

Da Vinci acquires Russian debt collection agency

The Russian firm, which is currently raising its second fund targeting \$200m, is expected to hold a first close on \$100m by the end of September

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Da Vinci Capital has acquired a significant minority stake in First Collection Bureau, a Russian debt collection agency, from the company's founders.

Financial details of the transaction were not disclosed. The company is now partly owned by its founders and existing investor Baring Vostok, which invested in the business using its Fund V, according to a statement.

"First Collection Bureau is a rapidly growing major Russian debt collection agency focused on a loan portfolio acquisition business model, well positioned to capitalise on the expanding consumer finance market", Oleg Jelezko, Da Vinci's managing partner said in a statement.

First Collection represents the second transaction from Da Vinci's second fund, which is currently in market targeting \$200 million. The firm is investing in First Collection using capital it has raised for Fund II, which is expected to hold a first close on \$100 million by the end of September, a spokesperson told Private Equity International. The European Bank of Reconstruction and Development is considering committing to the fund. Its proposed commitment is pending a final review, according to its website.

Da Vinci, founded in 2007, invests in Russia and other Commonwealth of Independent States (CIS). The firm typically invests in financial services and IT but also targets other sectors, according to Da Vinci's website. It has over \$400 million of assets under management.

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