

N+1's new private equity fund achieves €400m first close



The N+1 Private Equity team

- **The N+1 Private Equity Fund III will be invested in unlisted, medium-sized Spanish companies with international expansion ambitions**
- **The capital committed by N+1 and the management team is equivalent to 10% of the fund's definitive size, thereby guaranteeing full alignment of the fund managers' and investors' interests**
- **Spain's CDTI, one of the fund's anchor investor, has committed €100 million**
- **N+1 PEF III's other investors are, for the large part, dedicated European institutional investors**
- **The fund, which will ultimately be sized up to €450 million after the second and definitive close, is the largest private equity fund raised in the Spanish mid-market since 2008**

Madrid, April 22nd 2016. N+1 has achieved a €400 million first close for its new private equity fund, N+1 Private Equity Fund III (N+1 PEF III). The fund, which will have a five-year investing period and another five-year divesting period, will take majority ownership interests in unlisted, medium-sized (equity value: €35-75m) Spanish and, to a lesser extent, Portuguese companies with international expansion ambitions, principally in the technology and industrial sectors.

Having committed €100 million, the CDTI (the acronym in Spanish for the state body called the Centre for the Development of Industrial Technology) is one of the fund's anchor investors. N+1 and the management team have committed fund equivalent to 10% of the definitive size of the N+1 PEF III. Other investors of the fund are, for the large part, dedicated European institutional investors. Several Spanish family offices have also invested in the fund. On top of that, a second and definitive close (which could increase the volume of assets under management by another extra €50 million), may include the up-to-€50 million contribution by ICO's private equity vehicle announced last November; the ICO is Spain's public credit institution.

Gonzalo Rivera, CEO of N+1 Private Equity, underscored that this fund-raising exercise “consolidates N+1 as the Spanish mid-market segment leader, with over €1 billion of assets under management.” Rivera added that “against the backdrop of macroeconomic uncertainty, N+1's track record was crucial to this fund raise: N+1 PEF II is expected to culminate with a multiple on invested capital of over 2x”.

“The transaction clearly evidences the strategic rationale underpinning the merger between N+1 and Dinamia: the creation of a Group which combines the financial advisory and management side of the business with investment in assets and products managed directly by the Group, fully aligning investors' and managers' interests”, outlined Santiago Eguidazu, Chairman of N+1.

About N+1

N+1 is a global firm specialised in the provision of value-added investment banking and asset management services to the mid-market segment.

The investment banking division, with a footprint in 13 countries, advises on M&A, fixed-income, credit portfolio and capital markets transactions.

The asset management division has €2.6 billion of assets under management. N+1's private equity division, made up of a team of 14 professionals, boasts more than 25 years' experience in the market and has over €1 billion of assets under management.

N+1's shares are publicly traded.

nplusone.com