Gradiente III completes its investment in FDM Business Services S.r.l.

Padua, 14 October 2026 – Gradiente III, the private equity fund managed by Gradiente SGR, has completed its seventh investment through the acquisition of a majority stake in FDM Business Services S.r.l., a company specialising in physical and digital archiving, document management, the outsourcing of core business and administrative processes, and technology solutions and services supporting digital transformation.

Founded in 1999, FDM Business Services has established a strong presence in the banking, financial services and insurance sectors, serving more than 700 active clients. Over the years, the company has progressively expanded into the industrial and services sectors, developing specialised expertise across several industry verticals and establishing itself as a trusted partner in enterprise content management and business services.

The investment is aimed at supporting FDM's growth, both organically and through acquisitions, while broadening its service offering to include AI-powered solutions and intelligent business process management services. This will enable the company to further support its clients' digital transformation journeys and drive greater operational efficiency.

Gradiente III has acquired a 74.3% stake in the company. The remaining 25.7% is held by Kauri Holding S.r.l., together with Andrea Artusi, the company's current Chief Executive Officer, and Enrico Cereda, who will serve as Executive Chairman and lead the company's strategic development plan.

Enrico Del Sole and Antonio Santocono, founders of Kauri Holding, commented: "We are very pleased to have chosen Gradiente as our partner to support FDM in its next phase of growth. We particularly appreciate its ability to combine industrial and financial expertise with a hands-on approach to working alongside entrepreneurs, founded on shared objectives and a commitment to enhancing the company's capabilities. Our decision to retain an equity stake reflects our confidence in the project: together, we aim to strengthen FDM's market positioning, capture the opportunities offered by artificial intelligence and pursue further consolidation in a market undergoing profound transformation."

"FDM Business Services stands out for the specialised expertise it has built over more than 25 years of operations and its long-standing relationships with a diversified client base. We are delighted to support the company in this new phase of development, leveraging its distinctive know-how and the opportunities created by technological advances in the sector." commented Pietro Busnardo, CEO and Managing Partner of Gradiente SGR.

The Gradiente team involved in the transaction comprised Pietro Busnardo, Stefania Lotto and Luca Bonamigo.

Gradiente was advised by Klecha & Co. as financial, business and debt advisor; ADVANT Nctm on legal and tax matters; PwC on financial due diligence; ERM on EHS and ESG due diligence; and Hacktive Security on IT security matters.

Gradiente SGR S.p.A.
Via Emanuele Filiberto, 3
I - 35122 Padova
T: +39 049 651 481
F: +39 049 876 2596

Iscritta all'albo delle SGR Sezione Gestori di Fondi Alternativi di Investimento al n. 128
C.F./P. Iva 04429340286
Capitale Sociale i.v. euro 1.200.000
info@gradientesgr.it - www.gradientesgr.it

The sellers were advised by Gitti & Partners Studio Legale Associato on legal matters.

The acquisition was financed by Banca Monte dei Paschi di Siena, which also acted as facility agent, and UniCredit, both advised by Orrick Studio Legale.

Notarial services were provided by Studio Notarile Associato Doria Saglietti Scerbo of Padua.