

360° Capital reaches final close on €100m

Fund

Franco-Italian house 360° Capital Partners announced the final closing of its vehicle 360° Capital Partners, a Luxembourg-based SICAR with a target of €100m. The fund has a 10-year lifespan, five years for investments and five years for divestments, with a possible two-year extension period. The fund managers contributed 2% to the fund. Minimum subscriptions were set at €3m with standard management fees carry and hurdle. New fundraising can be undertaken once 70% of the fund has been invested.

Arendt & Medernach in Luxembourg, has been retained as legal adviser.

Investors

Commitments came from a wide range of sources including banks, funds-of-funds, family offices and pension funds. Some of the investors include the European Investment Fund, Assurance Generales de France (Allianz Group), Group Banca Sella, Natixis, CDC Enterprises (Caisse des Dépôts), Credit Suisse, Alpha Associates (Switzerland), Partners Group (Switzerland), Banca Intesa Sanpaolo Group (Italy), Wilshire Associates (US) Paul Capital (US) and Collier Capital (UK).

Investments

360° will carry out investments ranging between €2-5m in first or second round financing in companies operating in innovative sectors including information and telecommunications technologies, internet, diagnostics/medical devices, and cleantech. Biotechnology projects are excluded. A portion of the fund (10%) might be invested in public SMEs while another 5% is dedicated to seed stage investments.

The fund intends to invest in France (40%), Italy (40%) and the rest of Europe (20%). Minimum value per transaction is €500,000 with the maximum set at 15% of the fund; stakes taken will range between 15-40%. The fund is set out to invest in four to five deals per year; a total of 18-20 during the investment phase and it is open for co-investments with other operators.

The fund has already closed four transactions: instant messaging company Iminent (€3m), artistic photographer poster publisher Yellow Korner (€2.4m), and computer video game developer Montecristo Multimedia (€4.5m) in France, and renewable energy producer Electro Power Systems in Italy. There are two more deals currently in the pipeline. Exit strategy of choice is pre-IPO with a lesser focus on SBOs and trade sales. The proceeds from exits are given back to investors.

People

The fund will be managed by three partners from Net Partners Venture, namely Fausto Boni, Diana Saraceni and François Tison, joined by Emanuele Levi and Paolo Gesess also veterans of the industry.

Name	360° Capital Partners
Target	€100m
Closed	€100m - February 2008
Focus	Venture, Italy and France
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