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Neuberger Berman raises €210m for second PE fund for retail investors in Europe

The Eltif has surpassed its initial target of €150m.

By SELIN BUCAK / **30 NOVEMBER, 2022**



Neuberger Berman has raised €210m for its second private equity European Long-Term Investment fund (Eltif).

The strategy closed eight months after holding its first close in February, which was above its initial target of €150m. It received commitments from clients in 15 different jurisdictions.

This takes the total amount raised by Neuberger Berman's retail-oriented private equity funds over the last 16 months to approximately €575m. The fund will focus on making direct private equity co-investments.

Many investors are currently taking a break from deploying capital into private markets, with some even having to sell existing stakes due to their need to rebalance their portfolios as a result of sharp falls in their public markets investments.

This has meant that the firm has been receiving more than 10 opportunities per week to co-invest along private equity investors this year, José Luis González Pastor, managing director at Neuberger Berman said.

It is an increase from last year's record of eight opportunities per week, he added.

By the end of October, the fund had already committed 20% of its capital to 13 investments. It invests primarily in buyouts but also opportunistically in special situations, growth capital and credit investments.

Pastor said: 'We are excited by the breadth of investment opportunities that will be available to the fund in the coming years. The strategy is designed to make long-term capital growth through building a diversified portfolio of direct private equity co-investments.'

Neuberger Berman, which runs $408bn in assets, launched its first Eltif, which raised nearly €149m, in May 2021. For the second iteration of the fund, called NB Direct Private Equity Fund 2022 Eltif, the fund group reduced the minimum investment amount from €50,000 to €25,000.

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