

AT GLANCE

In 2022, Jasmin Capital's Fund Placement activity has been significantly strengthened and continues to be structured around two divisions:

Within **the Sales team**, Vincent Goupil has been named Managing Director – Head of Sales. The team has welcomed:

- Filippo Alberti, Italian, Senior Associate
- Henry Schröpfer, German, Senior Associate
- Marthe Fahre, Norwegian, Associate
- David Rachez, Colombian, Associate

The Project Management and Strategic Advisory team has also welcomed:

- Gilles Morel, Managing Director
- Marie Baudet-Plazolles, Vice President
- Pierre Corre, Associate

JASMIN CAPITAL

- Fund Placement
- Secondary transaction
- Co-investment syndication
- Marketing and corporate image study
- Merger of management companies
- Advisory services for family offices and institutional investors



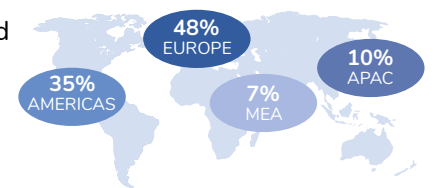
32, rue de Caumartin - 75009 Paris
 contact@jasmincapital.com
www.jasmincapital.com
 Phone +33 (0)1 83 62 82 59

In 12 years, Jasmin Capital has accomplished:

FUND PLACEMENT

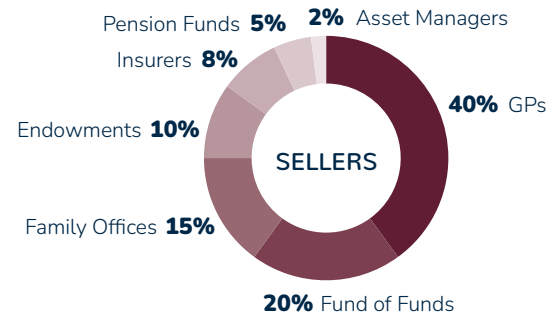
- **26** fundraisings among which 7 funds of 1 billion euros or more
- **100%** of Jasmin's clients who have raised 1 billion euros or more have renewed their trust for multiple mandates
- More than **2000** close ties with investors globally

NETWORK OF INVESTORS



SECONDARY TRANSACTION ADVISORY

- **80** secondary transactions
- **93%** of mandates have been successfully completed
- **60%** of GP-led transactions / continuation funds
- **40%** of LP-led transactions
- More than **150** close ties with investors globally



16 PROFESSIONALS REPRESENTING 10 NATIONALITIES





YONEL GÉNIN
Partner



SÉBASTIEN ALAUZET
Partner

Founded in 2021, Vivalto Partners is a French private equity firm that invests in European Healthcare companies

Jasmin Capital is the exclusive global Placement Agent for Vivalto Capital I

What are your thoughts on the fundraising process of Vivalto Capital I?

We are very proud to have already raised €600 million for Vivalto Capital I, the largest first-time private equity fund in France. The execution of this ambitious fundraising in the context of the Covid crisis has been a new experience for the team. Jasmin Capital’s role was fundamental for us throughout the fundraising process, both in the preparation of marketing materials, and in the preparation of discussions with our investors.

In parallel, the team completed its first investment with the acquisition of Vivalto Santé (3rd largest group of private clinics and hospitals in France) at a valuation of €2 billion, making it one of the major LBO transactions in 2021. These two intellectually enriching experiences have facilitated a greater sense of cohesion within our team.

**How successful were the discussions with your investors?
What were their expectations?**

During the global pandemic, the use of videoconferencing has enabled us to organize a large number of discussions with both our French and international partners and investors. We have nevertheless been confronted with a real challenge due to the format and nature of videoconferences, which are distancing and rigid, and did not allow us to connect on a human level just as we would’ve wanted to. Yet as the discussions progressed, we adapted to this new communication format and have taken advantage of it to become more pertinent.

In a very competitive fundraising environment, we’ve had to offer an attractive risk/return pair via derisking through a robust asset in which our team has multiple years of experience, and that represents an important portion of our fund. Faced with volatile markets, the Healthcare industry has enabled us to benefit from a stability and resilience that has reassured our investors in both the solidity and potential of our project.

What developments are you anticipating for the private equity market in the coming years?

The private equity market is very competitive. It is now increasingly segmented, which enables specialized actors to put forward their pertinence concerning deal-origination, bringing value-added experience to companies’ management teams, and better meeting the expectations of our investors.

Moreover, we deeply believe in the opening and accessibility of private equity for a greater number of individuals in the next couple of years. As an example, today Vivalto Capital I has over a hundred individuals with Healthcare industry experience (such as medical doctors) among its investors. This creates a real ecosystem of expertise from which we can benefit from, in addition to having a real impact on the Healthcare industry and on the economy as a whole.



**ANIA
MANCZYK**
Principal



What are the investment strategies in private markets Mercer chooses to focus on?

Mercer has historically invested widely across private markets including private equity, real estate, infrastructure, impact, as well as private debt. Like other private market investors, we don't try to time the market. Instead, we focus on identifying and accessing the best managers to deliver performance across different macro-economic cycles. Thus, we focus on GPs who have experience in navigating more difficult times and who can adapt their investment style and value creation to changing market conditions.

What projections do you expect to see in private equity, private debt and infrastructure?

Across the private market asset classes, we're expecting a slowdown in fundraising activity as investors are squeezed by significant re-ups and the denominator effect on the one hand, while distributions decrease as exits are delayed on the other hand. On the private equity side, there is a mismatch of pricing expectations between the buyers and the sellers, which at some point will be corrected.

In infrastructure, we are watching how the energy transition and renewables space behaves, as well as activity in assets with inflation-protection.

In private debt, we're also seeing a decrease in new issue volumes and shallow liquidity, reflecting both investors' caution, but also the aforementioned decrease in deal activity.

Overall, we expect to see a return to more normal and sustainable levels of activity than those we have seen recently. Whilst there will be pockets of pain, this should be beneficial to the industry in the long-term.

What is your vision on the European private market landscape?

We expect the next 12-18 months to be less benign than the environment in the last ten years. However, we are generally positive given that earlier market corrections created strong performance. We do believe the very best managers will be able to take advantage of the conditions to find compelling investment opportunities.

The significant recent depreciation in the Euro and Sterling against the U.S. Dollar presents a potentially interesting entry point into Europe for investors who believe that this is not a long-term trend. Moreover, many investors continue to underweight private markets generally, or focus on just one or two of the sub-asset classes, despite the record inflows we have experienced. It's likely that private markets will continue their expansion in the long term. Whilst there is a general flight to quality towards the better-known names, typical in any instability, it also represents an opportunity for new LPs to gain access to oversubscribed managers.

Mercer is a global consulting leader in talent, health, retirement and investments founded in 1945 and headquartered in New York City. It operates in 130 countries, and has over 25 000 employees

PRIVATE EQUITY • PRIVATE DEBT • INFRASTRUCTURE

FUND PLACEMENT

SECONDARY TRANSACTION

CO-INVESTMENT SYNDICATION

MARKETING AND CORPORATE IMAGE STUDY

MERGER OF MANAGEMENT COMPANIES

ADVISORY SERVICES FOR FAMILY OFFICES AND INSTITUTIONAL INVESTORS

