

Richard Driehaus launches private-equity fund

By Lynne Marek May 13, 2015

Driehaus Private Equity, led by Chicago mutual fund magnate Richard Driehaus, has launched its first investment fund.

The fund closed its fundraising this month with \$50 million from investors, and it has already deployed about \$30 million, with \$20 million left to invest, said **Eli Boufis**, who is managing director of the business.

The fund aims to invest in companies with more than \$10 million in revenue that are poised for more growth, Boufis said.

Two Chicago companies that received investments from the fund include sales consulting company **GrowthPlay** and propane provider Energy Distribution Partners.

Driehaus founded Chicago-based Driehaus Capital Management in 1982 and made a name for himself in mutual funds, offering mainly U.S. and international equity funds. That firm had \$10.9 billion in assets under management as of the end of March.

He launched the private-equity affiliate in 2011 and mainly fueled investments with his own money, along with some from friends, but the new fund is his debut in raising money for private-equity investments from a group of outside investors.

"I am building upon my decades of success in the public-equity markets by replicating those achievements in private equity," Driehaus said in a statement. "Our objective is to invest in companies exhibiting the same qualities and characteristics we seek in publicly traded companies."

Driehaus Private Equity began raising money for the new fund in 2012, tapping fewer than 50 investors, Boufis said. He has been making private-equity investments for the founder since 2002 and is seeking new investors for the fund who can help spot new targets for investments, he said.

"We don't want you to be passive; we don't just want your money," Boufis said of the firm's preferred investors. "We want your network and your wisdom."
