

PRESS RELEASE

Siparex ETI Acquires Majority Stake in ATK Sports, Leader in Ski Mountaineering Bindings, from Progressio

March 23, 2026 – Milan French fund Siparex ETI has signed an agreement to acquire a majority stake in ATK, a global leader in high-performance ski mountaineering bindings, from Progressio SGR, alongside the Indulti family and other financial investors.

Founded in 2006 by the Indulti family in Fiorano Modenese, ATK is an extraordinary entrepreneurial success story built on precision engineering and a long-term industrial vision. Originally a family-run business, the company has gradually established itself as a global leader in the design and production of ski mountaineering bindings and high-performance aluminum components for the outdoor sector. In its early development, ATK was considered a “hidden gem,” combining technological excellence with significant international growth potential.

Today, under the leadership of Davide Indulti, representing the second generation, and with the support of Progressio, majority shareholder since 2021, the company has entered a new phase of development, accelerating international expansion and further strengthening its innovation capabilities and industrial excellence. ATK continues to be a gem, no longer hidden, supported by a clear industrial vision, an ambitious growth plan, and the ability to successfully seize the opportunities and challenges of its next development phase.

ATK operates globally, generating over 85% of its revenue from international markets through a network of more than 1,100 specialized retailers and over 25 distributors active in more than 30 countries. The company is on a solid growth trajectory, with EBITDA approaching €10 million, a strong premium positioning, operational excellence, and robust industrial know-how. Recently, ATK inaugurated a new headquarters in Maranello, tripling its production capacity, and opened a commercial branch in Salt Lake City (USA), further strengthening its international presence.

ATK Accelerates International Growth with Siparex ETI

The entry of Siparex ETI as majority shareholder will support ATK’s next growth phase, alongside the founding Indulti family and other financial investors, including BNP Paribas. The strategic plan includes accelerating international expansion, developing the fast-growing “hybrid” bindings segment, and launching new high-value-added product lines in the outdoor sector. The strategy will combine organic growth with targeted acquisitions, aiming to expand the business scope further, including through the development of innovative components for cycling.

A Milestone for Siparex ETI's Italian Platform

The investment in ATK represents the first significant milestone for the newly established Italian team of Siparex ETI, led by Davide Vitrani and Guglielmo Cucchiara.

The transaction aligns with the Siparex Group's strategy to strengthen its pan-European presence, developing a long-term local footprint in Italy and supporting Italian industrial companies in their growth and international development.

Progressio Strengthens Its Successful Track Record

The divestment of the stake in ATK marks the sixth exit from Progressio Investimenti III and the third completed by the SGR team in the past six months.

Davide Indulti, CEO of ATK, commented:

"With Siparex, we share the ambition to take ATK to the next level, leveraging greater resources, investment capacity, and a long-term industrial vision. This new chapter begins with a structured management team strongly focused on growth, ready to support an ambitious development plan. We are expanding our presence in the snow sector and accelerating decisively in the bike segment with a revolutionary braking system project. We will further strengthen ATK's positioning as a reference in the development and production of high-tech critical equipment for outdoor sports, consolidating the company's role as a center of excellence in research, engineering, and 100% Made in Italy mechanical manufacturing."

Thibaud de Portzamparc, Partner, and Davide Vitrani, Director at Siparex ETI, stated:

"ATK stands out for its technological excellence, strong innovation capabilities, and fully integrated industrial model, which are clear differentiators in a highly competitive market. The company has built a leadership position in its key segments, supported by a strong brand, proprietary expertise, and a proven ability to innovate over time. We are pleased to support Davide Indulti and his management team in this new phase of development, driving accelerated international growth and expansion into high-potential segments, while respecting ATK's industrial culture and entrepreneurial DNA. This investment represents a significant milestone in the development of our Italian platform."

