



## Press release

London, Paris, New York, 9 January 2020

### Five Arrows Secondary Opportunities fifth fund has completed fundraising at €1.0 billion, materially above its initial target

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Rothschild & Co is pleased to announce it has completed the fundraising for Five Arrows Secondary Opportunities V (“FASO V” or the “Fund”). This is the 16<sup>th</sup> fund raised above its expected target by Rothschild & Co’s Merchant Banking business over the last 10 years. This brings the total assets under management to approximately €13 billion across four strategies: corporate private equity; senior and junior credit; primary and secondary fund investing; and co-investments.

The Fund was oversubscribed receiving total capital commitments of €1.0 billion, materially above the initial target of €700 million. Investors in the Fund represent a globally diversified group of institutions, corporations, international family offices and entrepreneurs. Rothschild & Co, the partners and senior staff of the firm, and the Fund’s investment executives have also made a substantial commitment to FASO V.

Marc-Olivier Laurent, Executive Chairman of Rothschild & Co’s Merchant Banking business, stated, *“We are delighted with the success of the FASO V fundraising and are grateful for the support of both our existing investor base as well as our new investors. I am confident that under the leadership of Mireille Klitting, we will continue to develop our secondaries business and work hard to generate the returns our investors expect from us.”*

This latest fundraising follows a successful 2019 for FASO during which time the previous fund, FASO IV, completed its investment period. FASO IV made 15 investments and committed 127% of the fund - to maximise the capital at work towards investments. The Fund also had a number of liquidity events with FASO IV having distributed over 40% of the capital funded to date.

FASO V has made a strong start having signed four proprietary Secondary Direct transactions, resulting in the Fund being over 30% committed at the time of the final close.

Mireille Klitting, Managing Partner of FASO commented, *“The Secondary Direct market continues to grow strongly with the need for ever more sophisticated solutions for complex needs. FASO V is well-positioned to further capitalise on this opportunity due to the depth of our experience gained during more than 16 years in this market.”*

The focus of FASO V’s investment strategy continues to be on Secondary Directs (or GP-led deals) predominantly in the European small and mid-market. Secondary Directs can take several forms, such as fund restructurings or spin-offs and are typically initiated by a General Partner (GP). FASO V targets equity tickets of €10 million to €100 million per transaction with the ability to commit significantly larger amounts in conjunction with the Fund’s limited partners.

FASO has a highly experienced team of 16 investment professionals which is effectively increased to 28 by leveraging the Five Arrows Multi Strategies platform (FAMS) with offices in Paris, London and New York. FAMS was created to fully benefit from the investment and operational synergies between FASO, the multi-managers team (FAPEP), and the co-investment team (FAMI).

In addition, FASO has started to expand into the US with the hire of a senior investment professional earlier in 2019 who is based in our New York office. The US team will further grow during 2020.

For more information on FASO or Rothschild & Co’s Merchant Banking activities:  
<https://www.rothschildandco.com/en/merchant-banking/multi-strategies/secondaries/>

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**For further information:**

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**About Rothschild & Co, Merchant Banking**

Merchant Banking is the investment arm of the Rothschild & Co group, managing approximately €13 billion in capital globally. This includes a series of funds dedicated to corporate and secondary private equity, multi-managers funds and co-investments, as well as senior and junior credits, with offices in Paris, London, New York, Los Angeles and Luxembourg.

Rothschild & Co is family-controlled and independent and has been at the centre of the world's financial markets for over 200 years. It has three business lines: Global Advisory, Wealth & Asset Management, and Merchant Banking.