

Press Release
July 18, 2024

APHEON SUCCESSFULLY CONCLUDES ITS THIRD FLAGSHIP FUND

Apheon, the pan-European mid-market private equity firm, is pleased to announce today the successful conclusion of its third flagship fund, Apheon MidCap Buyout Fund III ("AMB III", or "the Fund"), with the exit of its last portfolio company, Visionnaire, in July 2024. This marks the closure of the Fund with top quartile performance.

AMB III was launched in 2010 with €350 million, backed by GBL, Apheon's original anchor investor since 2005. Following strong performance in the early years, Apheon opened AMB III to external investors in 2016 through a successful secondary staple, bringing total committed capital to €500 million. Apheon has since transitioned to full independence and has progressively expanded its investors base, counting today a multitude of families and blue-chip institutional investors globally.

After over a decade of strategic investments and dedicated growth initiatives, AMB III has concluded 11 platform investments, returning an average of 2.5x gross MOIC and a DPI of 2.0x to its investors. AMB III executed the firm's investment strategy of partnering with entrepreneurs, founders and families in primary situations, in the lower mid-market across Europe. The focus was on operational heavy lifting, transformation and growth, which has empowered its portfolio companies to achieve significant growth milestones.

The investment team has worked closely with all portfolio companies, growing sales and EBITDA on average 13.5% and 20.6% per year between entry and exit respectively, and creating more than 3,000 new jobs for a total of 7,500 jobs across the 11 companies. Apheon also completed approximately 40 add-ons, of which half internationally and outside of the platform's headquarter country, in line with the firm's growth pillar of value creation for which both organic and international M&A are key.

AMB III is not short of notable stories in its portfolio. This included Elitech, the medtech distributor headquartered in France, which was sold to PAI Partners in 2017, Golden Goose, the Italian luxury wear brand best known for its luxury sneakers, which Apheon exited to the Carlyle Group in 2017, Keesing Media Group in the Netherlands, Europe's largest publisher of puzzles and 'braintainment' games, which was exited to BC Partners in 2021 as well as Opseo and SVT, two German assets in the healthcare and services spaces, which Apheon used as platforms to launch two single asset continuation vehicles.

With the conclusion of AMB III, Apheon will continue to focus on exiting AMB IV and deploying its latest flagship vintage AMB V. Whilst the environment for private equity fundraising and exits has turned more challenging in recent years (marked by the pandemic, the Ukraine war, and rising inflation), Apheon has demonstrated its ability to adapt and thrive against this backdrop. Apheon closed AMB IV in 2019 at €580 million, which is now fully deployed and has realized three exits out of 11 companies at an average MOIC of 3.3x average realized MOIC, with a DPI of 0.8x. Following that, AMB V closed in 2022 with €800 million, exceeding its €750 million hard cap, and has made seven investments to date, with an active pipeline to deploy the remainder of the fund.

On the momentous wrap up of AMB III, Wolfgang de Limburg, Managing Partner of Apheon, commented: "All of us at Apheon are thrilled with the incredible outcome of AMB III. It was a special vintage for us, one which saw the firm evolve very strategically towards independence, and we are proud to have undergone this journey with a strong outcome. Apheon has a proven and successful model of investing in primary situations in the lower mid-market in Europe. Many of our companies continue to perform exceedingly well under their new owners, which underscores our team's expertise in creating solid and well performing companies with genuine growth potential.

He added, "Our primary responsibility is to continue this model of success in our current and future vintages, for all our investors who have put their trust in us and backed us over the years. We have all the confidence that we can and will continue to do so."

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About Apheon

Apheon is a pan-European mid-market private equity investment company managing ~€3 billion of assets from select global institutional investors and families. Apheon is characterized by its partnership approach, providing “patient and friendly capital” and industrial know-how to entrepreneurs and management teams, preparing their companies for the future. Apheon partners with leading companies with a sustainable, competitive position in attractive niche sectors, acting as a gateway into Europe for companies in the midmarket. Since its founding in 2005, Apheon invested in ~40 companies across Europe and completed ~180 add-on acquisitions for a total aggregate transaction value in excess of €7 billion. Apheon’s current portfolio consists of 18 companies across its target sectors, representing €3 billion sales and more than 20,000 employees. Apheon is advised by Apheon Advisors which has offices in Brussels, Milan, Madrid, Paris, Munich, and Amsterdam.

For more information, please visit www.apheon.com

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