

Joint Press Release

WISE EQUITY AND FAS INTERNATIONAL TOGETHER TO DRIVE GROWTH IN RETAIL TECH

Wisequity VI joins the Adriani Family to drive the next phase of growth of a leader in innovative and connected vending solutions.

This marks the 6th investment of Wisequity VI fund, aiming to support the company and its management team in a solid and sustainable expansion path within the Retail Tech sector.

Milano-Schio, 26 February 2026 – **Wise Equity**, as management company of *Wisequity VI fund*, and the **Adriani family**, majority shareholders of FAS International S.p.A., announce the signing of **Wisequity VI** investment in the share capital of **FAS**, with the objective of supporting the company's next phase of growth and further strengthening its leadership position.

Founded in 1967 in Schio (Vicenza), FAS International is one of Europe's leading players in the vending machine industry. Originally established as a manufacturer of snack and beverage machines, the company has evolved into a leading integrated vending operator and emerged as a pioneer in smart vending, leveraging digital innovation and artificial intelligence to enhance the end-user experience. Today, FAS operates at the forefront of Retail Tech, offering an integrated hardware and software platform serving multiple end-markets, including pharmaceutical dispensing, PPE distribution, automated retail solutions and smart canteens. Its distinctive positioning has been further reinforced by the recent acquisitions of Alturas, a vending software specialist, and Vendix, a provider of pharmacy vending solutions. This growth and managerial development journey have been led by the general manager Francesco Cantini. The Group closed 2025 with **revenues exceeding €58 million and EBITDA margin above 20%**.

FAS's strong European leadership, pioneering role in smart retail, and significant export exposure were key drivers behind Wise Equity's investment. The transaction represents the sixth investment of *Wisequity VI*, the fund launched by Wise Equity in June 2023 with total commitments of €400 million.

Wisequity VI will acquire a majority stake, alongside a significant reinvestment by the Adriani family, a small minority interest held by the Boschetti and Marzotto families, and the investment of Francesco Cantini, who will ensure management continuity as Group Chief Executive Officer.

Luca Adriani, FAS Chairman, commented: "My sister Mariangela and I are delighted to welcome Wise Equity into our family business. From the very beginning, we appreciated their strong industrial mindset and believe they are the ideal partner to support us in the development and growth journey ahead. The alignment of values between Wise Equity and FAS gives us confidence that our traditions, our people, our local roots and our customers will continue to be at the heart of the company, while bringing the energy and ambition needed for this new phase of growth".

Luigi Vagnozzi, Senior Partner at Wise Equity, who led the transaction together with **Paolo Zucchi** (Principal) and **Anna Fusi** (Analyst), stated: "*We are proud to partner with the Adriani family and the management team of FAS in their ambitious expansion plan in Retail Tech. FAS represents a benchmark in the vending industry, and this investment fully reflects our strategy of backing niche market leaders with strong export exposure and clear growth potential. We strongly believe in the*

company's development plan and are confident that investing in advanced technological solutions will further differentiate its offering and enhance the service level provided to end-customers, addressing the evolving demands of digitalization and artificial intelligence".

Francesco Cantini, FAS new Chief Executive Officer, added: *"I am excited to lead FAS into this new phase alongside Wise Equity, accelerating our growth strategy and expansion into new markets. This journey has already begun through a significant investment plan focused on technology and innovation, as well as through targeted M&A initiatives aimed at broadening our range of applications and strengthening our market presence".*

DEAL ADVISORS:

Wise Equity has been assisted in the transaction by:

