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PROPRIETARY

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## Private Equity Spotlight: Adcuram seeks two platform investments per year; exits unlikely in the short term

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- Equity tickets range from EUR 10m to EUR 25m
- Bolt-ons with up to EUR 30 in revenues targeted

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Munich-based Adcuram is aiming to invest in two to three industrials deals annually across the German speaking region for the coming years, executive board member Philipp Gusinde said.

The evergreen investor will target businesses across automotive, machinery equipment, construction suppliers and general industry businesses, although it is not limited to these sectors, he said.

Around EUR 300m of permanent capital is made available for investment, he said. The capital is backed by commitments made by its co-founders Ulf Lange, Florian Meise, Matthias Meise and Thomas Probst, its wider team and proceeds from recent divestments, he said.

Adcuram is generally a special situations investor, although it can also target leveraged buyout situations, he said. Businesses it typically targets generate between negative 5% EBIT margin to positive 5% EBIT, he said.

The German investor can provide equity ticket of between EUR 10m and EUR 25m in exchange for a majority shareholding of businesses – ideally at 75% or more, said Gusinde.

Referring to itself as an “industrial holdings company”, Adcuram is different from a typical private equity fund, M&A vice president Broder Abrahamsen said.

As it invests its own capital, it has an average holding period of at least eight to ten years versus the five to seven years holding period typical of a private equity fund with needs to meet limited partners' expectations and IRR targets, he said. The flexibility allows the team to choose the most.

Weiterlesen (Paywall):

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