

Hobe Mountain Capital Spins Out of Declaration Capital to Capture Lower Middle Market Secondary Investment Opportunities

WEST PALM BEACH, FL, UNITED STATES, October 14, 2025 /EINPresswire.com/ -- -- Investments include partnership interests and GP-led continuation vehicles across private investment strategies including private equity, venture capital, and real assets

- Focus on highly fragmented smaller end of the rapidly growing secondary market
- 2025 secondary deal volume expected to exceed \$200 billion; only 5% of dedicated secondary dry powder is in funds of less than \$500 million, underscoring the opportunity for smaller fund managers

[Hobe Mountain Capital](#), a lower middle market private equity secondaries investment firm, today announced its establishment and launch to capture growing investment opportunities in the U.S. secondaries market. Hobe Mountain Co-founders [Alexa Rachlin](#) and [Todd Buys](#) will spin out from Declaration Capital, the family office of financier and philanthropist David M. Rubenstein, where they managed a dedicated secondaries strategy.



Hobe Mountain acquires partnership interests and invests in GP-led continuation vehicles across private equity, venture capital, real estate, natural resources, and other private investment strategies. Equity checks are typically below \$25m. The team is aiming for an even mix of LP-led and GP-led interests to balance diversification and conviction.

Co-founder and Managing Partner Alexa Rachlin said, "The rise of the secondaries investment market has created significant opportunity in the lower middle market as more established players have gravitated to larger deals." She added, "We believe our industry relationships, partnership-oriented approach, and long-term mind set make us a desirable counterparty for family offices, funds of funds, general partners, individuals, and other institutions."

Co-founder and Managing Partner Todd Buys said, “The prolonged slowdown in traditional exit activity (IPOs and M&A) and resulting extended hold periods have created a liquidity crunch for LPs. Our team brings diverse experience from leading investment firms and family offices, and we work closely together to uncover opportunities, navigate complexity, and deliver results for our investors.”

Market Opportunity

According to Evercore, the secondary market reached a new milestone in H1’25, with transaction volume surpassing \$100 billion as successful incumbents have raised increasingly larger funds. Full-year 2025 totals are expected to surpass \$200 billion. This surge underscores the market’s expanding strategic role in private capital, as both sponsors and investors increasingly rely on secondaries to navigate liquidity challenges in a persistently complex macro environment. Notably, only 5% of dedicated secondary dry powder is in funds of less than \$500 million, underscoring the opportunity for smaller fund managers.



About Alexa Rachlin



The rise of the secondaries investment market has created significant opportunity in the lower middle market as more established players have gravitated to larger deals.”

Alexa Rachlin

Alexa is a Co-founder and Managing Partner of Hobe Mountain Capital. Previously she was a Managing Director of Declaration Capital, where she managed the family office’s multi-asset class investment portfolio and operated a dedicated private equity secondaries strategy. She was also a founding member of the asset management firm Declaration Partners where she focused predominantly on fund investments. Prior to joining Declaration Partners, she served as an investment director within Cambridge Associates’ Family Office practice. She has developed deep relationships with GPs, LPs, and financial intermediaries,

and she has experience executing secondaries transactions as both a buyer and a seller. Alexa holds an MBA with distinction and a bachelor’s degree, Cum Laude, both from Harvard University.

About Todd Buys

Todd is a Co-founder and Managing Partner of Hobe Mountain Capital. Before joining Declaration Capital in 2022 to build out the family office infrastructure and manage the investment portfolio, Todd was a managing director in the Family Office practice at Cambridge

Associates. During his 13-year tenure at Cambridge, Todd constructed private equity portfolios and developed deep relationships with GPs. His allocation experience informs his appreciation for seller motivations, and his relationships with GPs have proven valuable for gaining access to secondary sales processes and performing off-market diligence checks when evaluating underlying assets. Todd earned a BA, Magna Cum Laude, from Calvin College and an MBA from the Kellogg School of Management at Northwestern University. He is a CFA Charterholder.



About Hobe Mountain Capital

Hobe Mountain Capital Management, LLC is a private equity investment manager focused on secondary opportunities in the lower middle market. The firm, headquartered in West Palm Beach, FL was established in 2025 as a spinout from Declaration Capital, a single-family office. Hobe was formed by a team of experienced investors and allocators that manages a dedicated secondaries strategy, transacting in Limited Partner-led interests and General Partner-led continuation vehicles at the lower end of the market. Hobe's industry relationships, partnership-oriented approach, and long-term mind set make it a desirable counterparty for family offices, funds of funds, general partners, individuals, and other institutions as it works to provide liquidity solutions in a highly fragmented lower middle market.

Contact:

Chris Ullman

chris@chrisullman.com

+1-202-641-2234

Disclaimer

This is not an offer to sell, or a solicitation of an offer to purchase any fund managed by Hobe Mountain Capital. Such an offer will be made only by an Offering Memorandum, a copy of which is available to qualifying potential investors upon request. An investment in a private fund is not appropriate or suitable for all investors and involves the risk of loss. Each investor will be required to execute a subscription agreement, a limited partnership agreement, and/or other definitive transaction documents to effect an investment (collectively, "Governing Documents").

###

Chris Ullman
Hobe Mountain Capital
+1 202-641-2234
chris@chrisullman.com

This press release can be viewed online at: <https://www.einpresswire.com/article/857919526>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.