



JOINT PRESS RELEASE

10 March 2026

EIF invests up to €20 million in DaVinci Growth Capital Fund to support the growth and digital transition of Italian companies

- The fund, operating in the underserved private equity small-cap growth capital segment, results from the collaboration between RedFish Capital Partners and Alternative Capital Partners SGR, as manager
- DaVinci Growth Capital Fund is a distinctive, expected high-yield solution (>20% a year) to support innovative Italian small and medium businesses in the digital technology, industrial technology, and life sciences and health sectors.
- The operation is supported by InvestEU through ESCALAR, the initiative developed by the European Union together with the EIF to mobilise private capital in growth funds, through a mechanism to improve returns for investors.
- The fund has already received the commitment of primary institutional investors and of the EIF and is continuing fund-raising activities with additional potential participants at the due diligence stage, with a final funding target of €80 million.
- In 2025, the EIF invested €687 million in active funds in Italy, the highest amount ever recorded in the country

The **European Investment Fund (EIF)**, part of the EIB Group, announces a commitment to invest up to €20 million in **DaVinci Growth Capital Fund**, an EuVECA PIR Alternative Compliant fund, resulting from the collaboration between **RedFish Capital Partners** and **Alternative Capital Partners SGR (ACP)**, as manager. The financing is supported by InvestEU and benefits from an allocation from the European Scale-up Action for Risk Capital (ESCALAR), an EU initiative developed with the EIF to attract private capital by improving the risk-return profile typical of investments in growth funds. The investment, announced by European Investment Bank Vice-President **Gelsomina Vigliotti** and Chief Executive Officer of ACP SGR **Emanuele Ottina**, will help support the competitiveness of Italian small and medium businesses with high technological potential.

DaVinci Growth Capital Fund, operating in the underserved private equity small-cap growth capital segment, was established and began its commercialisation activity at the end of 2025. The overall target size is €80 million, with a hard cap of €100 million. The investments will focus on growth-phase Italian companies with a strong financial profile, high margins and EBITDA of between €1 million and €4 million, through the purchase of majority shareholdings. The focus will be on three key areas: digital technology, industrial technology, and life sciences and health. The expected net IRR of the fund is in excess of 20%. The investment strategy combines operational value creation, strengthened governance and buy-and-build operations, with a portfolio expected to contribute around 70% to innovation objectives and 15% to environmental sustainability objectives. DaVinci Growth Capital Fund will benefit from the expertise and track record of the investment team that has so far achieved returns on invested capital in excess of 2.5x and annual returns of >30%.

“This agreement once again demonstrates the key role played by the EIB Group in mobilising resources from the EU budget, such as InvestEU, and directing them towards strategic objectives for the European economy. Such investments help support the digital transition and strengthen the competitiveness of the Italian production system, fostering the growth of innovative small and medium businesses with high technological potential,” said **EIB Vice-President Gelsomina Vigliotti**.



“The EIF’s commitment confirms DaVinci Growth Capital Fund’s strength and strategic importance and represents a key step in our fund-raising. We have already received the commitment of some primary institutional investors, and others are at the due diligence stage. The fund is positioned in the private equity small-cap growth capital segment, which is structurally underserved, and aims to support businesses and management on a sustainable growth path, strengthening governance, organisation and industrial consolidation capacity,” added **Emanuele Ottina** and **Ofelia Harder**, respectively **CEO** and **Senior Manager of Business Development and Fundraising at ACP**.

“The EIF’s commitment to DaVinci Growth Capital Fund confirms our role as anchor investor in operations dedicated to supporting the growth of the most promising businesses. This operation forms part of the EIF’s equity investment activity, which in 2025 totalled €687 million in Italy, the highest amount ever recorded in the country,” said **EIF Chief Investment Officer Marco Marrone**.

“DaVinci results from the collaboration between ACP and RedFish Capital Partners and provides a distinctive solution in support of Italian small and medium businesses, which often operate in fragmented markets with considerable opportunities for consolidation and a limited number of investors active in the small businesses segment. This scenario presents an opportunity to invest in businesses aiming to gain momentum via M&A operations and consolidate their market position. DaVinci’s strategy stems from the integration of this structural market need with the team’s solid track record, achieved through various investment vehicles that have achieved returns on invested capital in excess of 2.5x and annual returns of >30%,” said **Managing Partner of DaVinci Growth Capital Fund Antonello Carlucci**.

The previous operations conducted by the fund management team showed significant improvements in terms of revenues, EBITDA and employment, highlighting the growth and professionalisation potential of the small and medium businesses supported.

