

## Santander Alternative Investments partners with Spruceview reach a first close to invest in the US small and medium enterprise segment

- The Spruceview Select LMM US Buyout Access Fund I has received a positive reception from Latin American institutional investors and family offices, by offering co-investment opportunities in a high-potential segment such as US small and medium-sized companies.
- The milestone demonstrates the success of the alliance between Santander Alternative Investments and the U.S. asset manager Spruceview Capital Partners LLC in launching this Luxembourg-domiciled fund, which invests in private equity both directly and through specialist investment funds.

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Santander Alternative Investments (SAI), the alternative investment manager within Grupo Santander's Asset Management business, and Spruceview Capital Partners today announce that their fund, Spruceview Select LMM US Buyout Access Fund I, has reached a first closing following strong interest from Latin American institutional investors and family offices.

The fund provides access to a market segment—small and medium-sized companies—with strong growth potential. Through this vehicle, SAI clients can benefit from an asset class that offers attractive opportunities amid the current dynamism of the U.S. economy. The strategy is carried out alongside a manager with proven experience and a solid track record in this type of niche transactions, which are characterized by high entry barriers. Specifically, the fund invests in companies with EBITDA below 50 million dollars at the time of investment.

Spruceview Capital Partners has offices in New York, Colorado, Mexico, and Chile. It has a specialized investment team that is deeply connected to the private equity Lower Middle Market segment focused on small and medium-sized enterprises, and it manages over 4 billion euros in assets, mainly on behalf of large institutions.

The vehicle, Spruceview Select LMM US Buyout Access Fund I, is domiciled in Luxembourg and aims to offer a diversified portfolio of investments in US medium and small companies, where entry multiples are potentially attractive and economic prospects are expected to be favourable. Additionally, it will combine direct co-investment opportunities in companies with stakes in private equity fund-of-funds within this segment.

In this way, the fund can invest in sectors such as healthcare, technology, manufacturing, and consumer goods, which are among those that, a priori, offer the greatest growth and profitability potential. The fund has been well received by both European and Latin American institutional investors—markets that Santander can access thanks to the combination of its global capabilities and strong local roots, with a presence in 10 key markets.

Growth in the Alternatives business is one of the strategic priorities of Santander Wealth Management & Insurance, which has set the goal of becoming a relevant player at the international level by leveraging its expertise in certain asset classes and its global distribution capabilities. The bank's alternatives division offers various investment strategies, including Private Debt, Real Assets & Energy, Private Equity, and Venture Capital.

*\*Investment in alternative funds, considered complex products, is subject, among other things, to the following risks: market, credit, liquidity, currency, and sustainability. For more information, please refer to the fund's legal documentation. Past performance is not a guarantee of future results*

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### Editor's note

**Santander Alternative Investments SGIIC**, the alternative investment manager within the Asset Management business of Grupo Santander, is a management company dedicated exclusively to the management of Alternative Investments through different strategies, including Private Debt, Real Estate, Infrastructure and Renewable Energy, Funds of Funds, Private Equity and Venture Capital. It currently has a team of 70 people, of which 30 make up the different investment teams.

**Santander Asset Management** is a global asset manager with firm roots in Europe and Latin America. Stretching back over 50 years and operating in 10 countries, it has EUR 244 billion in assets under management across all types of vehicles, from mutual funds and pension plans to institutional mandates and alternative investments. Its investment solutions include tailor-made Latin American and European fixed income and equity mandates. As part of Wealth Management & Insurance (WM&I) division, it has 887 employees all over the globe, 257 of which are investment specialist over 10 years 'experience in asset management. Its investment methods and local teams 'analysis capabilities, coupled with stringent risk control, give it a unique insight into market opportunities and its clients needs. Figures as of 31 March 2025.