

## Buyout funds worth a combined €3bn fuel hopes of recovery

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Three private equity fund closing announcements totalling €3bn (\$4.2bn) this month have added to hopes the European fundraising market may be recovering from its nadir at the end of last year.

An infrastructure affiliate of French bank BNP Paribas, Antin Infrastructure Partners, and the former buyout arm of UK merchant bank Close Brothers are the latest to join the select band of firms successfully riding out the poor fundraising environment. Last week UK buyout firm HgCapital announced it had raised a £1.85bn (€2.1bn) fund.

Antin has raised €515m, with €300m of that coming from two divisions of the bank, and the remainder raised from third-party investors. Antin is looking to raise €1bn by June, and is confident it can raise more than €700m in the first quarter, according to Alain Rauscher, chief executive.

CBPE, the former buyout arm of Close Brothers which became independent from the bank in 2008, has also raised £405m, hitting a target it had revised downwards from its initial plans to raise £500m before the financial crisis worsened, according to John Snook, CBPE's managing partner.

The rush of closes has fuelled hopes private equity firms are beginning to bounce back from the worst quarter in more than six years for fundraising in the fourth quarter of 2009, when a total of \$35.1bn (€25bn) was raised, based on data provider Preqin's statistics.

Rauscher said the funds raised by his firm outside the cornerstone backing it had from its bank affiliate had been secured during the second half of 2009, as the fundraising market picked up. He said the environment for fundraising in the first half had been extremely difficult. Rauscher said: "In many cases investors said 'We are still counting our losses – this is not a proper time to talk, so come back later'."

However, some are more sceptical. Snook said he saw limited signs of the wider fundraising market recovering, although he said mid-market funds like CBPE would find it easier to raise money than areas harder hit by the crisis such as large buyouts.

He said: "Investors remain very quizzical. There is a body of limited partners [investors] that remain medium-term out of the market for private equity. I do not think that will change very quickly."

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