# B4 Investimenti acquires a majority stake in Frana - Polifibre, a long-established Bergamo-based company of excellence and a leader in the production of synthetic fibres derived from recycled materials

- ***Second investment by B4 H III - Fondo EuVECA**, **the third fund promoted and managed by B4 Investimenti SGR S.p.A.**, further strengthening its leadership in supporting Italian "small hidden champions" with high potential along their growth, consolidation, managerialisation and internationalization path.*
- ***Frana - Polifibre S.r.l.** is a company of **excellence based in Bergamo**, **leader in the production of polyester staple fibre mainly derived from recycled plastic** and primarily intended for the production of **non-woven fabrics**, with a corporate history spanning more than a century, distinctive know-how, a solid international customer base and profitability among the highest in the industry.*
- *The transaction is structured as a **majority buy-out** with a **growth capital approach** in partnership with the **entrepreneur Enrico Frana**, who retains a significant stake and his role as **Chief Executive Officer**.*
- ***Riccardo Sciutto** – with a proven track record in the management of leading Italian companies – and **Gianpaolo Torri** – who has gained more than twenty years of experience at Frana - Polifibre S.r.l. – are also participating in the project as managers and co-investors, respectively as **Chairman** and **General Manager**, further strengthening the shareholder base and management structure supporting the Company's next phase of growth.*

*Milan, 30 June 2026* – **B4 Investimenti SGR S.p.A.**, through the fund **B4 H III - Fondo EuVECA** ("B4 H III"), has completed the entry into the capital of **Frana - Polifibre S.r.l.** ("Frana" or the "Company"), a Bergamo-based company with roots in the textile sector dating back to the mid-19th century, now a **leading producer of synthetic fibres**, mainly derived from **recycled plastic materials** (P.E.T.) and primarily used in the production of **non-woven fabrics** for a wide range of applications.

The transaction, structured as a **majority buy-out** with a **growth capital** approach, represents the **second investment completed by B4 H III**, an Italian alternative **investment fund** which, having already exceeded its initial fundraising target, has to date secured **commitments of more than 57 million Euros**. Fundraising is ongoing and supported by a steadily expanding **network of Italian and international private investors** who have been backing the private equity initiatives promoted by B4 Investimenti SGR S.p.A. for over a decade.

For B4 Investimenti SGR S.p.A., this investment **marks another important milestone** in the **development of B4 H III's portfolio**, which – fully aligned with its investment strategy – adds a **high-potential Italian SME**, solid in economic and financial fundamentals, distinctive in technical know-how, and a leader in a market segment with a strong international appeal.

The investment has been completed **in partnership with the entrepreneur Enrico Frana**, who currently leads the Company and represents the family that has shaped the Company's history for generations. In addition to retaining (through Agrofin S.r.l.) a **significant shareholding**, Enrico Frana will continue to serve as **Chief Executive Officer**, ensuring continuity of the identity and values that have always characterized the company.

The Company's **management team** will also benefit from the contribution of two additional key executives: **Riccardo Sciutto**, the newly appointed **Chairman**, is a senior top executive with extensive international experience – having previously served as General Manager of Dodo Pomellato and Hogan (Tod's Group) and as CEO of Sergio Rossi – who contributed to the transaction origination and execution and will play an active role in the company's strategic direction and development path; **Gianpaolo Torri**, who has been with Frana for more than twenty years and has been appointed **General Manager**, has been a key contributor to the Company's remarkable growth and will continue to ensure operational excellence across the organization and its manufacturing processes. As further evidence of their strong commitment to the project, both Riccardo Sciutto and Gianpaolo Torri have acquired a stake in the Company as **co-investors** as part of the transaction.

Tracing its **origins back to the mid-19th century**, when the Frana family was already engaged in the textile industry, the Company is now focused on the production of **polyester staple fibre**, obtained through the crystallization, drying and extrusion of polymer resins. The Company stands out for its **consolidated know-how** in the careful **selection**, **blending** and **processing of raw materials**, particularly recycled materials, which account for the majority of production. Available in a wide range of deniers and colours, the fibres are **used in** the production of **non-woven fabrics** (as of today) mainly for the **automotive industry** (carpets, mats, insulation panels), **healthcare** (the ADL – Acquisition Distribution Layer – of nappies) and **industrial applications** (geotextiles, filtration and thermal and acoustic insulation).

The Company, headquartered in Casnigo (Bergamo) and with a workforce of approximately 40 employees, closed 2025 with **revenues of approximately 30 million Euros**, approximately **65%** of which were generated in **foreign markets**, primarily in Europe, and an **EBITDA margin exceeding 20%**, reflecting an effective business model and consistent market positioning.

