

## Newbury breaks Fund III hard-cap

by Brian Cantwell on 31 March 2014 in Fundraising, News

Connecticut-based secondaries specialist Newbury Partners has made a final close on \$1.1 billion for its Fund III, according to a statement. It had a \$1 billion hard-cap, similar to its Fund II, which raised a similar amount in 2010.

Newbury managing partner Richard Lichter said in a statement that the firm was extremely happy with the speed of its fundraising and was ready to deploy capital amid “better relative pricing in transactions”.

Fund III began marketing in summer 2013 with the aid of placement agent MVision and legal counsel Proskauer Rose. Newbury had raised \$264 million towards Fund III by August 2013, according to PEI data. Commitments came primarily from existing investors, with 60 percent of total commitments from outside North America, the statement said.

Investors in the firm’s previous fund included US-based University of Missouri System, the UK’s West Midlands Pension Fund and AP Fonden 3, the Swedish pension fund.

Neither Newbury nor MVision could be reached for comment at press time.

Fund III carries on the firm’s strategy of targeting privately negotiated, small- and mid-sized transactions. It will do deals ranging from \$1 million to \$50 million in size, with typical sellers including family offices, small financial institutions and investment management firms.

Founded in 2006, the firm closed its debut fund on \$702 million in 2008, pursuing smaller secondaries transactions with average deal sizes ranging from \$20 million to \$25 million, with a particular focus on buyout, venture and mezzanine investments primarily in North America and Western Europe, according to PEI data. It closed Fund II in October 2010 on \$1 billion, beating its \$800 million target.

Newbury said it has completed more than 85 secondaries transactions, committing approximately \$1.6 billion. Last year it invested alongside GP Investments and Fortress Investment Group to acquire a 13.4 percent stake in APEN, a Swiss-listed fund of funds.