

# Solferino Capital search fund achieves final close of EUR 20m for Italian acquisition

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**Solferino Capital** has reached a final close for its new search fund with commitments of EUR 20m from a diverse base of limited partners (LPs), said founder and CEO Francesco Revel-Sillamoni.

The fund, targeting a single investment opportunity in Italy, has garnered support from over 25 investors across Europe, North and South America, and the Middle East, he said.

This group comprises a mix of entrepreneurs, family offices, executives, and institutions, including **Relay Investments, Istria Capital, OnetoOne Asset Management, JB46, Search Fund Capital, AKIRO Partners, and Albira Investments**, according to Revel-Sillamoni.

Revel-Sillamoni, who prior to launching Solferino Capital, was managing director at **Ardian** in Milan, explained that the search fund model, similar to Solferino Capital's approach, involves investing in a single company and taking the CEO position.

He mentioned a recent M&A deal as a benchmark: the [acquisition](#) of **Tikedo**, an Italian self-adhesive label producer, by private equity firm **White Bridge Investments** from the search fund **Maestrale Capital**.

"I already have a pipeline of opportunities that I have built over the last few months in parallel with the fundraising," Revel-Sillamoni said. "Now that I have officially closed, I can present myself to the entrepreneurs of the companies I am interested in."

Solferino Capital is working to identify a company with strong growth potential and acquire a majority stake in order to support its growth and resolve the generational transfer issue, Revel-Sillamoni said.

Italy boasts a rich tapestry of family-owned businesses renowned for their excellence, many of which are currently navigating the complexities of generational transition, he said.

This situation puts Solferino Capital in a strong position to choose the best opportunity to support.

The presence of the generational change phenomenon, regardless of when it occurs, concerns one in five companies in Italy, according to estimates by the [Confartigianato Imprese Research Center](#).

"I have been approached by several entrepreneurs at the helm of companies active in various sectors and initial evaluations are underway with some of them," Revel-Sillamoni said.

Solferino Capital has a wide range of sectors in which it can invest, from business services, including firesafety and tech-enabled services, to industrials, value-added manufacturing, packaging, and industrial maintenance. The IT & Tech, food and beverage sectors active in private label and education are also niche areas of interest.

Solferino Capital can handle an acquisition with a deal value of between EUR 15m and EUR 50m, Revel-Sillamoni explained, noting that the EBITDA for this type of operation will range from EUR 2m to EUR 8m.

In addition to his time at Ardian, where he focused on Italian mid-sized companies, Revel-Sillamoni spent nine years at **Apax Partners**, first focusing on France and Benelux, before opening the Italian office in 2018 and becoming head of Italy.

He started his career as an analyst in London in the investment banking division of Lehman Brothers and then Morgan Stanley, focusing on TMT across Europe.

by Micaela Osella