

### Final closing of Gradiante II at the hard cap

Padua, 26 February, 2019 - Gradiante SGR S.p.A. (“Gradiante”) is pleased to announce the final closing of its second private equity fund, Gradiante II (the “Fund”). Gradiante II has reached its hard cap of €135 million, with commitments from a diverse group of Italian, European and U.S. investors and surpassed its target of €120 million. Gradiante’s previous fund, Gradiante I, had its final closing in September 2012 with €76 million of total commitments.

Gradiante, based in Padua, Italy, was established in 2009 by Pietro Busnardo with the backing of Italian banking foundations to make investments in the Italian lower mid-market segment. Today, Gradiante has a team of ten professionals, including three Partners: Pietro Busnardo, Carlo Bortolozzo and Fabrizio Grasso. The Fund will continue the successful strategy of Gradiante I and will target export-oriented businesses that are market leaders in attractive sectors and where Gradiante sees an opportunity to achieve substantial capital appreciation from three primary value drivers: growth, performance efficiency and strategic repositioning.

Pietro Busnardo, CEO of Gradiante commented “We are delighted to reach a final closing on Gradiante II of €135 million, an amount which represents significant progress on the size of our previous fund. We would like to thank our existing investors for their continued support and welcome on board our new investors. Our first two portfolio investments in the Fund, HPF S.r.l. and Cold Line S.r.l., are performing well and we continue to see a strong pipeline of opportunities in our segment of the Italian market”.

Elm Capital acted as the exclusive global placement agent for the Fund.

For more information please contact:

Pietro Busnardo  
Founder & CEO  
Gradiante SGR S.p.A.

Etienne Deshormes  
CEO  
Elm Capital Associates Ltd.  
Elm Capital USA Ltd.

Phone: +39 049 651 481  
Email: [p.busnardo@gradientsgr.it](mailto:p.busnardo@gradientsgr.it)

Phone: +44 20 7901 8941  
Email: [edeshormes@elmcapital.com](mailto:edeshormes@elmcapital.com)

