

LLR Partners Taps Latham & Watkins For \$1.2B PE Fund

By Benjamin Horney

Law360 (June 13, 2018, 3:23 PM EDT) -- Lower middle market private equity firm LLR Partners, with help from legal adviser Latham & Watkins LLP, has clinched a \$1.2 billion fund that will invest in companies within the realms of education, fintech, health care, security and software, according to a Wednesday statement.

The fund, billed as LLR Equity Partners V LP, brought in capital from investors old and new. As of February, the fund had raised \$945.05 million from 237 total investors, according to a filing with the U.S. Securities and Exchange Commission.

Philadelphia, Pennsylvania-based LLR Partners typically makes individual investments of between \$15 million and \$100 million in companies boasting as much as \$100 million in annual revenue. The firm touts more than 50 investment professionals, noting that it has plans to use the fund to take both minority and majority stakes in companies via growth capital investments, recapitalizations and buyouts.

Mitchell Hollin, a partner at LLR Partners, thanked investors for supporting the firm in a statement.

“With our focus on select industries and our innovative approach to sourcing investments, we see compelling companies seeking a partner to help them grow their businesses to the next level,” Hollin added. “Our collaborative and flexible investment approach has remained consistent since LLR’s founding in 1999. More than ever, we leverage the collective expertise of our multi-disciplinary team, portfolio executives and extensive third-party network to help create value for our companies.”

LLR V has already made eight investments: Malvern, Pennsylvania-based 3SI Security Systems, which provides security services to the financial, retail and law enforcement markets; Conshohocken, Pennsylvania-headquartered eLocal, which provides an online platform to help consumers connect with local businesses of many kinds throughout the U.S.; Alpharetta, Georgia-based Eye Health America, which partners with practices and ambulatory surgery centers to provide an array of eye care services; Seattle, Washington-based MedBridge, which provides an online platform for continuing education courses for clinicians and health care organizations; Salt Lake City, Utah-based Midigator, which has developed a chargeback and fraud technology platform meant to mitigate risk and recover lost revenue for businesses; Boston, Massachusetts-based Onapsis, which provides cybersecurity and compliance services; Charleston, South Carolina-headquartered PhishLabs, which makes software to combat phishing, malware and mobile attacks; and Philadelphia, Pennsylvania-based Professional Capital Services, which provides retirement plan services.

The firm's previous fund, LLR Equity Partners IV LP, raised \$950 million before holding a final close in March 2014. Formed in 1999, LLR Partners has raised more than \$3.5 billion across its five funds.

Asante Capital Group acted as the European placement agent for LLR V, with Latham & Watkins providing legal counsel.

The Latham & Watkins team was led by partner Barton Clark, with associates Krysta Copeland, Paul Alexander and Sara Almousa. Partner Cheryl Coe, with associate Sean Fitzgerald, advised on tax matters.

--Editing by Alyssa Miller.

Update: This story has been updated to include additional counsel information.

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