

**ENTANGLED CAPITAL AND CAPITAL DYNAMICS SELL ALPHIAL TO SGD PHARMA,
A PAI PARTNERS PORTFOLIO COMPANY**

Milan, August 28, 2025 – Entangled Capital SGR (“Entangled Capital”), a private equity firm focused on investments in Italian SMEs, and Capital Dynamics announce the sale of 100% of **Alphial S.r.l.** to **SGD Pharma**, a French group and a leading player in primary glass packaging for the pharmaceutical industry, backed by **PAI Partners**.

Alphial began as a so-called “buy-and-build” initiative, launched by Entangled Capital and Capital Dynamics in 2020 with the initial acquisition of **SM Pack**, a long-established company with plants in Parma and Bernareggio, Italy specialising in converting tubular glass into ampoules and vials for the pharmaceutical and cosmetics industries. In 2021, **Crestani**, founded in 1950 and specialising in the production of technologically advanced glass ampoules, joined the Alphial group. The buy-and-build initiative continued in 2024 with the acquisitions of **Sicatef** and **Luxenia Umbro Tiberina**, two companies with more than ninety years of experience. These two acquisitions enabled Alphial to consolidate its leadership position and become the largest European producer of glass ampoules and vials for pharmaceutical and cosmetic applications with a total annual production capacity of over 1 billion pieces and a European market share of around 30%.

Under the stewardship of the funds, Alphial progressively strengthened its industrial and managerial structure. With five production facilities and more than 60 active lines, the company also invested approximately EUR 4 million in a state-of-the-art robotic clean room, enabling the supply of ready-to-use sterile ampoules and vials. In 2023, the management team was enhanced with the appointment of **Valerio Marchi** as CEO, who successfully led the integration and strategic repositioning of the group. Valerio Marchi was supported by the appointments of new CFO **Sonia Bacchini**, new supply chain manager **Luca Bosi** and longstanding Commercial Director **Federico Rotelli**. Alphial expanded and consolidated its client base in Italy and internationally from inception, serving leading European pharmaceutical groups and developing new partnerships in emerging markets such as North Africa. This trajectory allowed the group to surpass consolidated revenues of EUR 35 million with an EBITDA margin above 20%, supported by operational and commercial synergies and a fully integrated industrial platform.

During the holding period, Entangled Capital and Capital Dynamics provided follow-on equity capital to finance Alphial’s successful acquisition programme and supported the company in a series of strategic investments in innovation, digitisation and sustainability. The company introduced new integrated management and operational systems to foster a unified corporate culture, undertook a rebranding that reinforced its identity and visibility and launched several initiatives aimed at reducing the environmental footprint of its production processes and ensuring long-term business sustainability.

“With Alphial, we have shown how a well-executed buy-and-build project can transform small family-owned SMEs into a European leader,” said **Roberto Giudici**, CEO of Entangled Capital. “We are proud of the company’s growth journey and of the industrial and sustainability impact achieved. The sale to SGD Pharma, backed by PAI Partners, will enable Alphial to continue its trajectory in an even more competitive international context, while confirming our strategy of investing in Italian SMEs and guiding them towards global growth.” **David Smith**, Capital Dynamics’ Senior Managing Director, added: “We are delighted to have supported Entangled Capital, Alphial and its professional management team, led by CEO Valerio Marchi, in the creation of a European leader in pharmaceutical glass.”

For **SGD Pharma**, the acquisition of Alphial represents a key step in consolidating its European presence by strengthening tubular glass transformation capabilities. For **Entangled Capital**, this transaction marks the first

exit of the EC I Fund and the culmination of a buy-and-build strategy aimed at enhancing and internationalising Italian industrial excellence, turning Alphial into a true European champion in its sector. For **Capital Dynamics**, the transaction demonstrates how the firm works with professional partners and management in executing attractive buy-and-build opportunities via active engagement.

The EC I Fund and Capital Dynamics were supported by **Ethica Corporate Finance** as financial adviser to the transaction and assisted by **PedersoliGattai** for legal matters, **PwC** for vendor financial due diligence, **RDRA** for tax aspects and **Goetzpartners (Fortlane Partners)** for business due diligence.

Entangled Capital SGR

Founded by Roberto Giudici and Anna Guglielmi, Entangled Capital SGR promotes private equity funds focused on Italian small and medium-sized enterprises, investing in industrial, manufacturing and technology businesses. The management team combines professional expertise with the entrepreneurial and managerial experience of operating partners who reinvest alongside the Fund in the portfolio companies. The first fund, EC I, launched in January 2020, has completed 12 investments, including add-ons, with total commitments of more than €100 million.

Fundraising is currently underway for the second fund, **ENTG II Smart Industry Fund (target AUM 200M)**, which will follow the same strategy by targeting Italian companies active in manufacturing and industrial sectors, mainly B2B, with revenues between €25 million and €80 million and an average EBITDA between €5 million and €10 million. The approach will continue to focus on buy-and-build strategies and on strengthening industrial performance by improving efficiency and reducing emissions, in line with the principles of responsible investment. The team supports portfolio companies on a path of professional and dimensional growth with the objective of creating value and generating attractive returns for the Fund's investors.

Entangled Capital SGR is a signatory of the **Principles for Responsible Investment (UN PRI)** and a member of the **UN Global Compact Network Italy**, thus actively contributing to responsible investment practices aimed at increasing the sustainability of both its portfolio companies and the SGR itself.

For more information: www.entangledcapital.com.

Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries and direct investments) and clean energy.

Established in 1988, the firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. Capital Dynamics oversees more than USD 15 billion in assets under management and advisement¹, and employs approximately 150 professionals globally across 14 offices in Europe, North America, and Asia.

Capital Dynamics is a recognised industry leader in responsible investment, receiving top marks (Five Stars) from PRI across all categories and investment strategies, as well as in GRESB benchmarking for its clean energy strategy.

For more information, please visit: www.capdyn.com

¹ As of March 31, 2025. Assets under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.