



KENNET CLOSES LARGEST FUND TO DATE AT €266M AS CUMULATIVE ASSETS UNDER MANAGEMENT SURPASS €1.3BN

Kennet's sixth fund continues its focus on scaling capital efficient software companies.

London and Geneva, July 29 2024: Transatlantic growth equity investor Kennet has raised €266 million for its largest fund to date, Kennet VI. Kennet has already begun to deploy this capital into capital efficient B2B SaaS companies across Europe, including Screendragon in Ireland and the UK and Fluid Topics in France.

Kennet VI builds on the success of the previous five funds and proven investment thesis. Kennet has over 25 years of experience and a proven track record across multiple market cycles. Not only has the firm raised its largest ever fund in a challenging macro environment, it has also continued to deliver exits, such as Eloomi in January 2024 generating a 3.1x cash multiple. This follows numerous successful exits in recent years including Nuxeo (5x), Dext (3.8x), CrossBorder Solutions (6.4x), Rimilia (2.5x), and Impartner (2.6x)¹.

Kennet focuses exclusively on investing in established, high growth B2B SaaS technology companies which are founder-owned and either highly capital efficient or fully 'bootstrapped' – built without external capital. The investment from Kennet is typically the first external funding that companies receive and is used to scale and expand internationally, build world class management teams and build strategic value.

Michael Elias, Managing Director, Kennet Partners, said: *"This fundraise marks another important milestone for Kennet as we close our largest fund to date, with a significant number of previous investors participating in this fund. At a time when the market has recognised that 'growth at any cost' is no longer rational, our long-standing conservative strategy has appealed to investors. Kennet's risk-balanced strategy provides investors with the growth associated with innovative technology, while maintaining a low failure rate. We have proven over numerous fund cycles that capital efficient B2B SaaS businesses offer attractive investment opportunities and that helping entrepreneurs build outstanding management teams and enter global markets remains a winning formula."*

Hillel Zidel, Managing Director, Kennet Partners, said: *"Our proven approach is based on the relationships we establish with bootstrapped founders, understanding that this will be a long-term trusted partnership. Unlike venture-backed businesses, our founders have typically not taken external investment before – they need to know they are working with the right team to realise their global ambitions. We are very proud that founders choose to work with Kennet because of our deep market knowledge, and reputation for fairness and integrity. This has enabled us to invest in great companies at sensible valuations regardless of the hype cycle. B2B software has become the engine room of many sectors, and Kennet VI will be at the forefront of the next generation of mission critical, scaling businesses."*

¹ The list of investments is not necessarily representative of the entirety of the Kennet fund's portfolio.

Kennet VI was raised as part of a successful partnership with Edmond de Rothschild Private Equity, which began in 2017. Edmond de Rothschild is a cornerstone investor in the Kennet VI fund and the bank's global client base has had priority access to the fund.

Francois-Xavier Vucekovic, CIO at Edmond de Rothschild Private Equity, adds: *"We firmly believe that technology plays a critical role in the transformation of our economies and societies. Our commitment is to support and nurture companies that are at the forefront of innovation and value creation. The success of this fundraising effort, particularly in the current challenging environment, is a testament to the strength and relevance of Kennet's strategic approach. By leveraging cutting-edge tech solutions, Kennet ensures the sustainability and growth of their clients' business models, enabling them to thrive in a rapidly evolving market."*

ABOUT KENNET

Kennet is a leading international growth equity firm that invests in high-growth companies in Europe and North America. The firm supports entrepreneurial technology businesses with expansion capital to accelerate growth and build exceptional shareholder value. Kennet is an experienced investor with approximately \$1.3 billion of cumulative funds under management. The firm's successful investment model focuses on bootstrapped companies with €3 - €50m in revenue which are often founder-managed and have previously received little external investment. Kennet provides knowledge, contacts and investment to SaaS companies where there is significant potential for growth. Kennet Partners Limited is authorized and regulated in the United Kingdom by the Financial Conduct Authority.

For more information: www.kennet.com

ABOUT EDMOND DE ROTHSCHILD

As a conviction-driven investment house founded upon the belief that wealth should be used to build the world of tomorrow, Edmond de Rothschild specialises in Private Banking and Asset Management and serves an international clientele of families, entrepreneurs and institutional investors. The group is also active in Corporate Finance, Private Equity, Real Estate and Fund Services. With a resolutely family-run nature, Edmond de Rothschild has the independence necessary to propose bold strategies and long-term investments, rooted in the real economy. Founded in 1953, the Group had more than CHF 163 billion in assets under management at the end of December 2023, 2,600 employees, and 28 locations worldwide.

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Disclaimer

Kennet VI SCSp and Kennet VI Sub-Fund of EdR Private Equity Select Access Fund III S.A., SICAR-RAIF are now closed to commercialization. The AIFM: Edmond de Rothschild Private Equity Luxembourg S.A - 4, rue Robert Stumper, L-2557 Luxembourg.

Kennet VI FPCI is closed to commercialization. AIFM: Edmond de Rothschild Private Equity (France) - 47, rue du Faubourg Saint Honoré, 75401 Paris Cedex 08. Registered with the RCS of Paris under number 448 804 575, and approved by the Autorité des Marchés Financiers as a management company under number GP15000027

Mention of the companies invested in illustrates Kennet's investment strategy and should in no way be considered as an offer, incitement or solicitation to buy or sell the shares of these assets. Past performance does not predict future returns. All investments entail specific risks, including the risk of capital loss, management risks, risks inherent in development capital investments and liquidity risks.