



PRIVATE EQUITY



Bain Capital Asia Fund Picks Up \$7 Billion | Pharos Founder Sues Big Oil | Investors Oust Invictus From Fund

By Ted Bunker

Good day and happy feasting tomorrow, for those who celebrate Thanksgiving. The day holds many special meanings and we wish everyone the best of times on the festive occasion.

Today, I have a look at **Bain Capital**'s new Asia fund, which the firm closed with more than \$7 billion. Other firms have struggled to hit their targets recently but Bain Capital surged way past its \$5 billion goal on this one.

Also, the Journal's Benoît Morenne reports **Pharos Capital** co-founder **Kneeland Youngblood** has taken oil company **ConocoPhillips** to court over an ancestral claim to oil-rich property in Texas.

Additionally, WSJ Pro Bankruptcy's Alexander Saeedy reports on a dispute over how **Invictus** ran a \$100 million distressed-debt fund, with investors **Corbin Capital** and **Gatewood Capital** pushing the firm out of the driver's seat.

And on the deals front, our Journal colleague Ben Dummett reports **Blackstone** has added the pursuit of U.K. software developer **Civica** to its European agenda, which also includes a \$13.2 billion take-private deal with **Permira** for online classifieds provider **Adevinta**.

We leave you with quite a lot to absorb over the coming days, in other words. Enjoy!

Note: WSJ Pro Private Equity will not publish a newsletter on Thursday, Nov. 23 in observance of the Thanksgiving holiday, or on Friday, Nov. 24. We will resume publication Monday, Nov. 27.

That said, **please read on...**

Funds

Morgan Stanley said its investment management arm in New York [has closed on](#) \$50 million for its Morgan Stanley Next Level Fund to back early-stage technology and technology-enabled companies with diverse founding management teams. Investors in the fund include companies such as **Hearst, Microsoft** and **Walmart**, according to a news release.

Angeles Investment Advisors has raised more than \$167.9 million so far for **Angeles Private Credit Fund 3**, according to a regulatory filing. The Santa Monica, Calif.-based multi-asset management firm closed a predecessor vehicle, **Angeles Private Credit Fund 2**, with \$215.5 million earlier this year, a securities filing and research provider PitchBook Data show.
