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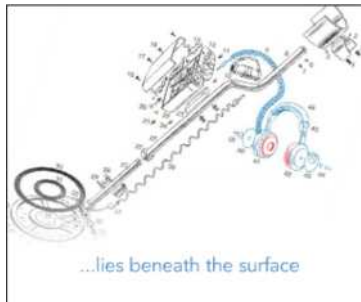
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Clearway partners with former Lehman debt team

Neovara to raise money for new mezzanine debt fund

By Wouter Klijn
Thu 09 Jun 2011

Clearway Capital signs up European mezzanine debt manager.



London-based mezzanine debt manager Neovara has partnered with business development and product adviser Clearway Capital Solutions to raise money in the Australian market for a mezzanine debt fund.

Neovara, which was established in 2010 through the spin-off of the Lehman Brothers European Mezzanine Fund, currently manages about \$1.1 billion in assets, and is looking to raise money for a second fund later this year.

"In seeking to generate superior risk-adjusted performance, Neovara focuses on analysing the credit quality of mezzanine assets and selectively incorporating equity exposure," Clearway Capital Solutions managing director Joseph Fekete said.

"Their extensive credit experience, fundamental analysis and active portfolio monitoring help them to avoid riskier investments and capital losses," he said.

Neovara aims to raise €500 million (\$685 million) for its second fund.

The firm's investment team has worked together since Lehman Brothers started its principal European mezzanine business in 2002, and consists of seven investment professionals led by the firm's current managing partners: Julian Entwisle, Joris Fletcher and Nathalie Romang.

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