
	<b>Data:</b> September 2007	unquote”	<b>Pagina:</b> 6	 Società di Gestione del Risparmio S.p.A.
	<b>Argomento:</b> Cape Natixis			

**ITALY**

**Name**  
Cape Natixis Due  
**Closed at**  
€195m  
**Focus**  
Generalist  
**Contact**  
Simone Cimino  
Marco Vismara  
**Address**  
Cape Natixis SGR  
Corso Matteotti, 9  
20121 Milan  
Italy  
Tel: +39 02 763 6131  
Fax: +39 02 773 31617  
**Advisers**  
Acanthus Advisers (Placing agent)

## Cape Natixis Due rounds off at €195m

### Fund

Cape Natixis Due has closed on its hard-cap of €195m, well over the initial €160m target. It is understood that potential interest from additional LPs would have increased the size of the fund to €300m, but the GPs decided to maintain the original target. Fees, carried interest and hurdle rate were set at industry standards. There is a catch-up mechanism in place as well as a claw-back provision in the terms and conditions. The GP contribution to the fund was set at 6%, including a co-investment agreement. Acanthus Advisers acted as the fund's placing agent.

### Investors

Most of the backers from the previous Cape Natixis fund have re-invested. The pool of investors is headed by French bank Natixis, which contributed €50m of the fund's total commitments. The remainder was provided by a mix of previous and new Italian private investors funnelled through Cape Live, the recently listed investment company promoted by Cape, as well as around 10 institutional backers from Europe and US, including LGT, EIF, Adveq, Partners Group, Lombard Odier, HRJ, Feri, Finama, and Italian fund-of-funds Futura (formerly Fondamenta).

### Investments

Just as its previous vehicle, Cape's second fund is focused on the smaller end of the buyout market, although it may look at expansion deals seeking pre-IPO funding. It will invest €5-15m in equity to acquire majority stakes in profitable SMEs with a turnover between €10-50m and has no specific sector preference.

The fund will be mainly focused on the north of Italy, where it will spend the majority of its capital. Investments in China – targets based in the country made on an opportunistic basis – will represent an allocation of up to 10% of the fund and will be managed by the local Cape team. A similar structure is being replicated in India, where one person has been working for Cape since early 2007. It is understood that during June/July, the team at Cape handled 10 different due diligence processes in exclusivity on companies from sectors ranging from cosmetics to lighting and retail.

### People

Simone Cimino, Marco Vismara and Guido De Vecchi are the Cape managing partners responsible for the fund's management, along with partners Francesco Sala, AnnaMaria Petrillo and Emanuela Trezzi.