

AnaCap hits hard cap on third Credit fund with €595 million

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AnaCap Credit Opportunities III was increased from an initial capacity of €550 million to cater for additional demand, although remained oversubscribed

AnaCap Financial Partners (“AnaCap”) is pleased to announce it has reached a final close on its third Credit Opportunities fund, raising a total of €595 million. AnaCap Credit Opportunities III, L.P. (“the Fund”) was oversubscribed at its newly increased hard cap, following extremely strong interest from existing and new investors, and is approximately 30% larger than its predecessor vehicle.

Combined with the firm’s latest private equity fund, AnaCap Financial Partners III, L.P., AnaCap has now closed funds totalling nearly €1.5 billion in 2016.

The Fund will target performing, semi-performing or non-performing credit assets comprising primarily consumer, SME and mortgage debt across Europe, including loans, leases, securities or other obligations that require granular analysis for pricing and active asset management. It follows the successful deployment of AnaCap Credit Opportunities II, L.P., which was also oversubscribed and reached its hard cap, closing on £350 million in 2012.

AnaCap will continue to pursue its existing credit strategy, which seeks to invest in non-core assets disposed of by financial institutions still undergoing significant restructuring and transitioning to an era which will require more dynamic ongoing balance sheet management and where many legacy products will no longer be profitable going forward. Over the past 12 months alone, the firm has acquired debt with a face value of more than €3.6 billion across Europe.

Amber Hilkene, Partner at AnaCap, commented:

“We are pleased to have completed such a successful fundraising for our latest Credit Opportunities vehicle. We are fortunate to have received extremely strong support from both existing and new investors, which underlines their belief in our investment strategy and in our continuing development as Europe’s leading financial services specialist investor.

“The Fund will benefit from our extensive experience and deep internal expertise from investing in not only financial assets but also regulated lending and servicing companies, as well as the enormous network of relationships we have built over the past decade throughout the European financial services sector.”

The Fund used Gibson, Dunn & Crutcher as legal advisors.

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