

2024 : A PIVOTAL YEAR FOR THE DEMOCRATIZATION OF PRIVATE ASSETS IN EUROPE

2024 has been a decisive year for the access to private assets in Europe. Major regulatory developments, such as the implementation of ELTIF 2.0 and the gradual introduction of the Green Industry Act in France, have boosted allocations to unlisted assets.

Thanks to the development of semi-liquid Evergreen funds, private investors now have suitable solutions to invest in an asset class that has historically been reserved for institutional investors. In a context where individuals wish to invest their savings with purpose and impact, these developments enable them to finance the key pillars of the real economy: SMEs and infrastructure assets.

As a leader in the European SME Buy-Out and a pioneer in infrastructure co-investment, Access Capital Partners continues to play a key role in this dynamic.

A New Strategic Step: Otentiq Private Markets

In 2024, Access Capital Partners took a significant strategic step with the creation of Otentiq Private Markets, an entity dedicated to wealth management professionals in Europe. This initiative reflects our commitment to supporting them through this evolution and meeting the specific needs of their clients.

With four new Private Equity and Infrastructure strategies planned for 2025, Otentiq Private Markets is working to provide a comprehensive range of solutions for individuals who are increasingly convinced of the importance of private markets for their portfolios and, more broadly, for the growth of the European economy.

2024 at Access Capital Partners

Foreword

In 2024, financial markets navigated a complex landscape, marked by heightened geopolitical risk and macroeconomic uncertainty. These challenges have impeded the full recovery of deal making and exit volumes which have experienced a slowdown since mid-2022. Selectivity and the ability to deliver superior returns have therefore been even more critical for investors and asset managers. Against this backdrop, the fundamental appeal of investing in private assets remained unchallenged.

Looking back at 2024

This year Access Capital Partners ("Access") deployed c. €860 million of capital to primary fund commitments, secondary transactions and direct co-investments, across its business lines. To thrive in such complex environment and mitigate risks, the team has kept the focus on low-leverage strategies and continued to target sectors underpinned by major long-term trends such as IT & digitalisation, healthcare and essential business services which offer strong resilience and major growth opportunities. Access' small cap buy-out portfolio thrived in 2024, delivering genuine value creation with 60 successful exits at an average 3.7x MOIC primarily to mid and large cap funds or PE-backed companies, acting as natural acquirers of SMEs with a solid growth pattern.

€860 millions

engagés dans
de nouveaux
investissements

€740 millions

Distribués
à nos investisseurs

The infrastructure portfolio also performed well, with regular annual cash distributions supplemented by strategic exits, particularly in the fast-paced digital Infrastructure space.

These liquidity events have allowed us to distribute c.€740 million to Investors, demonstrating the strong resilience of Access' investment strategies in a challenging market.

ESG-wise, the team was reinforced to meet our Investors' increasing regulatory requirements and accompany our GPs in navigating new EU regulations, particularly the upcoming Corporate Sustainability Reporting Directive.

Looking forward to 2025

Looking ahead to 2025, we anticipate a continued influx of high-quality investment opportunities, offering potential for solid returns and yield generation across the small cap buy-outs and infrastructure spaces. We continue to believe our investment strategy, executed with strong discipline centered around reasonable entry valuations, moderate leverage and defensive sectors, is well-positioned to perform under times of uncertainties. This lays the foundations for the launch of next generation funds.

Investment activity & liquidity

Since the beginning of 2024, Access has cautiously deployed c.€860m of capital across its business lines and has distributed c.€740m to Investors

Small caps buy-outs

- > €523m of capital invested
- > €583m distributed to Investors

Infrastructure assets

- > €332m of capital invested
- > €157m distributed to Investors

2024 VINTAGE DIRECT CO-INVESTMENTS

Small cap buy-outs

Palex

MedTech solutions distributor



Bizzdesign

Enterprise Architecture Software

PLEXUS TECH

Managed IT services

Infrastructure assets

TIM

Telecom Towers

2i

Aeroporti

Airport Platform



Phoenix

Solar assets portfolio

OTENTIQ PRIVATE MARKETS: ACCESS'S TEAM DEDICATED TO WEALTH SOLUTIONS



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Signatory of:



2023 Assessment

Private Equity: 96/100 (5★)
Infrastructure: 96/100 (5★)

