

PRESS RELEASE

**Essling Capital continues its co-investment programme
with a third vintage fund**

Paris, November 12, 2019 – Essling Capital continues its unlisted co-investment programme with the launch of its third vintage fund, Essling Co-Invest 3 ("ECI 3").

The launch of ECI 3 is taking place after completion under the previous fund, launched in 2018 for a total raised of €116 million, of an eighth and final investment in July : the acquisition of a minority stake in Funecap, the second largest company in the funeral services market in France, alongside management and Charterhouse.

Investors in the first fund have already been repaid nearly 80% of the invested amounts in three years, thanks to, among other things, the sale this month of the Spanish Citri&Co Group holding, which generated a multiple of 2.6x the invested capital.

A unique, innovative programme in the market

With these latest transactions, the co-investment programme launched in 2016 continues to be rolled out at a robust pace. More than €200 million have been invested in three years through 15 transactions alongside high-profile partners, primarily in Europe and the United States.

The structure of the programme and the team's highly selective approach have made it possible to maintain a strict investment discipline (average entry multiple and entry leverage below the market average), with no J-curve and fast returns for investors.

A third vintage fund already in high demand

Building on this momentum, ECI 3 offers the same strategy as its predecessors: minority investments in LBOs. The segments targeted are mid and large caps, with broad geographic and sector diversification.

ECI 3 will be built on the innovative structure that made the previous two funds so successful: a reduced term with a target investment period of 12 months and pricing based only on the invested capital. The target size of the ECI 3 fund is €120 million, nearly 80% of which was already secured.

Overall, Essling Capital's co-investment programme has raised more than €300 million since its launch in 2016.

About Essling Capital

Essling Capital is an independent asset management company specialising in unlisted assets that provides investment advice and manages more than €1.3 billion in France, Europe and internationally. Essling Capital is authorised by the Autorité des Marchés Financiers (French Financial Markets Authority).

Press contact

Thomas Ploquin
+33 7 84 08 71 59 – tp@essling.com
