



ITAGO COMPLETES THE FOURTH ACQUISITION OF THE ECO-TECHNO GROUP AND CREATES "CORALIA GROUP", A PLATFORM SPECIALIZED IN INDUSTRIAL WASTEWATER TREATMENT SOLUTIONS

Venice, October 1, 2025 – ITAGO SGR announces the completion of the acquisition of FICIT SRL and its integration into the Eco-Techno Group, giving rise to "Coralia Group", a specialized provider of solutions and systems for industrial wastewater treatment. This transaction marks the fourth strategic acquisition by the group and completes its turnkey "Zero Liquid Discharge" technology offering. The project, launched two years ago with the acquisition of Eco-Techno (then generating revenues of approximately €8 million), has led Coralia Group to reach revenues of €45 million, with an EBITDA of €8 million and around 100 highly specialized employees, serving over 6,000 clients worldwide and strengthening its presence in international markets.

The integration of FICIT enables Coralia Group to offer a complete end-to-end service, incorporating advanced technologies designed to minimize the amount of residual water discharged into the environment. The integrated platform combines vacuum evaporators, sludge pre-treatment systems, biological and physico-chemical plants, and membrane technologies, offering comprehensive solutions for recovering up to 98% of water from industrial processes, often allowing for reuse and valorization of by-products.

Founded in 1974 in Cornedo Vicentino, FICIT has grown into a specialized operator in the design and installation of primary and recovery water treatment plants. With over 30 years of experience, FICIT has developed a strong international presence, generating 80% of its turnover abroad, mainly in the food & beverage sector, with references among global blue-chip companies in soft drinks, breweries, pasta production, and meat processing. In 2024, the company recorded a turnover of approximately €15 million with margins above 17%, and a robust pipeline of projects supporting future growth.

Coralia Group, which now includes Eco-Techno (vacuum evaporators), SCAE (sludge and water treatment technologies), Enviro Solutions (Spanish EPC company for water and air treatment solutions), and FICIT, represents a comprehensive technology player with a 40-year track record in water and sludge treatment. The group serves clients across all industrial sectors—from metals to food & beverage, chemicals to pharmaceuticals, aerospace to nuclear power—with a strong presence in high-potential international markets such as EMEA, Americas, and APAC.

The strategic combination of the four companies enables high-value joint offerings, merging specialized engineering expertise, cutting-edge proprietary technologies, and global operational capabilities. This integration is strategically positioned in a rapidly growing market, driven by increasingly stringent environmental sustainability regulations, significant investments in the circular economy, rising adoption of Zero Liquid Discharge technologies, and the urgent need to modernize industrial processes for optimal water resource management.



The project foresees further technological development in the respective served sectors and expansion into adjacent verticals to strengthen global leadership in water treatment solutions, including new M&A opportunities in Italy and abroad. The industrial plan includes targeted commercial expansion, with particular focus on high-potential markets such as North America and Asia-Pacific, alongside consolidation of the European position, supported by a global network of distributors and technology partners.

The transaction has a significant ESG impact, providing a concrete response to sustainability challenges through water resource recovery and reuse, reduction of environmental impact from industrial processes, improved energy efficiency via advanced technologies, and promotion of the circular economy throughout the clients' production cycles.

With the acquisition of FICIT and the creation of Coralia Group, ITAGO considers the build-up project launched in 2022 substantially completed. The platform has achieved a complete technological offering, diversified applications across multiple industrial sectors, and coverage of major international markets.

Nicola Bordignon, Partner at ITAGO SGR who led the investment alongside Investment Manager Marco Fongaro, commented: "With the acquisition of FICIT and the creation of Coralia Group, we complete the development of a unique technological platform in the global industrial water treatment landscape. Having reached this important strategic milestone, the group is now positioned to evaluate the best opportunities for future growth, both organic and inorganic."

Nicola and Roberto Veggo, founding partners of FICIT, added: "Joining Coralia Group with ITAGO allows us to accelerate the international expansion of our technologies and offer clients an even more comprehensive integrated service. The synergy between our pre-treatment expertise and the group's capabilities creates unique value for our industrial partners."

ITAGO SGR was founded by Domenico Tonussi, Nicola Bordignon, Piergiorgio Fantin, and Daniele Mondì, and has offices in Venice and Milan. The ITAGO team manages the ITAGO IV fund, which, in addition to Coralia Group, has completed other investments in Operamed, Apice, Vernici Caldart, Teknoice, SR Mechatronic, and the engineering platform Idrostudi-Asdea. Furthermore, the team acts as advisor to NEIP III Sicaf S.p.A.

For the completion of the transaction, ITAGO was supported by the law firm Eversheds Sutherland for legal matters (with a team composed of Alessandro Vischi, Gian Battista Biondo, and Federico Lazzareschi), by Adacta Advisory for financial matters (with a team composed of Francis de Zanche, Roberto Masiero), by Adacta Tax & Legal for tax matters (with a team composed of Giulia Gionfriddo, Katia Vanfretti), and by ERM for ESG profiles (with a team composed of Giovanni Aquaro, Andrea Perna, Sebastian Felipe Prieto, and Giulia Terenziani).



Nicola Veggo and Roberto Veggo were supported by the law firm Favero Canilli & Associati (with a team composed of Ricardo Canilli, Marco Vicentini) and by Integrè Spa Stp (Luca Bonardi and Erika Moretti).

Notarial aspects were handled by the Notarial Office of Lorenzo and Andrea Todeschini Premuda.

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Iscritta all'albo delle società di gestione del risparmio di cui all'art. 35, comma 1 del D. Lgs. 24 febbraio 1998 n. 58 - Sezione FIA e nel "Registro dei gestori italiani EuVECA" previsto dall'art. 4 quinquies del medesimo decreto con il numero di codice 15402.1

P.IVA - C.F. e Registro Imprese di Venezia-Rovigo 04555190273 - Capitale Sociale € 50.000,00 i.v

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