



Press release

London, Paris, New York, 3 June 2021

Five Arrows Private Equity Programme closes its second multi-strategy private equity fund at €366 million, materially above its initial target

Rothschild & Co is pleased to announce it has completed the fundraising for Five Arrows Private Equity Programme II (“FAPEP II” or the “Fund”). This is the 17th 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 c. €16 billion across four strategies: corporate private equity; senior and junior credit; primary and secondary fund investing; and co-investments.

The Fund was oversubscribed with total capital commitments of €366 million, materially above its initial target of €250 million. Investors in the Fund represent a diversified group of family offices, entrepreneurs, and small institutions.

FAPEP II’s investment strategy continues to balance investing in well-established top-quartile fund managers who have a deep operational value-add capability and differentiated strategy combined with the selection of high-quality companies through Late Primaries, Secondary Directs and Direct Co-investments.

Marc-Olivier Laurent, Executive Chairman of Rothschild & Co’s Merchant Banking business, stated: *“FAPEP II exceeding its target represents a great success for our Merchant Banking business. We are grateful for the support of both our existing and new investors and the trust they have placed in us. I am confident that through the hard work and successful leadership of Mireille Klitting and Aurélien Bulot, this strategy will continue to generate the strong returns it has achieved since its launch in 2016.”*

This latest fundraising follows a successful 2020 for FAPEP during which time the previous fund, FAPEP I (2017 vintage), has continued to generate value and return significant capital to its investors. FAPEP II also started strongly and is 67% committed across 30 investments in Europe and the US.

Mireille Klitting, Managing Partner of FAPEP added: *“We have seen increasing demand from our investors who wish to gain access to top quartile sponsors in Europe and the US. They also appreciate our responsible investing principles centred around capital preservation and providing attractive risk-adjusted returns combined with a focus on the development of a sustainable economy.”*

FAPEP has an experienced team of five dedicated investment professionals, further enhanced by leveraging the full Five Arrows Multi Strategies platform of 34 professionals based in Paris, London and New York. This platform was created to fully benefit from the investment and operational synergies between FAPEP, our secondaries team (FASO) and our co-investment team (FAMI).

For more information on FAPEP or Rothschild & Co’s Merchant Banking activities:

<https://www.rothschildandco.com/en/merchant-banking/multi-strategies/multi-managers-mandates/>

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About Rothschild & Co, Merchant Banking

Merchant Banking is the investment arm of the Rothschild & Co group, managing over €16 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 New York, Los Angeles, London, Paris 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.