

Press Release

**WISE EQUITY INVESTS IN CORE TO SUPPORT THE GROWTH OF CAPiTA AND UNION, LEADING BRANDS IN THE SNOWBOARD INDUSTRY**

*Wisequity VI fund will partner with Claudia Scortaioli, Martino Fumagalli and Blue Montgomery to support the growth of the group, positioned as a global leader in the snowboard bindings market and one of the world's leading players in premium snowboards.*

*This marks the seventh investment of the Wisequity VI fund, made in support of the company and its management team as they pursue a path of organic and strategic growth.*

Milan, 26<sup>th</sup> May 2026 – **Wise Equity**, as managing company of the Wisequity VI fund, with Claudia Scortaioli and Martino Fumagalli, majority shareholders of **Core S.r.l.** and **C3 Worldwide LLC**, announce the signing of a binding agreement for the investment of **Wisequity VI** in the share capital of the group, with the objective of supporting its growth and further strengthening its global leadership position in the industry.

The group is a vertically integrated global player active in the design, manufacturing, and distribution of snowboards, snowboard bindings and snowboard boots. Headquartered in Delebio (Sondrio, Italy), the group operates production facilities in Austria and China, a commercial office in Seattle, USA, and a dedicated boots R&D center in Montebelluna, Italy.

Founded in 2004 by Martino Fumagalli and Claudia Scortaioli together with Bob Gundram, Johan Malkoski, Bruce Bannister, George Kleckner, and Blue Montgomery, Union Binding Company stands today as a global leader in the snowboard bindings market. CAPiTA, founded by Blue Montgomery in 2000 and integrated into the group in 2004, ranks among the world's leading brands in premium snowboards. CAPiTA and Union's performance products are ridden by some of the most recognized names in professional snowboarding, including Travis Rice, Arthur Longo, Mia Brookes, Torstein Horgmo, Ian Matteoli, Jess Kimura, and Kazu Kokubo, among other world-class athletes – several of whom competed on the world stage at the Milano-Cortina 2026 Winter Olympics.

The group closed 2025 with **revenues of approximately €50 million, an EBITDA margin above 25%**, and a particularly strong international footprint, with **more than 95% of revenues generated outside Italy**, and approximately 85% outside Europe.

The strong positioning of the CAPiTA and Union brands, the development of the recently launched Union Boot Division, and the growth prospects in markets with rapidly expanding winter sports demand – most notably China – were the key drivers behind Wise Equity's investment. The transaction represents the seventh investment of *Wisequity VI*, the fund launched by Wise Equity in 2023 with total commitments of €400 million.

The transaction provides for the acquisition of a majority stake by the Wisequity VI fund, alongside a significant reinvestment by Claudia Scortaioli, Martino Fumagalli, and Blue Montgomery. Martino Fumagalli will continue to lead the company ensuring management and strategic continuity.

**Martino Fumagalli**, CEO of the group and co-founder of Union Binding Company, stated: *“Together with Claudia, Blue, and our management team, we are delighted to welcome Wise Equity into the Group. From the very beginning, we appreciated their industrial approach and the alignment of values with our team. We believe they are the ideal partner to support our development in the years ahead – one that fully respects the history, the people, and the culture that have made Union and CAPiTA what they are. I am excited to lead the Group into this new phase, accelerating our international growth, the development of the boots category, and our expansion into Asian markets.”*

**Blue Montgomery**, founder of CAPiTA, commented: *“Since we started CAPiTA in 2000, a lot has changed but our vision never has. We set out to build an authentic brand, made by snowboarders for snowboarders, one that could bring together art, performance, and an ethical approach to business that yields positive contributions to snowboard culture. The Mothership – the world’s first clean energy snowboard production facility – is a physical embodiment of that vision. Finding a partner in Wise Equity who genuinely understands what we’ve built and has the industrial depth to help us take it further provides an exciting road map for the brand and the group’s journey ahead.”*

