

TCR Capital closes TCR Capital Partners III on €160m

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French lower mid-market buy-out firm TCR Capital has closed its third fund, TCR Capital Partners III, on over €160m. The fund had an original target of €150m and held a first closing on €71m in December 2006.

Investors include institutions (70 per cent) and family offices (30 per cent). The geographic split of the investor base is 34 per cent France and 66 per cent other European countries. Approximately 40 per cent of the commitments came from existing investors. The fund will continue TCR Capital's strategy of investing in smaller French companies, typically with enterprise values between €30m and €100m. It will invest across various industry sectors, with a particular focus on the business-to-consumer services; business-to-business services, specialised distribution, leisure and niche manufacturing sectors. Two investments have already been made from the new fund: Locatel and Holding Trophy. TCR Capital Partners III is the successor to FCPR TCR Industrial Partners (TCR II), closed in 2003. TCR II is fully committed. It has made six investments in French mid-market companies and concluded two successful exits so far. TCR Capital now manages €300m in capital. Copyright © 2008 AltAssets