

FINANCIAL NEWS

ACP forges buyout tie-up in triple German move

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1 Jun 2007

ACP Capital, the Aim-listed merchant bank and asset management company set up by former Nomura banker Derek Vago, is buying a near one-fifth stake in a German private equity firm as part of a three-pronged growth push in the country.

ACP floated on London's junior alternative investment market in January last year and raised a further £150m (€221m) two months ago to help fund its ambitions to grow its business in Germany, Italy, France and the UK.

The company, which focuses on small- and medium-sized enterprises, has recently opened a Munich office, and today furthered its German aspirations by agreeing to take a strategic 19.8% stake in private equity and consultancy firm GCI Management.

ACP said in a statement the two companies will seek strategic benefits in co-investing, debt financing and other businesses.

The deal is the first such partnership move by ACP since it revealed its core target countries, and ACP said it "takes the company to the next level in its development".

ACP, which is backed by several investment groups including hedge fund Toscafund, its largest stakeholder, is expected to pursue similar tie-ups in France, Italy and the UK.

News of the German partnership today came as IFR Capital, another affiliate which was set up eight months ago by ACP and German entrepreneur Heiner Kamps, acquired German food company Homann Chilled Food in a deal understood to be worth up to €180m (\$242m).

IFR did not disclose the financial terms of the acquisition of Homann, which it bought from an investment fund run by Henderson Global Investors.