

Private debt investment programme raises €413 million

€850 million new capital raised in 2015: Golding Capital Partners beats its previous year's record

Munich, 1 February 2016 – Golding Capital Partners (GCP) has closed 2015 with another record by raising almost €850 million new capital for GCP investment programmes, outstripping the previous record set in 2014 by almost 10 per cent. The successful fundraising is further testimony to GCP's leading position in the European market for private equity, private debt and infrastructure investment programmes. Strong growth was also driven by new investors, with 35 per cent of the commitments in 2015 coming from first-time investors. GCP successfully expanded its private debt portfolio with commitments of €413 million for the fund Golding Private Debt SICAV VIII (SICAV VIII), enabling the programme to close well above its target volume of €300 million.

With interest rates at their current lows, alternative investments are becoming an imperative for ever more institutional investors. Appetite for risk is increasingly substantial and demand for high-yield investments led to new commitments in all three asset classes covered by GCP. A total of 40 institutional investors from Germany and abroad, including insurance companies, pension funds, foundations and banks, invested in GCP investment programmes in 2015. Many investors are increasingly taking advantage of individual managed accounts. Here too, GCP increased its assets under management across all asset classes as result of both re-ups and new commitments. GCP now has total assets under management of some €5 billion, making it one of the European market leaders.

"Liquidity will find its home", commented Jeremy Golding, Founder and Managing Director of GCP, on the record result. "We saw a great deal of investment activity across all investment styles in 2015. Our investment programmes also performed very well, including those we launched just recently. Distributions of up to 20 per cent of invested capital from refinancings and realisations were good news for the investors in the current programmes and increased the proportion of recommitments. Those are certainly the driving factors behind our latest record result."

At year-end GCP closed its private debt investment programme SICAV VIII at €413 million, well above its target volume of €300 million. SICAV VIII will invest in senior debt and mezzanine funds that provide backing for mid-market acquisitions and growth financing deals in Europe and the USA. Depending on the market environment, up to 40 per cent of fund volume can be invested in other credit strategies such as credit opportunities and distressed debt funds. The aim is to build a broadly diversified portfolio of around 15 leading private debt funds with a wide range of investments and attractive return expectations of 8 per cent.

By final closing the fund had already made 13 investments and drawn down nearly 30 per cent of its capital commitments, explained Oliver Huber, Head of Private Debt at GCP, who is responsible for SICAV VIII, the sixth institutional debt investment programme launched by GCP since 2005. "SICAV VIII is particularly attractive for investors seeking current income.

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The first distribution came at the end of 2015 shortly after the fund held its final closing", added Huber.

"GCP is well established as a partner for managed accounts. We have extensive experience of all asset classes and offer our investors tailor-made solutions – primarily, if not solely in view of the more demanding regulatory environment", explains Hubertus Theile-Ochel, Managing Director of GCP. GCP intends to leverage this expertise to generate further growth in 2016. The asset manager also intends to ramp up its co-investment activities in the buyout and infrastructure segments to boost the diversification of its products.

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Golding Capital Partners GmbH is one of the leading independent asset managers for private equity, private debt and infrastructure investment programmes in Europe. With a team of 65 professionals in its offices in Munich, Luxembourg and New York, Golding Capital Partners helps institutional investors to develop their investment strategy and manages nearly €5 billion in assets. Its 130 institutional investors include insurance companies, pension funds, foundations and banks, as well as savings banks and cooperative banks.

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