

Equiter announces partnership between RIF-T and Exceptional Ventures

Exceptional Ventures is the London-based venture capital firm founded by Matt Cooper, *co-founder of the sixth-largest bank in the United States* – together with Italian engineer Paolo Pio, former Cisco Manager and ex-Managing Director of Joyance Partners Europe

Turin/London, 18 December 2025 – **RIF-T S.p.A.**, exclusively advised by **Equiter**, has entered into a partnership with the London-based venture capital firm **Exceptional Ventures**. The partnership launches a new and broader investment strategy focused on Europe and innovative financial instruments such as funds and collective investment schemes¹. The initiative aims to further strengthen support for Italy's innovation ecosystem. **RIF-T S.p.A.**, is the investment platform managed by **Equiter S.p.A.** dedicated to equity investments in companies developing research and innovation projects.

Established in 2020, with a capital endowment of **€18 million** provided by the **Fondazione Compagnia di San Paolo** through the subscription of participatory instruments, **RIF-T** is a special-purpose vehicle dedicated to equity and quasi-equity investments in Italian start-ups and SMEs employing high-knowledge-intensive technologies (KETs)² and exhibiting high levels of technological maturity (TRL: 7-9)³.

RIF-T's new investment policy, defined in October 2025, envisages an expansion of its scope not only geographically, with a focus on the EU and the UK, but also regarding new targets new targets, including investments made through financial instruments such as funds, strategic partnerships and collective investment schemes.

RIF-T 's objectives are therefore reaffirmed as ambitious and global in scope:

- To support companies with strong innovative capabilities by providing “patient” capital;
- To encourage co-investment from public and private actors, adopting a blended finance approach;
- To maximise the socio-economic impact of interventions on regional development, and to foster rapidly developing technological trajectories (e.g., artificial intelligence);
- To promote the revolving use of resources through the reinvestment of repaid funds;
- To facilitate the exchange of skills, expertise and capital with international partners, creating virtuous connections that attract (and bring back) talent to Italy.

EXCEPTIONAL VENTURES | INSIGHT

Exceptional Ventures is a London-based VC company, founded in 2022 by **Matt Cooper** and **Paolo Pio**.

Matt Cooper, graduated first in his class in Chemistry from Princeton University, has over twenty years of experience as an angel investor in health tech, fintech and B2C sectors; he co-founded Capital One Bank (the sixth-largest bank in the United States) and served as chairman of Octopus Capital, an angel investor syndicate in venture capital, for 20 years.

Paolo Pio served as Managing Director for Europe at Joyance Partners, a US venture capital firm focused on health start-ups, leading 25 investments across 9 countries. He began his career in Silicon Valley at Cisco as a Software Engineer and Product Manager, later leading Business Development across EMEAR and APAC

¹ **Collective Investment Schemes:** financial instruments such as asset management companies (SGRs), investment companies (SICAVs), and UCITS that allow multiple investors to pool their resources under professional management, benefiting from economies of scale, lower costs, and greater investment diversification. In Italy, these are known as OICRs (Organismi di investimento collettivo del risparmio).

² **Key Enabling Technologies (KETs)** are a group of six technologies prioritized by the EU to drive innovation, competitiveness, and societal progress: advanced manufacturing, advanced materials, life-science technologies, micro/nano-electronics and photonics, artificial intelligence, and security and connectivity. These technologies are crucial for modernizing industries, creating new markets, and addressing challenges like climate change and digital transformation.

³ **Technology Readiness Levels (TRL)** are a type of measurement system used to assess the maturity level of a particular technology. Each technology project is evaluated against the parameters for each technology level and is then assigned a TRL rating based on the projects progress. TRL helps companies manage risks, plan investments, and set technology development objectives.

in Switzerland. He holds an MS in Engineering, summa cum laude, from Politecnico di Torino and an Executive MBA from London Business School, where he received the AQR Award for academic excellence in asset management.

Exceptional Ventures invests in **early-stage start-ups**, primarily at the pre-seed/seed stage, across **wellness, risk assessment and early detection, smarter treatment and delivery of care**. Its mission is “to help people live longer, healthier, and happier lives – maximising what they trademarked as *Joyspan®*”. These three verticals offer substantial market potential, supported by long-term demographic and social trends such as population ageing and rising consumer awareness of health, prevention, and wellbeing. Technological and scientific advances are further accelerating this shift, improving data capabilities and enabling the development of increasingly “personalised” and “precision” medicine.

