

# BUYOUTS

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## BUILDING THROUGH THE PEAK

Firms pursue buy-and-build strategies to navigate frothy markets

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“[The Trump interest-deduction plan] specifically [calls] out C corps. Does this mean there will be loopholes for other types of corporate structures?”

—Jeremy Swan, principal, CohnReznick p6

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# MARKET AT A GLANCE

By Paul Centopani

U.S.-based buyout and mezzanine fundraising kept rolling strongly through September. Over the past two weeks, the yearly total grew \$14 billion. Thus far in 2017, \$174.9 billion has been raised, leading this time a year ago by \$37.9 billion, or 28 percent.

**New Mountain Capital** held the major close since *Buyouts* last went to press. The New York firm closed its latest flagship, New Mountain Partners V, above its \$5 billion target at \$6.15 billion.

**Trivest Partners**, a firm that invests heavily in family-owned businesses, hit the top end of its target on its sixth primary vehicle. Trivest Fund VI closed on \$600 million in commitments.

**Longford Capital Management** wrapped up its sophomore offering at an even \$500 million. Longford invests in high-value, commendable commercial legal claims, backing portfolios managed by law firms.

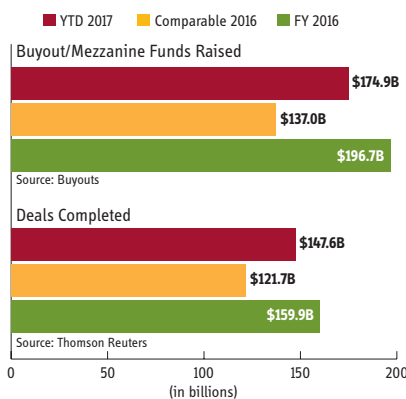
Making its debut, **Leerink Transformation Partners** beat the \$250 million target and raised \$313 million for its inaugural fund. Leerink specializes in the healthcare information technology and services sector.

Dealmaking enjoyed a healthy two-week period as well, seeing its total grow \$8.9 billion. The yearly aggregate now sits at \$147.6 billion, ahead of 2016's total by \$25.9 billion, or 21 percent.

Of deals with disclosed value, a pair went above the billion-dollar plateau.

The larger of the two was for **WebMD Health Corp.** **Kohlberg Kravis Roberts & Co** acquired the provider of health information services for \$2.6 billion.

**Apollo Global Management** completed the other, buying out **ClubCorp Holdings**, a golf course and country club operator, for about \$2.2 billion.



All figures representative of global activity for U.S.-based buyout firms

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# CHARTS OF THE WEEK

By Paul Centopani

## How long would it take you to make partner at an investment firm?

According to this year's **Holt-MM&K-Buyouts Insider Compensation Report**, the average person takes about a decade to climb the ladder from an MBA degree (or the equivalent in experience) to partner. The report surveyed more than 100 firms.

### Standard General Partner Commitment as % of Most Recent Fund

Firm Classification	# of Firms	Average	25th Percentile	50th Percentile	75th Percentile
LBO/Growth Equity	26	4.28%	1.50%	2.30%	3.10%
Venture Capital	26	1.98%	1.00%	1.00%	2.02%
Mezzanine	5	1.01%	0.52%	1.00%	1.50%
Fund of Funds	3	0.30%	0.15%	0.23%	0.38%
Real Estate/Secondary/Co-Investment/Infrastructure	4	1.70%	0.55%	0.66%	1.81%

Source: 2017-2018 Holt-MM&K-Buyouts Insider PE/VC Compensation Report

The consistently high returns produced by buyout funds give their firms reason to invest with confidence.

## Which GPs have the most faith in themselves?

The average GP commitment for LBO/Growth funds is 4.28 percent, based on responses from 26 firms in the 2017-2018 **Holt-MM&K-Buyouts Insider PE/VC Compensation Report**. This is more than double than the traditional GP commitment of 2 percent. Having skin in the game shows prospective limited partners that GPs have confidence in their investments.

