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Informazione Regolamentata n. 20279-16-2026	Data/Ora Inizio Diffusione 26 Giugno 2026 07:31:47	Euronext Growth Milan

Societa'	:	VALTECNE
Utenza - referente	:	VALTECNENSS01 - -
Tipologia	:	2.2
Data/Ora Ricezione	:	26 Giugno 2026 07:31:47
Data/Ora Inizio Diffusione	:	26 Giugno 2026 07:31:47
Oggetto	:	Press release issued by Valtecne S.p.A. on behalf of G Square

Testo del comunicato

Vedi allegato

G Square enters into an agreement to acquire a majority stake in Valtecne, an Italian manufacturer of high-precision mechanical components serving the MedTech sector, and will launch a mandatory tender offer aimed at delisting, subject to Golden Power clearance, at a price per share of Euro 11.87

G Square, a leading European healthcare private equity investor focusing on mid-market companies with a high potential for growth, through its fund vehicles has entered into a binding agreement to acquire approximately 82% of the share capital of Valtecne S.p.A. ("Valtecne") from the Mainetti family ("Acquisition"), based on an equity value of Valtecne amounting to Euro 72.5 million for 100% of the share capital.

Following the Acquisition, G Square will launch a full mandatory tender offer ("MTO") aimed at the delisting of Valtecne.

The offer price of Euro 11.87 per Valtecne share incorporates a premium of approx. 35% ("**Offer Price**")**.**

Transaction Overview

G Square, through its vehicle ValBlue Holdings S.à r.l., a company incorporated under the laws of Luxembourg ("**Purchaser**"), has today entered into a share purchase agreement with the Mainetti family ("**Sellers**") for the Acquisition of approximately **82%** of the share capital of Valtecne (Euronext Growth Milan: VLT) based on an equity value amounting to **Euro 72.5 million** for 100% of the share capital. The consideration payable in the context of the Acquisition and the MTO is subject to an adjustment up to Euro 5 million, subject to the fulfilment of certain conditions.

The completion of the Acquisition remains subject to, *inter alia*, the obtaining of the Golden Power clearance from the Presidency of the Council of Ministers pursuant to Law Decree No. 21/2012 ("**Golden Power Regulation**"). G Square will submit the required Golden Power notification in accordance with the Golden Power Regulation.

The Acquisition will be financed in part by a cash contribution from G Square and in part through third-party financing. Furthermore, in the context of the Acquisition, certain Sellers, together with members of the Valtecne's management team, have agreed to reinvest a portion of their proceeds into the share capital of ValBlue TopCo S.p.A. (the vehicle to be incorporated by the Purchaser that will control Valtecne upon closing of the Acquisition), by subscribing for a reserved capital increase, and will be granted certain governance rights over Valtecne. For such purpose, the Purchaser, the reinvesting Sellers and the relevant members of Valtecne's management team have entered into an investment and shareholders' agreement regulating, *inter alia*, the corporate governance of ValBlue TopCo S.p.A. and its subsidiaries (including Valtecne).

If the Acquisition is completed, G Square, in concert with the reinvesting Sellers, pursuant to Article 109 of Legislative Decree No. 58 of 24 February 1998 ("**TUF**"), as referred to in Article 10 of Valtecne's bylaws, shall promote the MTO, a mandatory total tender offer pursuant to Articles 102 et seq. of the TUF and Article 10 of Valtecne's bylaws ("**Offer**"), on all the Valtecne shares, less the shares that will be owned by G Square, at an Offer Price equal to Euro 11.87

per Valtecne share. The Offer Price incorporates a premium of 35**%** with respect to the official price of Valtecne's shares traded on Euronext Growth Milan on the previous day (25 June 2026). The offer document relating to the MTO will be filed with Consob within the term provided by applicable law and published once approved. The Offer will be launched in Q3 2026 and will be aimed at having Valtecne's shares excluded from trading ("**Delisting**") on Euronext Growth Milan.

