



Press release

SPECIAL FLANGES ACQUIRES 100% OF VILMAR, A ROMANIAN LEADING MANUFACTURER OF MISSION CRITICAL ENGINEERED SYSTEMS FOR INDUSTRIAL EQUIPMENT, FROM FRENCH INVESTORS

Special Flanges, a Wise Equity portfolio company, invests in Vilmar with the aim of creating the European leader in mission critical fully-fledged custom productions for several end-markets

Milan, June 19th 2025 – Wisequity V, fund managed by Wise Equity SGR, announced today the purchase of 100% of the share capital of Vilmar SA through its portfolio company Special Flanges, from Genoyer.

Vilmar, founded in 1971 in Ramnicu Valcea (Romania), is a manufacturer of a diversified range of engineered equipment and components for mission critical applications in several industries such as general industry, nuclear, subsea and power generation, with worldwide reputation.

The company realized revenues for approximately 37 million euros in 2024 and holds extensive certifications with final clients in several industries and a solid technical and engineering know-how to be leveraged at group level.

The deal is expected to create substantial value thanks to the **high complementarity** of Special Flanges and Vilmar businesses, both in terms of product portfolio range and geographic coverage and will allow the combined Group to strengthen its **niche leadership positioning in Europe**, with c. € 120 million revenues, 80%+ of which generated outside Italy.

Vilmar's key managers will continue to lead the Company after the deal closing actively contributing to the development of the Group.

The deal was financed with Special Flanges cash, the refinancing of the existing bank line by a bank syndicate composite by Crédit Agricole Italia, BCC Banca Iccrea and BCC Carate Brianza e Treviglio that operated as Mandated Lead Arranger, and with the strategic support of SIMEST, which contributed a total amount of €6 million – including public venture capital resources managed under an agreement with the Italian Ministry of Foreign Affairs and International Cooperation – to support the company's internationalization process.

The investment transaction was led by Fabrizio Medea, Partner at Wise Equity, and by the investment manager Paolo Zucchi.

Flavio Malpeli, Special Flanges CEO, said: *"I am very pleased and eager to collaborate with the team and managers of Vilmar, a Company that has proven to be able to change and develop skills and technologies at the top of its sector. With Vilmar, the Special Flanges Group takes an important step in its development, not only because it increases its offer of products and services, reinforcing its international position as leader in TOP-UP projects, but above all because it positions itself as a credible player for the design and development of complex components for the process industry,*



with significant design and manufacturing capabilities that allow it to offer mission critical solutions to its Customers.”

Fabrizio Medea, Wise Equity Senior Partner: *“We are proud of welcoming Vilmar to Special Flanges group. This strategic acquisition is a key milestone in the group development that now has a complete offering across mission critical custom productions and a leading positioning in its market niche. The two companies are complementary, and we believe the group has strong foundations to continue its growth path and further enhance its positioning also thanks to the value generation coming from potential synergies”.*

Khelifa Guemra, Vilmar GM, *said: “It’s an honour to join Special Flanges family and I am excited to begin this new journey. We share the same vision and values, and this is the perfect base to continue to growth and develop our technologies to serve our Customer in the best way with additional energy and an increased service to be delivered to our Clients with the cooperation of Special Flanges”.*

Advisors to Special Flanges:

- Legal: Skadden (Nicola Di Giovanni, Julien Leris), Kinstellar (Mihai Stan, Claudia Popescu), Simmons&Simmons (Alessandro Bonazzi, Ida Montanaro, Carla Nuzzolo)
- Financial and tax due diligences: KPMG (Matteo Ennio, Bruno Nicolosi, Davide Brunelli, Erika Rodriguez, Andrada Gorita, Ionut Mastaceanu, Monica Pascu)
- Environmental: ERM (Giovanni Acquaro, Andrea Perna, Constantin Dituileasa)

Advisors to Vilmar:

- M&A: Wagram (Paul LeClerc, Jean Barrois), Raffeisen Bank (Karina Ogica)
- Legal: Lexelians (Irina Serban, Maud Sorel), Act Legal (team led by Mihaela Posirca, Ruxandra Listea and Andrei Petre)

Vilmar

Established in 1971, Vilmar reached the highest standards of excellence after 1991, through massive investments and worldwide commercial strategy that turned it into a modern manufacturing plant.

Vilmar manufactures a diversified range of technological equipment and components parts used in several industries: renewables, power generation, nuclear, petrochemical, mining, defence, water treatment, transportation, natural gas, subsea, etc. With years of experience and quality products, Vilmar manufactures and sells a diversified range of parts and subassemblies used in several industries with the capability to design and built special mission critical components.

Special Flanges

Special Flanges S.p.A., founded by Augusto Zucchinali in 1984, is a leading company in special forged components, exporting products in over 70 countries. Thanks to its flexibility, a wide range of products and its strong integration, Special Flanges represents a point of reference in a market that is becoming increasingly global and focused on customized products. Flanges and other forged components manufactured by Special Flanges represent today an essential production for the world industrial equipment market and will play an essential role in the energy transition expected in the coming years.

Wise Equity SGR



Wise Equity SGR is a company active in the management of closed-end investment funds investing in small and medium-sized companies with a focus on Italy. The funds managed by Wise Equity typically carry out Leveraged Buy-out and development capital operations dedicated to companies that have leading positions in their niche with two main objectives: to increase critical mass, also through 'build-up' operations, to improve the competitiveness and marginality of the companies, and to foster their international development. Wise Equity currently has three funds under management:

Wisequity IV with a subscribed capital of €215 million and employed about 92% invested, with one remaining company in its portfolio: Waycap;

Wisequity V launched in July 2019 with an allocation of EUR 260 million, fully invested in eight companies, with seven still in the portfolio after the sale of Cantiere del Pardo: Fimotec, Vittoria, Selle Royal, Special Flanges, Almac, OneTag and NTC;

Wisequity VI launched in May 2023 with a total commitment of EUR 400 million, partially deployed on four investments: MEP, Greenexta, Casa della Piada and Absolute.

For further information

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