With this operation, the EIF offers significant added value in terms of strengthening governance, protecting investors and supporting the launch of the first fund of a new family of private equity products for ACP. In addition, it plays a key catalytic role in achieving first closing and final target size, helping to attract additional institutional investors. The use of the InvestEU guarantee, the European Union’s investment programme through which the EIB Group has already mobilised more than €6 billion, and the ESCALAR instrument, developed together with the EIF to facilitate the flow of private capital into growth investments, further strengthens the fund’s ability to mobilise additional resources.

Background information

EIB Group

The European Investment Bank ([EIB](#)) is the financing arm of the European Union, owned by the 27 Member States, and is one of the world’s largest multilateral development banks. In 2025, the EIB Group signed €100 billion in new financing to support more than 870 [high-impact projects](#) in [eight strategic priorities](#) contributing to [EU objectives](#): climate action and environmental protection, digitalisation and technological innovation, security and defence, cohesion, agriculture and the bioeconomy, social infrastructure, robust global partnerships, and a savings and investment union. In addition to providing long-term loans for the construction of large infrastructure, the EIB Group catalyses private investment for high-risk innovative



companies and projects. It also plays an increasingly important role in the European venture debt, venture capital, guarantee and securitisation markets.

The European Investment Fund ([EIF](#)) is the EIB Group's subsidiary specialising in guarantees and equity. It is specifically tasked with improving access to finance for small and medium businesses and startups across Europe. The EIF acts as an anchor investor, leveraging its extensive network of partner banks and investment funds to mobilise private investment and fund an ecosystem of venture capital funds to support innovative EU entrepreneurs.

In 2023, the EIF, in cooperation with six EU Member States (France, Germany, Italy, Spain, Belgium and the Netherlands), launched the European Tech Champions Initiative, a fund of funds aimed at scaling up innovative startups. The initiative has already led to the creation of 13 European venture capital mega-funds and the expansion of 38 companies, including 11 unicorns, bringing together total capital of over €1 billion.

Photos of members of the EIB Group and its headquarters, logos and B-rolls for use by the media can be found [here](#).

DaVinci Growth Capital Fund

DaVinci is the first Italian private equity small-cap growth capital fund (Article 8 of the Sustainable Finance Disclosure Regulation, SFDR) focused exclusively on investments in Italian small and medium businesses active in strategic sectors, characterised simultaneously as being both an EuVECA (European Venture Capital Fund) and OICR PIR Alternative Compliant. This guarantees favourable taxation for certain types of Italian institutional investors, such as social security institutions and pension funds.

Alternative Capital Partners SGR

Alternative Capital Partners SGR S.p.A. (ACP SGR) is an Italian alternative investment fund manager (AIFM), granted authorisation in 2018 and supervised by the Bank of Italy and Consob (public authority responsible for regulating the Italian financial markets). It is a signatory of the Principles for Responsible Investment (PRI) and characterised by a thematic approach, with first-mover positioning in alternative niche private capital segments. ACP SGR focuses on the creation, launch and management of innovative closed-end alternative investment funds (AIFs) with a strong impact on the environment and the real economy, integrating ESG principles and digital innovation into investment and management processes, with the aim of combining profit and risk mitigation, generating returns that are highly decorrelated from financial market developments.

RedFish Capital Partners

RedFish Capital Partners is an active player in the capital market, either directly or through investment holding companies/vehicles or club deal structuring. The team has structured operations by channelling venture capital and financing to Italian small and medium businesses to the tune of around €200 million to date, achieving returns on invested capital of >2.5x and annual IRR of >30%.

InvestEU

The InvestEU programme provides the European Union with long-term funding by leveraging substantial private and public funds to enable a sustainable recovery. It also helps to crowd in private investment for the European Union's strategic priorities such as the European Green Deal and the digital transition.



InvestEU brings together under one roof all EU financial instruments previously available to support investments within the European Union, making funding for investment projects in Europe simpler, more efficient and more flexible. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub, and the InvestEU Portal. The InvestEU Fund is deployed through implementing partners that will invest in projects using the EU budget guarantee of €26.2 billion. The entire budget guarantee will be used to back the investment projects of the implementing partners, increase their risk-bearing capacity and thus mobilise at least €372 billion in additional investment.

Press contacts

EIF: Enrico Possenti, e.possenti@eib.org, tel.: +352 4379 82144, mobile: +352 691 28 55 32
Website: www.eib.org/press – Press Office press@eib.org



ACP SGR: Giangi Bianchi, gbianchi@lobcom.it, tel.: +39 335 6765624, **Deborah Ceo**, dceo@lobcom.it,
tel.: +39 335 7977588, **Carlotta Mattioni**, cmattioni@lobcom.it, tel.: +39 333 2088756
Website: <https://alternativecapital.partners/>

Redfish Capital Partners: Angelo Brunello, angelo.brunello@cdr-communication.it,
tel.: +39 329 2117752