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## **Headway's latest fund completes second investment**

### **GP restructuring of Spanish fund in partnership with Alter Capital**

Headway Capital Partners LLP ("Headway") is pleased to announce the closing of the latest secondary investment of its advised fund, HIP IV SCSp ("HIP IV"). HIP IV has completed the GP restructuring of a fund managed by Alter Capital, a Seville-based general partner. Headway worked closely with Alter Capital and has established a new vehicle, Alter Cap II SCR, SA ("Alter II"), to purchase the portfolio from Alter Capital's previous fund and provide follow-on investment to drive further growth in the companies. The lead limited partner of the previous fund was a government-backed entity which supports growth in the Andalusia region and wished to generate liquidity now that the companies have matured since its original investment, whilst ensuring that the companies would have a new partner that could continue to support their growth; Headway was able to provide a solution that addressed the need of every party involved. Specific terms of the transaction were not disclosed.

Sebastian Junoy, founding partner of Headway, commented "We are delighted to partner with Alter Capital, who bring valuable experience in the region, deep knowledge of the portfolio companies and close relationships with their excellent management teams, to purchase this diversified and attractive portfolio. We believe our investment will allow the companies to realize their significant upside potential."

Angel Gonzalez, Partner of Alter Capital, said "We are very pleased to work with Headway. Their significant expertise in GP restructuring transactions has provided us with a complete solution and we are excited to begin our partnership with them to maximize the potential of our portfolio."

**About Headway:** Headway is an independent private equity secondary firm providing a full range of liquidity solutions to investors seeking exits or alternatives for their private equity assets. Headway purchases portfolios of direct private equity investments, minority stakes in single companies and limited partnership positions in private equity funds. Headway also supports general partners in fund restructurings and can provide funds with additional capital for investment through structured secondary transactions. Headway specialises in small to mid-size secondary transactions and invests globally with a focus on Western Europe and North America.

**About Alter Capital:** Alter Capital is a Seville-based general partner which specializes in investing in growth companies in the region and takes active board roles, working closely with the management teams. Alter's principals have significant experience in investing in Spain and are currently focused on the Andalusia region. The current portfolio consists of investments in the business services, healthcare and dental sectors.