



Press release

22 October 2024

Argos Wityu signed an Agreement to sell Fulgard to Seven2.

Argos Wityu, an independent pan-European investment group, has signed an Agreement to sell Fulgard to Seven2, an independent private equity firm. The Fulgard group is majority-owned by the Argos Mid-Market VII fund.

The deal is expected to be completed by the end of 2024.

Fulgard is a leading provider of integrated services focused on the safety, health, and well-being of its clients' workforce. The company operates across two main business units: (i) Fire and Protection, offering fire safety maintenance, installation services, and machine protection solutions; and (ii) Soft Services, providing mandatory and non-mandatory training, consulting, and occupational health services. With headquarters in Vicenza and 7 operating offices across Italy, Fulgard has more than 13k clients and is expected to generate revenue of over €117 million in 2024 and EBITDA of c. €22 million. Fulgard employs more than 400 people.

In 2020, Argos Wityu acquired Sicura alongside the management team and other minority investors, successfully completing a carve-out. With Argos' support, the company has widely expanded both organically and inorganically, tripling its EBITDA over Argos' holding period.

Throughout that partnership, Argos Wityu's aim has been to create sustainable value through operational transformation. To achieve that aim, the company's development strategy has had four main aspects:

- **Making acquisitions** – the company has achieved substantial growth via external channels, completing sixteen add-on acquisitions over the past four years. These acquisitions have broadened its service portfolio and geographic footprint. Notably, the acquisitions of CDS (2023) and Igeam (2024) were transformative, strengthening Fulgard's position as a market leader across its business units.
- **Integrations of acquired companies**– To support the group's growth, the company has successfully completed a comprehensive integration process of the various acquired companies, which finalised with rebranding to Fulgard in 2024.
- **Building up the sales organisation** – The group has progressively increased cross-selling between its business units, leveraging synergies to maximize opportunities and drive growth.
- **Strengthening central functions** – Fulgard has made significant investments in its key strategic areas, particularly in M&A, operations, and sales.

Andrea Pavesi, Partner at Argos Wityu said: «Fulgard was originally an SME focused on fire safety solutions; alongside the management we transformed it into the Italian leader in workplace health, safety and security. It is another example of Argos' strategy at work: in less than 5 years we completed 16 acquisitions, tripling both revenues and EBITDA while maintaining the highest standards of service quality. We are very proud to have been part of Fulgard's story, and we look forward to seeing this company thrive. »

Paolo Scaroni, Chairman at Fulgard, added: «Fulgard is an Italian excellence in an increasingly important sector. In recent years, especially after COVID, the safety, well-being, and health of workers have been at the forefront of top management's attention in every company. During these intense years of work, we have made Fulgard the Italian hub of this sector. »

Argos Wityu team: Jean-Pierre Di Benedetto, Andrea Pavesi, Gabriele Scalco and Davide Liverani.

Seller's Advisors

M&A: Daiwa Corporate Advisory (Giuliano Guarino, Marzia Cornun, Valentina Perrone) and Vitale & Co (Alberto Gennarini, Marco Bigogno, Sara Martini, Gabriele Iovene)

VDD Strategy: Boston Consulting Group (Elisa Crotti, Dario De Sanctis, Paolo Piasentin)

Legal Seller's side: Giovannelli e Associati (Alessandro Giovannelli, Lilia Montella, Alessandra Gritti)

VDD Financial: PwC (Nicolò Brombin, Giuseppe Cerfeda, Edoardo Micaletto)

VDD Tax: WST (Luca Pangrazzi, Silvia Sofia)

Legal management's side: Gilberti Triscornia e Associati (Riccardo Coda)

Contacts

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About Argos Wityu

<https://argos.wityu.fund>

One business, two strategies. Argos Wityu is an independent European private-equity group supporting the growth of SMEs and mid-caps and their management teams.

It has more than €1.8 billion in assets under management, over 35 years of experience, has supported more than 100 companies and operates from offices in Amsterdam, Brussels, Frankfurt, Geneva, Luxembourg, Milan and Paris. The group seeks to acquire majority interests and invests between €10 million and €100 million per investment via its two strategies:

- The Argos Mid-Market fund helps companies arrange changes of ownership in order to accelerate growth.
- The Argos Climate Action fund (SFDR 9) aims to shape sustainable European leaders by facilitating their grey-to-green transition.

About Seven2

<https://www.seven2.eu/>

Seven2 is an independent private equity firm fully owned by its partners and financing SMEs and midcaps across Europe. They invest in high-potential businesses in their two main sectors of specialization: Tech & Telecom and Services.

They arm entrepreneurs with the expertise, support and investment they need to achieve long-lasting sustainable growth.