

## Elm Capital places €820m in H1 primary fund closings

Published: **07 September 2016**

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*The London-based global placement agent and secondaries advisor said it completed four primary private equity fund closings in a ‘very strong first half’ for fundraising activity.*

Global placement advisor Elm Capital had a “very strong first half of the year”, placing a total of €820 million for four private equity funds, the firm said in an activity update.

Elm Capital’s buoyant update chimes with data from Private Equity International’s H1 2016 fundraising report, which found that capital gathered for closed-ended private equity funds hit \$216.5 billion, the second-highest level of H1 fundraising since 2010.

London-based Elm Capital, founded in 2004 by founder and chief executive officer Etienne Deshormes, specialises in advising private equity funds and their investors. Its two main businesses are advising on private equity fundraisings and providing advisory services for the secondary sales of stakes in private equity funds, companies, portfolios of funds, and portfolios of companies.

The €820 million placed includes two oversubscribed “one-and-done” funds that held first and final closings within three months of launching.

Montefiore Investment IV, the fourth fund raised by Paris-based private equity firm Montefiore Investment, which focuses on France’s services sector, closed 26 July on the agreed hard-cap of €420 million, surpassing its €350 million target. Montefiore’s latest fund is 75 percent bigger than its third fund.

Elm Capital said the three-month fundraising was due to “strong support” from new as well as existing investors. Montefiore’s latest fund drew more than 20 new institutional investors, the firm said. The share of international investors stood at 60 percent of total commitments, with half of these from non-European LPs in the US, Canada, Asia, and Australia.

Elm Capital also acted as exclusive advisor and placement agent on Montefiore’s third fund, which closed

on its €240 million hard-cap in 2013.

The second “one-and-done” fund Elm Capital placed was Ironbridge Equity Partners III, which closed 3 May on its hard-cap of C\$238 million (\$185 million; €165 million), exceeding its C\$200 million target. Ironbridge’s third fund is 55 percent bigger than its second, also raised by Elm Capital, which closed in April 2014 on C\$154 million.

This fund is the third raised by Toronto-based Ironbridge Equity Partners, which makes control investments in Canada’s lower mid-market. Financial institutions made up 68 percent of fund commitments, with pension funds another 23 percent. Most of the investors were non-Canadian: international LPs including those from the US, the UK, and the Middle East contributed 61 percent of the fund’s commitments.

Elm Capital also served as advisor and placement agent to two more funds, one raised by Madrid-based Realza Capital, which targets family-owned, lower mid-market companies in Spain, and the other by Milan-based Aksia Group, which makes control investments in small and medium-sized Italian companies.

Realza Capital Fund II, which is targeting €200 million, held a first close 5 July on €125 million, with commitments from both new and current international and Spanish investors.

Aksia Capital IV reached a final close 30 April on €110 million, collecting 70% of its commitments from institutional investors in the US, the UK, and continental Europe.