### Years of Experience to Partner

Firm Classification	Average	25th Percentile	50th Percentile	75th Percentile
LBO/Growth Equity	10	7	10	10
Venture Capital	9	6	10	10
Mezzanine	10	10	10	10
Fund of Funds	12	10	10	15
Real Estate/Secondary/Co-Investment/Infrastructure	13	11	15	15
Institutional	11	10	10	11

Source: 2017-2018 Holt-MM&K-Buyouts Insider PE/VC Compensation Report

The fast-track to partnership lies within the venture capital sector, while real estate, secondary, co-investment, and infrastructure firms take the longest across the board.



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## NEWS ANALYSIS

# Tax-reform plan raises big questions about interest deductibility

By Sam Sutton

- Unclear how interest-payment deduction would be capped
- PE has relied on the deduction for years
- Still plenty of runway for lobbyists to negotiate

The framework for tax reform put forward on Sept. 27 by President **Donald Trump** and Republican congressional leaders would limit the deductibility of interest payments on corporate debt.

The interest-payment deduction has been vital to the success of the LBO investment model, giving incentives to financial sponsors to use debt rather than equity to finance acquisitions or other expansions at portfolio companies. Limiting the deduction increases the tax burden of debt-loaded portfolio companies, which in turn affects cash flows and private equity fund valuations.

The Republican tax framework, which would cut corporate rates to 20 percent, specifies that “the deduction for net interest expense incurred by C corporations will be partially limited.” How the deduction would be capped is unclear.

The framework gives significant leeway to members of the Senate Finance and House Ways and Means committees, which are tasked with hammering out the specifics of the Republican tax proposal. The deduction could be limited at 20 percent to 30 percent of each payment, according to one lobbyist. Another rumored proposal would limit the deduction depending on a company’s EBITDA.

“Our understanding is that the amount is still under consideration,” said **American Investment Council** spokesman **James Maloney**, whose organization lobbies on behalf of around three dozen major PE firms. “It is too early to speculate on possible percentages or limitations; our plan is to work with the administration and the Congress to maintain full interest deductibility.”

PE firms and their portfolio companies could benefit from other elements of the Republicans’ framework, which calls for reducing the corporate tax rate to 20 percent



President Donald Trump delivers remarks on proposed changes to the U.S. tax code at the state fairgrounds in Indianapolis on Sept. 27, 2017. REUTERS/Jonathan Ernst

and would allow companies to fully expense investments in depreciable assets for at least the next five years.

But without clarity around the interest-payment deduction, assessing the framework’s impact becomes impossible.

The White House declined to elaborate on the framework. “That’s as specific as we will be getting today,” White House spokeswoman **Natalie Strom** told *Buyouts*.

Several PE-industry groups, along with the AIC, signaled that they opposed the partial elimination of the deduction. One, BUILD Coalition, was formed to lobby on this issue on behalf of the PE industry and other sectors that could be hurt, like real estate and agriculture.

“This action would effectively create a new tax on business investment, which runs counter to pro-growth tax reform,” BUILD spokesman **Mac O’Brien** said in a statement. “We will continue engaging with the administration and Congress as we educate stakeholders on full interest deductibility and its role as a necessary ingredient for future job creation and economic growth.”

While the framework offers the most specific tax blueprint the White House has offered to date, it’s a far cry from a final product. The framework offers, at best, a rough outline of topics where the White House and congressional Republicans reached consensus, **CohnReznick** Principal **Jeremy Swan** told *Buyouts*.

“Based on the very little they’ve said,

their proposal is for a partial limitation for the deductibility of interest. Specifically calling out C corps,” he said. “Does this mean there will be loopholes for other types of corporate structures? It may end up being a non-issue, but that’s something to keep an eye on.”

The lack of specifics indicates private equity lobbyists still have runway to persuade congressional leaders to keep much of the deduction intact. In addition to PE, BUILD’s membership includes powerful lobbying groups like **Real Estate Roundtable** and the **American Farm Bureau Association**.

*Politico* reported Trump, a real estate magnate who’s been known to oscillate on major legislative proposals, is said to be lukewarm on the interest-deductibility component of the proposal.

But limiting the deductibility of interest payments “has been [Ways and Means Chairman **Kevin Brady**’s baby from the get-go,” and Brady remains an incredibly important voice in shaping the final proposal, one lobbyist told *Buyouts*.

