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Glassman's Catalyst Says Third Fund Plunged More Than 60%

By **Paula Sambo**
 Bloomberg May 14, 2020

(Bloomberg) -- Catalyst Capital Group Inc. told investors that assets in one of its oldest active funds declined in value by more than 60% last year.

The Toronto-based firm, which invests primarily in distressed debt and private equity, marked down the value of the portfolio in the Catalyst Fund Limited Partnership III to about \$320 million at the end of last year, from about \$820 million at the start of the year, according to a document sent to its limited partners.

The fund's stake at Gateway Casinos & Entertainment Ltd., one of Canada's biggest gaming companies with 25 properties, was marked down to about \$130 million at the end of December. Catalyst also marked down the stakes it owns in Advantage Rent A Car, Sonar Entertainment and Natural Markets Food Group.

The fund, which started with about \$1 billion in 2009 and was Catalyst's third fund, is now targeting the end of 2020 for a return of money, rather than the end of 2019, according to an update investors received last year.

"Our communications with our LPs are confidential and are not intended for public consumption. Our reporting to LPs has always been extremely conservative and reflects a single point in time," Dan Gagnier, a spokesman for Catalyst, said in an email. "We believe this is the responsible approach, particularly since, as must be obvious to Bloomberg, the current pandemic has impacted multiple sectors which have essentially been ground to a halt."

Gagnier provided a document showing that on \$593 million in investments that have already been realized, the fund earned

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Last December, investors in fund III were asked to wait another year to get their money back, giving Catalyst more time to sell assets including Advantage, according to a document sent to backers at the time.

"Our principal focus during this time is on ensuring that the people within our companies are safe, and that we are prepared to support them as an economic reopening is implemented," Gagnier said Thursday.

(Updates with data on capital gains and dividends in sixth paragraph)

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