

EQUINOX

FIRST CLOSING AT OVER €180 MILLION FOR EQUINOX IV, A FUND DEDICATED TO ITALIAN MID CAPS

The new Fund, supported primarily by Italian institutional investors and entrepreneurial families, has begun its journey toward its target size of €425 million by the end of 2026. The next fundraising steps also include a selective opening to international investors.

Luxembourg, October 22, 2025 – Equinox, a Luxembourg-based private equity management company active for over 25 years in the Italian mid-market, announces the first closing of its new fund, Equinox IV, at over €180 million—well above the initial target—marking the start of its path toward €425 million by the end of 2026.

Equinox IV, which meets the requirements of Article 8 of the SFDR Regulation (promoting environmental and/or social characteristics), is mainly supported by Italian institutional investors (banks, foundations, insurance companies, pension funds, and social security institutions) and entrepreneurial families. Among the Limited Partners is the European Investment Fund, also an investor in Equinox III.

Upcoming fundraising steps include a selective opening to international investors interested in the Italian mid-cap segment, alongside a primary market specialist such as Equinox.

Equinox IV will invest exclusively in Italy, focusing on family-owned companies with revenues of up to €200 million, led by entrepreneurs determined to strengthen governance and managerial capabilities. In pursuing its investment strategy, the fund will pay particular attention to key themes such as digital and energy–environmental transition, while also addressing demographic and geopolitical dynamics.

The sectors of interest range from industrial and technological *Made in Italy* to environment, healthcare, and wellness. Equity investments will typically range between €20 and €50 million, mainly in joint-control transactions, with opportunities to involve institutional co-investors and family offices.

Although investing solely in Italy, the fund aims for geographic diversification through M&A transactions carried out by portfolio companies, including outside Europe.

“The first closing of Equinox IV exceeding €180 million allows us to launch with momentum and clear visibility of our objectives: we want to support Italian entrepreneurial champions in transformative growth projects, leveraging digitalization, energy–environmental transition, and advanced governance. Our role is that of an industrial and financial partner alongside families, to build sustainable and lasting value,” said Giorgio Mercogliano, Managing Partner of Equinox. “With Equinox IV we strengthen our trajectory: more buy-and-build, more innovation, and a deep integration of ESG factors. This is not a passing trend, it is the serious way of do-

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ing business today, managing risk consciously while enhancing the resilience and efficiency of our companies for the benefit of all stakeholders.”

With this first closing, the new Fund reinforces Equinox’s role in the Italian mid-cap space, thanks to strong fundraising progress, a clearly defined thematic mandate, and a strategy focused on consolidating sectors most affected by major ongoing transitions. A pipeline of potential investments is already in development, including opportunities in circular economy, energy transition, and sustainable construction.

About Equinox

Equinox is a private equity asset manager focused on the Italian mid-market, investing alongside entrepreneurs and managers mainly through joint-control structures (majority or qualified minority holdings) to foster industrial growth and long-term value creation. The firm adopts a highly industrial and operational approach, combining capital, time, and expertise to unlock untapped value in portfolio companies, with a focus on innovation, well-being, ethics, and sustainability.

Equinox integrates ESG criteria throughout the investment cycle and, with Equinox IV (Art. 8 SFDR), promotes specific environmental and social characteristics, monitoring KPIs and PAI (Principal Adverse Impact) indicators.

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