The GOP’s failure to repeal and replace Obamacare further complicates matters. Republicans who previously expressed support for keeping the interest-payment deduction in place are unlikely to let their opposition derail tax reform, particularly after disagreements between conservatives and Republican moderates in the Senate crushed repeated efforts to repeal and replace the Affordable Care Act.



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## NEWS ANALYSIS

## Discrepancies found in fees and carry paid by LA County

By Sam Sutton

- ~40 pct of LACERA funds overcharged on carried interest
- Several funds also undercharged LACERA on fees, carry
- LA County now has side letter requiring standardized fee and expense reporting

Almost 40 percent of **Los Angeles County Employees Retirement Association's** private equity managers collected more than their contractually agreed-to share of investment profits, an external review of the \$52.5 billion pension system's PE program shows.

Accounting firm **Kreischer Miller** reviewed the cash flows of 40 separate PE funds for LACERA to establish whether firms were adhering to the terms of their contracts. The review found 15 general partners that collected too much carried interest. Most of the overpayments appeared small relative to the size of the vehicle, averaging around \$4,900 over the life of the fund.

Separately, the firm found three examples of firms overcharging LACERA on their annual management fees, a copy of the report provided by LACERA shows. The largest overpayment amounted to roughly \$9,200 over the life of the fund.

The Kreischer Miller review also found several instances of GPs undercharging LACERA for management fees and carried interest. GP groups overseeing 13 of the audited funds collected less than their share of carry interest by roughly \$7,500, on average. Twelve funds undercharged LACERA on management fees by \$113,000 in aggregate.

PE firms typically take around 20 percent of their funds' investment profits as carried interest. The rest is distributed among the funds' investors limited partners. Annual management fees typically hover around 2 percent of committed or invested capital.

Kreischer Miller forwarded its findings to LACERA's investment division to resolve its issues with its managers.

"We would like to thank Kreischer Miller for their tremendous effort on this engagement and the GPs selected in the sample for their cooperation with this review," LACERA Chief Audit Executive **Richard Bendall** wrote in a separate memo.



The Olympic flame is seen at the Los Angeles Coliseum on the day the city was awarded the 2028 Olympic Games, September 13, 2017. REUTERS/Lucy Nicholson

A second external review of LACERA's private equity program, conducted by **Pavilion Group**, found the system had underreported the program's total costs by as much as \$37 million last year, *Buyouts* reported. In its annual report, the public pension reported PE fees and expenses totaled \$52.6 million, considerably less than the almost \$90 million Pavilion found.

While the underreported costs have no bearing on its PE program's returns or valuations — LACERA reports both as net of all fees — they're indicative of the struggle many institutions face in accounting for PE's myriad costs.

"Given the complex nature of the fee structure in the alternative space, fee disclosures may never be straightforward and completely transparent," LACERA staff wrote in a memo obtained through an open-records request. "It's also important to note that fee transparency is not the ultimate goal; it is a means to better understanding the total fund in order to make better informed investment decisions."

LACERA declined to comment.

LACERA initiated both reviews of its private equity program in 2015 after several public pensions — including **CalPERS** — disclosed they hadn't tracked some of the costs associated with the asset class. Around the same time, several major PE firms reached settlements with the **SEC** for failing to disclose certain fees and expenses.

LACERA has taken a number of steps

to improve its understanding of PE's costs, some of which were prompted by California's passing of a law requiring public pensions to disclose more information about their private equity programs.

The law, Assembly Bill 2833 or AB 2833, forces California public investment funds to publish annual reports about the fees, expenses and carried interest charged by their external private equity managers. To obtain the information for that report, LACERA's contractual side letter requires new funds to use the **ILPA's** standardized template for fee and expense reporting.

LACERA is engaging with the management teams overseeing some of its older private equity holdings to request more data on fees and expenses, according to a staff memo. The retirement association also hired dedicated staff and external auditors to verify fees were paid and calculated correctly.

There has been some pushback here — one GP declined to provide information about portfolio company fees to Kreischer Miller — but external managers representing more than 95 percent of LACERA's private equity holdings agreed to participate in the Pavilion review.

"Although there is still room for improvement in achieving complete fee transparency in the alternative investment industry, there have been great strides made in the recent past by industry participants, including ILPA, [the] SEC, and investors like LACERA," according to a staff memo.

