



PRESS RELEASE

YIELCO closes its Private Equity multi-manager fund focusing on Special Situations in Europe at hard cap and strengthens its Industry Board with Private Equity expert

Munich, June 19, 2019 – YIELCO Investments AG, a specialized investor in alternative assets, announces the final close of its Private Equity multi-manager fund for Special Situations in Europe, as well as the addition of Private Equity expert Dr. Ludger Vonnahme to its Industry Board.

YIELCO Investments AG, a financial services company specializing in investment solutions in Infrastructure, Private Debt and Private Equity, held the final close of its Europe-focused multi-manager program “YIELCO Special Situations Europe” at a hard cap of EUR 225m on June 15, 2019. YIELCO continues its success in attracting a group of highly experienced, predominantly German, insurance companies and pension funds as investors. Today, YIELCO Special Situations Europe is approximately mid-way through its investment phase, with capital commitments to five funds so far.

The first generation of the Europe-focused fund of funds will continue to build a diversified portfolio of investments in managers (often with restricted access) that focus on complex buyouts, turnaround situations (i.e. direct acquisition of capital) as well as strategies in distressed debt-for-control (i.e. acquisition of debt capital with the aim of taking over control of companies) until 2020. The multi-manager program is specifically designed to diversify traditional, growth-oriented buyout programs of institutional investors.

The investment program pursues attractive and cycle-independent investments by targeting complex transactions with high operational value added by the fund managers. In general, investments are expected to show relatively low leverage and entry valuations well below the market average (approx. 6x EBITDA multiple on average). Market analyses show that the risk of capital loss for such Special Situations transactions is significantly lower than for traditional leveraged buyouts, particularly due to the lower leverage levels.

María Sanz, Partner at YIELCO Investments, is delighted with the developments: “The successful final closing of YIELCO Special Situations Europe shows the significant interest of investors in programs with a focus on special situations in the small and mid-market as an addition to their existing, traditionally buyout-focused portfolios. Furthermore, the growing interest highlights that the experienced team at YIELCO Investments, with its access to successful fund managers and an attractive fee structure, identified the requirements of investors and addressed these accordingly. We would like to thank our investors for their trust and look forward to a long-standing and successful partnership.”

The next generation “YIELCO Special Situations Europe II”, following the same strategy and focus, will be launched in early 2020.

As part of the continued growth in Private Equity activities, YIELCO has strengthened its Industry Board by adding Dr. Ludger Vonnahme as a new member. Dr. Vonnahme has over 15 years of experience in



mergers & acquisitions and financial services. In addition, he has held several senior management positions in the past 25 years, including positions at Nordsee, Rodenstock, Lufthansa, Thomas Cook and Karstadt. Until 2017, Dr. Vonnahme was CEO and owner of Capital Management Partners GmbH, a leading Special Situations fund manager in Germany.

Dr. Peter Laib, Chairman of YIELCO's Supervisory Board states: "Dr. Vonnahme adds further proven expertise in Private Equity to the Industry Board. The intensive ongoing exchange among the six members of the Industry Board enables YIELCO to offer high value added in assessing investment opportunities for investors."

About YIELCO Investments AG

YIELCO is an independent, globally active, specialized investor in and service provider for alternative assets. The organization services approximately EUR 3 bn of capital commitments by institutional investors and family offices in the Infrastructure, Private Debt, and Private Equity segment. YIELCO already services approx. EUR 800 million of capital commitments for the US and European Special Situations strategies.

YIELCO Investments AG

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