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Access Capital Partners reached a €190m initial close for its flagship sixth generation European smaller buy-out Fund of funds at the end of 2013, reflecting continuous appetite from investors for established funds of funds with niche expertise.

Access Capital Partners (Access) is pleased to announce the first closing of Access Capital Fund VI Growth Buy-out Europe (ACF VI), securing €190 million towards the €400 million target, from existing institutional investors.

Access' Managing Partners commented: "This achievement signals the strong confidence of our Investors in Access' ability to exploit opportunities in the European smaller buy-out area, both on the primary and secondary markets. The initial close comes after a marked increase in portfolio exits and meaningful cash distributions to Investors in 2013".

ACF VI aims at creating a portfolio of around 15 primary commitments and opportunistic secondary investments in European smaller buy-out funds managed by the most attractive general partners, able to grow and create value, notwithstanding the low growth macro-economic climate. ACF VI will benefit from Access' extensive market coverage and relationships among established and emerging European fund managers in this space.

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: "Looking at 2014, we believe that deal flow for quality primary smaller buy-out fund opportunities will be particularly strong in Europe. On the secondary front, we continue to see a strong proportion of single fund interest positions and small portfolios of several fund positions. However, closing investments requires 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 the underlying assets and the inclusion of structured pricing components offer strong downside protection."



ACF VI has already completed its first commitment to a UK fund focusing on majority investments at the lower end of the buy-out market, and will likely make a further 4 to 5 additional primary commitments this year.



About Access Capital Partners

Access Capital Partners (www.access-capital-partners.com) is an independent European manager and advisor of Funds of funds, co-investment funds and segregated accounts investing exclusively in the key economies of Western Europe. Its products and services encompass, on a mutually exclusive basis, private equity, private debt and infrastructure. Each business line offers investors exposure to primary and secondary fund commitments and co-investment opportunities with its general partners in selected opportunities.

Access Capital Partners currently employs 53 people, has offices in Paris, Brussels, London, Helsinki and Munich, and manages €5.2 billion on behalf of pension funds, insurance companies, wealth managers and family offices.

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