

PAI Partners and Fondo Italiano d'Investimento sign partnership agreement to support the next phase of growth for Mecaer Aviation Group

PAI Partners (“PAI”), through PAI Mid-Market Fund II (“PAI MMF II”), and Fondo Italiano d'Investimento SGR (“FII”), through Fondo Italiano Consolidamento e Crescita II (“FICC II”), have signed a binding agreement to acquire 100% of the share capital of Mecaer Aviation Group S.p.A. (“Mecaer” or the “Group”) from Fondo Italiano Consolidamento e Crescita (“FICC”), the predecessor fund of FICC II, managed by Fondo Italiano d'Investimento SGR, and Stellex Capital Management (“Stellex”). The founding families, grouped under S.B.I. S.r.l., will reinvest alongside PAI, FII, LGT Capital Partners and Mecaer’s management team, confirming their continued commitment to the Group.

Headquartered in Borgomanero (NO), Mecaer is a leading Italian industrial group in the development and manufacture of flight-critical systems and components, including flight control, actuation and landing systems for helicopters and business jets, as well as the design and development of cabin interiors and maintenance services. The Group operates through seven production and maintenance facilities in Italy, North America and Canada, and serves the sector’s leading global Original Equipment Manufacturers (OEMs), as well as major international Tier-1 suppliers.

In 2025, Mecaer recorded revenues of €242 million, substantially doubling its performance compared to that recorded at the time of FICC’s entry in 2021. The company has achieved consistent expansion through a combination of organic growth and selective M&A, supported by a strong order book and resilient underlying aerospace markets.

PAI and FII will work alongside the company’s CEO Marco Acca, Chairman Bruno Spagnolini and the management team to strengthen Mecaer’s competitive position by expanding its presence across new and existing best-selling platforms, supporting consolidation opportunities in the aerospace sector and driving further growth in key markets, particularly Italy, the rest of Europe and North America.

This transaction represents the second investment made by PAI MMF II following the acquisition of Orion, a leading provider of environmental monitoring services, and the fourth transaction for FICC II, confirming its role in supporting consolidation in highly fragmented areas of Italian industrial excellence with strong international growth potential. The transaction also represents FICC’s fourth successful exit, confirming the quality of the value creation process achieved since the 2021 transaction.

Raffaele Vitale, a Partner in PAI’s Mid-Market Fund, said: “Mecaer is a high-quality business with strong engineering capabilities, long-standing customer relationships and a clear track record of international growth. We are delighted to partner with management, Fondo Italiano and the founders to support the next phase of the company’s development as we look to expand its mission-critical systems and high value-added services.”

Guido Figliola, Partner at Fondo Italiano d'Investimento SGR, said: “FICC II’s investment in Mecaer, alongside PAI, following that made by FICC with Stellex, represents a further commitment by Fondo Italiano to support a globally leading example of Italian industrial excellence. The transaction confirms Fondo Italiano’s ability to forge partnerships with leading international financial investors. We would like to thank the management, Stellex and the founding families for their work in strengthening the company and bringing it to a scale and technological level that is fully competitive on international markets. We also extend our sincere appreciation to LGT Capital Partners as co-investor, whose participation further confirms the strength and ambition of the project.”

Marco Acca, CEO of Mecaer Aviation Group, said: “We are proud to embark on a new phase of development alongside PAI and Fondo Italiano. I would like to thank Fondo Italiano, Stellex and my predecessor Bruno Spagnolini for the support received over the years, which has enabled Mecaer to strengthen its role as a strategic partner for leading OEMs in the A&D industry. Mecaer has achieved significant growth, supported by strong development of its industrial platform. The substantial strategic investments made, particularly in North America, lay the foundations for a solid starting point for the Group’s future growth phase.”

Bruno Spagnolini, Chairman of Mecaer Aviation Group, said: “The transaction ensures full strategic and operational continuity for the Group and the management team, while aiming to further strengthen strategic partnerships with our customers, working on multiple fronts in engineering, technology and product development, to continue supporting increasingly complex and high-value-added programmes.”

The transaction is expected to be completed later this year following customary regulatory approvals.

The sellers were advised by Lazard and KPMG Corporate Finance as financial advisers, Latham & Watkins on all legal aspects, and KPMG Transaction Services and Tax on accounting and tax matters. PAI and FII were advised by BNP Paribas and Mediobanca as financial advisers, A&O Shearman on contractual matters and legal due diligence, Cleary Gottlieb on legal matters relating to the financing, New Deal Advisors for financial due diligence, Chiaravalli e Associati and Atoz regarding tax due diligence and the tax aspects of the transaction, BCG for business due diligence, Ramboll for ESG, EHS and climate due diligence, and Marsh for insurance due diligence and W&I.

About Mecaer Aviation Group

Established in 1995 as a spin-off of Group Agusta, Mecaer Aviation Group is a leading international provider of aircraft systems and services for the helicopter, business aviation and general aviation markets.

The Group operates through two core business units: Integrated Aircraft Systems, focused on the design and production of technological equipment systems, such as flight control systems, actuation systems, and landing systems, and Aircraft Services, including the design and development of cabin interiors, aircraft MRO and mission customisation. Its engineering capabilities span mechanical, hydraulic, electromechanical and electronic technologies.

Headquartered in Borgomanero, Italy, Mecaer operates production facilities in Italy, the United States and Canada, serving a global customer base. Additional information is available at <https://www.mecaer.com/>.

About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has c. €25 billion of assets under management and, since 1994, has completed over 100 investments in 13 countries and realised more than €33 billion in proceeds from c. 70 exits.

PAI has built an outstanding track record through partnering with ambitious management teams, where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential – and push beyond. Learn more at www.paipartners.com.

About Fondo Italiano d'Investimento SGR

Established in 2010 on the initiative of the Ministry of Economy and Finance (MEF) and backed by CDP Equity, Intesa Sanpaolo, UniCredit, Fondazione ENPAM, Fondazione ENPAIA, ABI, Banco BPM and BPER Banca, Fondo Italiano d'Investimento SGR's primary objective is the management of closed-end investment funds dedicated to channelling capital towards the system of Italian companies of excellence, combining the objective of a return on invested capital, in line with international benchmarks, with that of developing the Italian production system. Fondo Italiano manages 21 closed-end investment funds reserved for qualified investors, totalling over €4 billion, and operates through direct and indirect investments (funds of funds). Fondo Italiano considers sustainability a fundamental value and is committed to integrating environmental, social and governance (ESG) criteria into its investment activities.

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