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## FRESH CAPITAL

# CalPERS taps Meketa adviser on infra instead of StepStone

By Sam Sutton

- StepStone resigned as infra consultant, effective at the end of September
- CalPERS launched infra program in 2007
- CalPERS consolidated infra, real estate and forestland portfolios in recent years

California Public Employees' Retirement System's board on Sept. 18 chose **Meketa Investment Group** to replace **StepStone Group** as its infrastructure consultant.

StepStone resigned from its contract with the \$336.2 billion public pension fund effective Sept. 30, according to a letter included in CalPERS meeting materials.

It's unclear why StepStone resigned. The firm had more than two years left on a five-year contract that paid out \$121,000 annually.

Meketa will consult with the CalPERS board on its \$2.6 billion infrastructure portfolio through the end of the contract, on similar terms, through February 2020.

Rather than initiating a new RFP, which would have likely been costly and time consuming, CalPERS staff recommended the board tap either Meketa or **Pension Consulting Alliance** (PCA) to fill the retirement system's "critical need" for a consultant without an interruption of service, Investment Director **Kit Crocker** said at the meeting.

Meketa is CalPERS's private equity consultant, having taken over the role following PCA's resignation from its contract earlier this year.

PCA maintains a separate contract to consult on the retirement system's real estate program.



California Public Employees' Retirement System headquarters in Sacramento on Feb. 14, 2017.

REUTERS/Max Whittaker

CalPERS selected StepStone as its infrastructure consultant through a competitive bidding process in 2015. Meketa, which had been CalPERS's infrastructure consultant between 2010 and 2014, placed second in that process.

StepStone declined to comment. CalPERS did not respond to a request for comment.

## Consolidating portfolios

CalPERS has been consolidating its discrete portfolios in real estate, infrastructure and forestland assets for a number of years.

The total portfolio was valued at roughly \$36 billion as of May 31, according to its website.

"Part of our logic on consolidating [consultants] is that this mimics and mirrors the consolidation of our real assets program. Historically, that was regarded and managed and sort of treated as three separate programs — infrastructure, for-

estland and real assets," **Wylie Tollette**, CalPERS Chief Operating Investment Officer, told the board. "Over the last couple years we consolidated that into one real assets program."

CalPERS launched its infrastructure program in 2007. The portfolio includes CalPERS's stake in **Desert Sunlight Investment Holdings LLC**, a pair of power generation facilities located near Palm Springs. CalPERS also owns a 10 percent stake in Indiana's Toll Road through the program.

The infrastructure portfolio returned 9.9 percent during the 2016-2017 fiscal year, beating its benchmark by nearly 3.5 percentage points, according to a press release.

## ACTION ITEM

For more information, visit [www.calpers.ca.gov](http://www.calpers.ca.gov)

## Recent LP Commitments

Limited Partner	Fund Name	Fund Strategy	Amount Committed	Fund Target/ Size	Insight
Washington State Investment Board	New Mountain V	Acquisitions/Buyouts	\$200 million	\$5 billion	New Mountain specializes in middle-market buyouts, typically investing \$100 million to \$500 million per deal.
	Wellspring Capital Fund VI	Acquisitions/Buyouts	\$200 million	\$1.2 billion	Wellspring will offer discounts on the management fee and carried interest to LPs who agree to commit more than \$115 million





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## FRESH CAPITAL

## Washington state forms new relationships with Wellspring, New Mountain

By Sam Sutton

- Washington committed \$200 mln to each firm
- Both funds focusing on mid-market deals
- Washington's PE portfolio valued at \$18.7 bln

**Washington State Investment Board** formalized new relationships with two private equity firms at its recent meeting.

The board, which oversees the state's \$120.4 billion investment portfolio, approved commitments of \$200 million each to flagship funds raised by **Wellspring Capital Management** and **New Mountain Partners**, according to spokeswoman **Tish Day**. Both commitments are subject to continued due diligence and final negotiation of terms and conditions.

Wellspring set a \$1.2 billion target with a \$1.3 billion hard cap, Day said. Wellspring, founded in 1995 by **Greg Feldman** and **Martin Davis**, specializes in middle-market buyouts.

As with previous Wellspring funds, Fund VI will make 10 to 13 core investments with an average investment size of \$50 million to \$150 million. The firm's investment funds have netted a 23.2 percent internal rate of return on average, an Aug. 18 LP memo obtained by *Buyouts* shows.

