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**Access Capital Partners reaches a €343m initial close for its flagship 7th generation European smaller buy-out Fund of funds, reflecting continuous appetite from investors for established funds of funds with niche expertise**

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Access Capital Partners (Access) is pleased to announce the first closing of Access Capital Fund VII Growth Buy-out Europe (ACF VII), securing €343 million towards the €500 million target, from existing and new institutional investors.

Access' Managing Partners, Agnès Nahum and Philippe Poggioli, commented: "This achievement signals the strong confidence of our Investors in Access' ability to exploit opportunities in the European smaller buy-out area, and in its highly selective investment process and track record within this sector. The initial close comes after a marked increase in portfolio exits and meaningful cash distributions to Investors from predecessor Funds."

ACF VII aims at creating a portfolio of primary funds and opportunistic secondary investments in European smaller buy-out funds (with size usually below €500m) managed by general partners who can demonstrate proactive sourcing capabilities, resulting in a price advantage and lower gearing, as well as clear growth strategies with a significant buy and build component.

As with the predecessor Fund of funds, secondary transactions will represent up to 40% of total commitments. The team will continue to focus on acquiring interests in European smaller buy-out funds where it has proprietary insights and sound knowledge of the underlying portfolios.

The Managing Partners added: "ACF VII provides a valuable offering to clients who seek a diversified exposure to strongly performing smaller funds, which remain difficult to access. Looking at 2017, we believe that deal flow for quality primary smaller buy-out fund opportunities will be particularly strong in Europe. On the secondary front, closing deals may require more time and creativity as pricing expectations continue to diverge. Our team increasingly looks for transactions with an element of complexity, for which a good knowledge of underlying assets and the inclusion of structured pricing components are key."

As a signatory of the Principles for Responsible Investment, Access pays particular attention to the application of Environmental, Social, and Governance (ESG) criteria.



**About Access Capital Partners**

Access Capital Partners is an independent European fund manager, active in European private equity, private debt and infrastructure, with offices in five European countries and assets under management of €7.5 billion from a diversified base of international institutional investors. The firm's products and services encompass primary fund investments and secondary transactions as well as direct co-investments.

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