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Quadrivio seeks take-private opportunities – co-founder

14 Apr 2026 | 01:24 EDT | Italy | Finance-Acquisitions/Restructurings Mergermarket | Proprietary

by **Cristiano Bona**

- Mulls new investment vertical for 2027
- Would entertain IPO option in the future

Quadrivio Group is actively scanning for take-private opportunities among undervalued listed small- and mid-cap companies, co-founder and CEO Walter Ricciotti said.

Italy-headquartered Quadrivio is increasingly focused on identifying dislocations in the public markets, Ricciotti said, and the firm has instructed its investment teams to review listed SMEs across its core sectors, where low liquidity and depressed share prices are creating potential take-private opportunities.

"Some of these companies have become buying opportunities," he said. This buy vs sell brio extends to its own investment strategy, with Ricciotti stating that the firm is holding off on exits across much of its portfolio as subdued valuations and macro conditions continue to weigh on dealmaking.

"Right now, it is better buying than selling," Ricciotti said, pointing to a market in which "generalists and strategics are less active," creating openings for sector-focused investors.

Quadrivio's most recent investment was a majority stake purchase of French haircare brand *Les Secrets de Loly* last month. In the meantime, exits "will take a while," Ricciotti said, adding that no mandates have been awarded at this stage and that the firm is not currently pursuing listings for portfolio companies given still-compressed market valuations.

The timing also reflects the relatively young profile of parts of its portfolio, he added. Clothing label Dondup, part of one of its funds, was previously said to be in exit prep, but Ricciotti said it will likely take longer.

As the firm prepares for the coming year, Quadrivio has begun to explore new thematic areas ahead of 2027 execution for future investment beyond its existing verticals in lifestyle and healthcare.

Early-stage discussions are underway around potential strategies focused on wellness, sports, and supplements, as well as the intersection of longevity and technology, Ricciotti said.

These themes follow evolving consumer behaviour toward self-care and preventative health, extending beyond traditional healthcare models into adjacent categories such as fitness and nutrition, he said, and toward what he described as "holistic" solutions.

Its buying opportunities extend to the US, where trends in longevity and the "silver economy" are more advanced than in Europe, he said, and the region remains a source of investor thesis inspiration for management.

Several Quadrivio-backed companies have also been pursuing add-on acquisitions in the United States, he added.

On the fundraising side, Quadrivio's Lifestyle II fund is progressing toward its final close in July 2026 with a EUR 400m target, this news service previously reported, with Ricciotti stating that that the firm expects to complete its next investment within two months.

Three transactions inherent to this fund are currently in advanced due diligence, with enterprise values of around EUR 100m.

The portfolio has continued to deliver steady growth, with revenues across Lifestyle assets increasing by around 10%–12% year-on-year, a trajectory the firm expects to broadly maintain, subject to macroeconomic conditions, Ricciotti said.

Quadrivio is also assessing additional fund launches, including a successor to its Silver Economy strategy, which would follow the completion of the Lifestyle II fundraising process.

The firm is also continuing to deploy capital through its AI-focused vehicle, which is pursuing a build-up strategy and is expected to remain in fundraising through 2026 and into 2027.

Ricciotti said a potential initial public offering of Quadrivio as a management company could be considered over the longer term, particularly as a means to support future M&A involving other general partners.

“Having the management company public is something that, at the right size, we would consider,” he said, adding that these considerations are not for the near term.

Quadrivio Group has raised and managed cumulatively over EUR 2bn from institutional investors, family offices, and HNWIs, as per its website.

by Cristiano Dalla Bona

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