
PRESS RELEASE

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Five Arrows announces final close for sixth secondaries fund at £2 billion, materially surpassing its target

FASO VI closes at €2 billion, double the size of its predecessor fund

The Fund targets middle market GP-led secondaries in Europe and North America that have a focus on companies in the healthcare, business services, software and IT sectors

Five Arrows, the alternative assets arm of Rothschild & Co, is delighted to announce that it has completed the fundraising for Five Arrows Secondary Opportunities VI ("FASO VI" or the "Fund"), its sixth fund¹ focused on GP-led secondary investments, part of the Five Arrows Multi-Strategies platform ("FAMS").

The Fund successfully secured total capital commitments of €2 billion – exceeding its original target of €1.5 billion – closing at double the size of its predecessor fund, FASO V. This fundraising highlights the attractiveness of FASO's distinct positioning in the GP-led secondaries market, and the growing appetite for these types of investments among investors.

Fundraising for FASO VI brings total Five Arrows assets under management to more than €28 billion² across its four investment strategies: corporate private equity; primary and secondary fund investing; co-investments; and senior and junior credit.

The fundraising received strong support from a globally diversified group of new and existing investors including pension funds, insurance companies, corporations, family offices and entrepreneurs. The Rothschild & Co Group, staff, and the Fund's investment executives have also made a substantial commitment to FASO VI.

Mireille Klitting, Managing Partner of FAMS commented: *"We are grateful for the trust and support of both our existing as well as our new investors. The core of our team has worked together for over 20 years, providing the foundation for an enduring focus on middle-market GP-led secondaries in Europe and North America. We also believe that being part of both a broader multi-strategies platform, as well as Five Arrows, is truly differentiating across all aspects of our business – origination, due diligence, structuring and winning transactions."*

Benjamin Breard, Partner at FAMS added: *"The GP-led secondaries market has significantly grown to more than \$71 billion in 2024, up from \$29 billion in 2019. We remain convinced that our track record and focus for more than 20 years in this market segment will serve our investors and the GPs with whom we partner very well. Through FASO VI, we will continue to build exclusive and tailor-made transactions to unlock value for our investors."*

FASO VI has made a strong start having signed fourteen transactions, resulting in it being more than 50% committed at the final close.

The FASO team has grown significantly and now comprises a highly experienced team of almost 40 investment professionals based in Paris, New York and Luxembourg.

For more information on FASO and Five Arrows:

<https://www.rothschildandco.com/en/five-arrows/multi-strategies/secondaries/>

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¹ The first two secondary funds, Fund I and Fund II, were invested by the team while they were part of Natixis Private Equity.

² As of December 2024, including undrawn commitments

For further information:

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About Five Arrows

Five Arrows is the alternative assets arm of Rothschild & Co and has more than €28 billion AuM³ with offices in Paris, London, New York, Los Angeles, San Francisco and Luxembourg. This includes a series of investment strategies dedicated to corporate private equity; primary and secondary fund investing; co-investments; and senior and junior credit.

³ As of December 2024, including undrawn commitments