

Press Release

Siparex Midcap takes a majority stake in Corali Group

Monday, May 4th 2026

Siparex Midcap 4 becomes majority shareholder, alongside Insec Equity Partners, in Corali Group, the world leader in the manufacture of industrial machines for the wood and cardboard sectors, in order to support its ownership transition and its next phase of growth.

Founded in 1957 by Bruno Corali and led by his daughter Graziella Corali since 1999, Groupe Corali has become a leader in industrial equipment for the wood and cardboard sectors. The Group operates through two complementary entities in Italy and France. **Corali**, headquartered in Carobbio degli Angeli (province of Bergamo), designs and manufactures machines for the production of wooden pallets and cable drum flanges, and also operates in the lightweight wooden packaging sector. **Gazzella** Atlantique, based in France in Avrillé (49), produces machines for cardboard packaging designed for heavy loads as well as wooden crates. This dual presence enables the Group to serve a broad customer base across Europe, North America and Australia, ranging from pallet manufacturers to food packaging companies seeking tailor-made solutions.

Corali Group designs and develops all of its hardware and software components in-house, supported by a team of 22 engineers. This integrated model represents a strong competitive advantage in terms of performance, customisation and innovation. Through real-time spare parts delivery worldwide and its remote diagnostic capabilities, Corali Group provides a highly responsive after-sales service, ensuring long-lasting customer relationships. The Group employs more than 100 people and generates revenues of more than €25 million, with over 70% generated internationally.

Siparex Midcap 4, together with its co-investor Insec Equity Partners, becomes majority shareholder of Corali Group, alongside the Corali family, who will retain a minority stake to ensure management and strategic continuity. The Group's development strategy is built around accelerating international expansion, particularly in North America, and implementing an active build-up strategy targeting complementary technologies, services and geographies.

Pierre Bordeaux Montrieux, Managing Partner, and Galeazzo Cornetto Bourlot, Investment Manager at Siparex Midcap, commented: *"Corali is a leading industrial player, combining distinctive technological expertise with a robust business model underpinned by high-value-added integrated solutions and a significant share of recurring services. The Group benefits from a leadership position in its reference markets, long-standing customer relationships and a recognised ability to deliver customised solutions for complex industrial applications. These solid foundations provide an ideal platform to drive the Group's international ambitions and enter a new phase of growth."*

Tomaso Barbini and Andrea Gianola, Partners at Insec, added: *"Corali is an internationally recognised leader in the pallet production line market, with equipment renowned for its high performance and reliability. We are very pleased to invest alongside Graziella Corali, who took over the company founded by her father and has considerably strengthened and developed it on a global scale."*

Graziella Corali, Chief Executive Officer of Groupe Corali, stated: *"This transaction marks a decisive new chapter for Corali and reflects a shared ambition to develop and sustainably strengthen the Group."*

Since its founding, Corali has established itself as a recognised company, driven by a strong entrepreneurial culture and a constant commitment to quality and customer satisfaction. We are confident that Siparex will bring the expertise and resources needed to support the Group in this new stage of its development."

* * *

About Siparex:

Siparex Group is an independent French private equity specialist, with more than 48 years of experience. Driven by strong organic growth and major acquisitions, Siparex now manages €4.3 billion in assets. The Group supports companies throughout their growth and transformation journey. From start-ups to ISEs, it finances and provides backing for great entrepreneurial adventures through its different business lines: Private Equity, Venture Capital (XAnge) and Private Debt. For more information, please visit our website: www.siparex.com.

* * *

Siparex - Press Contact : Agathe Pierrefitte – a.pierrefitte@siparex.com - 0620795289

* * *

Deal participants :

Management : Graziella Corali

Investors Siparex MidCap : Pierre Bourdeaux Montrieux, Henri Dumas and Galeazzo Cornetto Bourlot

Co-investors : Insec Equity Partners (Tomaso Barbini and Andrea Gianola)

Investors advisory :

- Financial and Tax DD: Spada & Partners (Antonio Zecca and Luca Zoani)
- Business DD: Fortlane Partners (Giovanni Calia and Enrico Sesini)
- Legal DD and documentation: Ruccelai & Raffaelli (Enrico Sisti, Paolo Belli and Filippo Agosti)

Senior Debt : Banco BPM