Subject to the fulfillment of the conditions precedent under the share purchase agreement and following the completion of the MTO, (i) in the event that the Purchaser holds 90% or more of the total share capital of Valtecne, the Purchaser will exercise the squeeze-out right (*diritto di acquisto*), provided in Article 10 of Valtecne's bylaws, to acquire the remaining shares of Valtecne. The price for the exercise of the squeeze-out right will be equal to that of the MTO; or (ii) in the event that the Purchaser holds less than 90% of the total share capital of Valtecne following the MTO, the Purchaser will pursue the Delisting through the applicable procedures under Valtecne's by-laws and applicable laws and regulations. In either case, upon completion of the MTO, the Purchaser will be merged by way of merger into Valtecne pursuant to Article 2501-bis of the Italian Civil Code. Upon reaching the threshold of 90% of the capital, the conditions for the Delisting will automatically occur as a result of the exercise of the squeeze-out right.

About Valtecne

Founded in 1983 by Vittorio Mainetti, Knight of the Order of Merit of the Italian Republic, and headquartered in **Berbenno di Valtellina, Sondrio, Italy**, Valtecne S.p.A. is a leading specialist in the production of **high-precision mechanical components**, serving as a partner to original equipment manufacturers ("OEMs") across the MedTech and industrial sectors. The company has been listed on **Euronext Growth Milan** (Borsa Italiana) since 2023. Valtecne is led by Paolo Mainetti, CEO, who continues the family's four-decade commitment to precision engineering excellence.

Valtecne operates two distinct divisions, reflecting its depth of expertise across regulated and industrial manufacturing environments:

Medical Devices Division. Valtecne's primary focus is the MedTech sector, where it serves as an established contract manufacturing partner to leading global and challenger OEMs. The company specialises in the machining and finishing of high-precision surgical instruments and implants for **orthopaedic surgery**, with dedicated capabilities across hip, knee, shoulder, joints, trauma and spine applications. Valtecne's medical offering spans the full manufacturing workflow — from the interpretation of technical drawings and co-design support to finished component delivery — underpinned by rigorous quality systems certified to the standards required by regulated medical device markets.

Industrial Division. Valtecne also produces precision mechanical components for the industrial sector, with applications across **power transmission (power reducers), energy, and automotive**. This division leverages the same advanced manufacturing platform as the medical business, providing additional revenue diversification and supporting high asset utilisation across the group.

Valtecne's manufacturing capabilities span a comprehensive set of high-precision technologies, including **fixed-head and Swiss-type turning, 3- to 5-axis CNC milling, electrical discharge machining (EDM), broaching, and assembly and metal finishing**. The company operates in three production shifts, maximising capacity utilisation, and makes systematic use of CAD/CAM programmes across all manufacturing activities. Valtecne has also invested in renewable energy generation, with a 200 kW photovoltaic system operational since 2011, reflecting a long-standing commitment to sustainable operations.

Since its founding, Valtecne has evolved from a specialist artisan workshop into a high-technology industrial business, building a track record of precision manufacturing that spans more than four decades and serves some of the most demanding end-markets in global industry.

Strategic Rationale

The Acquisition opens a new chapter in the history of Valtecne, a leading player in Italy and abroad, continuing its growth trajectory following its listing on Euronext Growth Milan in March 2023, which has seen the company deliver share price growth of 71% and an increase in market capitalisation from approximately Euro 30.5 million to approximately Euro 51.5 million.

The Acquisition represents an attractive opportunity for G Square to partner with the Valtecne management team and support the business through its next phase of growth.

Valtecne operates in a growing market, with the precision metal MedTech outsourcing segment benefiting from an estimated 5–6% CAGR. Structural tailwinds and increasing regulatory complexity under EU MDR / IVDR are driving OEMs to outsource manufacturing to specialised partners, and a broadening base of challenger OEMs seeking flexible, high-quality CMOs.

Valtecne is well-positioned to capture this opportunity, combining an established OEM track record, high-precision manufacturing capabilities across a comprehensive range of technologies, and a competitive cost base. G Square will support the management team to accelerate organic growth, deepen existing customer relationships, and pursue selective bolt-on acquisitions to broaden the group's capabilities and geographic reach.

SELECTED FINANCIAL INFORMATION

The Company also announces that as of 30 April 2026, the Valtecne Group achieved pro-forma revenues of Euro 13.3 million with an EBITDA of Euro 4.1 million.

