

Ironbridge closes third fund 55% bigger than Fund II

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The Canadian private equity firm has closed Ironbridge Equity Partners III on C\$238m, above the C\$200m target.

Ironbridge Equity Partners has closed Ironbridge Equity Partners III, its third private equity fund, on C\$238 million (\$188.56 million; €163.25 million), beating its C\$200 million target, the firm said.

Limited partners from Canada, the US, the UK and the Middle East committed to this fund, which was oversubscribed and marked a 55 percent increase from the previous fund, the firm said. The fund launched three months ago and brings Ironbridge's assets under management to more than C\$400 million.

Ironbridge managing partner Alan Sellery told Private Equity International that 42 percent of the investor base was in Canada, 31 percent in Europe and the Middle East, and 27 percent in the US. He added that 68 percent of the LPs were institutions, 23 percent pensions and 9 percent high net worth investors and the general partner.

He said the fund has not made any investments to-date.

According to the firm's 4 April filing with the US Securities and Exchange Commission, the fund had not received its first commitment as of that date.

Its predecessor, Ironbridge Equity Partners II, was raised in 2013 and closed on C\$154 million, ahead of its C\$125 million target in April 2014, according to PEI Research & Analytics. Northleaf Capital Partners in Toronto committed to the fund.

Ironbridge's first fund was raised in 2006 and closed on C\$50 million, according to PEI Research & Analytics.

Founded in 2005, Ironbridge specialises in control investments of between \$15 and \$50 million in Canadian

companies in the lower mid-market side of the manufacturing, distribution, consumer products and services, and business products and services sectors. It focuses on owner-operator transitions, corporate carve-outs, turnarounds and growth financings.

Its current portfolio includes steam and boiler manufacturer Thermogenics, employment services company Back in Motion Rehab and wireless infrastructure operator Alliance Corporation.

London-based Elm Capital was the placement agent for the fund.