tax advice, and ERM for EHS and ESG due diligence. The transactions were financed by Intesa Sanpaolo S.p.A., which also acted as agent bank, Banca Nazionale del Lavoro S.p.A. and BPER Banca S.p.A., assisted by Norton Rose Fulbright Studio Legale. Notarial services were provided by Studio Notarile Associato Doria Saglietti Scerbo of Padua.

Eurozappa's shareholders were assisted by RBHQ as financial advisor and by the law firm Mazzoli on legal matters.

The Agriforge group's shareholders were assisted by UBS as financial advisor, by Pedersoli Gattai on legal matters, by Leocata & Associati on tax matters, and by PwC for financial vendor due diligence.

Gradiente SGR

Gradiente is a leading player in the Italian private equity market, focused on the lower mid-market. It currently manages the Gradiente II and Gradiente III funds and specialises in identifying market leaders in niche sectors and guiding them through transitions and domestic and international expansion.

Eurozappa

Eurozappa, headquartered in North-East Italy, produces critical wear components and spare parts in forged and stamped steel for the agricultural machinery sector and for other industrial applications, under its own brand and private label, for OEMs and dealers. With three plants (two in Italy, one in Croatia), the company reported revenues of approximately €40 million in 2025.

Agriforge

Comprising Agriforge, Bertoni Forgiati and Saba, the Agriforge group specialises in the hot forging of metal components and wear parts for agricultural machinery. Thanks to modern industrial processes and a high degree of production flexibility, the group combines metallurgical tradition and innovation to serve its customers. In 2025, the group reported revenues of over €47 million.