**Paolo Zucchi**, Principal at Wise Equity, who led the transaction together with **Giacomo Bruno**, Investment Manager, with the support of Senior Partner **Paolo Gambarini**, added: *“We are proud to partner with Martino, Claudia, Blue, and the management team in the next chapter of this group’s story. CAPiTA and Union are two premier players in the world of snowboarding – iconic brands recognized by the best riders in the world, built on a vertically integrated industrial platform that is genuinely rare in the sector. This investment fully reflects the philosophy of the fund: leading companies in specific market niches, with strong export orientation and compelling growth potential. We believe deeply in this project and are ready to support the team as they develop new product categories and expand into high-potential markets.”*

## DEAL ADVISORS

### Wise Equity has been assisted in the transaction by:

- **Simmons & Simmons**, for legal due diligence and contractual matters, with Alessandro Bonazzi, Ida Montanaro, and Martina Scottà; and for contractual documentation related to bank financing, with Franco Gialloreti, Tommaso Zanirato, and Giorgio Peli;
- **KPMG**, for financial due diligence, with Matteo Ennio, Francesca Marra and Andrea Gavarini, and tax due diligence, with Erika Rodriguez and Federica Quaglietta;
- **ERM**, for ESG/EHS due diligence, with Giovanni Acquaro, Andrea Perna, and Tommaso Turbati;
- **Studio Spada Partners**, for deal structuring, with Guido Sazbon and Francesco Podagrosi;
- **Ethica Group**, as debt advisor, with Alessandro Cortina, Marco Ciancabilla, and Nicola Iannetta;
- **Audere Solutions**, as hedging and forex advisor, with Francesco Podestà.

### The Core/C3 Group has been assisted in the transaction by:

- **Tamburi Investment Partners (TIP)**, as financial advisor, with Claudio Berretti, Matteo Biscaglia, and Federico Palomba;
- **EY**, for financial vendor due diligence, with Luciana Sist, Mattia Carniato, Riccardo Tonon;
- **Edoardo Della Cagnoletta**, as tax advisor;
- **Advant NCTM**, for legal documentation Italy, with Matteo Trapani, Luca Toffoletti and Mario Bonferroni;

- **Perkins Coie**, for legal documentation US, with Craig Gilbert and Kaci Peterson.

#### The transaction will be financed by:

- **Crédit Agricole Italia** acting as Agent Bank, and **UniCredit**, with the Corporate Lending Italy team. Legal documentation for the banks' pool has been provided by **Chiomenti**, with a team led by Davide D'Affronto.

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#### ABOUT CAPiTA-UNION

*The CAPiTA-Union group, headquartered in Delebio (Sondrio, Italy) and controlled by Core S.r.l., is a vertically integrated industrial player – global leader in the production of snowboard bindings under the Union brand and one of the leading global brands in premium snowboards under the CAPiTA brand. The group controls CAPiTA MFG GmbH, known as The CAPiTA Mothership (snowboard manufacturing facility in Austria), Dongguan Union Sport Co. Ltd and Dongguan Stronger Sport Technology Co. Ltd (bindings manufacturing and trading in China) and C3 Worldwide LLC (commercial structure for the North American market, based in Seattle). The group distributes its products in more than 30 countries through a network of retailers, specialized distributors, and e-commerce channels, and collaborates with some of the most prominent pro riders on the international scene, including Travis Rice, Arthur Longo, Mia Brookes, Torstein Horgmo, Jess Kimura, Kazu Kokubo, and Ian Matteoli, among many others. In 2025, the group recorded revenues of approximately €50 million, of which more than 95% were generated abroad.*

#### ABOUT WISE EQUITY

*Wise Equity is an investment management company focused on closed-end funds investing in small and medium-sized Italian companies. The funds managed by Wise Equity typically carry out leveraged buyout and development capital operations in companies that hold leading positions in their respective niches, with two primary objectives: to increase critical mass – including through build-up operations – in order to improve competitiveness and profitability, and to foster international development. Wise Equity currently manages three funds:*

- *Wisequity IV, with subscribed capital of €215 million, invested in eight companies, seven of which have been fully realized;*
- *Wisequity V, launched in July 2019 with an allocation of €260 million, invested in eight companies, with two completed exits;*
- *Wisequity VI, launched in June 2023 with total commitments of €400 million, partially deployed across six investments.*

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#### FOR FURTHER INFORMATION

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