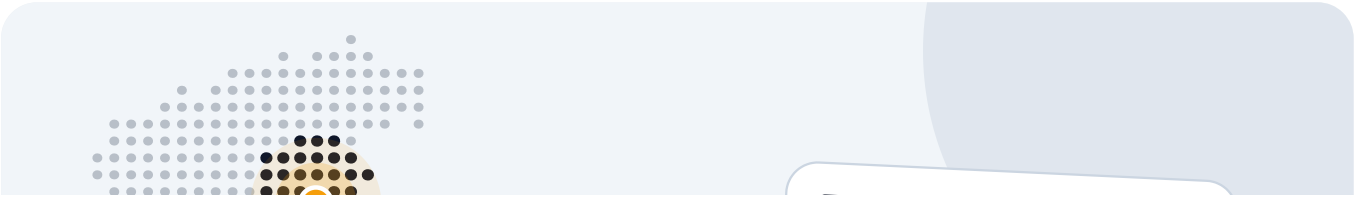
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DEALS

Gradiente acquires Eurozappa and Agriforge

Gradiente III fund takes majority stake in two Italian agricultural component makers. Combined group reports EUR 87m revenue.

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COMBINED REVENUE 2025	EXPORT	EMPLOYEES
EUR 87m	70%+	350+

IN BRIEF

Gradiente has acquired majority stakes in Eurozappa and the Agriforge group through its Gradiente III fund, with participation from two co-investors. The transactions, completed on 30 October 2026, establish a joint industrial project in the agricultural machinery components sector. Existing shareholders of both businesses have reinvested and will continue to lead their respective organisations.

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The acquisitions were conducted by **Gradiente III fund** with the support of two unnamed co-investors. Gradiente has taken a majority position in both Eurozappa, a Bologna-based manufacturer of forged and stamped steel spare parts and components, and the Agriforge group, comprising three entities — Agriforge, Bertoni Forgiati and Saba — specialising in soil preparation equipment components.

Financing was arranged by Intesa Sanpaolo, acting as agent bank, alongside BNL and BPER Banca. The three lenders were advised by Norton Rose Fulbright Studio Legale. Notary Doria Saglietti Scerbo of Padua handled the deeds.

Existing shareholders and management of both businesses have reinvested in the combined entity and remain operational: Stefania and Elia Brighenti for Eurozappa, and Luca Bertoni, Lorenzo Soliani, Raffaele Grandi and Alessio Storci for the Agriforge group.

What Eurozappa does

Eurozappa manufactures spare parts and components in forged and stamped steel for agricultural machinery, offering both proprietary and private label solutions. The company serves original equipment manufacturers and the dealer channel, covering applications from knives and blades for shredders and brush cutters to hoes, bolts, teeth and discs for rotary harrows, lawn mower blades and flail mower hammers.

Production is **vertically integrated**: from steel selection through to finished product, encompassing CAD CAM design, cold shearing, laser cutting, hot forging, quenching

are in Sala Bolognese, in the province of Bologna.

What Agriforge does

The Agriforge group develops and manufactures components for ploughs, cultivators, rotary harrows and other soil preparation machinery. It has an established presence in Germany and France, serving both manufacturers and local distributors. The group's three companies — Agriforge, Bertoni Forgiati and Saba — cover different stages of the production process, from forging to mechanical finishing.

Like Eurozappa, Agriforge works to customer specifications with custom designs, complementing its standard catalogue with solutions to technical specifications. Activity focuses on wear components, which require frequent replacement and continuous supply chains.

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Who is buying

acquisitions were led by Pietro Bushardo, chief executive of Gradiente, alongside Fabrizio Domenico Grasso, partner, Alberto Calgaro, investment manager, and Tommaso Bacco, investment analyst.

Gradiente operates in the Italian mid-market, focusing on industrial sectors with high manufacturing intensity. The Eurozappa and Agriforge transaction adds to a portfolio of investments concentrated on niche production segments with consolidation potential. Gradiente III's previous acquisition, completed days earlier, involved FDM Business Services, a company active in credit management services.

Why this deal

The two transactions were not conducted in parallel by accident. The stated objective is the **creation of a combined group** uniting the production capabilities and commercial networks of Eurozappa and Agriforge. The strategy aims to capture industrial synergies, develop business with new manufacturers and markets, and complete the product portfolio towards categories with high growth potential.

The combined perimeter consolidates six production facilities, five in Italy and one in Croatia, with aggregate revenues exceeding EUR 87 million in 2025 and more than 350 employees. International markets account for over 70% of revenues. The group will also evaluate greenfield investments, including in non-European markets, to position production closer to end markets and reduce delivery times.

complementary businesses, particularly suppliers of complementary components or operators with geographic presence in areas not yet covered.

