



Press release

PAI Partners raises c.€920 million for inaugural Mid-Market Fund, above original hard cap

- PAI's first vehicle fully dedicated to investing in mid-market companies across Europe
- PAI MMF was raised entirely virtually and in eight months of active marketing
- Strong commitment from existing PAI investors as well as new investors joining the platform

11 March 2021

PAI Partners ("PAI"), a leading pan-European private equity firm, today announces the successful final close of its inaugural PAI Mid-Market Fund ("PAI MMF", or the "Fund") with a total of circa €920 million of commitments. The Fund was raised entirely virtually and is above its €700m target and original €800 million hard cap, which was increased following significant investor interest.

The Fund received strong support from PAI's existing investor base in addition to new investors. The capital commitments were received from a total of 50 investors including a broad range of institutional investors, notably leading public and private pension funds, sovereign wealth funds, insurance companies and family offices across the globe.

The MMF draws from PAI's core investment DNA and capabilities, leveraging the firm's European expertise, its local market presence most notably in France, Spain, Italy and Germany, and its specialised, in-depth sector knowledge to create an extension of the firm's platform to access the mid-market. It is being invested alongside PAI's larger-cap fund, PAI Europe VII, which closed at €5.1 billion in 2018.

PAI MMF will focus on rapidly scalable companies in the European mid-market and will support high-quality management teams to develop and grow their businesses, capitalising on PAI's international consolidation expertise. The Fund has already demonstrated a strong pipeline, having made three separate investments in Amplitude Surgical, Angulas Aguinaga and MyFlower.

Richard Howell, a Managing Partner and Head of the Investor Team, said: "We are delighted to announce this successful extension of the PAI platform, which will benefit from the firm's strong track record in transforming companies across Europe. I would like to thank all our investors for their continued support, which is a testament to their confidence in our investment strategy, the team's ability to identify industry themes, and our long-standing, on-the-ground presence in local markets."



Stefano Drago, Mateo Pániker Rumeu and Raffaele Vitale, MMF Founding Partners, said: “We are very excited about the investment opportunities we see and proud to have assembled a highly expert team to explore these. PAI MMF addresses a clear need for a European mid-market fund which can offer both the advantages of deep, local presence and the benefits of a wider, well-established international platform. We are off to a fantastic start with very strong early deployment and look forward to more in the months to come.”

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About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. It manages €14.7 billion of dedicated buyout funds and, since 1994, has completed 79 transactions in 11 countries, representing over €60 billion in transaction value. PAI Partners is characterised by its industrial approach to ownership combined with its sector-based organisation. It provides the companies it owns with the financial, operational and strategic support required to pursue their development and enhance value creation. In 2020, PAI Partners launched its inaugural PAI Mid-Market Fund (“PAI MMF”) with the aim of undertaking investments in the form of partnerships with owners of mid-market companies throughout Europe. PAI MMF has a strong local presence in its core countries (France, Spain, Italy and Germany) while being able to leverage PAI’s experience and international platform.

www.paipartners.com