



Press Release

Crescenta Expands Its First Two Funds to €60 Million After Reaching Its Fundraising Target in Less Than Two Months

- The asset manager, which began operations with the launch of two funds in February, completed its initial fundraising target of €35 million in just a few weeks
- Crescenta has increased both funds to €60 million, nearly doubling the original target. This will be the only expansion of the products prior to their final close
- The firm announces the addition of new underlying funds, including Alpinvest SF VIII and New Mountain VII
- Retail investors represent 78% of Crescenta's client base, with an average investment of €28,000

Madrid, May 21, 2024. Crescenta, Spain's first digital asset manager for private equity fund investments, which began operations with the launch of two funds in February, has already reached its initial fundraising target of €35 million. Crescenta now reinforces its commitment by expanding both products to €60 million in total commitments, responding to strong demand and reaffirming its mission to democratize access to private equity. The new targets for Crescenta Private Equity Buyouts Top Performers I and Crescenta Private Equity Growth Top Performers I increase from €20 million to €35 million and from €15 million to €25 million, respectively.

This decision follows the commitment of several hundred investors to Crescenta's first two funds, of whom 28% have invested in both. Particular note should be made of the strong interest from retail investors, who account for 78% of the total investor base and represent 19% of total capital invested, with an average investment of €28,000. However, the most common investment amount is €10,000, which corresponds to the legal minimum and is the option Crescenta has made available to all types of investors for the first time in Spain.

This investor segment has shown particularly strong interest in Crescenta Private Equity Growth Top Performers I, which focuses on high-growth technology companies through a development-oriented strategy. Retail investors account for 83% of investors in this fund, while in Crescenta Private Equity Buyouts Top Performers I they represent 72%.

At the same time, the significant contribution from professional investors underscores the strength and attractiveness of the funds. This group represents 22% of total investors and has contributed 81% of total capital raised. The average investment in this segment exceeds €400,000, with amounts ranging from €100,000 to several million euros.

"The enthusiasm we have seen from retail investors, who make up nearly 80% of our client base, is a very positive endorsement of our business model and validates our belief that there is significant unmet retail demand for access to private markets," notes Ramiro Iglesias, CEO of Crescenta



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“The strong reception of our first two funds has led us to expand them in order to reinforce our commitment to offering investors high-quality investment opportunities.”

Crescenta has also expanded its buyouts fund-of-funds with the addition of Alpinvest SF VIII and New Mountain VII as underlying funds. The product is complemented by EQT X and Cinven VIII, and Crescenta expects an annualized return above 15%.

Alpinvest SF VIII is a fund that acquires mature positions in the secondary market, providing liquidity to the portfolio and reducing the fund’s average holding period. Its primary exposure is to the U.S. market, while also seeking opportunities in Europe and other regions globally.

New Mountain VII focuses on investments in mid-sized companies and has achieved, in its most recent funds, a net IRR of 19% and a multiple on invested capital (MOIC) of 2.1x. The manager, with more than 25 years of experience in the U.S. middle market, is characterized by a defensive approach, favoring smaller companies compared to the large buyout strategies represented in Crescenta’s Buyouts fund by EQT and Cinven. The fund has a strong focus on U.S. transactions, further strengthening Crescenta’s geographic diversification.

In addition, Crescenta has added a third fund to its growth fund-of-funds portfolio, joining Insight XIII and G Squared VI. The expected annualized return for this portfolio is 18%.

Finally, it should be noted that both Crescenta Private Equity Buyouts Top Performers I and Crescenta Private Equity Growth Top Performers I are also open to investors who are not tax residents in Spain.

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About Crescenta

Crescenta is a Collective Investment Institution Management Company (SGIIC) supervised by the CNMV. The company, founded by Eduardo Navarro and Ramiro Iglesias, offers professional and retail investors digital access to the best national and international private equity, venture capital, infrastructure, private debt, and impact investment funds. In addition, it provides its clients with extensive educational information on investing in this segment, an advisory tool, and the option to integrate their bank accounts for a more agile and secure subscription process.

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