New Mountain's fifth flagship buyout fund is targeting \$5 billion with a \$5.85 billion hard cap, according to Day. The firm specializes in middle-market buyouts, typically investing \$100 million to \$500 million per deal, a **Pennsylvania Public School Employees' Retirement System** memo says.

New Mountain IV, which closed on \$4.13 billion in 2014, was netting a 23.8 percent IRR and 1.3x multiple through Dec. 31, according to the Pennsylvania memo.

Washington's PE portfolio was valued at \$18.7 billion as of June 30, 2017. Its PE portfolio has delivered a 13.07 percent internal rate of return since its inception.

### ACTION ITEM

More on Washington State Investment Board: [www.sib.wa.gov](http://www.sib.wa.gov)



Springhead and cascade of Krupaja River running out from a cave at Krupajsko Vrelo, Serbia.

Aleksandar Milutinovic/iStock/Getty Images

## Wellspring discounts fees for large LPs in Fund VI

By Sam Sutton

- Fund VI LPs who commit over \$115 mln to get fee discount
- Minnesota, Kansas among Fund VI backers
- Fund V netting an 18.8 pct IRR through March

**Wellspring Capital Management** is offering management-fee discounts to the largest LPs in its new fund.

Wellspring, which has been marketing its sixth flagship fund with a \$1.2 billion target for about two years, will offer discounts on the management fee and carried interest to LPs who agree to commit more than \$115 million, a summary of the fund's confidential private-placement memo shows.

How large a discount is being offered is unclear. The firm declined to comment.

The headline terms Wellspring offered to LPs are relatively standard, according to the PPM summary. Fund investors would pay an annual management fee of 2 percent on its commitments through the first five years of the fund's investment period. Then, the fee falls to 1 percent of committed capital and, later, 1 percent of actively invested capital. The GP will commit an amount equal to

2 percent of the fund's total size.

**Minnesota State Board of Investment** approved a \$125 million commitment to the fund at its Sept. 12 meeting. **Kansas Public Employees Retirement System** backed the fund for up to \$75 million late last year.

Wellspring specializes in middle-market investments across a variety of sectors. Previous investments include stakes in the restaurant chains **Checkers Drive-In Restaurants Inc** and **Dave and Buster's Inc**, as well as for-profit college **Vatterott College**, gas station and convenience-store operator **Stripes Holdings LLC** and **Chemaid Laboratories Inc**, a hair and skincare products maker.

Wellspring's previous fund, a \$1.2 billion 2011 vintage, was netting an 18.8 percent IRR and 1.2x multiple as of March 31, the PPM summary says. Its fourth fund, which raised \$1 billion in 2006, was netting an 8.2 percent IRR and 1.5x multiple as of that date.

**Greg Feldman**, who co-founded Wellspring with **Martin Davis** in 1995, is the firm's executive chairman. The firm is also led by CEO **William Dawson** along with Managing Partners **Alexander Carles**, **Joshua Cascade** and **John Morningstar**. **Matthew Harrison** and **Seth Pearson** are partners.

### ACTION ITEM

Contact the firm: [www.wellspringcapital.com/contact.html](http://www.wellspringcapital.com/contact.html)

## Idaho PERS distributions from PE reach record in Q1

By Sam Sutton

- Idaho's PE program returned \$95.4 mln in Q1
- Large chunk of distributions came from Enhanced Equity restructuring
- Idaho backs TPG Growth IV

**Idaho's Public Employee Retirement System's** private equity portfolio returned \$95.4 million in the first quarter, the most since the \$16.9 billion public pension launched its private equity program in 1992, according to a **Hamilton Lane** report presented at the retirement system's recent meeting.

The public pension's general partners called \$57.4 million for new investments during the quarter, the report said. Roughly 18 percent of Idaho's first-quarter distributions came from its stakes in **Enhanced Equity** funds, which the public pension sold in February.

Enhanced Equity restructured both its funds earlier this year, which gave its older LPs the option of selling their interests in the vehicles. In February, *Secondaries Investor* reported Hamilton Lane and its clients represented roughly 70 percent of Enhanced Equity's investor base.

