

## AFE continues to deliver robust collections and deployment

Financial results for the quarter ended 31 March 2022

### 25 May 2022

AnaCap Financial Europe S.A. SICAV-RAIF (“AFE” or the “Company”) has today announced the financial results for the quarter ended 31 March 2022.

Key financial highlights for period are summarised in the table below:

	Quarter Ended 31 March 2022	Quarter Ended 31 March 2021	Variance
Total Attributable Collections	€19.0m	€18.6m	+2.1%
Adjusted EBITDA	€11.7m	€10.6m	+9.9%
Core Collection Cost Ratio	40.0%	42.9%	-6.8%
Net Debt/Adjusted EBITDA	3.55x	6.42x	-2.87x
84-Month ERC	€543.4m	€460.5m	+18.0%

### Key Highlights:

- The Group delivered €19.0m of total attributable collections for the quarter ended 31 March 2022, representing an 8.0% or €1.4m outperformance against reforecast targets set in December 2021 (“Dec-21 RF”) and a 2.1% increase on the prior year.
- Performance is driven by an improving operating environment along with targeted strategies that has stabilised post-COVID collections.
- During Q1 2022 the group invested €10.6m of capital, closed and signed deals will deliver total deployment of €57.3m during 2022 at an attractive multiple of 2.1x.
- Adjusted EBITDA of €11.7m year-to-date, represents a 9.9% increase on the prior year, with a core collection ratio of 40.0% compared to 42.9% one year ago.
- ERC of €543.4m as at end Q1 is at the highest level since Q1 2020 and growing.
- Net Debt to Adjusted EBITDA is incrementally lower at 3.55x as at quarter-end, within the target range of 3.5x-4.0x.

### Capital Structure and Liquidity

The Company had a strong liquidity position of €45.8m as at 31 March 2022 providing capital for deployment as opportunities continue to emerge post-COVID. LTV ratio was 65.5% as at 31 March 2022 against RCF covenant of 75%.



**Justin Sulger**

**Partner, Head of Credit at AnaCap Financial Partners**

"We are very encouraged by both the continued collections outperformance as well the ability to invest at highly attractive returns.

We are now seeing the embedded growth in our predominantly real estate secured back book coming through as anticipated, which has stabilised leverage and driving renewed growth into 2022 and beyond."

### **Teleconference**

At 14.00 hours GMT on 25 May 2022, an audio Conference Presentation will be held on the results for the quarter ended 31 March 2022. For further details please visit the AFE website at:

[www.anacapfe.com](http://www.anacapfe.com)

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## NOTES TO EDITORS

### **AnaCap Financial Europe ([www.anacapfe.com](http://www.anacapfe.com))**

AnaCap Financial Europe S.A. SICAV-RAIF (AFE) invests in a diverse range of primarily non-performing debt and non-core assets across Europe. AFE has broad based expertise spanning unsecured and secured, consumer, SME and corporate debt as well as real estate. AFE was established on 28 September 2017 and acquired a portfolio of assets from existing AnaCap Credit Funds on 21 July 2017. AFE benefits from the wide network and extensive track record in origination, underwriting and servicing that AnaCap has developed since 2005 across the European financial services sector.

### **AnaCap Financial Partners ([www.anacapfp.com](http://www.anacapfp.com))**

AnaCap is a leading specialist mid-market private investor, investing through complementary Private Equity, Credit and Real Estate strategies across Europe.

Since 2005 the firm has raised €5.2 billion in gross AUM and completed over 100 primary investments across 16 European jurisdictions and India. We operate out of 7 offices in London, Luxembourg, New Delhi, Mumbai, Milan, Madrid and Lisbon.

Our name, AnaCap, defines our investment approach: 'Analytics before Capital'. Our investment decisions are founded on a disciplined, operational and data-driven investment approach with support from Minerva, our digital proprietary intelligence platform.

Similarly, in both our Credit and Real Estate strategies, we combine specialised in-house investment expertise with an active asset management approach focused on working with best-in-class servicing and operating partners tailored to each investment, using data intelligently throughout the entire investment life cycle.