

Ant Capital passes \$100m-mark

The Japanese private equity firm has attracted a number of Japanese corporate pension funds as it nears a final close on its third secondaries fund.

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Japanese private equity firm Ant Capital Partners has garnered more than \$100 million for its third secondaries fund, which is aiming for a final close on between \$120 million to \$150 million by the end of October. About 70 percent of its capital will be devoted to direct secondaries.

Having been in the market since last year, the fund has thus far attracted commitments from 13 Japanese institutional investors, with the majority of them pension funds, an industry source told *PE Asia*. Many of the pension funds are first-time private equity investors, the source added.

Japan's small domestic LP base, currently largely composed of insurance companies and banks, has been one of the biggest challenges facing Japanese GPs as there is also little appetite from foreign investors.

The fund, which is already about 40 percent deployed, is being placed by Ark Alternative Advisors, a Tokyo-based placement agent founded in October last year.

Headed by Reijiro Samura and Shunsa Hayashi, Ant Capital's secondary team closed its first vehicle on \$25 million in 2003 and second fund on \$200 million in 2005. The firm also manages buyout and venture capital funds.

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