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### Siguler Guff Raises \$600M for Distressed Debt Fund of Funds

8/1/2003 -- Siguler Guff & Co., New York, has wrapped up one of the first distressed debt funds of funds ever raised at \$600 million, surpassing a \$500 million target.

The firm, best known for its venture leasing funds, rode a wave of investor interest in distressed debt in 2002 and 2003.

Siguler Guff Distressed Opportunities Fund, L.P. drew commitments from more than 45 institutional investors, largely corporate pension funds and endowments and foundations, according to the firm. The fund also attracted a handful of family offices.

Managing Director Thomas McGowan attributes Siguler Guff's success at raising the fund to its experience managing direct investments. "We can look at the underlying companies, and better understand how the general partners operate."

Siguler Guff intends to back about 10 to 12 distressed debt managers-- mainly ones that take equity stakes in ailing companies. The firm expects to invest up to 30 percent of the capital in funds managed by firms that pursue trading strategies.

So far, Siguler Guff has committed more than half of the capital to eight funds, including one managed by W.L. Ross & Co., New York.

Siguler Guff has the flexibility to commit up to 15 percent of the fund of funds to firms investing in distressed companies overseas, including Europe and Asia. One possible candidate is New York-based Avenue Capital Management, which is marketing its third Asian distressed debt fund.

Founders George Siguler, Drew Guff and Donald Spencer oversaw a private equity portfolio for Paine Webber, before spinning out to form Siguler Guff in 1995. The firm now manages \$1.75 billion across nearly a dozen direct funds, including three U.S. venture leasing funds, one energy fund, and two funds invested in Russian companies.

Reach the firm at (212) 332-5100.

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