

Anthilia reaches €145m for third Italian SME fund

The firm, which has three offices in Italy, is aiming to reach a final close on €300m over the next two years.

By **Andy Thomson** - 3 January 2019

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Anthilia Capital Partners, an independent Italian asset manager, had by the end of last year raised €145 million for its third private debt fund, Anthilia BIT 3. The fund is aiming to reach a total of €300 million over the next two years.

The fund, which has a target return of between 6 and 7 percent, will invest in Italian SMEs with turnover ranging between €20 million and €200 million and will help them to develop and grow internationally. Anthilia estimates that almost 5,000 companies potentially fit these criteria.

Investors represent a broad array of Italian institutions, with 57 percent provided by banks, 28 percent from pension funds, 6 percent from insurance companies, 4 percent from asset manager, 1 percent from foundations and 4 percent from Anthilia co-investment. Anthilia said 39 percent of the capital raised comes from new investors.

Deals will be originated via a partnership with Banca Akros as well as from other investors in the fund, third-party advisors and its network of Italian SMEs. It will target a gross return of between 6 percent and 7 percent.

Formed in 2008, Anthilia says it has invested €360 million in 27 SMEs through its two predecessor funds, Anthilia BIT and Anthilia BIT Parallel Fund.

The Anthilia team includes partner and executive vice chairman Giovanni Landi, who resigned from Banca Intesa Group in 2007 to launch the firm; and head of private debt Barbara Ellero, who joined in November 2013 having previously worked in structured finance and M&A at La Compagnia Finanziaria and Fante Capital.

Anthilia has a total of more than €1.1 billion in assets overall through the management of open- and closed-ended investment funds, absolute return individual mandates and investment advice. It has offices in Milan, Rome and Bologna.