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Quadrivio working on final Silver Economy fund investment, starts mulling exits

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- Set to acquire either two small or one larger medical target
- Management seeks add-ons for portfolio companies
- More concrete asset-sale evaluations from next year

Italian private equity (PE) firm Quadrivio Group is working on the final investment of its Silver Economy fund, while starting to consider potential exits, CEO Alessandro Binello said.

The fund has its M&A radar on Italian companies active in the clinics, general hospitals, diagnostic centres and medical devices areas, he said. It is evaluating whether to acquire two smaller targets, or a larger one with turnover in a EUR 50m-EUR 60m range, later this year, he added.

The Silver Economy fund, which reached its EUR 250m target in 2024, will be depleted once it completes these final acquisitions, but will have some more capacity for portfolio-company add-ons, Binello said.

Given investor interest in the fund's sector approach, which focuses on preventative medicine, improved quality of life, advanced home care, and the healthcare supply chain, Quadrivio is considering structuring a second Silver Economy fund along the same lines, he said, although there is no clear timeframe as yet for this project.

The Silver Economy fund has been investing via a 'buy-and-build' model, creating platforms that aggregate players in fragmented markets to generate value, efficiencies and offer better services, the CEO explained. This approach also allows for very attractive returns of up to 3x or 5x the invested capital, he added.

Against this backdrop, new add-ons are being assessed, for example Biotec Italia, an EUR 18m-turnover Italian producer of devices for aesthetic medicine, in which Quadrivio owns a stake of more than 70%, he said.

The scouting process is at an advanced stage, with the firm evaluating vertical acquisitions along its supply chain, as well as add-ons that can help enhance its geographical footprint, Binello said.

Strategic acquisitions are also being sought by CareHub, an Italian company developing a network of outpatient services, controlled by Quadrivio via Silver Economy. It has built a pipeline of targets with a view to pursuing one or more acquisitions by the end of this year, as previously reported by this news service.

CareHub, which has medical clinics and medical devices providers on its radar, aims to enrich its offering and increase turnover to EUR 100m this year with the help of buys, as reported.

Meanwhile, Quadrivio could start considering potential exits for Silver Economy's holdings, Binello said. Two of its portfolio companies may soon be ready to be marketed, he said. More concrete evaluations could take place from next year, he said, declining to elaborate further.

Besides Biotec and CareHub, the fund's portfolio includes Siare Engineering International Group, a Bologna-based company specialising in the design and manufacture of electromedical equipment; clinic group The Private Clinic; and Medical Research International

(MIR), an Italian company specialising in the spirometry segment, according to Quadrivio's website.

Launched in 2021, the Silver Economy fund focuses on companies offering bespoke healthcare products and services to the over-50s.

Quadrivio Group is an Italian alternative investment and PE firm based in Milan with over 25 years of experience in the market. It focuses on transforming Italian small and medium-sized enterprises (SMEs) into small multinationals, focusing on internationalisation and key growth sectors. The firm has raised and managed cumulatively over EUR 2bn from institutional investors, family offices, and high net worth individuals. It has around 20 employees, per its website.

by Valentina Caiazzo

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