

We've supported the launch of €1.1bn Deutsche Beteiligungs Fund VIII

We're delighted to announce that we've worked with offshore law firm, Carey Olsen, to support Deutsche Beteiligungs ("DBAG") on the final close of its latest fund ("Fund VIII" or "the Fund"); a fund domiciled in Guernsey with commitments of €1.1 billion.

Founded in 1965 and with more than €2.5 billion of assets under management and advisory, DBAG is a listed private equity firm with shares traded on the Frankfurt Stock Exchange. The firm has an investment focus on small and medium-sized German companies, particularly those in the industrial sectors as well as in broadband telecommunications, software and IT services and healthcare.

The Fund has total commitments of €1.1 billion, including €255 million co-invested from DBAG's balance sheet capital.

Our Private Equity team in Guernsey, led by Group Head of Private Equity Matt Horton, managed the set-up of the Fund and will provide administration, accounting and investor services, while also acting as Fund VIII's depositary from its office in the UK.

The Carey Olsen team, led by Tom Carey with support from Chris Hutley-Hurst and Felicity Wai, provided Guernsey legal, regulatory and tax advice to DBAG in respect of the formation, structuring and launch of Fund VIII.

Matt Horton, Group Head of Private Equity, said:

"We're pleased to have supported DBAG with the successful final close of Fund VIII. We have worked closely with the DBAG team for the last eight years, supporting their successful investment strategy and building a strong working relationship. We look forward to further developing our partnership with their team."

Tom Carey, Partner at Carey Olsen, added:

“Carey Olsen is delighted to have worked with DBAG and Aztec on the establishment of Fund VIII. The fact that it has secured commitments of €1.1 billion is testament to DBAG’s market leading position in Germany’s SME sector, and Guernsey’s position as a jurisdiction of choice for the private equity funds industry and its investors.”

Commenting on the Fund’s launch, Torsten Grede, CEO, DBAG, said:

“Both Carey Olsen and the Aztec Group have helped us to launch our latest fund smoothly and efficiently, providing the experience and knowledge that has proven highly beneficial to our team. We are very happy to have worked with both firms since 2012.”

Pictured (L-R): Matt Horton, Group Head of Private Equity - Aztec Group; Belinda Ridout, Associate Director - Aztec Group; Tom Carey, Partner - Carey Olsen; Chris Hutley-Hurst, Senior Associate - Carey Olsen