



Big Tower Group: €500,000 Fundraising Completed for Italy's First Family Search Fund

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Big Tower Group S.R.L., a new Italian-registered search fund officially launched in Italy by a pool of Italian and international investors led by **Antonino Emanuele** and **Carla Abis**, a couple in business and in life, announces that it has completed its capital raising (approximately €500,000) to finance its research phase.

Following a funding round involving around twenty Italian and international investors (entrepreneurs, institutional investors, family offices, searchers, and private individuals), the goal now becomes to acquire and manage a successful Italian SME to increase its valuation and reposition it on the market at more attractive multiples through a stock market listing or mergers with strategic partners. Supported by their international experience, where "*A family for a family business*" has proven to be a winning formula, Emanuele and Abis are focusing on finding a family-owned business valued between €10 and €30 million, operating in a stable and growing sector with limited exposure to both the economic cycle and competition.

The target company should ideally generate revenues between €5 and €40 million, with operating margins above 10% and low capital expenditure. The newly established investment vehicle is focusing particularly on Italian excellence characterized by recurring revenues, low customer concentration, and clear growth potential. This is an environment in which the entrepreneur wishes to withdraw from the market while ensuring business continuity and future growth through management strengthening and governance. Digital, Healthcare, Food & Beverage, and Business Process Outsourcing are the primary sectors targeted, but it is also open to other sectors in which the target primarily provides B2B goods and/or services.

Generational change: challenges and opportunities

"The Italian economy is predominantly driven by SMEs, which make up approximately 99.9% of companies and contribute nearly 64.4% of national value added, exceeding the EU average of 56.4%. In addition to the common problem of new trade tariffs penalizing exports and increasingly high costs for both energy supply and tax compliance, the Italian business landscape faces a significant challenge of its own: generational turnover," says **Antonino Emanuele**, co-founder and managing partner of Big Tower Group. "Little competition from PE and a search fund model that has yet to gain momentum (currently there are only a few in-search vehicles) place Big Tower Group in a unique position to succeed and execute a long-term project."

"A recent Unioncamere study shows that over the past 10 years, the presence of people over 70 in management positions within Italian companies has increased by a quarter, while the presence of young people between the ages of 18 and 29 has decreased. In this context," continues **Carla Abis**, co-founder and managing partner, "demographic change presents a unique opportunity for Family Search Funds, as many profitable and growing companies will require succession plans in the coming years. After studying the applications and benefits of the Search Fund model (traditional owners relate well to family dynamics within couples, especially those who have worked with their partner), we believe the time is now ripe for its practical application in Italy as well."



Big Tower Group is not a family business in the traditional sense because we have a specific commitment to investors, bankers, suppliers, customers, and employees, each of whom plays a fundamental role and creates added value for the success of the project.

According to the IESE 2024 Search Fund report, as of 2024, **17 active search funds and 7 acquisitions have been completed in Italy**. Although promising, these numbers are relatively low compared to other European countries. Specifically, Spain boasts 67 active search funds and 34 acquisitions; the United Kingdom has 35 active search funds and 14 acquisitions; France has 21 active search funds and 12 acquisitions; and Germany has 20 active search funds and 10 acquisitions.

A recent study by the AUB Observatory found that only 30% of family businesses reach the second generation and only 13% the third. Furthermore, among third-generation family businesses, 80% of Italian companies experience difficulties, with underperformance and even negative results. Search funds can provide a solution for many entrepreneurs looking to reorganize their businesses.

Number of people holding managerial positions in Italian companies, by age and gender (2014-2024)

Gender	Absolute variation				% variation			
	18-29 year	30-49 years	50-69 years	>= 70 years	18-29 year	30-49 years	50-69 years	>= 70 years
Men	-66.197	-826.280	377.616	177.988	-22,9%	-28,9%	13,3%	21,7%
Women	-42.871	-301.565	204.541	89.871	-29,8%	-25,7%	21,1%	34,5%
TOTAL	-109.068	-1.127.845	582.157	267.859	-25,2%	-28,0%	15,3%	24,8%

Source: Unioncamere

Big Tower Group

Big Tower Group is Italy's leading family search fund. Drawing on experience in various areas, including strategy, corporate development, internationalization, finance, and mergers and acquisitions, Big Tower Group's goal is to identify, acquire, manage, and remarket an Italian SME (initial EV €10-30 million) after leveraging its value.

Big Tower Group's stakeholders include a diverse group of established business leaders, entrepreneurs, and serial investors, both Italian and international.

Antonino Emanuele, co-founder and Managing Partner, has a career in M&A, Corporate Finance, Transfer Pricing, and Private Equity.

Carla Abis, co-founder and Managing Partner, has experience in sales, marketing, and business development, having managed complex growth and internationalization projects for SMEs, both in Italy and abroad.

For more information: <https://bigtowergroup.com/>

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