

## **AnaCap Credit Opportunities Fund II oversubscribed hitting £350 million hard cap**

11 May 2012

AnaCap Financial Partners (“AnaCap”) has reached a final closing on its AnaCap Credit Opportunities Fund II L.P. (“the Fund”), successfully hitting its £350 million hard cap. The Fund was oversubscribed after just six months despite a current average private equity fundraising period of more than 20 months<sup>1</sup>.

The Fund expects to build upon AnaCap’s track record as a financial services specialist, targeting performing, semi-performing or non-performing consumer and SME debt across Europe, including loans, leases, securities or other obligations requiring granular analysis and active asset management.

It will seek to capitalise on the rapidly evolving market opportunity in this space, driven by the need for financial institutions to de-lever after years of over-expansion. The European financial and business services market represents almost 30% of European GDP<sup>2</sup>, with bank assets totalling more than 200% of GDP<sup>3</sup>. The pace of financial asset sales is further magnified by weak underlying economic activity and high unemployment as well as significant changes to the banking regulatory framework and the dramatic contraction of wholesale and securitisation funding.

Justin Sulger, Partner and Head of Credit Opportunities at AnaCap, commented:

“The Fund will benefit from AnaCap’s track record as a financial services specialist, including our extensive experience investing in and managing regulated lending and servicing companies, as well as our vast network of relationships throughout the European financial services sector.”

Investors in the Fund include the State of New Jersey, Hamilton Lane and Ohio Public Employees Retirement System (“OPERS”). The Fund has a three-year investment period and an eight-year life.

Sulger added: “While the fundraising environment continues to be exceedingly tough, demand for managers with a clear, differentiated and compelling proposition remains strong. We are fortunate to have received such strong and widespread support from both existing and new investors, allowing us to reach our cap of £350 million, with investment committee approval from all investors in place just six months after launch. We believe this to be testament to the specialised investment strategy of the Fund and the particular expertise of the team.”

<sup>1</sup> 20.9 months; Preqin research, Q1 2012

<sup>2</sup> European Central Bank

<sup>3</sup> Bloomberg; Eurostat

### **About AnaCap Financial Partners LLP**

AnaCap is Europe’s largest specialist private equity investor in the financial services sector. Based in London and investing across Europe, AnaCap advises funds with €1.7 billion under management across two Private Equity and two Credit Opportunities vehicles as well as co-invest.

Our strategy is to invest in credit assets across Europe, leveraging AnaCap's strong and established origination network and extensive credit management expertise. AnaCap’s Credit Opportunities Funds invest in consumer and SME debt, including portfolios of performing, semi-performing and non-performing assets. These include residential and commercial mortgages; unsecured consumer loans; SME debt; leases; trade and other receivables and securities, amongst others.

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AnaCap pursues a highly analytical and granular approach towards the valuation and due diligence of potential investments, which is facilitated by the use of proprietary tools to price assets and which leverages our best-in-class, in-house credit management expertise. Our active asset management approach is supported by AnaCap's extensive experience of owning, building and managing lending and full end-to-end servicing platforms, which helps inform servicer selection, dynamic reporting and hands-on engagement.

The success of AnaCap's investment strategy and team has attracted investment from highly regarded global institutional investors including Goldman Sachs, Allianz, Morgan Stanley Alternative Investment Partners, Honeywell, State of New Jersey, Ohio Public Employees Retirement System and Adams Street Partners.

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