

## PRESS RELEASE

**Europe's GP-stakes pioneer ARMEN completes its fourth deal  
and its second in the private credit space**

Paris, Monday 7 October 2024 - [Armen](#), the European GP-stakes pioneer, has today announced a strategic partnership with [Signal Capital Partners](#) ("Signal Capital" or "Signal"), a leading private asset management firm focused on private credit solutions for European corporate and real estate mid-market assets. The minority equity transaction marks the fourth investment by Armen GP Stakes Fund I.

A significant portion of the investment proceeds will be re-invested by Signal Capital's senior management into the firm's funds, including the third vintage of the Firm's special situations fund which is currently fundraising and has already begun to deploy capital.

Signal Capital's strategy, management and investment process will remain unchanged following this transaction and the founding partners retain majority ownership of the business.

Founded in 2015, Signal Capital has established itself as a leader in the alternative credit and real estate mid-market with a focus on asset-backed investments. The three co-founders have worked together for over 20 years, building a team of 40 professionals with extensive experience in sourcing and executing complex bilateral transactions across Europe. The firm manages €3.5bn AUM across its flagship special situation funds and other complementary strategies. With a consistent track record of delivering market leading returns, the experienced team is well positioned to navigate complexity across market cycles.

*"Armen was our partner of choice because of a strong synergy of culture and principles, and this collaboration aligns perfectly with our vision for the future. We look forward to working with Armen's senior team, leveraging their wealth of experience in alternatives asset management and fundraising. As Signal Capital heads into its 10th year, we believe this partnership will support the continued success of our investment platform."* said **Elad Shraga, Chief Investment Officer, Signal Capital**.

**Fourth investment by Armen GP Stakes Fund I**

Armen's investment into Signal marks the fourth transaction in Armen GP Stakes Fund I, its second in the alternative credit space and the third in 2024 showing a clear acceleration of the GP Stakes market in Europe. With a highly experienced management team, Signal is a strong addition to Armen's pan-European platform of well-established GPs sub €10bn AUM and the second investment in the UK.

*"Signal Capital is a leading capital solutions provider in the alternative credit space in Europe, with a highly seasoned management team that brings together a unique set of skills across asset and structural complexity. Signal Capital's unique sourcing approach combined with a strong focus on downside protection has yielded highly attractive risk-adjusted returns in the European mid-market space. We are delighted to partner with a team of such a calibre",* said **Catherine Haumesser, Managing Director, Armen, Head of UK**.

*“Signal Capital has built a world-class private asset management firm, delivering strong, sustainable returns to investors across market conditions. Signal’s entrepreneurial approach and integrity aligns with Armen’s values, and we believe our strong cultural fit make us a natural partner for the next phase of Signal’s journey.”* said **Max Darque, Director, Armen**.

Macfarlanes LLP served as legal advisers to Signal Capital. Kirkland & Ellis LLP and FTI Consulting served as advisers to Armen.

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**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 Signal Capital – [www.signalcapital.com](http://www.signalcapital.com)**

Signal Capital Partners is a €3.5bn London-based investment firm focused on opportunistic credit and special situations investing across private and public markets in Europe. Signal was established in 2015 by a highly seasoned management team, with an extensive working history and deep industry expertise. With a long and successful track record, the firm has consistently delivered strong, reliable returns across market conditions. Signal Capital’s leadership is driven by a commitment to disciplined investment and strategic innovation, ensuring robust and sustained performance for its investors.

Signal Capital is incorporated in the UK and is authorised and regulated by the Financial Conduct Authority (815432). The Firm is a CPMI firm (a full-scope Alternative Investment Fund Manager - AIFM - with MiFID top-up permissions).

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