

Winning Together.

Transforming local champions into European leaders in specialty materials, advanced industrials, and life sciences

Firm Overview

Focused Strategy

We back lower-middle-market companies in our sectors, where complexity creates the opportunity and our experience earns **the right to partner**. We invest as Principals; management ownership is fundamental.

Complexity = Opportunity

Carve-outs, cross-border footprints, fragmented industries, businesses at inflection points — complexity obscures the true potential of strong companies. We are the domain experts **able to navigate it and scale**.

Purpose-Built Ecosystem

We blend institutional investment expertise with seasoned executive know-how, our Founder, Executive Council, and a bench of proven functional experts — to **build better businesses, together**.

Guiding Principles

Business First

Governed by what is right for the business

Earned Trust

Grounded by integrity and transparency

Never Settle

Driven by the constant pursuit of excellence

Win Together

Aligned by incentives and shared success

Investment Strategy

Generational Opportunity: Companies in Transition

Founders are facing succession and corporates are refocusing on their core, creating a growing universe of strong businesses in search of a clear path forward.

The Gap: Few True Specialists

Specialization delivers results, yet true specialists in our sectors remain rare across Europe's lower middle market. Deep knowledge sharpens which businesses to back and how to build them into market leaders.

Structural Divide: A Fragmented Market

Europe is fragmented: 25+ languages, legal systems, regulatory regimes. Regional private equity firms stay local and generalist; scaled platforms chase larger deals. Businesses in between need a partner fluent across borders and deep in their sector.

Foundation

Stephen d'Incelli

Founder & Managing Partner

Institutional Private Equity Investor

- + Global investing experience (20+ years)
- + Proven platform & add-on builder (17 deals)
- + Board leadership roles

Before Veridio, Stephen was a Managing Director at SK Capital Partners ('15–'25) and at Sun Capital Partners ('07–'15). He is Franco-American and based in Paris.

Executive Council

A curated group of former CEOs and senior executives with deep operating expertise: **builders, not advisers**. They champion each investment, serve in board roles, and co-invest alongside us.

100+

C-Suite Roles Held

50+

Countries Operated In

200+

Acquisitions

*Executive Council figures are aggregate across its members and have not been independently verified.

Investment Focus

Geographic Focus

- **Core:** France, DACH, Italy, UK, Benelux, Iberia; cross-border or multi-jurisdictional opportunities across these markets
- **Selective:** Other European markets, Israel, and North America

Sector Focus

- **Specialty Materials:** Engineered materials; water-filtration/separation technologies; specialty ingredients; formulated chemicals; sustainable packaging, films, and materials
- **Advanced Industrials:** Engineered components/subsystems; sensors, instrumentation, testing/measurement; automation, process/flow control
- **Life Sciences:** MedTech devices, components, subassemblies; CDMOs and specialty manufacturing services; Pharma infrastructure (regulated consumables, equipment, lab instrumentation)

Deal Types

- Corporate carve-outs and divestitures
- Founder and family partnerships as first institutional capital
- Buy-and-build in fragmented "barbell" niches
- Transformative business combinations
- Companies in a stalled, opaque, or compressed timeline process

Investment Parameters

- Control buyouts; selective significant minority with material influence and strong minority rights, or defined path to majority
- €25–75M+ equity checks with follow-on capacity

Deal Structures

- Deal-by-deal with aligned capital partners and meaningful principal investment
- Hold period shaped by the business, not fund structure
- Conservative leverage to ensure operational flexibility

Sustainability is a commitment, not a compliance item. We prioritize partnerships where sustainability is both an operational value lever and a core business value.