Crescenta Enters into a Partnership with Global Leader Mercer and Launches Its First Secondaries Fund

- The new vehicle targets a net annual return of 15% and has a target size of €60 million.
- This secondaries fund will carry out between 15 and 40 transactions, with the aim of building a diversified portfolio across different asset managers, vintages, geographies, and sectors.
- The fund will invest in opportunistic GP-led and LP-led transactions, covering Buyout, Growth, and Special Situations strategies.

Madrid, October 22, 2025. Crescenta, Spain's first digital asset manager for private equity fund investments, has begun the marketing of its first secondaries fund, Crescenta Private Equity Secondaries I, FCR, launched in partnership with Mercer, a global leader in helping clients achieve their investment objectives, shape the future of work, and improve the health and retirement outcomes of their employees, with more than 25 years of experience in alternatives.

This fund will invest in opportunistic GP-led and LP-led transactions within the secondaries market, with a focus on developed markets. The objective is to acquire high-quality, mature assets and positions at attractive prices, applying diversification criteria and maintaining a strong risk-return profile.

The new vehicle targets a net annual return of 15% and has a target size of €60 million. This secondaries fund will carry out between 15 and 40 transactions, with the aim of building a diversified portfolio across different asset managers, vintages, geographic regions, and sectors. In addition, the objective is for more than 50% of investments to be GP-led transactions, which occur when the asset manager believes that a portfolio company has not yet realized its full value potential and seeks to hold the asset for an additional period in order to capture that potential. These companies are acquired in the secondaries market and transferred to a continuation fund. In some cases, the transaction may involve a single asset or a portfolio of companies (single-asset vs. multi-asset).

The fund will also reserve a certain level of exposure to LP-led transactions, which take place when a limited partner wishes to sell part or all of its commitment in a private equity fund and turns to the secondaries market to divest its position.

The fund's life is estimated at 8 years, with the possibility of extension to ensure proper management. This vehicle, available to both retail and professional investors, requires a minimum commitment of €10,000, to be drawn down gradually. The asset manager's objective is to build the portfolio quickly, making capital calls at a faster pace than in its primary funds, thereby providing greater liquidity to investors.

Although investments in secondaries are made as opportunities are identified, the investment team expects to place greater weight on the Buyout strategy, complemented by Growth

and Special Situations. The objective is to build a diversified portfolio across strategies, vintages, and regions, with an attractive risk-return profile and maximized liquidity.

Ramiro Iglesias, CEO of Crescenta, highlights: “We decided to launch our first secondaries fund together with Mercer due to its extensive experience, global vision, and strong track record in the sector. In line with our promise to enable investors to build a diversified portfolio, with Crescenta Private Equity Secondaries I we now offer the four main private equity strategies that allow them to maximize returns and invest according to their objectives.”

David Novoa, Partner and Head of Health and Wealth at Mercer Spain, states: “This agreement represents our first collaboration in Spain with a strategy of this nature. The trust placed in us by Crescenta reinforces our commitment to providing the most advanced investment solutions and strengthens the roadmap we have designed to meet the objectives set out in our Strategic Plan 2030.”

“It is a strategic institutional partnership that sets a precedent and marks a milestone toward a promising future as a benchmark company in Southern Europe for the distribution of alternative investment funds,” notes Eduardo Navarro, Chairman and co-founder of Crescenta.

Romualdo Trancho, Sales Leader of Investment Solutions & OCIO Services at Mercer Spain, adds: “The opportunity to jointly create this investment vehicle allows us to make all of our global investment capabilities—supported by a strong track record, team, and more than 30 years of experience advising clients on private markets investments—available to a highly relevant market player such as Crescenta.”

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More information on risks and conditions is available in the fund’s prospectus. It should be noted that this is an illiquid fund. Target return is based on simulated historical net returns obtained by previous funds with the same strategy as the selected underlying investments and managed by the same asset managers as the selected underlying investments, under a conservative scenario.

Sobre Crescenta

Crescenta is a Collective Investment Institution Management Company (SGIIC) supervised by the CNMV and registered in the CNMV registry of IIC management companies under official registration number 289. The company, founded by Eduardo Navarro and Ramiro Iglesias, offers professional and retail investors digital access to leading national and international private equity growth, private equity buyout, and real assets funds, among other strategies. In addition, it provides its clients with extensive educational information on investing in this segment through its “Aprende y Crece” platform, an advisory tool, and the option to integrate their bank accounts for a more agile and secure subscription process.

For more information, please visit the Mercer España website.

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