Idaho committed \$194 million across four funds through H1 2017. Flagship funds managed by **Apollo Global Management**, **CVC Capital Partners** and **Veritas Capital**. The retirement system also backed **Silver Lake's** newest flagship fund for \$44 million.

The system closed one commitment in Q3, a \$40 million allocation to **TPG Growth**. TPG is targeting \$3 billion for its newest growth equity fund.

TPG's third growth fund, which raised \$3 billion, was netting a 17.5 percent internal rate of return and 1.1x multiple through the end of the first quarter, according to a Hamilton Lane report prepared for **Teachers' Retirement System of Louisiana**. Fund II, a \$2 billion 2011 vintage fund, was netting a 28.1 percent IRR and 2.1x multiple as of the same date.

Idaho's \$1 billion private equity portfolio has netted an 8.2 percent return since its inception.

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## FRESH CAPITAL

## San Diego CERS is set to commit \$375 mln to PE over 3 years

By Sam Sutton

- Allocations to be made through GCM Grosvenor account
- Commitments to include buyouts, secondaries, co-investments
- San Diego held 14 pct of assets in PE, infrastructure

**San Diego City Employees' Retirement System** will likely commit around \$375 million to private equity over the next three years through its separate account with **GCM Grosvenor**.

At a September meeting, the city's investment board elected to move forward with GCM Grosvenor's investment plan, the \$7.2 billion public pension's website shows.

The separate account will concentrate new commitments in leading middle- and large-market buyout funds, as well as shorter-duration debt vehicles and distressed-for-control funds, the investment plan says.

GCM Grosvenor will "target over-subscribed funds with what we believe represent best-in-class returns as well as funds with well-proven sourcing models," according to the plan.

### Recent commitments

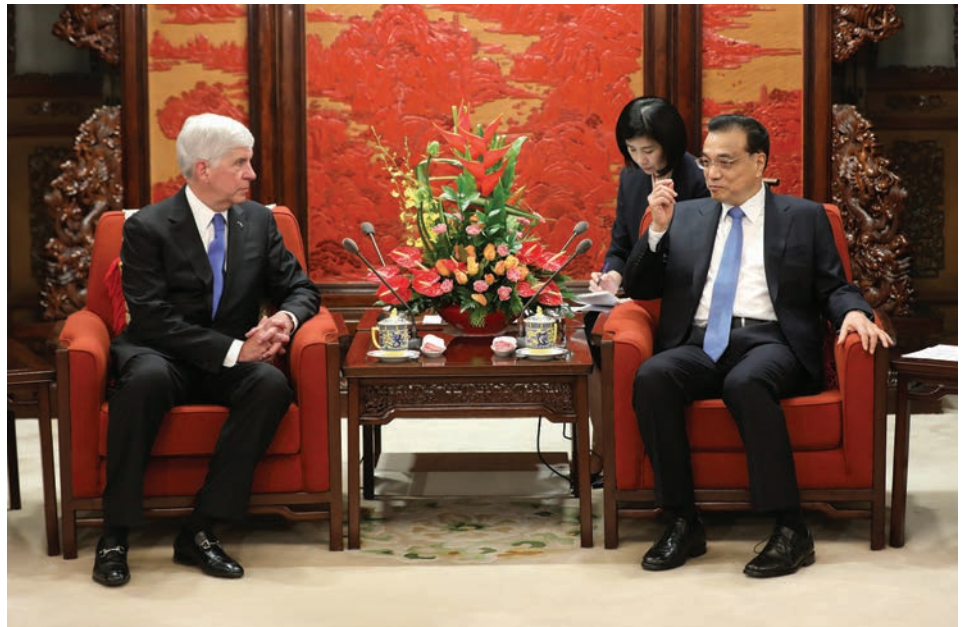
Recent commitments include allocations to funds raised by **Peak Rock Capital** and **TSG Consumer Partners**. In the past year, San Diego also picked up stakes in **Crestview Partners** and **Pegasus Capital Advisors** funds through the secondary market, GCM Grosvenor's report shows.

Through GCM Grosvenor, SDCERS will also pursue co-investments in middle-market buyout deals and secondary-market opportunities as well.

GCM Grosvenor launched its investment program with San Diego in 2009. As of June, the portfolio includes 57 fund commitments and 33 co-investments.