- **Fineurop Soditic**, as financial and debt advisor with Gilberto Baj Macario, Pietro Rinaldi, Louis Ghersini, Umberto Zanuso, Francesco Panizza, Giovanni Fanfani and Michela Agostini;
- **Simmons & Simmons**, for legal due diligence and support in legal documentation, with Alessandro Bonazzi, Federica Musacchia and Alice Barlera;
- **Studio Spada Partners**, for tax due diligence and deal structuring, with Guido Sazbon, Francesco Podagrosi and Gaetano Piazzolla;
- **Chiomenti**, on banking legal side, with Davide D'Affronto and Cettina Merlino;
- **KPMG**, for financial due diligence, with Bruno Nicolosi, Carmine Scannelli and Alberto Maria Lombardi;
- **Bonfiglioli Consulting**, for operations due diligence, with Michele Bonfiglioli and Antonio Scagliuso;
- **ERM**, for ESG/EHS due diligence, with Giovanni Acquaro, Andrea Perna and Tommaso Turbati;
- **Flowers&Klein**, for organizational *pre-assessment*, with Giotto Santi and Federico Albarello;

Fas International has been assisted by:

- **New Team**, as financial advisor, with Pietro Mazzola, Gabriele Paolini and Tommaso Zaghis;
- **Studio Casa & Associati**, for legal documentation, with Silvia Rosina and Paolo Menarin;

The transaction will be financed by:

- **Crédit Agricole Italia**, acting as Agent Bank, **Banco BPM** with *Financial Sponsor Team*, **UniCredit** with *Corporate Lending Italy Team*, **BNL** with *Structured Finance – LBO Team*, **BPER Banca** through its *Corporate & Investment Banking division*. Banks' pool will be supported for legal documentation by **Dentons**, with a team led by Alessandro Fosco Fagotto.

FAS International

FAS International SpA is an Italian company and a leader in the vending machine market, as well as one of the most important players in the European vending industry. It was founded in 1967 by Antonio Adriani and his brother Santino, who hand-built the first vending machine prototype based on their own patent. Retail tech — digital technologies integrated to serve the retail sector — lies at the heart of FAS International's business. All production takes place exclusively in Italy, at the company's facility in Schio (Vicenza province), which employs 150 people, manufactures more than 14,000 machines per year, and exports to 55 countries worldwide.

The company's product portfolio includes four main ranges: FAS Hot Solution (vending machines for coffee and hot beverages); FAS Cold Solution (vending machines offering a wide selection of sweet and savory snacks and beverages); FAS Delivery Solution (an ecosystem of innovative solutions designed to revolutionize the booking and collection of meals and small goods); FAS Ecology Solution (a range of plastic shredders and compactors).

Since 2023, FAS International has been a Benefit Corporation. The company holds approximately 30 invention patents. It has always designed and manufactured its products with strong attention to environmental sustainability, developing highly innovative, technologically advanced vending machines with low energy consumption. FAS is the only company in the vending sector to use CO₂ technology across its entire cold product range.

Wise Equity

Wise Equity is a company active in the management of closed-end investment funds investing in small and medium-sized companies with a focus on Italy. The funds managed by Wise Equity typically carry out Leveraged Buy-out and development capital operations dedicated to companies that have leading positions in their niche with two main objectives: to increase critical mass, also through 'build-up' operations to improve the competitiveness and marginality of the companies, and to foster their international development. Wise Equity currently has three funds under management:

- *Wisequity IV with a subscribed capital of € 215 million, invested in eight companies, seven of which have been fully realized, with one company remaining;*
- *Wisequity V launched in July 2019 with an allocation of EUR 260 million, fully invested in eight companies, with two completed exits;*
- *Wisequity VI launched in May 2023 with a total commitment of EUR 400 million, partially deployed on five investments.*

For further information

Press Office – Wise Equity

Close to Media – a company founded by Elisabetta Neuhoff

wise@closetomedia.it

Adriana Liguori, adriana.liguori@closetomedia.it | mob. +39 345.1778974

Elena Gioia, elena.gioia@closetomedia.it | mob. +39 337.1064754

Press Office – FAS International

Studio Mandurino

info@studiomandurino.it

Katy Mandurino, km@studiomandurino.it | mob. +39 335.7680682

Alessandro Macciò, am@studiomandurino.it | mob. +39 349.4302898