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IGI Private Equity acquires control of the WeBlade Group — among the world leaders in turbine blades — from Ethica Global Investments

Born from the integration of DOM and C-Blade, WeBlade is a one-of-a-kind industrial platform in Europe, qualified with all the leading global turbine OEMs. The entire management team has reinvested alongside IGI and will continue to lead the Group through its next phase of growth. LGT Capital Partners, Crédit Agricole Italia — through the Amundi Private Equity Italia fund — and BNP Paribas BNL Equity Investments supported IGI as co-investors.

Milan, 7 July 2026 — IGI Private Equity, through the IGI Sustainable Transition Fund and with the support of LGT Capital Partners, Crédit Agricole Italia — via the Amundi Private Equity Italia fund — and BNP Paribas BNL Equity Investments as co-investors, is acquiring control of the WeBlade Group (the "Group" or "WeBlade"), comprising DOM S.r.l. (Invorio – Novara) and its wholly owned subsidiary C-Blade S.p.A. (Maniago – Pordenone), among the world's leading manufacturers of blades for turbines used in electricity generation, from Ethica Global Investments and other shareholders. The entire management team has reinvested in the transaction alongside IGI and will continue to lead the Group, confirming the team's strong commitment to the shared industrial project.

With over 70 years of experience, WeBlade is today one of the few players in the world to oversee the entire value chain of the turbine blades: from engineering to forging, through to precision machining and finishing. The Group was established in 2024 from the integration of DOM — a platform acquired in 2020 and specialised in the machining of blades — and C-Blade, focused on the forging and finishing of large-size blades, a segment with high barriers to entry, overseen globally by a limited number of operators with forging capabilities. This combination completed the value chain and gave rise to an industrial platform unique in the European landscape, able to cover the full size range of blades for both new installations and the aftermarket.

In recent years the Group has established itself as a qualified supplier and benchmark technical partner for all the leading global OEMs active in turbine manufacturing — including Ansaldo Energia, Doosan Enerbility, GE Vernova and Siemens Energy, as well as for the major independent maintenance, repair and overhaul (MRO) operators. WeBlade holds a significant share in the most technologically complex segment of forged and machined blades, where engineering know-how and certifications constitute a competitive barrier that is difficult to replicate and make the Group a strategically important supplier for the entire power generation value chain.

The Group has around 200 employees across three owned production facilities in Northern Italy and closed the 2025 financial year with consolidated revenues of approximately €41 million, up 13% on the previous year.

"*WeBlade fully embodies IGI's strategy of investing in the sustainable transition, in line with the principles of the circular economy — Reduce, Reuse, Recycle. Gas and steam turbines today generate around 40% of the world's electricity and provide the dispatchable capacity that is essential to support the growth of renewables, ensuring grid stability and security. Within this framework, the blades produced by the Group are not merely components: they enable a more efficient and sustainable use of the installed base, recovering thermodynamic efficiency at every overhaul cycle and extending the useful life of plants, with a direct benefit in terms of lower CO_2 emissions and by avoiding the early decommissioning of entire plants. It is a concrete* *contribution to the decarbonisation of power generation, fully in line with our values. On this distinctive positioning — among the very few in the world to integrate forging and machining — we will build, together with management, WeBlade's growth path as a benchmark European supplier*" says Angelo Mastrandrea, Senior Partner of IGI Private Equity and future Chairman of the WeBlade Group.

Giorgio Valli, Chief Executive Officer of the WeBlade Group, states: "*We would like to thank Ethica for the invaluable support and professionalism with which it has accompanied the Group along this growth path, enabling us to further strengthen our market position and to create a company that today stands as a European leader in a strategic sector such as energy. We are convinced that IGI's entry will be an important accelerator for our future development, allowing us to support new investments in innovation and sustainability, as well as to seize growth opportunities through acquisitions, including at international level. Our mission remains unchanged, and the strong commitment of management is demonstrated by the reinvestment of the entire management team, ready to capitalise on the significant opportunities offered by a continuously evolving market.*"

"*The journey we have undertaken with WeBlade brings together all the key elements of a successful growth strategy, marked by a perfect integration between financial investor and management. Following our entry, and thanks also to the constant commitment of management, a series of initiatives was implemented consistently and decisively to enable the company to embark on a renewed phase of growth and further consolidation in the power generation market. Finally, thanks to the acquisition of C-Blade in October 2024, we were able to create the first industrial player capable of overseeing the entire value chain of the turbine blade, undertaking a unique process of further value creation for the group, which today confirms itself as a leading supplier and a benchmark for the sector's main players. We are convinced that IGI is the right partner to further implement and consolidate the growth path already undertaken*" says Ruggero Jenna on behalf of Ethica Global Investments.

