

AnaCap Funds receive regulatory approval for the acquisition of FM Bank

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AnaCap Financial Partners LLP (“AnaCap”), the specialist European financial services private equity firm, is delighted to announce that the AnaCap funds have received regulatory approval from the KNF for the acquisition of FM Bank PBP (“FM Bank”), a leading retail and SME bank in Poland.

Under the terms of the agreement, on completion AnaCap funds will acquire 100% of FM Bank – which will become the 5th European bank in AnaCap’s portfolio – for an undisclosed sum. Completion is expected to occur in October.

The investment follows the successful listing earlier this year of Aldermore, the UK-based SME bank. Since its IPO, Aldermore shares have risen by more than 45%, giving it a market capitalisation of close to £1bn. A recent sell down of shares has enabled AnaCap to return well in excess of its invested capital to investors, while still holding a 40% stake in the bank.

Founded in 1994, FM Bank was merged in 2013 with Polski Bank Przedsiębiorczości and today operates under two brands, Bank SMART and BIZ Bank. The bank has 50 branches across Poland, and also offers innovative online and mobile solutions. It has a sizeable PLN2.2bn net loan book, and PLN2.8bn of customer deposits.

The Polish market has strong potential for growth, with a significant undersupply of banking services. According to the World Bank data, in 2014 Poland’s domestic credit to private sector (% of GDP) stood at 51.9% versus 100.8% for the European Union. At the same time, Poland has a large and growing number of middle-income consumers with increasing disposable income, combined with one of the highest adoption rates of mobile banking in Europe.

George Koulouris, a Managing Director at AnaCap, commented: “We are delighted to have received approval from the KNF to acquire FM Bank, which offers a unique opportunity to enter a large and under-penetrated banking sector with exceptional growth fundamentals. We look forward to building on the considerable success already achieved by the management team, and to developing further FM Bank’s innovative digital and mobile platforms.”

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