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Newbury Partners Exceeds Target

The follow-up fund from Auda's former secondaries team collects over \$920 million.

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Secondaries investor **Newbury Partners** soared over the original target of its second fund, closing on \$920.7 million for Newbury Equity Partners II LP. The new vehicle comes just two years after the firm's debut fund, which corralled \$702 million in 2008.

While the secondaries market never experienced the boom marketwatchers had anticipated in the wake of the credit collapse, deal volume has anecdotally climbed in recent quarters. Coller Capital, earlier this month, picked up a control stake in Lloyds Banking Group's private equity portfolio, while Lexington Partners, in the second week of July, agreed to acquire certain fund-of-fund, mezzanine and co-investment interests from Citigroup.

Meanwhile, firms that target the space have had a relatively easy time attracting investors in recent years. Last year, according to Probitas Partners, over \$20 billion was raised for new secondaries funds – a record for the market.

Newbury had originally targeted \$800 million for its new vehicle, according to a filing with the Securities and Exchange Commission. The firm launched its fundraising effort last September, tapping Credit Suisse Securities as its placement agent.

The fund is a follow-up to the firm's inaugural vehicle, which collected \$702 million. Newbury was formed by the former secondaries team at Auda Advisor Associates, led by managing partner Richard Lichter, who headed Auda's secondaries strategy and previously put in stints at Lexington Partners and Landmark Partners.

A call to Newbury was not immediately returned by press time.

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