SDCERS held 14 percent of its assets in a combined allocation to PE and infrastructure assets at year-end, according to a recent investment report.

GCM Grosvenor oversees about half of San Diego's allocation, with **StepStone Group** managing the other half.



Chinese Premier Li Keqiang (right) speaks with Michigan Gov. Rick Snyder during a meeting at the Zhongnanhai Leadership Compound in Beijing on Aug. 1, 2017.

REUTERS/Wu Hong

## Michigan Q2: heavy bets on megafunds

By Sam Sutton

- Michigan backs Apollo, CVC, Silver Lake flagship funds
- Michigan said to concentrate on re-ups, mid-market funds
- PE program valued at \$9.6 bln

Despite a recent push to bulk up its holdings in middle-market buyout funds, **State of Michigan Retirement Systems** allocated the vast majority of its second-quarter commitments to large buyouts.

Michigan, which disclosed its commitments in materials for its Sept. 7 investment-advisory-committee meeting, opted to allocate more than 85 percent of its Q2 commitments to megafunds raised by **Apollo Global Management**, **CVC Capital Partners**, **Kohlberg Kravis Roberts** and **Silver Lake**.

The heavy allocations to megafunds eschewed the \$65.6 billion retirement system's recent strategy to commit to more mid-market buyout funds in an attempt to diversify its exposure, according to memos prepared by investment staff.

"Concerns persist over record amounts of dry powder (\$906 billion in private equity broadly and \$563 billion in buyouts) and high entry prices for assets (10.5x EBITDA in U.S. buyouts)," Michigan staff wrote.

The investment memo also noted that almost two-thirds of the PE capital raised in the second quarter went to the 10 largest funds on the market.

Retirement system spokesman **Ron Leix** said Michigan plans to direct more commitments to middle market specialists over time, and that staff's commentary on that subject isn't specific to its strategy in Q2.

In addition to its megafund commitments, Michigan also committed \$50 million to **Vista Equity Partners'** \$500 million Endeavor Fund, which will go toward investments in smaller enterprise software companies. **Menlo Ventures'** new \$450 million early-stage investment fund includes a \$7 million commitment from Michigan.

Amid its stated plan to commit to more mid-market funds, Michigan is also consolidating the number of managers in its private equity program, *Buyouts* reported this year. Except for its \$150 million allocation to CVC, all the retirement system's Q2 commitments were re-ups.

"The strategy for the next twelve months will focus primarily on existing sponsors raising successor funds," Michigan staff wrote in a memo.

### ACTION ITEM

For more information on State of Michigan Retirement Systems, visit <http://www.michigan.gov/ors/>



## FRESH CAPITAL

## At LACERS, distributions slip amid surge in capital calls

By Sam Sutton

- LA City portfolio was cash-flow positive for five years
- Larger 2013-2016 commitments led to more capital calls
- PE portfolio netting 11 pct IRR

**Los Angeles City Employees' Retirement System's** five-year streak of positive cash flows from its private equity program came to a close last year.

Distributions — the money LACERS receives from its PE managers — were outpaced by capital calls for the first time since 2010, a Sept. 26 report from retirement-system consultant **Portfolio Advisors** shows.

Fund managers called \$265.2 million from LACERS for new investments in 2016. Distributions totaled \$235.3 million.

The year “2015 marked the fifth consecutive year in which the Aggregate Portfolio's distributions outpaced contributions,” resulting in positive cash flows, according to the report. “In 2016, the portfolio reverted back to negative net cash flow due to the increase in the exposure target and commitment pace from 2013 through 2016.”

The \$14.8 billion retirement system in early 2012 increased its target PE allocation to 12 percent from 9 percent. As of Dec. 31, the portfolio was valued at \$1.57 billion and represented 10.6 percent of LACERS's investment assets.

Portfolio Advisors attributed the PE program's negative cash flow to a surge in commitments between 2013 and 2016, when LACERS began committing larger amounts to PE each year to expand its portfolio.

LACERS allocated just \$166 million across seven funds in 2012. Four years later, the retirement system paced its commitments at \$327.4 million across 19 new vehicles.

In total, the retirement system committed \$416 million to funds marked as 2016 vintages — \$95 million more than its next most prolific year.