Pietro Busnardo and Fabrizio Domenico Grasso stated that "the sector of critical wear components for agricultural machinery offers extensive consolidation and growth opportunities". Stefania and Elia Brighenti, shareholders of Eurozappa, commented that "joining forces with the Agriforge group allows us to address the market with a broader range, greater production capacity and investment capability". Luca Bertoni, Lorenzo Soliani, Raffaele Grandi and Alessio Storci, shareholders of the Agriforge group, added that "the Agriforge group and Eurozappa share values and a long-term vision".

The agricultural sector is cyclical, but demand for wear components has historically shown greater resilience compared to sales of new machinery: every machine in circulation periodically requires replacement of the most stressed parts. The installed base in Europe comprises millions of units, and the growth of cultivated areas in Africa and Asia represents a long-term opportunity.

Accounts for the past decade

Filed accounts from Eurozappa cover the past decade. Operating margin has ranged between 6% and 13% of revenues, peaking in 2022 and declining over the past two years.

Year	Revenue (EUR m)	EBITDA (EUR m)	EBITDA margin	Headcount
2025	32.3	3.3	10.3%	79

2024	31.2	2.3	7.4%	79
2023	38.3	4.0	10.5%	85
2022	41.2	5.5	13.3%	82
2021	33.6	5.1	15.1%	85
2020	26.9	2.9	10.9%	88
2019	24.9	2.1	8.6%	95
2018	25.9	2.4	9.2%	102
2017	26.0	2.9	11.1%	97
2016	24.6	1.6	6.5%	95

Headcount has declined gradually over the past decade, from 102 in 2018 to 79 in 2025, whilst revenues have returned to 2016 levels following the 2022 peak. Automation of production lines has enabled high volumes to be maintained with smaller workforces.

The figures refer to Eurozappa alone. The Agriforge group, being neither listed nor required to publish consolidated accounts, does not have publicly available time series. The combined perimeter (the two businesses together) reports revenues exceeding EUR 87 million in 2025, placing Agriforge at a similar or slightly larger scale than Eurozappa.

The two transactions engaged eight advisory firms and practices, distributed across the three parties: the Agriforge sellers, the Eurozappa sellers and the acquirer Gradiente.

Firm	Role	Client	Individuals
UBS	Financial adviser	Agriforge group shareholders	Yasser Abouabid, Tommaso Pazienza, Paolo Brillante
RBHQ	Financial adviser	Eurozappa shareholders	Federico Rossi
CF & S Advisors	Financial adviser	Gradiente	—
Giovannelli e Associati	Legal counsel	Gradiente	—
Monitor Deloitte	Business due diligence	Gradiente	—
PwC	Financial due diligence	Gradiente	—
Russo De Rosa Associati	Tax advice	Gradiente	—

ERM	EHS and ESG due diligence	Gradiente	—

Shareholders of the Agriforge group engaged **UBS** as financial adviser, with a team led by Yasser Abouabid, executive director, supported by Tommaso Pazienza and Paolo Brillante. Eurozappa shareholders chose **RBHQ**, with a team led by Federico Rossi, managing partner.

On the buy side, Gradiente assembled an advisory package distributed across multiple workstreams. CF & S Advisors provided financial advice for the Eurozappa acquisition, whilst Giovannelli e Associati handled legal counsel. Monitor Deloitte conducted business due diligence, PwC financial due diligence, Russo De Rosa Associati tax advice and ERM environmental, health and safety and ESG due diligence.

The presence of two separate financial advisers for the two seller groups suggests that negotiations were conducted in parallel, with coordinated timing to close both transactions on the same day. The multiplicity of advisers on the buy side reflects the complexity of a transaction bringing together two distinct industrial businesses, each with its own corporate structure and facilities.

Frequently asked questions

Who has acquired Eurozappa and Agriforge?

of both businesses have reinvested in the project and remain operational.

What is the revenue of the combined group?

The combined perimeter reports revenues exceeding EUR 87 million in 2025, with more than 350 employees across six production facilities. Export share exceeds 70%.

Which firms advised Gradiente on the transaction?

Gradiente engaged CF & S Advisors as financial adviser, Giovannelli e Associati for legal counsel, Monitor Deloitte for business due diligence, PwC for financial due diligence, Russo De Rosa Associati for tax advice and ERM for environmental and ESG due diligence.

What does Eurozappa manufacture?

Eurozappa manufactures spare parts and components in forged and stamped steel for agricultural machinery, including knives and blades for shredders, hoes, teeth for rotary harrows, lawn mower blades and plough spares. Production is vertically integrated, from steel selection to finished product.

What is the strategy of the combined group?

The plan aims to capture industrial synergies, develop business with new manufacturers and markets, complete the product portfolio and evaluate