



PRESS RELEASE

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MULTIPLICITY PARTNERS CLOSES LTO FUND IV AT USD 160 MILLION HARD CAP

Multiplicity Partners, a Zurich-based secondaries investor specialising in tail-end and special situation opportunities, announces the final close of its fourth fund, LTO Fund IV, at its hard cap of USD 160 million. On the back of strong performance across its predecessor funds, the new fund exceeded its target size, supported by existing limited partners and more than a dozen new investors, including family offices, sophisticated high-net-worth individuals and institutional investors from Switzerland, the UK, Singapore and Israel.

Focusing on overlooked, “under-the-radar” opportunities valued below USD 10 million, Multiplicity Partners specialises in private market secondaries and special situations. The LTO funds aim to unlock value in complex and encumbered assets, delivering superior unlevered net returns within a 3-to-5-year horizon.

Andres Hefti, Partner at Multiplicity Partners, said: “We are excited to conclude a successful fundraising with the strong support of our investor base. We run shorter-duration secondary funds focusing on DPI (distributions-to-paid in) and returning cash to investors quickly rather than shooting for high unrealised IRRs based on subjective valuations. This clear focus has paid off, as we see in the strong performance of our three first funds, and was particularly appreciated by our limited partners in the last years when distributions across the wider private equity industry were lagging.”

Christoph Landolt, Investment Manager at the firm, added: “Since 2010, Multiplicity has built a reputation as a reliable and flexible buyer, completing over 300 transactions across diverse private market funds and distressed assets. With LTO Fund IV, we will continue to provide liquidity to sellers cleaning up tail-end portfolios or exiting positions outside traditional secondaries strategies, including funds in liquidation or in legal trouble. Our mandate spans across all private market sectors, including real estate, private debt and niche strategies.”

Roger Rüegg, Founding Partner, commented: “We are proud to launch this new fund with enhanced institutional infrastructure. Recent milestones, including obtaining a FINMA licence, advancing our governance framework with two independent directors, and hiring a senior Fund Controller, reflect our commitment to operating at the highest standards.”

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Background Multiplicity Partners

Multiplicity Partners is an investment firm specialising in providing liquidity solutions to holders of private market funds and distressed assets. Multiplicity Partners has actively participated in the secondary market for fund interests and distressed assets since 2010. The team has successfully completed several hundred transactions across a wide range of illiquid and complex financial assets. Each partner contributes more than 20 years of relevant experience, giving us the collective capabilities to effectively identify, analyse and execute attractive investment opportunities in hard-to-value assets. More about us on www.mpag.com.