

## PRESS RELEASE

**Europe's GP-stakes pioneer ARMEN inks third deal  
with alternative credit investor**

**Paris, Monday 9 September 2024** - Armen, the European GP-stakes pioneer, and Chorus Capital, a leading alternative credit investor specialised in bank risk-sharing transactions (RSTs), today announce a strategic partnership. As part of this partnership, Armen will acquire a 16% minority equity stake in Chorus Capital. The transaction, expected to close by the end of September, marks the third investment by Armen GP Stakes Fund I and its first in the alternative credit space.

This partnership will further accelerate Chorus Capital's growth and expand its presence in the rapidly growing RST market. A significant portion of the investment proceeds will be allocated by Chorus Capital's senior management to co-invest in the firm's upcoming fund. Importantly, Chorus Capital's strategy, management and investment process will remain unchanged following this transaction.

*"After the successful raising of our latest fund at \$2.5bn in 2024, Chorus Capital is now looking to further strengthen its leadership in the RST market. We are genuinely excited to partner up with Armen, whose founders are highly successful and respected entrepreneurs. The partnership will allow us to invest more into our own funds going forward, further enhancing the alignment with our investors as we prepare ourselves for significant growth in the years to come",* said **Gilles Marchesin, CEO of Chorus Capital**.

**Third investment for Armen GP Stakes Fund I**

Founded in 2011 by Gilles Marchesin, Chorus Capital is a trailblazer in the RST market, with a specialized focus on senior corporate loans. The firm has secured nearly \$5bn in aggregate commitments since its inception. Leveraging a proprietary developed scoring tool, coupled with more than a decade of data and a strong network of RST issuers, Chorus Capital is uniquely positioned to engage in complex transactions across all market cycles.

Chorus Capital's global reach, encompassing relationships with top-tier banks and blue-chip institutional clients, has driven its strong and growing presence, particularly in North America. With a consistent track record of delivering strong risk-adjusted returns, the firm has rapidly ascended to a leadership position with substantial potential for further expansion.

*"Backing a European-rooted global manager with a distinctive strategy in a well-established and rapidly growing market was an obvious choice. We were impressed by the team's unique experience, their fast development pace while consistently delivering strong results and their ambition to become a global leader. From Armen's portfolio construction perspective, this first partnership in the alternative credit space underscores our commitment to building a diversified portfolio for our clients",* said **Laurent Bénard, CEO of Armen**.

Lincoln International and Kirkland & Ellis served as financial and legal advisers to Chorus Capital. BNP Paribas, Goodwin Procter and EY served as advisers to Armen.

**About Armen – [www.armen.eu](http://www.armen.eu) :**

Armen is a mission-driven company which aims to contribute to a positive change in the private equity ecosystem and to responsibly steer management companies and their holdings, according to ESG-Criteria, towards a sustainable future. Armen's first fund invests as a minority shareholder in European alternative investment companies through transactions called GP Stakes.

Armen is regulated by the French financial regulator Autorité des Marchés Financiers (AMF), as a portfolio management company since 07/09/2022 under the number GP-202222.

Currently, Armen has Exempt Reporting Advisor status with the SEC under registration No. 802128669 in the USA.

**ABOUT CHORUS CAPITAL – [www.choruscapital.eu](http://www.choruscapital.eu)**

Founded in 2011, Chorus Capital is a London-based alternative credit manager with 33 employees and \$4.6bn in cumulative capital commitments<sup>1</sup>. The firm is a pure player in bank risk-sharing transactions (RSTs, also referred to as SRTs), with a strong focus on performing large corporate loan portfolios from leading European and North American banks. In Q2 2024, Chorus Capital successfully concluded the fundraising for its fifth vintage fund, gathering \$2.5bn of capital commitments from a global institutional investor base, with new investors representing c.60% of capital commitments. Chorus Capital Credit Fund V is currently the largest dedicated RST fund in the market. Chorus Capital won the “SRT Investor of The Year” award consecutively in 2023 and 2024<sup>2</sup>.

Chorus Capital is authorised and regulated by the Financial Conduct Authority as a full scope alternative investment fund manager (654169) and is an Exempt Reporting Advisor with the SEC (802-112573).<https://www.choruscapital.eu/>

1. As of [July] 2024
2. At the Global Capital's European Securitization Awards in 2023 and 2024

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