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TowerBrook scores \$5.3bn double fund close

The firm raised \$4.25bn for TowerBrook V and \$1.05bn for TowerBrook Structured Opportunities.

TowerBrook Capital Partners has raised \$5.3 billion in less than five months across two vehicles.

The firm held a final close on TowerBrook V on \$4.25 billion, significantly larger than its \$3.5 billion predecessor. It also gathered \$1.05 billion for TowerBrook Structured Opportunities II. Both funds closed on their hard-caps, exceeding their original targets of \$4 billion and \$900 million respectively.

The London and New York-headquartered firm received strong backing from existing and new investors that include pension funds, sovereign wealth funds, financial institutions, endowments and family offices in the US, Europe, Middle East and Asia, it said in a statement.

TowerBrook V received a \$450 million commitment from Washington State Investment Board, \$75 million from Kansas Public Employees Retirement System and \$150 million from Massachusetts Pension Reserves Investment Management Board, according to PEI data.

MassPRIM also committed \$75 million to TSO II.

Capital raised for Fund V will be invested in proprietary and control-oriented investments, in large and mid-market companies, while TSO II includes multiples asset classes including stressed and distressed debt in primary and secondaries markets, to structured equity and structured assets.

The 2013-vintage, \$3.5 billion TowerBrook IV has delivered a 31.4 percent net IRR and 1.4x multiple as of 31 December 2017, according to WSIB documents. Meanwhile, TSO has generated an 18 percent gross internal rate of return and 12 percent net IRR since 2015, a source with knowledge of the matter told PEI.

The firm's current portfolio includes French B2B home furnishing provider JJA, German manufacturer Boscal ACPS, and Chicago-based Rewards Network, a provider of marketing, loyalty services and rewards programmes to the restaurant industry.