The **business plan** has been developed by the entrepreneur, Enrico Frana, together with Riccardo Sciutto, Gianpaolo Torri and the management team, and shared with B4, and includes: **strengthening** the **management** and **organisational structure**; **expanding** the **customer base** by leveraging existing commercial relationships while accelerating penetration into **new geographical markets and application segments**, with particular focus on industrial applications and the apparel sector; implementing an **investment plan** aimed at further **increasing production capacity**; **maintaining solid margins**, also supported by increasing volumes and further improvements in the efficiency of the production cycle; and continuing to **invest in people**, in keeping with the Frana family's entrepreneurial tradition and consistently with both the company's social role in the local community and the **sustainability objectives** of B4 H III.

**Fabrizio Baroni, Founding & Managing Partner of B4 Investimenti SGR S.p.A.**, emphasises: *"Frana precisely represents the type of company B4 seeks to invest in: a business with an extraordinary history, a distinctive positioning in a market segment with a strong international appeal and solid economic and financial fundamentals, led by an entrepreneur who has built a genuine competitive advantage over time. We believe that the combination of Enrico Frana's entrepreneurial vision, Riccardo Sciutto's managerial experience and Gianpaolo Torri's deep technical expertise, coupled with B4's "hands-on" support, creates the ideal conditions to unlock the Company's next phase of growth."*

**Enrico Frana, Chief Executive Officer of Frana**, adds: *"Opening the company's share capital to new partners is a decision that requires courage and trust, and I found that trust in Fabrizio Baroni of B4,* *Riccardo Sciutto of RS Advisory and Gianpaolo Torri, solid and reliable partners who share the values I believe in: respect for people, uncompromising quality and, above all, that entrepreneurial approach needed to guide Frana - Polifibre through its next chapter of growth and development. For me, this historic milestone marks the achievement of a twofold result of great significance: recognition of the value the company has built up over recent years, thanks to the extraordinary commitment of all my colleagues, and – what was closest to my heart – giving our employees and their families a secure and lasting vision of the company's future, based no longer solely on my own leadership but on a solid and ambitious shareholder base."*

**Riccardo Sciutto, Chairman of Frana,** highlights: *"I have believed in this project right from the start. Enrico Frana is one of those rare entrepreneurs who knows his company inside out, safeguards its spirit and, at the same time, has the courage to embrace change. When you truly believe in something, you put your own resources on the line, not just your expertise, and that is why, when I conceived this transaction with RS Advisory, I decided to be part of it not only as an advisor and Chairman, but also as a shareholder. In B4, led by Fabrizio Baroni, we have found a partner who knows how to help companies grow whilst respecting their identity and values. I am proud and personally committed to helping write the next great chapter in the history of this Italian company of excellence."*

For B4 Investimenti SGR S.p.A., the transaction was led by Fabrizio Baroni (Managing Partner), Beniamino Viscogliosi (Partner), Leonardo Ceriani (Associate) 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, Martina Maltese, Alessandro Magnifico, Federica Miani, Cristina Capitanio, Alessio Tuccini, Eugenio Falcone and Andrea Baglioni) for the legal due diligence and the legal aspects relating to the negotiation and finalisation of the contractual documentation as well as the financing, by (ii) PwC (Federico Mussi, Elisabetta Veneri and Davide Diana) for the financial due diligence and by (iii) Studio Gusmitta & Associati (Paolo Gusmitta, Cristina Gusmitta, Luca Ranieri, Federico Baggiani and Silvana Iungo) for the tax and payroll due diligence as well as the tax and corporate structuring of the transaction.

Frana and its shareholders were advised by (i) RS Advisory (RS S.r.l., owned by Riccardo Sciutto) as strategic and financial advisor for the structuring of the project and execution of the transaction, by (ii) GPLaw (Gianluca Paracciani and Giada Colotti) on legal matters and (iii) Studio Franchina Adolfo Battista on technical and tax aspects.

Banco BPM S.p.A., further consolidating its long-standing relationship with B4 Investimenti SGR S.p.A., provided the financing required to complete the transaction and develop the related Business Plan. Banco BPM S.p.A. was advised by Greco, Vitali e Associati (Chiara Langè, Matteo Miramondi and Dalila De Salvo).

**B4 Investimenti SGR S.p.A.**

*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.*

**Frana - Polifibre S.r.l.**

*Frana - Polifibre S.r.l., headquartered and operating in Casnigo, in the province of Bergamo, has a corporate history in the textile sector dating back to the mid-19th century. Led by entrepreneur Enrico Frana, Frana is today specialised in the production and distribution of polyester staple fibre (and, to a limited extent, polypropylene staple fibre).*

*The company stands out for its consolidated know-how in the selection and processing of recycled raw materials – which account for the predominant share of its production inputs – and for its leadership position in a market segment with a strong international focus. Available in a wide range of deniers and colours, the fibres are mainly used in the production of non-woven fabrics for the automotive sector (carpets, mats and insulation panels), healthcare (nappies), and industrial applications (geotextiles, filtration and thermal and acoustic insulation).*