



Alcedo has completed the acquisition of Operamed, an Italian leading company in the design and installation of critical areas, mainly for the healthcare sector

Vicenza, 18 November 2025

Alcedo SGR S.p.A., acting as the management company of the private equity fund “Alcedo V” (“Alcedo”), has completed the acquisition of a majority stake of the share capital of Operamed S.r.l. (“Operamed”), previously owned by Itago SGR S.p.A. through the Itago IV fund (“Alcedo”), and minority shareholders.

Alcedo acquired the company together with shareholders and managers Alberto Bellini and Francesco Boldrin, Co-CEOs of Operamed, who will hold a minority stake and retain their operational roles within the company.

Operamed is a global leader in the design, supply, and installation of critical areas. The company stands out for its strong project management capability and its provision of modular prefabricated wall systems and turnkey solutions with a primary focus on the healthcare sector. Operamed is recognized as the trusted partner of hospitals and clinics both in Italy and internationally.

In 2021, Itago acquired a majority stake in Operamed to support the management team, composed of Giorgio Cravera, Alberto Bellini, and Francesco Boldrin, and to expand the company’s international presence through the acquisition of new markets.

During 2023, Operamed strengthened its internationalization process by establishing a subsidiary in Spain to penetrate the local market and completing the acquisition of Nicfa S.r.l., a company specialized in the supply of diffusers and advanced air filtration and monitoring solutions. The international expansion continued in 2024 with the establishment of a subsidiary in Switzerland, further consolidating the Group’s presence in European markets.

Under Itago’s ownership, Operamed achieved significant growth both organically and through acquisitions, with the Group’s revenue increasing from approximately Euro 22 million in 2021 to around Euro 30 million expected in 2025.

Alcedo will support Operamed in continuing its growth and in strengthening its strategic market positioning through a broader industrial development plan.

Daniele Mondì, Partner of Itago, stated “We have been pleased to support Operamed not only in its corporate growth, but especially in the implementation of its business model and the strategic vision of its management team. The journey we have undertaken together has led to an extraordinary transformation: from a local player to an integrated global operator, consolidating a leadership position in the hospital critical areas sector in less than five years. The international expansion into Spain and Switzerland, along with the strategic acquisition of Nicfa, stand as a testament to the strength of the industrial project and the capabilities of the team led by Alberto Bellini and Francesco Boldrin. We are confident that the company is now ready to embark on a new phase of development.”

Marco Guidolin, Managing Partner of Alcedo, stated “We want to support Operamed in the next development phase, leveraging innovation, quality, and the team’s expertise. Our partnership with the management team aims to accelerate expansion into new markets, strengthen the company’s offering, and promote standards of excellence that will drive long-term, sustainable growth.”

Alberto Bellini and Francesco Boldrin, Co-CEOs of Operamed, stated “We are excited to start this collaboration with Alcedo as our new strategic partner, to launch an even more ambitious industrial project. We are proud to continue the growth path of a company that, thanks to the competence and vision of its founding partners, has become a benchmark in its sector. We would also like to thank Itago for its continuous and highly qualified support over the years, which has played a key role in our development.”

Alcedo and the managers Alberto Bellini and Francesco Boldrin were financially supported by Equita Capital SGR S.p.A., on behalf of the private debt funds “Equita Private Debt Fund II” and “Equita Private Debt Fund III,” which subscribed to a bond loan – including specific sustainability targets – and also supported the acquisition through an equity contribution. The acquisition was further financed by Banco BPM, which provided senior acquisition financing.

For Itago, the transaction was managed by the Managing Partner Domenico Tonussi, the Partner Daniele Mondì, along with the Investment Manager Marco Fongaro.

The shareholders of Operamed were advised by:

- Dawan Corporate Finance (M&A Advisor), with a team consisting of Carlo Dawan, Valentina Osele, Niko Mobili, Francesco Pacioselli, and Filippo Cesaroni
- Pavia e Ansaldo (Legal Advisor of Itago), with a team consisting of Alberto Bianco, Erica Lepore, Bellani Arianna, and Martina Bosi
- Gianni & Origoni (Legal Advisor of the minority shareholders), with a team consisting of Oliviero Pessi, and Giovanna Murador
- KPMG (Financial & Tax Vendor Due Diligence), with a team consisting of Klaus Riccardi, Luca Marchetti, Mattia Spagnolo, Massimo Agnello, and Alberto Bogoni
- Fortlane Partners (Business Vendor Due Diligence), with a team consisting of Filippo Cerrone, Sarrah Mouelhi, and Christophe El Hage

For Alcedo, the transaction was managed by the Managing Partner Marco Guidolin and Michele Gallo, the Investment Manager Anna Golfetto and the Investment Analyst Mattia Campigotto.

Equita Capital SGR S.p.A. was advised by the law firm PedersoliGattai, represented by the lawyers Gaetano Carrello, Marcello Legrottoglie, and Viola Mereu, with support on the bond issuance from Aholding and BFF Bank S.p.A., while Banco BPM was advised by the law firm Dentons, represented by lawyers Alessandro Fosco Fagotto, Federico Palazzo, and Giulia Brevi.

The buyer was advised by:

- Spada Partners (Financial & Tax Due Diligence), with a team consisting of Guido Sazbon, Antonio Zecca, Raffaella Piraccini, Matteo Zucchetti, Emanuele Arpano and Mara Lorusso.
- Adacta (Legal Advisor), with a team consisting of Riccardo Carraro, Stefania Sammartano, Chiara Fanton and Alberta Lazzari.
- ERM (ESG Advisor), with a team consisting of Claudia Solaini and Francesca Del Rosso.

The transaction was completed with the support of Notary Diego Trentin from Vicenza.

Alcedo SGR S.p.A.

Alcedo SGR is one of the leading private equity operators in Italy and is specialized in managing Closed-End Reserved Alternative Investment Funds. The company is based in Treviso and for over 30 years has been engaged in investing in Italian excellence, with a primary focus on small and medium-sized enterprises in Northern and Central Italy. Alcedo’s Investment Team has developed a unique approach to Growth Capital investment, based not only on financial contribution but, above all, on the ability to establish close partnerships with entrepreneurs and managers which aims to stimulate the growth of the portfolio companies according to shared plans and

perspectives, leveraging Alcedo's experience and any potential synergies from its various portfolio assets. Alcedo currently manages the Alcedo IV Fund, with a capital of Euro 193 million invested in ten companies, six of which have been exited, and the Alcedo V Fund, with a capital of Euro 238 million currently invested in seven companies.

www.alcedo.it

Itago SGR S.p.A.

Itago is a leading operator in the private equity in Italy that promotes and manages closed-end alternative investment funds. The company is based in Venice and Milan and is led by an independent team that has been working together for over 15 years, investing in the capital of Italian SMEs and supporting their medium- to long-term growth.

www.itagopartners.it