

Investcorp Capital to invest in leading Italian alternative payments enabler Epipoli

Abu Dhabi, 24 February 2025 – Investcorp Capital plc (the “**Company**” or “**Investcorp Capital**”) (ADX symbol: “**ICAP**”), an investor in private markets and alternative investment opportunities, today announced that it had agreed to invest in Epipoli, a leading and fast-growing international alternative payments enabler. Earlier this year, the Investcorp Group announced that it had signed a definitive agreement to acquire Epipoli from investment firm Bregal Milestone and Epipoli’s founder & CEO Gaetano Giannetto, who will continue to lead the company. Terms of the transaction were not disclosed. The transaction remains subject to customary regulatory and other closing conditions.

Based in Milan, Epipoli was founded by Giannetto in 2000 and has developed the largest Customer Relationship Management (CRM) and loyalty program in Italy, with over 6 million customers. It established its gift card business in 2006 and launched Italy’s first prepaid Mastercard in 2012, cementing its leading position in the market. Today, Epipoli works with millions of customers, thousands of distributors and hundreds of retailers, with unique expertise in the retailing markets and a turnover of approximately €400 million. Epipoli operates at the intersection of payments, employee rewards and customer engagement services.

The Company’s investment is expected to help Epipoli further accelerate its growth plans as it continues to build out its payments and services platform and expand its offering to more customers in Italy and internationally.

Since Bregal Milestone’s initial investment in 2019, Epipoli has experienced a transformative growth path, progressively consolidating its leadership in a large and fast-growing reference market, while increasing gross revenues by 4x and completing three add-on acquisitions across Italy and Switzerland.

Upon completion of its investment in Epipoli, Investcorp Capital will have deployed \$280 million in investments since the beginning of the Company’s financial year. The investment activity aligns with the Company’s business model and its commitment to seeking to pay strong semi-annual dividends of at least 8% per annum.

Tim Mattar, Chief Executive Officer of Investcorp Capital, commented: “Leveraging Investcorp’s strong experience of investing in technology-enabled enterprises and helping businesses internationalize, Investcorp will support Epipoli in further expanding its reach across Europe. Our investment demonstrates Investcorp Capital’s commitment to identifying and targeting growth opportunities to deliver the best possible returns for shareholders.”



Mohamed Aamer, Incoming Interim Chief Executive Officer of Investcorp Capital said:
“We are committed to making investments with attractive return profiles, and Epipoli’s leadership position within alternative payments in the Italian market is the perfect exemplification of this strategy.”

– Ends –

This document does not constitute an offer to sell, nor the solicitation of an offer to purchase any security or investment product. The information provided in this document is accurate as of the date hereof and is subject to change.

As part of its Capital Financing Services activities, Investcorp Capital will contribute, on a temporary basis, all or part of the capital required by the Investcorp Group to finance the investment described herein. In accordance with Investcorp Capital’s stated business strategy and business model, Investcorp Capital does not intend to hold its position in this investment for a prolonged period of time.