

Greylock's Assets on the Rebound

Greylock Capital is setting up an in-house marketing operation after relying on third-party fundraisers for almost a decade.

The effort is led by Charles Halsey, who joined the New York firm on Sept. 1 as a managing director in charge of marketing. He previously was head of marketing at Galle Global Macro Partners, a highly touted 2010 launch that shut down early this year.

Greylock's specialty is investing in junk bonds and distressed situations in emerging markets. Founded by Hans Humes in 1996, the firm peaked at around \$1 billion under management in 2005, then suffered a combination of steep losses and heavy redemptions during the credit crisis. Assets fell to around \$200 million at the end of 2008, but have since rebounded to more than \$400 million.

Greylock got a big boost last month when Realdania pledged \$75 million. The Copenhagen foundation invested via a separate account alongside the flagship Greylock Global Opportunity Fund. Greylock aims to be back above \$500 million before yearend, and to return to \$1 billion by the end of 2012.

The flagship vehicle has generated a 16.6% average annual return, including a 41% loss in 2008. The fund was back above its high-water mark by August 2009, and finished out the year with a whopping 94% gain.

Greylock runs two other vehicles that have a regional slant: Greylock Capital Africa Opportunity Fund and Greylock Latin American Opportunity Fund.

Halsey is Greylock's first marketing hire since the early years of the firm. Besides Galle, his resume includes stints at Hunt Financial Ventures, Parker Global Strategies and Mendon Capital.

Galle was led by former Fortress Investment partner S.P. "Wije" Wijegoonaratna, whose team quickly raised \$400 million for a global-macro fund. But in January, with the fund down 8.5%, Galle informed investors that it was returning their capital and closing its doors.

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