



Press release

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Intermediate Capital Group with €5.2bn ready to deploy for its Senior Debt Partners strategy after successful fundraise

London – Intermediate Capital Group (ICG), the specialist asset manager, today announces that following the fundraise for the third vintage of its Senior Debt Partners strategy, it has €5.2bn of available ‘dry powder’ for deployment. The 2017 fundraising of the third vintage took place over just five months and includes €4.2bn of new commitments.

ICG’s second vintage fund for the Senior Debt Partners strategy (€3bn) was raised in July 2015 and is already over 95% invested across c.40 deals, hence the latest fund raise.

The latest commitments that have been raised will largely follow the same investment strategy as the previous vintages and will invest primarily in directly originated senior secured loans to European mid-market corporate borrowers. They will focus on a diversified portfolio of loans to established corporate borrowers led by strong management teams principally in the UK and Europe.

The 2017 fund raise was significantly oversubscribed and received strong support from both new and existing investors, with particularly high levels of interest from European and UK pension funds.

The increased level of commitment for the strategy will allow the firm to access larger deals which are not currently served by other players.

Max Mitchell, Head of Senior Direct Lending Europe at ICG, said:

“We’ve clearly seen a period of rapid expansion in direct lending over the last two years as the shift away from traditional bank lending continues. However, at the same time, we have seen investors become more selective and sophisticated, with a flight to quality managers and far greater emphasis on performance and experience in deploying capital.

“An important part of our approach is in ensuring we size the fund to meet the investment opportunities available. This same rigour has supported our ability to deploy the previous funds despite some challenging market dynamics”, he added.

Benoit Durteste, Chief Investment Officer and Chief Executive Officer of ICG, added:

“An increasingly diversified investor base underpins our ability to scale proven, successful strategies such as SDP but also Mezzanine and Strategic Equity, which recently held a close for its Strategic Secondaries II Fund at US\$1.1bn. This shows our commitment to growing the platform while continuing to deliver for our investors by maintaining a focus on downside risk.”

ICG entered the senior direct lending market in 2011 and since then has become an established market leader in Europe. With this latest raise, ICG now manages north of €27bn globally.

Media enquiries:

Susan Tether, Corporate Communications, ICG +44 (0) 20 3201 7917 / 07711 914931

Tom Eckersley, Maitland +44 (0) 20 7379 5151

About ICG

ICG is a specialist asset manager with over 28 years' history.

We manage €27.2bn of assets in third party funds and proprietary capital, principally in closed end funds. Our strategy is to grow our specialist asset management activities to deliver increased shareholder value. Our goal is to generate income and consistently high returns whilst protecting against investment downside for our fund investors. We seek to achieve this through our expertise in investing across the capital structure. We combine flexible capital solutions, local access and insight with an entrepreneurial approach to give us a competitive edge in our markets. We operate across four asset classes - corporate, capital market, real asset and secondary investments. In addition to growing existing strategies, we are committed to innovation and pioneering new strategies across these asset classes where the market opportunity exists to deliver value to our fund investors and increase shareholder value.

We are listed on the London Stock Exchange (ticker symbol: ICP) and provide investment management and advisory services in support of our strategy and goal through a number of regulated subsidiaries, further details of which are available at: www.icgam.com