

EUROPEAN MANAGERS CHOOSE GUERNSEY FOR THREE NEW PRIVATE EQUITY FUNDS

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Two European fund managers have launched significant new private equity funds through Guernsey.

Deutsche Beteiligungs (DBAG) raised more than €1.1 billion at the final close of Fund VIII. DBAG is a listed private equity firm with shares traded on the Frankfurt Stock Exchange. The firm has an investment focus on small and medium-sized German companies, particularly those in the industrial sectors as well as in broadband telecommunications, software, IT services and healthcare.

[Aztec Group](#) (administrator and depositary) and law firm [Carey Olsen](#) worked on the deal, cementing a long-term working relationship with the manager.

Tom Carey, partner at Carey Olsen, said: “The fact that Fund VIII secured commitments of €1.1 billion is testament to DBAG’s market leading position in Germany’s SME sector, and Guernsey’s position as a jurisdiction of choice for the private equity funds industry and its investors.”

Aztec Group was also involved in the closing for two funds from Swiss-based manager Lakestar.

With a focus on early and growth-stage Internet and technology ventures, Lakestar invests in global companies and has a presence in Europe, North America and Asia. It has previously backed global growth businesses including Facebook, Spotify, Skype and Revolut.

Lakestar III closed with commitments of €252 million and will have an investment focus on early stage companies. Lakestar Growth I raised €426 million and will focus on growth stage businesses.

Legal support for the closures came from Ferbrache & Farrell. “It is always very pleasing for us when we see clients continuing to use Guernsey when launching their new successful ventures,” said partner Gavin Farrell.

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