

# Fidelium Partners closes €103m special situations fund

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12 June 2017

## Munich-based Fidelium Partners has held a first and final close for its debut special situations fund on €103m.

Fidelium invests in companies that are facing significant operational challenges, carve-outs from larger groups or corporations, turnarounds and succession scenarios.

The fund was launched in December 2016 and was subsequently increased in size due to one family office taking a larger stake than originally anticipated.

### ■ Key Facts

#### Fidelium Special Situations Fund

- LAUNCHED: Dec 2016
- CLOSED ON: €103m, Jun 2017
- FOCUS: Special situations
- FUND MANAGER: Fidelium Partners

The management team will not take a fixed fee for managing the fund. The GP's basic costs will be covered but there will be no surplus, ensuring the management is incentivised to generate returns from investments.

Due to the type of investments it will be making, banks are likely be hesitant to finance transactions with debt. Therefore, the fund will be

making all equity transactions and LPs are said to be keen that Fidelium shares in this risk.

Fidelium hopes to make its first investment from the fund in 2017 and targets a run rate of around two to four deals per year.

The GP lists large corporates such as Deutschebahn, Bosch, Deutsche Telekom and Honeywell as recent transaction partners on its website.

K+L Gates provided legal advice for the fundraise.

### **Investors**

The fund's investor base includes four German family offices. The Fidelium team members also made a "substantial" commitment to the fund.

### **Investments**

Typical investments will be equity commitments of up to €20m for a stake of at least 75% in companies with €30-500m in sales. The mandate is Europe-wide and sector-agnostic, although the GP has a focus on industrials, chemicals, consumer goods, business services, technology and media.

Venture capital, seed investments and minority holdings are excluded from the fund's remit.

### **People**

**Fidelium Partners** – Dominik Beck, Rafal Grabarkiewicz (*managing partners*).

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