Exceptional Ventures places strong emphasis on an entrepreneurial and mentoring approach towards portfolio companies, aimed at creating value throughout the different stages of the investment. This includes providing guidance during fundraising rounds, contributing operational and strategic expertise at a board level, granting access to a network of advisors and expertise during the scale-up phase, and facilitating connections with the private equity ecosystem for future rounds and exit strategies.

The company launched its first fund, **EV Fund 1**, in 2022, which raised GBP 12 million. The investment phase is complete, with a diversified portfolio of 40 companies. The start-ups invested by the fund demonstrated strong revenue growth, nearly doubling year-on-year since investment.

Strategic Investment

RIF-T inaugurates its new investment policy by committing up to **GBP 2 million to EV Fund 2**, the second fund launched by **Exceptional Ventures** in September 2025. The fund targets a total raise of **GBP 35 million**, with a focus on Health Tech, particularly in the areas of wellness, risk assessment and early detection, smarter treatment and delivery of care.

STATEMENTS

“This represents an opportunity to access a high-potential market segment in Health Tech, while ensuring adequate diversification. Although Exceptional Ventures is a relatively recent player, its preliminary results are very encouraging. Moreover, this collaboration strengthens our commitment to the local ecosystem, offering access to an international network, mentoring activities, training, and events dedicated to Italian entrepreneurs, carried out together with the professionals at Exceptional Ventures and other qualified stakeholders,” said **Luca Rappuoli** – Senior Investment Manager at **Equiter S.p.A.**

“We are honoured to launch this partnership with RIF-T and Equiter. As an Italian engineer who has spent the last twenty years abroad, I deeply believe in our country’s talent and innovative potential. This collaboration aims to strengthen the exchange of ideas between Italy, the EU, the UK, and the US, fostering an Anglo-Saxon approach to entrepreneurship and financing. It reflects a shared commitment to giving back and building an increasingly strong, open, and interconnected ecosystem. Our long-term ambition is to build a lasting franchise and establish Exceptional Ventures as the leading early-stage fund in this space, with Italy as an essential pillar of that vision for many years to come,” said **Paolo Pio**, Turin-born Co-Founder and General Partner of Exceptional Ventures.

Equiter S.p.A. is an investor and financial advisor active in the Infrastructure, Innovation, and Industry sectors. The company also supports Italian SMEs and innovative startups, fostering their growth and consolidation. **Equiter** identifies, structures, and manages equity investments aimed at promoting the socio-economic development of local ecosystem and advancing long-term sustainable growth, in line with the Principles for Responsible Investment (PRI).

As a holding company owned by **Fondazione Compagnia di San Paolo, Intesa Sanpaolo, Fondazione CRT, and Fondazione CRC**, Equiter manages approximately **€2 billion** in assets and operates in the Private Capital sector, investing directly in Italian SMEs, including through co-investments with other partners.

The company is also the anchor investor of the “Equiter Infrastructure II” fund (with a capital commitment of approximately €300 million), which targets mid-market infrastructure projects in Italy, selected on the basis of an investment strategy inspired by innovation and the UN Sustainable Development Goals (SDGs).

Equiter additionally serves as advisor to the Ecra Eurizon Infrastructure Fund and to several financial instruments managed under Operational Agreements with the European Investment Bank (EIB). These instruments are linked to funds allocated by the Italian Ministries of Economy and Finance (MEF), University and Research (MUR), Tourism, and the Interior, supporting projects in the fields of Tourism, Urban Regeneration, and Innovation under the National Recovery and Resilience Plan (PNRR) and the National Operational Programme for Research and Innovation 2014–2020 (PON R&I).

In 2024, in line with guidelines issued by the Bank of Italy, which identify Asset Management Companies (“SGRs”) as the most appropriate model for serial initiatives in the asset management sector, Equiter acquired an SGR, subsequently renamed Equiter SGR S.p.A. This acquisition represented a significant evolution in the company’s business model and led to the preparation of its first consolidated financial statements, which now include, in addition to the parent company and Equiter SGR, the two subsidiaries RIF-T and Equiter Venture.

For further information: <https://www.equiterspa.com/> | **Follow us on LinkedIn:** <https://www.linkedin.com/company/equiter-spa/> | **Press contacts:** tatiana.zarik@equiterspa.com | +39 349 335 2103

Exceptional Ventures is on a mission to help people live longer, healthier, happier lives, maximising people’s **Joyspan®**. They do this by investing in the very best, most passionate, and purpose-driven entrepreneurs in wellness, risk assessment and early detection, and smarter treatment and delivery of care.

For further information: <https://exceptional.ventures/>