

▶ Hollyport Capital acquires a £10 million portfolio of mature private equity fund interests

Hollyport Capital has recently completed the acquisition of a portfolio of over 30 interests in mature private equity funds from Guardian Assurance plc

These investments were made predominantly in the 1990's into private equity funds, covering buyout, growth capital and technology on a global basis. Guardian had subsequently changed its investment focus, and wished to realise its private equity investments which by now represented only a small proportion of the relevant asset portfolio, while remaining a high administrative burden. Having made the decision to divest, Guardian was keen to achieve a quick and smooth transaction that would not require it to be heavily involved in the administrative process of executing the transfer processes with the underlying fund managers.

This was a complex portfolio to appraise, due to its geographical diversity, multiple currencies and the spread of funds involved. It was also necessary to review all the limited partnership agreements, some of which, given their age, contained terms that today would be regarded as non-standard.

As a result of its detailed knowledge of the market, Hollyport Capital was able to respond rapidly, delivering an acceptable offer for the entire portfolio within a tight timescale. Hollyport Capital was also able to offer the facility to manage the process of transferring all of the fund interests, thereby providing a complete solution for the vendor.

The transaction was structured through a Jersey Unit Trust, funded by a syndicate of Hollyport Capital's institutional and family office investors.

John Carter, partner of Hollyport Capital, said "This is a diverse portfolio of mature fund interests, which was difficult to value due to the wide spread of underlying investments. Our ability to use our existing knowledge of the funds and their managers to quickly appraise and value the portfolio was key to completing the transaction within the vendor's desired timescale."

If you would like to discuss this article, please contact John Carter or John Beatty on:

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