

## PRESS RELEASE

### Golding announces first closing of its current secondaries fund at over 170 million euros

- Golding continues its successful secondaries strategy in the small- and mid-cap buyout secondaries segment
- Attractive fund performance: with five transactions completed, the fund is already one-third drawn down and has passed through the J-curve at an early stage
- Broad network and many years of experience enable attractive investments and an advanced pipeline in an exceptionally favorable market environment

**Munich, 2 August 2023 – Golding Capital Partners, one of the leading independent asset managers for alternative investments in Europe, has received at the first closing capital commitments of 172 million euros for the first closing of its "Golding Secondaries 2022" fund. A total of 85 percent existing and 15 percent new clients subscribed to the fund, which seamlessly continues Golding's track record in secondary markets since 2012. The predecessor fund, "Golding Secondaries 2019", last closed at around 280 million euros at the end of 2021, markedly above its target volume.**

#### **Focus on quality, diversification and resilience**

"In the course of our trust-based cooperation with our investors we experience the appreciation for our consistent track record to date with an IRR of more than 30 percent in connection with a zero percent loss rate, as well as for the expertise we have built in the field of secondaries over the last ten years. We attribute the continued success to our strategy of acquiring high-quality portfolios of top-tier GPs without additional debt capital, which impress with stable operational growth and the prospect of attractive exits – even in the current volatile market environment," as Golding Managing Partner Hubertus Theile-Ochel stated.

With a target volume of 500 million euros, "Golding Secondaries 2022" offers investments in a broadly diversified portfolio consisting of more than 100 small- and mid-cap companies mainly from Europe. Target sectors include highly profitable and resilient industries with strong growth potential from the business services, IT and communications segments, among others.

#### **Favorable market environment for secondaries**

Competition for investments in small- and mid-cap buyout secondaries remains limited and existing investors are increasingly subject to liquidity and over-allocation constraints. In order to take advantage of this exceptionally favorable market situation, Golding made its first investments earlier this year with seed capital from the fund. "Very high-quality portfolios are being sold via traditional LP transactions and fund managers are making use

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of the secondary market to enable them to support their most successful companies longer and with more capital via continuation vehicles. For example, we acquired shares in two funds of an established pan-European GP with double-digit growth rates at extraordinarily attractive discounts. Our deal pipeline is well filled for the coming months," as Richard Wilmes, Managing Director and Head of Secondaries at Golding Capital Partners affirmed.

"The quick exit from the J-curve and the rapid implementation of the first five transactions document a promising strategy. The secondary market transactions are realized with partners with whom we have built trusted and reliable relationships over many years. Our investors will benefit as usual from our meticulous due diligence process and the consistent adherence to our ESG criteria," as Dr. Matthias Reicherter, Managing Partner and Chief Investment Officer at Golding underlined.

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## About Golding Capital Partners GmbH

Golding Capital Partners GmbH is one of Europe's leading independent asset managers for alternative investments, focusing on the asset classes infrastructure, private credit, private equity, secondaries and impact. With a team of more than 200 professionals at its offices in Munich, London, Luxembourg, Milan, New York, Tokyo and Zurich, Golding Capital Partners helps institutional and professional investors to develop their investment strategy and manages of around €14 billion in assets. Its more than 230 investors include pension funds, insurance companies, foundations, family offices and ecclesiastical institutions, as well as banks, savings banks and cooperative banks. Golding became a signatory of the United Nations Principles for Responsible Investment (UNPRI) in 2013 and has been a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) since 2021.

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## Further information

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