



Press release

Munich, January 30th 2014

SwanCap, an Independent Alternative Asset Manager with \$3 Billion in AuM established by UniCredit and Management, closes First Fund at \$1.2 billion with AlpInvest as a Lead Investor

New Investment Platform expected to also grow into other asset classes

Munich – SwanCap, an independent alternative asset management firm established by UniCredit Bank AG based on its existing Principal Investments Unit, has closed its first \$1.2 billion fund. The fund is backed by a select group of prestigious global investors with AlpInvest Partners B.V., the global private equity firm owned by The Carlyle Group, acting as a lead investor. The new platform manages over \$3 billion in AuM. The \$3 billion in AuM consists of various managed accounts as well as a new \$1.2 billion fund. The new fund, SwanCap Opportunities Fund SCS-SIF, consists of existing private equity investments acquired from UniCredit Bank AG through a secondary sale and has approximately \$450 million in capital available for new investments.

SwanCap Investment Management SA is authorized as an alternative investment fund manager by the CSSF in Luxembourg and is one of the first AIFM licensed Fund Managers and the Fund is one of first AIFM licensed Funds. SwanCap is advised by the newly founded advisory firm SwanCap Partners GmbH with registered offices in Munich, Milan and New York. UniCredit will remain a passive shareholder in the advisory company going forward.

Dr. Florian Kreitmeier, Managing Partner at SwanCap Partners said: *“We are excited about being an independent private investment company. Our strong 13-year track record has enabled us to accomplish an outstanding result in our first fundraising and AlpInvest was a great partner and lead investor in this process. Going forward SwanCap will manage the SwanCap Opportunities Fund for our new investors as well as the remaining and new private equity related investments of UniCredit.*

SwanCap is now a company with over \$3 billion AuM managed by a proven team. It has a strong investor base and benefits from a unique relationship with UniCredit as a long-term, value-add partner and passive shareholder. As such we believe we are very well positioned to significantly grow the platform and generate valuable investment opportunities for our investors going forward."

Dr. Andreas Bohn, management board member for Corporate & Investment Banking at UniCredit Bank AG and Chairman of the Advisory Board of SwanCap Partners GmbH stated: *"UniCredit is very pleased with the transaction. The sale of the portfolio to SwanCap offers advantages, both for our customers and for the Bank, and enables us to further optimize the Group's overall capital structure. We are looking forward to our partnership with SwanCap and believe that there are significant opportunities ahead to develop the platform further, in private equity and other asset classes."*

Wouter Moerel, Managing Director AlpInvest Secondary Investments, stated: *"AlpInvest worked in close partnership with SwanCap and UniCredit, and offered a tailored solution in this transaction. The transaction structure provides liquidity for part of UniCredit's private equity portfolio, while the former Principal Investments team can further build its investment activities in the new SwanCap structure. AlpInvest is pleased to have been able to help structure the transaction as a lead investor, and to have supported SwanCap in attracting new investors to the platform."*

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About SwanCap

SwanCap is an independent alternative investment manager based in Munich with offices in Milan, New York and Luxembourg. The firm manages over \$3 billion of mostly private equity related investments through both a Fund and various Managed Accounts. SwanCap was established from UniCredit's former Principal Investments unit and UniCredit is a passive shareholder in the advisory company of the SwanCap set-up.

About UniCredit Corporate & Investment Banking

UniCredit is a leading European commercial bank with leadership positions in Italy, Germany, Austria and Poland and a strong presence in other high-growth CEE countries. UniCredit is one of the largest European networks with about 9,400 retail branches. With more than 3,600 professionals in 50 countries, Corporate & Investment Banking serves corporate and institutional clients out of the largest group of network banks in Western, Central and Eastern Europe. Committed to long-term partnerships with clients across all sectors, its relationship managers and product specialists create tailor-made solutions in a strategic dialogue with its clients and according to the three pillars of the bank's Core Client Offer:

- Corporate Banking and Transaction Services
- Structured Finance, Capital Markets & Investment Products
- Access to Western, Central and Eastern Europe

About AlpInvest Partners

AlpInvest Partners is one of the largest private equity investors in the world, with approximately EUR 35 billion of assets under management as of September 30, 2013. AlpInvest's activities cover a broad range of private equity investing, including Primary Fund commitments, Secondary purchases and Co-Investments. The firm's investments span the full spectrum of private equity: buyouts, venture capital, growth capital, mezzanine, and distressed. AlpInvest manages programs for a number of institutional investors globally.

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