

## **Essling Capital continues its co-investment program**

**Paris, September 19th, 2017** – With a seventh and last investment, Essling Capital concludes its first vintage of its unlisted minority co-investment program. Fourteen months after inception, this fund, named Massena Opportunities Millésime 1 (“MOM 1”), has now deployed all of its commitments (totaling €100 million) with this recent \$15 million investment, alongside Sycamore, in the take-private of Staples, the leading North American office supplies retailer.

### A successful and innovative investment strategy

During the fund’s investment period, the team has maintained a strict purchasing discipline in terms of entry prices as well as geographic and sectoral diversification. The portfolio’s average entry multiple is less than 7x EBITDA, far below the average within the reference markets. With this latest transaction, the fund has kept its promises. Capital was deployed over a short period of time, thereby decreasing the overall expected duration of the fund to 6-7 years. The fund gave also investors access to exclusive transactions alongside high-profile partners. This first vintage was invested in the United States (three investments) and Europe (four investments). One portfolio company, GetBack, already held its IPO on the Warsaw Stock Exchange in July, generating partial liquidity.

### The launch of the second vintage

This last investment also marks the launch of the second vintage, named Essling Co-invest 2. Being raised since few days, this fund is expected to once again attract investors. It will pursue the same strategy than the first one: acquire minority stakes in LBOs over a 12-month period and rely on the global network of sponsors developed by the team to achieve geographic diversification. The new fund is anticipating its first closing in mid-October and a maximum size of €100 million, as with the previous fund.

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## About Essling Capital - [www.esslingcapital.com](http://www.esslingcapital.com)

Founded in 2017 and led by Michele Mezzarobba, Essling Capital is an independent Private Equity firm. Essling Capital manages on 1 billion euros of assets in Europe and worldwide. Thanks to its international network, Essling Capital offers innovative, pioneering investment solutions to its investors. Essling Capital is a portfolio management company authorized by the AMF, the French financial markets regulator, under reference n° GP – 17000016.

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