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PAI Partners to acquire Orion from Xenon Private Equity

PAI Partners, a pre-eminent private equity firm, today announced its agreement to acquire Orion, a leading Italian provider of environmental monitoring services, from Xenon Private Equity. The acquisition will be the first investment made through the PAI Mid-Market Fund II ("PAI MMF II"), PAI's second fund dedicated to mid-market opportunities. Upon completion, PAI will become the majority shareholder, partnering with Orion's management team, including Group CEO and Founder, Stefano Solmi.

Originally founded in 1988 and headquartered in Padova, Italy, Orion has rapidly grown into a multi-specialist environmental solutions platform, offering integrated services across four verticals: water, air quality, emissions control, and technical asset optimisation. The company operates 13 branches across Italy, serving over 1,000 clients, including public administrations, utilities and corporates.

As a key enabler of the sustainable transition, Orion helps organisations monitor and improve their environmental performance to meet evolving ESG requirements. Its advanced monitoring systems, engineering expertise and long-term maintenance services support environmental protection and sustainable development across Italy.

In recent years, Orion has implemented a proven buy-and-build strategy, bringing together six complementary businesses to create a unified national platform. The strategy has enabled the company to more than double its revenues to €71 million in 2025. With PAI's support, Orion will pursue further strategic acquisitions: three are in advanced due diligence and will allow the expansion into complementary services and new geographical markets.

Stefano Solmi, General Manager at Orion, said: "We are delighted to have chosen PAI to support our ambition to develop a stronger international presence for Orion. This effort, which I initiated a decade ago, is something we now wish to revitalise in a structured manner, to replicate Orion's unique multi-specialist business model".

Raffaele Vitale, a Partner in PAI's Mid-Market Fund, said: "Orion has rapidly established itself as a leading environmental monitoring services platform in Italy, supported by strong secular trends. We are excited to partner with Stefano and his talented team to support the next phase of growth, leveraging our proven expertise and platform of resources to help Orion become a national champion and accelerate its expansion in Europe."

Luca Dal Fabbro and Danilo Mangano, Founders and Managing Partners of Xenon Fidec fund, said: "Xenon Fidec is a €180m fund launched in July 2023. This transaction marks its first successful exit among the six platforms we created so far in energy transition and environmental resilience, and underscores our ability to rapidly create value and to target very selective growth initiatives in specific markets. We are proud of the transformation that Orion has undergone - more than doubling its revenues and expanding its client base while maintaining its core values."

The transaction is subject to customary regulatory approvals and is expected to close in the fourth quarter of 2025.

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About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has more than €27 billion of assets under management and, since 1994, has completed over 100 investments in 12 countries and realised more than €27 billion in proceeds from over 60 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 about the PAI story, the team and their approach at:

www.paipartners.com.

About Xenon Private Equity

Xenon Private Equity is an Alternative Investment Fund Manager authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. The Xenon Private Equity team has accumulated three decades of experience in teaming up with family owned companies looking for operational support to manage transformation projects to spur growth, mainly via M&A or buy-and-build strategy. Xenon FIDEC is one of the first Italian sustainable private equity funds in accordance with Article 9 of the SFDR. Learn more at:

<https://www.xenonpe.com/>.