

Elm Capital activity update reveals busy H1 2016

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Elm Capital says it has seen a strong first half with primary fund closings and secondary transactions for many of its clients in Europe and North America.

On 26 July, Montefiore Investment completed the first and final closing of its largely oversubscribed fourth fund at the agreed hard cap of EUR420 million of third party capital, exceeding its EUR350 million target.

This result was achieved within just three months due to a particularly efficient process by virtue of strong support from existing and new investors. More than 20 new institutional investors committed to the fund.

With its fourth fund, Montefiore Investment has reinforced and expanded its French investor base whilst increasing the share of international investors to 60 per cent of the total investors' commitments. Of those commitments, 50 per cent came from non-European investors (US, Canada, Asia and Australia). The fund size was 75 per cent larger than the previous vehicle, which had its final closing at the hard cap of EUR240 million in September 2013.

Headquartered in Paris, Montefiore Investment is managed by Eric Bismuth, Daniel Elalouf and Jean-Marc Espalioux and focuses on the Services sector in France.

Elm Capital acted as exclusive adviser and global placement agent for the fundraising of both Montefiore Investment IV and Montefiore Investment III.

On 5 July, Realza Capital SGEIC reached a first closing for its second private equity fund, Realza Capital Fund II, receiving commitments totalling EUR125 million from a diverse group of new and existing international and Spanish investors. The fund is targeting EUR200 million.

Alfredo Zavala and Martín González del Valle founded Realza Capital in 2007 and have invested in the Spanish lower-middle market over 25 years, with 29 investments and 17 exits. Realza Capital targets family-owned, export driven lower-middle market companies that are leaders in their niche markets and supports their growth by transforming them into more professional and global players able to draw interest from strategic buyers.

Elm Capital has been acting as the exclusive adviser and global placement agent to Realza Capital since its inception in 2007.

On 3 May, Ironbridge Equity Partners completed the first and final closing of Ironbridge Equity Partners III at CAD238 million from investors in Canada, the US, the UK and the Middle East, surpassing its target of CAD200 million.

Ironbridge's third fund represents a 55 per cent increase in capital from its previous vehicle, Ironbridge Equity Partners II, which was closed in April 2014. The fund was widely oversubscribed and closed at its hard cap within three months of launching, bringing Ironbridge's assets under management to over CAD400 million. With its third fund Ironbridge has further consolidated its global institutional investor base, with financial institutions and pension funds representing 68 per cent and 23 per cent of the fund respectively, and investors outside Canada contributing 61 per cent of fund commitments.

Founded by Al Sellery in 2005, Ironbridge Equity Partners will continue its strategy of making control investments in the Canadian lower-middle market and maximising the potential of its portfolio companies by focusing on three main value drivers: management, performance improvement and growth.

Elm Capital has acted as exclusive adviser and global placement agent for both Ironbridge Equity Partners II and III, providing continuity of service and investor coverage to the general partner.

On 30 April, Aksia Group held the final closing of its fourth private equity fund, Aksia Capital IV, receiving commitments totalling EUR110 million from a diverse group of institutional investors. Approximately 70 per cent of commitments came from the US, the UK and Continental Europe, with a substantial amount of new capital coming from both domestic and international investors.

Aksia Group was created by Nicola Emanuele, Stefano Guidotti and Marco Rayneri to make control investments in small and medium-sized Italian companies with a significant export/turnover ratio and holding leadership positions in their markets. Aksia has been active in the Italian private equity market since 1998.

Elm Capital acted as exclusive adviser and global placement agent for Aksia Capital IV after playing a similar role for Aksia Capital III.

Elm Capital ran an auction process for the sale of a tail-end portfolio of 15 European mid-market funds with original commitments of EUR216 million and vintages from 2003 to 2008. The transaction was successfully closed in March 2016 and the portfolio was acquired by a single buyer.

Elm Capital ran an auction process for the sale of a high quality portfolio of European mid-market funds. The portfolio included seven funds with vintages from 2005 to 2011 and original commitments of EUR150 million. The transaction was closed in March 2016 with two separate buyers.

Elm Capital ran an auction process for a high quality portfolio of 14 funds with vintages from 2001 to 2011. The portfolio, with original commitments of USD208 million, included a mix of US and European buy-out funds as well as US venture funds. Due to strict transfer rules, each family of funds was sold to a different buyer. Sales were closed with seven different buyers in the first half of 2016, while some transactions are still underway.

Elm Capital was hired by a group of investors in a European based clean-tech fund to run a liquidity offer. The fund had a total size of EUR114 million and Elm Capital organised an auction resulting in a sale to a single buyer.

Elm Capital was also hired to run a process for the sale of a portfolio of mostly underperforming Europe- and Asia-focused funds. The portfolio included 10 funds with original commitments of EUR68 million and vintages from 2000 to 2009. The seller opted for a line-by-line sale in order to only divest the assets that did not require a large discount.

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