B4 INVESTIMENTI

VAY
TORINO 1936

B4 Investimenti completes the first investment of the B4 H III Fund by acquiring a majority stake in VAY, a long-established Italian company operating globally in the curtains and furnishings fabrics sector

- ***First investment of B4 H III - Fondo EuVECA, promoted and managed by B4 Investimenti SGR S.p.A.,*** *which continues its strategy of supporting Italian "small hidden champions" in their paths of managerialisation and international growth.*
- ***VAY S.r.l.*** *is an Italian excellence, now* ***in its third entrepreneurial generation****, which in* ***90 years of history*** *has managed to maintain and consolidate its* ***international leadership*** *in* ***premium fabrics for curtains and furnishings****. The company today operates as a* ***converter****, with an innovative business model based on outsourcing non-core functions and focusing on critical success factors such as design, finishing services, product quality, logistics and customer service, in which "****Italianness****" represents a distinctive asset.*
- *The* ***growth capital*** *transaction was carried out through a* ***majority buy-out*** *in partnership with the entrepreneur* ***Giovanni Vaj****, who retains a significant stake and will continue to actively contribute to the strategic leadership of the company.*
- ***Olivier Delhomme*** *joins as* ***Chief Executive Officer and co-investor****, strengthening the managerial structure, bringing to the company a consolidated international experience in the curtains and furnishings fabrics sector.*

Milan, 30 October 2025 - **B4 Investimenti SGR S.p.A.**, through the fund **B4 H III - Fondo EuVECA** ("B4 H III"), has finalized the entry into the capital of **VAY S.r.l.** ("VAY"), a historic Italian company established in 1936 and recognized as **one of the main European converters in the curtains**, **decorative and furnishing fabrics sector**.

The transaction, structured as a **majority buy-out with a growth capital approach**, represents the **first investment of B4 H III**, an alternative investment fund that completed in November 2024 – just one month after its establishment – the **first closing of fundraising with a commitment of over Euro 50 million**, exceeding the initial target by 75%. This result confirms the confidence of a consolidated network of Italian and international private investors who have been proactively supporting the private equity initiatives launched by B4 Investimenti SGR S.p.A. for over a decade**.**

With this first investment, B4 Investimenti SGR S.p.A. starts building the portfolio of its third fund, confirming its focus on **high-potential SMEs**, capable of expressing the excellence of Made in Italy and a strong industrial resilience, through active support in the path of **organizational evolution**, **managerialisation**, **innovation and international growth**.

The investment was carried out in partnership with **Giovanni Vaj** – belonging to the third entrepreneurial generation of the family that gives its name to the company – who, in continuity with the path of growth and constant innovative evolution of VAY, will keep holding a significant stake and will continue to serve as **Chairman**, ensuring the continuity of the company's values and identity.

Alongside him joins **Olivier Delhomme**, new **Chief Executive Officer and co-investor**, a reference figure in the international landscape of converters and textile editors, with over 30 years of experience gained, among others, at **BRU Textiles**, where he contributed to creating the FR-One brand – today a global leader in the premium contract segment – and at the U.S. group **P/Kaufmann**, holder of the Ralph Lauren Home license and global leader in the converter market.

The transaction marks the beginning of a new phase of growth, aimed at **strengthening and consolidating the international positioning** of VAY and at enhancing its distinctive strengths: the **design and quality of the collections**, the **speed and punctuality of the service**, the ability to build **long-term relationships with a network of premium suppliers at global level** and a **highly loyal and selected international clientele** (including textile editors, distributors, and high-end interior designers).

With almost **90 years of history**, VAY stands out for its **solid financial performance** and a **strong capacity for innovation both in product and business mode**l, in a sector considered traditional. These elements have allowed VAY to grow steadily, up to reaching a **turnover currently of around Euro 30 million**, generated largely abroad.

VAY, originally specialized in the production of curtain fabrics, has progressively **focused on a specific segment of the value chain**, evolving its business model **from manufacturer to converter**, leading the realisation of the article and coordinating the supply of fabrics along the chain, from producers to final customers. The company has been able to leverage its **creative ability and product expertise** – **deeply rooted in Italian tradition and style** – in a historical sector that over time has **professionalized and rethought itself in a contemporary way**, where Italy continues to enforce its **cultural, aesthetic, technical-productive and design assets**, combining taste, innovation, attention to detail and service excellence.

The company operates through its headquarters in **Chieri (Turin)**, directly managing all the critical phases of **research, style, selection, procurement and sales** of drapery, upholstery and home décor fabrics. It also makes use of a **highly-specialized partner in the hub of Asti**, for **logistics**, highly flexible and scalable, thus managing to serve **clients in over 50 countries worldwide within 48-72 hours**, allowing the company to generate **over 75% of its revenues abroad**, of which about one-third **outside Europe**.

The **development plan**, shared by the entrepreneur and management with B4, aims at **strengthening the managerial and organizational structure** as well as the operational processes; the **expansion of the collections**, to increasingly become even more a reference point in meeting the growing needs of customers with new high-quality products featuring strong stylistic and technical content; the **consolidation of foreign markets** already covered, as well as the **entry into new specific geographies** (potentially also through **direct commercial presences and partnerships**). The governance of the company will benefit from **new strategic and managerial competences**, with an increasingly advanced set of **planning and control** systems and procedures, ensuring excellence and transparency; a constant orientation toward the **development of internal resources**, in continuity with the current entrepreneurial vision, continuing to be a reference point, also at a social level, for the **local community**, consistently with the **sustainability goals of B4 H III**.

