

Pi Capital closes first LP fund

Investor club Pi Capital has closed a co-investment fund, its first limited partnership vehicle, which will target buy-out and development capital deals valued at up to £10m (£7.9m).

The capital has been sourced from among Pi's existing network of 260 wealthy individuals, who will invest alongside the fund.

"The fund gives investors a standard exposure to each deal augmented by larger individual commitments on a deal-by-deal basis," said Pi Capital chief executive David Giampaolo. "It complements rather than competes."

The fund will support investment in four to six transactions a year of between £1.5m and £5m.

"It will be geared so that the fund represents 30 per cent of



Giampaolo: up to six deals a year

each transaction that we do," said Giampaolo.

Pi will continue to target companies that fall below the radar of mid-market investors but that require more capital than angels and venture capitalists are able to invest.

The firm is poised to close its first deal using the fund, a £5m investment in flooring company Roller Track.