With IGI's entry, the Group aims to consolidate its role as a benchmark global supplier of outsourced turbine blades. The development plan shared with management is based on four pillars: the ever-closer integration of DOM and C-Blade, leveraging their complementary skills; the strengthening of relationships with global OEMs, whose full order books are accelerating the recourse to qualified external suppliers; the development of the aftermarket channel, supporting installed fleets and lifecycle performance; and the increase of industrial efficiency, including through the expansion of forging capacity.

This organic growth will be complemented by a path of external growth, with the aim of consolidating the power generation sector, diversifying into adjacent high-value-added applications and expanding the Group's geographic presence.

The IGI Private Equity team — comprising Angelo Mastrandrea, Giorgio Pivanti and Giovanni Morelli, on behalf of the managed funds — was assisted, as buyer, by: **Studio Legale Chiomenti** with a multidisciplinary team: for the legal due diligence and the legal aspects of the transaction, a team comprising Luca Liistro, Mario Pelli Cattaneo, Enrica Bertoldi, Marco Cigarini and Mariateresa Lamanna; for the banking documentation, Davide D'Affronto, Angelo De Michele, Matteo Venuta and Tancredi Falcone; for employment law matters, Giulia Berton and Francesca Salonia; **L&B Partners Avvocati Associati STA SpA** for the structuring of the transaction and the tax due diligence, with a team comprising Ottavia Alfano (Partner), Matteo Mairone, Filippo Maria Mariani and Marco Marinelli; **L&B Partners SpA** for debt advisory, with a team comprising Paola Pellegrini (Partner), Andrea Davide D'Avanzo and Sandro Ravera Chion; **Fortlane Partners** for the business due diligence, with a team comprising Giovanni Calia

(Managing Director), Enrico Sesini and Alessandro Vino; **KPMG** for the financial due diligence, with a team comprising Lorenzo Brusa (Partner), Cosimo Garofalo and Andrea Tirelli; **ERM** for the HSE due diligence, with a team comprising Giovanni Aquaro (Partner), Luca Ferioli (Partner), Marco Orecchia and Isotta Bernabei; **Prometeia** for the ESG due diligence, with a team comprising Gianmatteo Guidetti (Associate Partner), Camilla Pacchiarini and Giulia Ristori; **Marsh** for insurance matters, with a team comprising Marco Strini and Marco Maffei; **RYZE** for the technical real-estate due diligence, with a team comprising Roberto Romanoni, Valeria Pagani and Dario Peggiani.

Ethica Global Investments, represented by Ruggero Jenna, Francesco Sala and Edoardo Barboni, was supported on the financial aspects of the transaction by the M&A Advisory team of **Ethica Group**, comprising Stefano Pastore, Nicoletta Rabiolo, Lorenzo Vannozzi and Sara Stefanelli, as well as by **Alantra**, with Wade Aust, Stefano Bellavita, Nicola Ravara and Federico Spoletini. On legal matters, it was assisted by **LCA Studio Legale**, with Roberto De Bonis, Sara Consoli, Federica Marzachì and Ginevra Losi, while **Roland Berger** and **KPMG** handled the due diligence activities.

IGI Private Equity

IGI Private Equity, founded in 1998, is an independent management company wholly owned by the partners who manage it, and is one of the most active players in private equity transactions involving Italian companies. IGI Private Equity invests in successful, profitable Italian companies with distinctive technologies and a strong vocation for innovation, focusing on value creation centred on industrial aspects and linked to the concept of sustainable transition (in terms of size, geography, organisation, ESG and circular economy), working alongside motivated entrepreneurs and managers and making prudent use of financial leverage, in any case compatible with corporate needs and objectives. To date, IGI Private Equity manages assets of approximately €400 million through funds raised from Italian and international investors, making majority investments via buyout transactions. WeBlade represents the fourth investment of the IGI Sustainable Transition fund, after Meter, Faccin and Cerantola.

Ethica Global Investments

Ethica Global Investments is an investment holding company promoted by Ethica Group that brings together industrial expertise and financial resources contributed by a pool of Italian entrepreneurs and managers. The company has permanent capital of €120 million, earmarked for the acquisition of equity stakes in SMEs with the aim of supporting and accelerating their growth paths. As a stable industrial partner, EGI works alongside entrepreneurs and management in delivering medium- to long-term development projects, with a flexible time horizon defined according to the business plan agreed at the time of investment. The Equity Investments team has a solid track record in private equity and distinctive expertise in the strategic support of Italian companies.