

Aztec Group supports on the €1.8bn launch of FSN Capital VI

We supported northern European private equity investment firm, FSN Capital, on the launch of its latest mid-market fund, FSN Capital VI (Fund VI).

Fund VI was oversubscribed, closing above its original hard cap with commitments of €1.8bn. It will continue FSN Capital's investment strategy of targeting control buyout investments of mid-sized companies in northern Europe.

We supported with the establishment of Fund VI and will continue to provide ongoing administration and accounting services to the fund and its investment structures from its Jersey office. Owner-managed, the Group specialises in alternative investments, administering more than €440 billion in assets, 450 funds and 4,500 entities for a range of clients, spanning the major asset classes including private equity, venture capital, private debt, real estate and infrastructure.

Fund VI is classified as an Article 8 or 'light green' fund under the European Union's Sustainable Finance Disclosure Regulation and has an ESG-linked subscription facility, which links the margin to improvements in ESG strategy and governance, carbon footprint and diversity.

Michelle McNaney, Co-Head of Private Equity – Jersey, said: "We're delighted to have been given the opportunity to support with the establishment of this exciting fund and, in particular, to assist with facilitating investments that have such a positive social and environmental impact. With its historic strong focus on ESG and ESG-linked financing, FSN Capital is truly a leader in the area of responsible investing and we're proud to support them as they continue to grow."

Fund VI builds on FSN Capital's existing investor base, while also attracting a substantial number of new investors from around the globe. Significant endorsement by leading Nordic and DACH investors was matched with 61% of commitments from investors outside FSN's home markets.

Knut Røsjorde, Chief Financial Officer at FSN Capital, added: "Despite the

challenging backdrop of an unprecedented global pandemic, we were quickly able to adapt to the virtual fundraising environment, and a considerable proportion of investors completed a fully virtual diligence process. Aztec Group was instrumental in managing this process seamlessly for us and our investors, ensuring everything ran smoothly while providing experience and knowledge that has proven highly beneficial to our team.”

According to a recent survey conducted by Acuris and the Aztec Group of Europe’s private equity CFOs and COOs, the majority noted that they are planning to outsource more functions in order to reduce operating costs while managing rising regulatory risks. The survey results also showed that almost all respondents (98%) say investors are directly driving the need for new operational solutions.

The full report can be downloaded here:
<https://aztec.group/conquering-complexity/>