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News Briefs

NewRoad racks up \$176m for third fund

NewRoad Capital Partners LLC has closed its third fund at \$176 million.

By **Iris Dorbian** - 6 October 2020

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NewRoad Capital Partners LLC has closed its third fund at \$176 million. The fund's investors included institutional investors, family offices and high-net worth individuals. Denning and Company served as lead placement agent while DLA Piper LLP (US) served as fund counsel. NewRoad invests in lower-middle market growth equity investments and growth buyouts.

PRESS RELEASE

[Rogers, AR] – NewRoad Capital Partners, LLC (“NewRoad”) announced today the final close of \$176 million of capital commitments to NewRoad Fund III, L.P. (the “Fund”). Notwithstanding the current macro environment, NewRoad received strong support from both new and existing investors that include a diverse group of well-regarded institutional investors, family offices and high net worth individuals. Denning and Company served as lead placement agent and DLA Piper LLP (US) served as fund counsel.

NewRoad was founded in 2013 by Co-Managing Partners, Clete Brewer (former President of Sports Clips and former CEO of Staffmark) and Jeremy Wilson (former COO/CAO of Rockfish and former Senior Director of Walmart Financial Services), and Doug Degn (Former EVP of Food, Consumables and Hardlines Merchandising at Walmart). Together, they built an operator-focused, demand driven investment platform founded on the core values of

entrepreneurial spirit, purpose and humility. Chris Ladd (formerly of TPG Capital and KSL Capital) joined the firm in 2017 and was promoted to Partner in 2018.

Founded on a thesis to create a world-class, operator-led investment platform, NewRoad's team consists of 15 investment professionals and operating partners with deep investment expertise and sought-after operating experience managing large divisions of Fortune 500 companies and building companies of scale from concept to realization.

The Fund seeks lower middle market growth equity investments and growth buyouts. As of September 30, 2020, the Fund has invested in four companies: Bardavon Health Innovations, LLC – a leading physical medicine clinical analytics platform for workers' compensation (Overland Park, KS); Platform Science, Inc. – a developer/integrator of hardware solutions, software solutions and IoT infrastructure for the transportation industry (San Diego, CA); EmergeTech, LLC – a freight logistics company that helps shippers connect with carriers on its Digital Freight Marketplace (Phoenix, AZ); and, New York Shipping Exchange, Inc. – a developer of an electronic trading platform offering digital forward contracts for global container shipping (New York, NY).

“We are extremely proud to have the support of an incredible group of investors.” Managing Partner and co-founder of NewRoad, Clete Brewer said. “We are thrilled to be able to continue to build off the success we have had to date in the Fund. As we execute against our strategy in the current market, we are excited by the opportunities we see to add value for portfolio companies and LPs alike.”

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