



BEX Capital raises \$365 million for fund-of-funds secondaries in just four months

- *Largest fund ever raised dedicated entirely to fund-of-funds secondaries*
- *Introduces 'X shares' concept, a fee and carry-free offering for NGOs*

Nice, France – April 11, 2019 - [BEX Capital](#), the first investment firm focused exclusively on fund-of-funds (FoF) secondaries, today announced the close of BEX Fund III, with total commitments of \$365 million.

This was the first and final close of BEX Fund III, with fundraising completed in the space of four months. BEX Capital received strong support from existing investors with over 90% returning to commit to BEX Fund III. The fund was substantially oversubscribed and closed in excess of its original target of \$280 million.

As per its predecessors, BEX Capital's third fund will acquire positions in private equity FoFs, secondary funds and co-investment funds, with a strong bias towards mature markets and assets. At \$365 million, it is the largest pool of capital solely dedicated to FoF secondaries. The fund will make individual investments ranging from \$1 million to \$500 million. At the larger end of this scale, BEX Capital will draw support from its core group of investors.

BEX Capital has also introduced the concept of "X shares", a class of shares solely open to NGOs and major non-profit foundations. These investors do not pay any fees nor are they charged carried interest, so they can fully benefit from the fund's performance and reinvest the gross return into supporting their mission.

Benjamin Revillon, Founder and Managing Partner, commented, "The speed with which our investors, existing and new, decided to commit to our third fund is a great validation of BEX Capital's performance. We're honoured to be backed by such a high-quality group of investors, including many private equity industry luminaries.

"We're also proud to be able to give modest support to our NGO investors by providing them with a return on capital free of charge. We hope that this concept of X shares will be replicated by other investment firms as a way to contribute to society and build bridges between finance and the non-profit world."

Erwin Roex, Managing Partner, added, "Investor enthusiasm has allowed us to almost triple our fund size 20 months after having closed BEX Fund II. This means we can operate more effectively in our FoF secondaries niche and access transactions that were previously beyond our scope."

About BEX Capital

BEX Capital is an independent private equity secondaries investment firm founded in 2010 by [Benjamin Revillon](#). BEX Capital invests in mature positions in global private equity fund-of-funds, secondary funds and co-investment funds, on behalf of family offices and institutional investors. BEX Capital now has in excess of \$500 million of capital under management and is based in Nice, France. For more information please visit www.bexcapiital.com

Media contact: Emma Thorpe, +44 (0) 790 997 4958, emma@comms.consulting