Fabrizio Baroni, Founding & Managing Partner of B4 Investimenti SGR S.p.A., highlights: *"We are particularly proud that VAY represents the first investment of our third fund, B4 H III. It is a solid company, with a long history of success and innovation and a distinctive positioning, which perfectly embodies our investment philosophy: supporting outstanding entrepreneurs and managers in projects of growth and transformative evolution.*
The combination between the vision of Giovanni Vaj, the international leadership of Olivier Delhomme and the strategic support of B4 represents the springboard to bring VAY to a new level of development – to the "next level" – further strengthening its competitiveness and international projection."

Giovanni Vaj, Chairman of VAY, adds: *"Over the past twenty-five years we have gone through many transformations in our sector, often anticipating its changes and investing decisively in innovation, quality and organization.*
The agreement with B4 represents for VAY a new, important stage in this path: a partnership that will allow us to consolidate what has been built and to face, with renewed energy, a phase of international growth and managerial evolution, strengthened by the entry of Olivier Delhomme as Chief Executive Officer and co-investor.
We are enthusiastic and deeply motivated to start this new journey, convinced that the union of complementary experiences and visions can lead VAY towards even more ambitious goals, to the benefit of the company, the people who are part of it, and our commercial partners worldwide.
B4 shares with us the attention to relationships, the long-term vision and the desire to build sustainable value over time: elements that represent the strongest basis to build together the future of VAY."

For B4 Investimenti SGR S.p.A., the transaction was led by Fabrizio Baroni (Managing Partner), Beniamino Viscogliosi (Partner), Fabio Petrangeli (Analyst) and Michele Bigonzetti (Analyst), with the support of Giovanni Vecchio.

B4 Investimenti SGR S.p.A. was advised by (i) Gianni & Origoni international law firm (Andrea Mazziotti di Celso, Vittoria Sciarroni, Roberta De Girolamo, Alessandro Magnifico, Luca Porcu, Cristina Capitanio, Veruska Crucitti, Alessio Tuccini, Eugenio Falcone and Andrea Baglioni) for the legal due diligence and the legal aspects related to the negotiation and definition of the contractual documentation as well as the financing, (ii) PwC (Federico Mussi, Maurizio Favaro, Chiara Furini and Fabio Mammana) for the financial due diligence, and (iii) Gusmitta & Associati tax & legal firm (Paolo Gusmitta, Cristina Gusmitta, Luca Ranieri and Silvana Iungo) for the tax & payroll due diligence and the tax and corporate structuring of the transaction.

VAY and its shareholders were advised by (i) Nash Advisory (Giovanni Panigada, Alisea Zucca, Alberto Bolis and Davide Borda Bossana) and Brand Implementation Solutions (Pietro

Mentasti) as financial advisors, (ii) LCA law firm (Roberto de Bonis, Sara Consoli, Federica Marzachì and Giovanni Binaghi) for the legal aspects, and (iii) Claudio Saracco & Associati tax firm (Claudio Saracco and Fiorella Varvello) for corporate, accounting and tax aspects.

Banco BPM S.p.A., consolidating the collaborative relationship with B4 Investimenti SGR S.p.A., provided the financing functional to the realisation of the transaction and the implementation of the related industrial plan. Banco BPM S.p.A. was advised by Greco, Vitali e Associati law firm (Chiara Langè, Matteo Miramondi, Dalila De Salvo and Federico Camisotti).

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B4 Investimenti

B4 Investimenti SGR S.p.A. is an independent asset management company operating in the private equity industry, established in 2012 in order to identify and invest in Italian SMEs characterized by good profitability, clear development prospects, strong vocation for internationalization and leading positioning in specific market (sub)segments in which "being Italian" represents a distinctive factor. B4 Investimenti invests the capital raised from Italian and international investors, including important entrepreneurs, managers and professionals, who share its investment strategy, characterized by a "hands-on" investment approach, which aims at actively contributing to the growth of portfolio companies, leveraging on certain characteristic development drivers such as the strengthening of the organizational and managerial structure, specific investment plans, the start (or the consolidation) of international expansion and the implementation (or the acceleration) of aggregative paths. The objective of B4 Investimenti is essentially to transform "small Italian excellences" from companies "with a mainly family and / or artisanal dimension" to "structured" companies, able to compete "at 360 degrees" – with the appropriate financial and managerial resources – in the global contexts of their relevant reference markets.

VAY S.r.l.

Established in 1936, VAY S.r.l. is among the main European converters in the sector of fabrics for curtains and furniture, recognized internationally for style, quality, reliability and service capability.
With headquarters in Chieri (Turin) and a logistics hub in Asti, the company coordinates the entire development process – from creative research to the selection of raw fabrics, up to finishing and quality control – relying on a global network of highly specialized industrial partners in Europe and Asia.
Thanks to a flexible and scalable business model, which combines Italian creativity and technical expertise, VAY S.r.l. today serves customers in over 50 countries and generates over 75% of its revenues in foreign markets, collaborating with textile editors, distributors, and high-end interior designers worldwide.
Over the years, the company has managed to become a reference point for Made in Italy excellence in the decorative textile sector, standing out for innovation, speed of service, and the building of long-lasting relationships with its commercial partners.
The result is a solid and modern entrepreneurial reality, capable of combining Italian tradition and style with an international vision oriented towards sustainable growth.