

4 JUN 2024 Connor Boylan

Ex-Apax Italy head launches search fund

- Solferino Capital led by Francesco Revel-Sillamoni in January
- Previously headed Apax's Milan office
- European, North and South American, and Middle Eastern investor base

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Francesco Revel-Sillamoni, the former head of Italy at Apax Partners, has launched a new search fund based in Milan, With Intelligence has learned.

Revel-Sillamoni's Solferino Capital will seek to acquire an Italian company operating in a growing, non-cyclical, and fragmented business-to-business sector.

Target companies will be led by an innovative entrepreneur who is looking for a successor. Francesco Revel-Sillamoni will then assume leadership of the company, with the founders taking a minority stake to work alongside the management team to continue the company's growth.

Speaking to With Intelligence, Revel-Sillamoni highlighted the opportunity for search funds in Italy, with SME founders preferring not to sell to competitors or traditional private equity funds.

He continued that only one in five family-owned companies in Italy survives to the second generation. As a result, founders are faced with a dilemma over whether to sell.

The fund will target a company with an enterprise value between €15m and €50m, generating an EBITDA ranging from €2m to €8m.

The fund has received backing from a broad investor base, including European, North and South American, and Middle Eastern LPs.

Search fund investment specialists Relay Investments, Istria Capital, JB64, OnetoOne Asset Management, Albira Investments, Search Fund Capital, and AKIRO Partners are all investors in the fund.

Prior to founding Solferino, Revel-Sillamoni was a managing director at Ardian, a position he held for two-and-a-half years.

Before that, he spent nine years at Apax, joining as a principal focused on investments in France and the Benelux countries, particularly in the healthcare, business, and financials sectors.

In 2018, he became Apax's first head of Italy as the firm opened a new office in Milan, in preparation for a "big push" into the country.