Northwestern Mutual Capital co-investment offering raises over $470 million, exceeding fundraising target

MILWAUKEE, Nov. 7, 2024 /PRNewswire/ -- Northwestern Mutual Capital (NMC), which manages approximately $19 billion of private equity-related assets, today announced it has closed on fundraising for its Northwestern Mutual Capital Equity Fund VII and its parallel fund, which secured $473 million in commitments.

Equity Fund VII is expected to invest directly in middle-market companies located across North America and Western Europe. This fund is the latest in a series of equity co-investment vehicles offered by NMC since 2008.

"At Northwestern Mutual Capital, we are committed to delivering strong returns in equity co-investments and continue to scale and support our leading private equity partners," said Dan Julka, head of NMC. "The closing of Equity Fund VII, and exceeding our $400 million target, is a testament to that commitment and our track record as a highly respected investor in the private markets."

Northwestern Mutual Capital's 30-plus investment professionals, led by a senior investment team with an average of 20 years together, will deploy Equity Fund VII across a two-year investment period.

The improving co-investment environment has enabled NMC to be opportunistic, committing to a number of high-quality investments since the first close in June 2024. The fund is expected to provide investors with a highly diversified portfolio by the end of the investment period.

Since 2000, NMC has invested more than $30 billion in private equity-related asset classes including senior debt, junior capital and equity co-investments, as well as $15 billion in commitments to private equity funds during that same span. Northwestern Mutual Capital is a division of Northwestern Mutual, the *FORTUNE* 110 financial security firm which recently announced that it expects to deliver a company-record $8.2 billion in dividends to policyowners in 2025.

Ropes & Gray LLP served as fund counsel.

About Northwestern Mutual Capital and Northwestern Mutual

NMC provides private market investment management and advisory services to Northwestern Mutual and other institutional clients. Led by a senior team with extensive experience investing together through more than four decades of economic cycles, NMC's investment professionals take pride in building strong relationships based on extensive deal-making capabilities and a proven track record across industries and asset classes.

As of June 30, 2024, NMC was responsible for managing portfolios with total AUM of $67 billion, including approximately $19 billion of private equity related investments.

Northwestern Mutual Capital is a marketing name for a division of the Northwestern Mutual Investment Management Company, LLC ("NMIMC"). NMIMC is a wholly owned subsidiary of The Northwestern Mutual Life Insurance Company ("Northwestern Mutual") and its primary clients are Northwestern Mutual and its affiliates. NMIMC is an investment adviser registered with the U.S. Securities and Exchange Commission. Northwestern Mutual is a marketing name of The Northwestern Mutual Life Insurance Company, Milwaukee, Wisconsin.

Northwestern Mutual Capital Equity Fund VII, LP and its parallel fund (collectively "Equity Fund VII") is the latest in a series of equity co-investment vehicles. A fixed portion of each equity co-investment sourced by NMC for its parent company, Northwestern Mutual, is allocated to the Equity Fund VII.

Northwestern Mutual has been helping people and businesses achieve financial security for more than 165 years. Through a comprehensive planning approach, Northwestern Mutual combines the expertise of its financial professionals with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With over $655 billion of total assets[1] being managed across the company's institutional portfolio as well as retail investment client portfolios, more than $36 billion in revenues and $2.3 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 5 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 110 on the 2024 *FORTUNE* 500 and was recognized by *FORTUNE*® as one of the "World's Most Admired" life insurance companies in 2024.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Subsidiaries include **Northwestern Mutual Investment Services, LLC (NMIS)** (investment brokerage services), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (investment advisory and services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance). **Not all Northwestern Mutual representatives are advisors. Only those representatives with "Advisor" in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services.**

Northwestern Mutual continues to have the highest financial strength ratings awarded to any U.S. life insurer by all four of the major rating agencies: A.M. Best Company, A++ (highest), August 2023; Fitch Ratings, AAA (highest), July 2024; Moody's Investors Service, Aaa (highest), August 2024; S&P Global Ratings, AA+ (second highest), April 2024. Third-party ratings are subject to change and are a measure of the company's relative financial strength and security but are not a reflection of the performance or stability of funds invested in a company's separate accounts. Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company. The dividend scale and the underlying dividend interest rates are reviewed annually and are subject to change. Future dividends are not guaranteed, although Northwestern Mutual has paid a dividend every year since 1872.

[1] Includes investments and separate account assets of Northwestern Mutual as well as retail investment client assets held or managed by Northwestern Mutual.

SOURCE Northwestern Mutual

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