

## **Newbury Partners Wraps Up Secondary Fund Above \$800M Target**

BY [SABRINA WILLMER](#)

10/22/2010 – Newbury Partners LLC has wrapped up its second secondary vehicle, exceeding its \$800 million target.

Newbury Equity Partners II LP, which had a \$1 billion hard cap, closed at \$1.02 billion including the general partner commitment. The amount raised is greater than the \$702 million that the debut fund, Newbury Equity Partners LP, closed on in 2008.

Fund II began marketing in the summer of 2009 and had raked in nearly \$700 million by March. Newbury takes a different approach from most secondary firms by consulting sellers on what to offload which will then lead to transactions, said Richard Lichter, a managing partner at the firm. Many buyers are transaction-oriented and the larger players engage in deals which usually come down to price, Lichter said.

The second fund, which began investing in May or June, has executed about seven transactions. It will primarily purchase private equity limited partnership interests in buyout and venture capital funds in North America, Europe and Asia.

The firm focuses on small and midsize secondary transactions typically between \$1 million to \$50 million in value. Typical sellers include family offices and smaller financial institutions. Newbury primarily focuses on middle market funds that are 70% to 75% called, said Lichter.

Credit Suisse Group acted as placement agent for the fund. Newbury Partners, which is based in Stamford, Conn, was formed in July 2006.