# Golding seeks to internationalise his asset manager

## *Jeremy Golding, CEO at Golding Capital Partners*

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*Jeremy Golding is someone who likes to take action. There was never any question in his mind that he wanted to run his own company. Coming from General Electric, he therefore founded an asset manager in early 2000. The Briton chose Munich as the firm's base in order to bring private equity to Germany. At the time, the Neuer Markt was attracting attention with its spirit of optimism. But shortly afterwards, the dotcom bubble burst and even Golding himself had doubts: could this really work?*

A quarter of a century later, the answer is clear: despite launching during difficult times, the company has continued to grow steadily. Golding Capital Partners now manages alternative assets worth around EUR 16bn for institutional investors. Numerous savings banks and cooperative banks rely on Golding's services. Prior to this, he had also worked for KPMG and Boston Consulting. Golding has always seen himself as a pioneer, for example when the firm entered the private credit market back in 2003, at a time when the segment was still referred to as "mezzanine".

Yet the now 63-year-old is far from satisfied and remains ambitious. From the firm's offices on the 14th floor in eastern Munich, he not only enjoys a view of the Alps, but above all of new business horizons. "We are on an expansion course," he says in an interview with Börsen-Zeitung. Golding intends to use the asset manager to further expand beyond Germany. In Europe, the company is currently growing its business in Spain, Switzerland and Italy, while Scandinavia and France are also considered attractive markets.

Golding's goal: "Assets under management of at least EUR 20bn are the next milestone." He aims to achieve this in the medium term. The CEO is targeting annual new business inflows of around EUR 2bn. According to Golding, the company had already reached this level in previous years. However, high interest rates and the lack of private equity exits had recently made fundraising more difficult. Nevertheless: "This year, we are on the right track to reach this level again."

According to Golding, international business should contribute at least 10% of new business going forward, with an even higher share expected in the coming years. According to an investor presentation, 6% of investors currently come from Spain, 4% from Switzerland and another 11% from additional countries. German institutional investors still account for the lion's share of assets under management at 79%.

"We still see significant potential in Germany," Golding says. While around 60 to 70 savings banks are already clients, the top 150 public-sector institutions could potentially become part of the client base. According to the company, Golding serves more than 250 institutional investors. Banks and asset managers account for 22% of invested capital, behind insurers (24%) and pension institutions (49%). A further 5% comes from family offices and foundations. With more than 200 employees, Golding Capital Partners offers institutional investors exposure to three asset classes. Clients have allocated almost half of the EUR 16bn to infrastructure. One third of total assets are invested in private credit and just under one fifth in private equity.

Fundamentally, Golding Capital structures fund solutions. "Alongside our role as a traditional fund investor, we are increasingly moving towards transaction-oriented strategies," Golding says. These investments are similar to direct investments, although carried out in cooperation with partners. In the meantime, Golding Capital also acts directly as a lender to companies. The aim of this transaction-oriented approach is to create additional value for clients and thereby become less interchangeable. Golding Capital targets net returns of 8% to 9% in infrastructure. An investor presentation states that the effective annual return (internal rate of return) for the 2016 vintage stands at 8.5%, with an investment multiple of 1.5x and 60% of capital already returned. According to Golding, private debt targets net returns of 7% to 8%, while private equity targets 13% to 15%. Investor interest in private equity is currently encouraging, he says. Transaction-oriented investments such as co-investments, secondaries and direct investments also offer additional return potential depending on the asset class.

“Performance naturally has to be right,” Golding stresses. “But the days when investors focused exclusively on returns are over.” Clients increasingly expect high-quality reporting delivered at speed: “This is one of our particular strengths.” He describes the company as strongly client-focused.