Nino Mascellaro, Senior Partner at Progressio, said:

"We are proud to have supported ATK in achieving important results, particularly its strong growth trajectory oriented toward long-term industrial development. Our investment strategy has found full expression in ATK, an excellence in its sector, a perfect combination of innovation and efficiency. Special thanks to CEO Davide Indulti, founders Giovanni Indulti and Guerrina Amorotti, and the management team for their professionalism, growing commitment, and overwhelming passion, which will continue to drive ever more ambitious achievements."

About Siparex

The Siparex Group is an independent French private equity operator with over 47 years of experience. Through organic growth and significant acquisitions, Siparex now manages over €4.3

billion in assets. The Group supports companies through their growth and transformation journey, financing and partnering with entrepreneurial initiatives across Private Equity, Venture Capital (XAnge), and Private Debt.

Siparex ETI is the Group's investment strategy dedicated to mid-market companies. With €1.2 billion in assets under management, it primarily invests as majority or lead shareholder in deals with enterprise values above €80 million, with equity investments ranging from €30–100 million per deal, including co-investments. Siparex ETI supports ambitious growth strategies, both organic and external, leveraging a strong international presence with offices in Milan, Berlin, and Brussels, as well as partnerships in Africa and North America. www.siparex.com

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About ATK

At ATK Sports, our journey began in 2007 in Fiorano Modenese, when Giovanni Indulti took on the challenge of improving an old ski touring binding. We were born right in the heart of the Italian Motor Valley. Here, precision mechanics applied to the automotive industry became a distinctive mark of Italian excellence and reflected our obsession for mechanic problem solving. Almost two decades later, our entire production process still thrives in the same facility that nurtured ATK from its inception. Our mission at ATK Sports is clear: to enhance the performances of outdoor sports enthusiasts of all levels through the design and production of innovative solutions. With a particular focus on ski touring, we envision a world where skiers can effortlessly explore their passion for the mountains, thanks to the lightweight design of our products.

Internal production, Innovation and Sustainability: The path we have traced to fulfill our mission is the one of lightness. Lightness on every skier's foot as well as lightness on the environment. Our commitment is evident in every aspect of our operations. From our headquarters, where you can witness the assembly line from the raw materials warehouse, to the proximity of our CNC machines to the offices where our bindings are designed, we keep all processes in-house. This approach not only allows us to infuse ATK's values into our products but also enables focused investment in improving our carbon footprint. From the extensive use of aluminum, rather than plastic, to the meticulous collection and recycling of machining chips, and through the use of clean, renewable energy from our solar panels, we already addressed many critical aspects through innovation, and have no intention to stop! Our sustainability journey extends to our packaging process, where we use recycled cardboard boxes, plastic-free contents, and water-based ink. This aligns with our goal of designing products made of 100% repairable components, fostering a culture of repair over replacement. <https://atkbindings.com/en>

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About Progressio

Progressio SGR is an independent private equity operator focused on the Italian mid-market for over 20 years. The company has managed 4 funds totaling €890 million and completed 26 investments,

with 19 add-on operations and 21 divestments. Progressio invests in Italian excellence, aiming to create value through organic growth and M&A strategies, while strengthening management, sustainability, and digitalization. Progressio is a PRI signatory, a B Corp, and a Società Benefit. www.progressiosgr.it

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Advisors**Siparex was assisted by:**

- Banca Akros – financial advisor
- Cappelli Riolo Calderaro Crisostomo Del Din & Partners – legal and tax advisor
- PwC (Strategy& team) – commercial due diligence
- PwC (Transaction Services) – financial due diligence
- Spada & Partners – structuring advisor

The transaction is financed by a banking pool composed of Banco BPM (lead arranger), BNL, and Banca Sella, assisted by Ashurst LLP for legal matters.

Progressio was assisted by:

- UBS – financial advisor
- Studio Legale Molinari and Studio Legale Salardi – legal advisors
- BCG – commercial due diligence
- Spada & Partners – tax advisor
- EY – financial due diligence
- WTW – insurance broker