Revenues in the range of Euro 39-41 million are forecast for the financial year 2026, with an expected growth over 2025 of about 9/15%, and an EBITDA margin of about 29%([1]).

Quotes

"Valtecne is an outstanding business — an Italian challenger in precision MedTech manufacturing with world-class capabilities, a deeply loyal customer base and a management team that has built an impressive platform over four decades. We are delighted to partner with the Valtecne team to support the company through its next phase of development, and we look forward to working together to realise the significant growth opportunity ahead." **— Dr. Laurent Ganem, Founder & CEO, G Square**

"The MedTech outsourcing market is at an inflection point, driven by structural regulatory change and the growing need among OEMs — particularly challenger players — for trusted, high-quality manufacturing partners. Valtecne's differentiated capabilities across orthopaedic instruments and implants, its co-design expertise, and its competitive cost positioning make it exceptionally well-placed to capture this opportunity. G Square's deep experience in European

([1]) This press release contains forward-looking statements about future events and results of Valtecne that are based on current expectations, estimates and projections about the industry in which Valtecne operates and management's current views. Such elements have by their nature a component of risk and uncertainty because they depend on the occurrence of future events. It should be noted that actual results may differ, even significantly, from those announced, due to a variety of factors including: global economic conditions, the impact of competition, political, economic and regulatory developments in Italy and in the countries in which the Group operates. Valtecne's financial results for the year 2026 have been prepared in accordance with National Accounting Standards. National Accounting Principles use a number of alternative performance indicators, in order to allow for a better assessment of the economic performance and financial position. The periodic results have not been audited by the auditors.

healthcare makes it the ideal partner to support the business in scaling its platform." — **Renaud Dessertenne, Partner, G Square**

"My father founded Valtecne over forty years ago with a clear purpose: to deliver the highest levels of precision and quality to our customers, day in, day out. We have built our reputation component by component, earning the trust of some of the world's leading MedTech OEMs. Partnering with G Square marks an exciting new chapter for Valtecne — one that will give us the resources, expertise and strategic support to grow faster, serve more customers globally, and build on the strong foundation that our team has created." — **Paolo Mainetti, CEO, Valtecne**

G Square was advised on the Acquisition by Bureau Plattner (M&A), GA Alliance (capital markets) and Pedersoli Gattai (financing) as legal advisors, and by PWC as financial advisor. The Sellers were advised by ADVANT Nctm as legal and tax advisor and by Luigi Ferrari as financial advisor.

About G Square

G Square Healthcare Private Equity is a leading pan-European private equity firm focused exclusively on the healthcare sector. Founded by Laurent Ganem in 2008 and headquartered in London, the firm targets mid-market healthcare companies primarily across Europe, with investment strategies spanning medical products, health-tech, healthcare services, and services to the pharmaceutical industry. With a team of over 32 professionals representing 17 nationalities and speaking 16 languages and drawing on more than 400 years of combined relevant experience, G Square brings deep sector knowledge, strategic relationships, and operational expertise to bear on its investments. G Square has completed 26 deals and has approximately Euro 2 billion in assets under management.

G Square Healthcare Private Equity LLP is registered in England and Wales and is authorised and regulated by the Financial Conduct Authority. For more information, please visit www.gsquarecapital.com.

About Valtecne

Valtecne S.p.A. (Euronext Growth Milan: VLT) is an Italian precision metal contract manufacturer serving OEM customers in the MedTech and industrial sectors. Founded in 1983 and headquartered in Berbenno di Valtellina, Sondrio, Italy, Valtecne manufactures high-precision surgical instruments and implants for orthopaedic applications (hip, knee, shoulder and spine), as well as precision components for power transmission, energy and automotive applications. The company offers a comprehensive range of advanced manufacturing technologies including CNC turning, Swiss-type turning, multi-axis milling, EDM, broaching, and assembly and metal finishing. For more information, please visit www.valtecne.com.

Important Notices

This press release is for informational purposes only and does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The launch of the MTO is subject to the prior receipt of Golden Power clearance from the Italian Government pursuant to Law Decree No. 21/2012. The offer document relating to the MTO will be published in due course in accordance with applicable Italian law and will contain the full terms and conditions of the MTO, which shareholders are encouraged to read carefully before making any decision in respect of the MTO.

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