

Paris, January 11, 2019

2018, a transformation year for Trail

- **Trail new brand identity**
- **Set-up of a Euro-Asian investment platform**
- **First closing of Value Trail Fund**
- **Closing of “GP-led” Trail Core Equity Partners Fund**
- **Two new Partners**

In 2018, Trail (which was previously named Fondations Capital) has grown into a Euro-Asian investment platform with two successful fund raisings.

Trail has set-up a Euro-Asian investment platform and completed the first closing of Value Trail fund

Trail has set-up a Euro-Asian investment platform with the Silk Road Fund, a medium to long term China based investment fund, and CICC, the premier Chinese investment bank. Through this platform, Trail is working together with its two strategic partners to share each other’s best practices and resources to accompany European companies of the Fund in their business development in China.

Trail announces the first closing of its Value Trail fund which is now ready to invest. The fund will make investments in small and mid-size companies located in the euro zone, especially in France and Germany, in order to grow these companies, with a specific focus on the Chinese market. Trail has received €150 million in commitments from both European and Chinese well-known institutional investors, family offices and entrepreneurs.

Xavier Marin, Founder and Managing Partner of Trail, said “We see a tremendous opportunity today for high performing European companies to scale up and develop in China, provided that such business development is carefully designed and rightly implemented. For this purpose, we have set-up a Euro-Asian investment platform with our two strategic partners, the Silk Road Fund and CICC”.

Trail announces the successful closing of Trail Core Equity Partners Fund, with €170 million of original commitments.

Trail Core Equity Partners Fund was raised with the purpose of acquiring a portfolio (the “Portfolio”) of three assets owned by Fondations Capital I S.C.A., SICAR (“FC SICAR I”), a 2010 vintage fund, namely Buffet Crampon (#2 producer and distributor of wind instruments globally), Sepur (leading waste management and urban cleaning specialist in France) and Mazarine (#1 player in the luxury and premium communication services market in France).

Trail Core Equity Partners Fund seeks to benefit from further value appreciation in the Portfolio. As part of the transaction, the existing FC SICAR I limited partners were offered the option to retain their exposure to the Portfolio and roll their commitment into the new fund or receive liquidity from the sale of the assets. The new fund was capitalised through new commitments from leading international asset managers and other institutional investors as well as by existing FC SICAR I investors who have elected to retain their exposure to the Portfolio. The commitments include a portion of new capital to fund follow-on investments in the portfolio companies.

Xavier Marin, Founder and Managing Partner of Trail, said “Each of Buffet Crampon, Sepur and Mazarine offers superb business development prospects in their respective industries. Partnering with the management teams of these three companies, we will work hard to create further value for both our returning and new investors. We are grateful for the confidence and support of our repeat and new fund investors”.

Clifford Chance served as legal advisor on both funds. Evercore acted as sole financial advisor to FC SICAR I and to Trail regarding the Trail Core Equity Partners Fund.

Hervé Machenaud and Maria Chatti-Gautier have joined as Partners.

Hervé Machenaud, formerly Director of the “Asia-Pacific” Branch of EDF Group, has joined Trail as Partner and opened its office in Beijing.

Maria Chatti-Gautier, previously Partner at Natixis Private Equity then Oddo Asset Management, has joined Trail as Partner, based in Paris.

Also, Mounia Hakam has joined the investment team as analyst, based in Paris.

About Trail

Trail is an independent European private equity investment firm, set-up in 2007 under the name of Foundations Capital, with over €750 million cumulated capital managed to date and investments made in 12 companies. Our team helps high performing small and mid-size European companies scale up in size, scope and geographical boundaries with a specific focus on China.

Since last summer, Trail has successfully launched two new funds: Value Trail fund with a first closing of €150 million with the benefit of its new Euro-Asian investment platform and Trail Core Equity Partners Fund for €170 million.

Trail is committed to long-term, responsible and value-creating investment. Trail has three offices in Paris, Luxembourg and Beijing. Further information is available at www.trailcapital.eu.

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