Even after a five-year period of positive cash flows, LACERS's private equity



**Downtown Los Angeles during the evening commute.** TheCrimsonRibbon/iStock/Getty Imagesx

program remains in the red. The portfolio has delivered more than \$2.7 billion to the system since its inception in 1995, according to the report. Contributions total a little less than \$2.9 billion since inception.

LACERS's PE portfolio has netted an 11 percent IRR since inception.

The system did not respond to a request for comment.

### ACTION ITEM

Read the Portfolio Advisors report: <http://bit.ly/2fPdTzW>

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## FUND NEWS

## Strattam inks first close, completes Doxim add-on

By Sam Sutton

- Newfund targets \$225 mln
- Firm closed debut on \$157 mln last year
- Strattam buys Intelligent Document Solutions in add-on

**Strattam Capital Partners** held a \$101 million first close on its second fund, which is targeting \$225 million, according to two sources with knowledge of the fundraise.

Strattam launched its second fund earlier this year. The bulk of what it's raised so far came from re-ups, according to the two sources. Strattam listed **UBS Securities** as a broker-dealer on the fund in a July 19 **SEC** filing.

Strattam, founded by **Robert Morse** and **Adrian Polak** in 2013, specializes in acquiring software-as-a-service and IT companies. **Ray Villareal** joined the firm as a partner specializing in portfolio operations last year.

The firm closed its debut fund on \$157 million last year. Two-thirds of that fund's investment capital had been deployed at the time of its final close, *Buyouts* reported last year.

The firm used its debut fund to complete its largest portfolio company's most recent transaction. **Doxim**, which provides customer engagement software to financial-services companies, recently acquired **Intelligent Document Solutions**. Terms weren't disclosed.

Strattam will merge Intelligent Document Solutions, which provides eDocuments and statements to banks and credit unions, with Doxim's existing business to create a new entity with roughly \$50 million of annual revenue, according to a source with knowledge of the deal. IDS CEO **Bill Hayden** will stay on with the combined business as vice chairman.

Both Morse and Polak previously worked together at **Oak Hill Capital Partners**, where Morse was an executive on the firm's technology team. One of Oak Hill's partners, **William Pade**, recently signed on to chair Strattam's advisory board.

"Bob and I have been colleagues. We worked together [at Oak Hill] for almost 10 years, and I'm more than happy to help him in any way that I can," Pade told *Buyouts*.



A crescent moon is seen over Buenos Aires at sunrise on Sept. 6, 2010.

REUTERS/Marcos Brindicci

## Crescent sees \$1 bln final close for new lending fund

By Sam Sutton

- Crescent raising levered, unlevered vehicles for new fund
- Terms differ between vehicles
- Final close expected in late 2017-early 2018

**Crescent Capital Group** is eyeing a final close on its latest \$1 billion direct-lending pool in late 2017 or early 2018, **New Hampshire Retirement System** documents show.

The new fund will provide debt to U.S. companies operating in the lower middle market, typically backed by financial sponsors like **Incline Equity Partners**, **Riverside Co** and **Tenex Capital Management**, according to a fund document obtained by *Buyouts*.

Most companies will have EBITDA of \$5 million to \$35 million, the document says.

The Los Angeles firm is raising its second direct-lending fund across two vehicles, one of which will employ leverage at the fund level.

Using leverage will likely give LPs in the "levered option" a slightly higher net return in exchange for more risk, according to the fund document. Crescent's levered vehicle is targeting a net return of 10 percent to

12 percent, compared with 7 percent to 9 percent for the unlevered fund.

The different vehicles also come with separate sets of terms for limited partners.

LPs in the levered fund will pay a lower annual management fee — equal to 0.75 percent of invested assets — while Crescent will collect 10 percent of the vehicle's profits as carried interest. LPs in the unlevered fund pay a higher fee, as much as 1 percent of invested assets, but Crescent won't collect carried interest.

Larger commitments to the unlevered fund also come with management-fee discounts. LPs who commit more than \$25 million pay 0.95 percent and those who commit more than \$50 million pay 0.9 percent. Allocations of \$75 million or more come with a 0.85 percent management fee.

Crescent's previous direct-lending fund, which raised around \$680 million of committed capital, also included levered and unlevered vehicles. As of March 31, the levered fund was netting an internal rate of return of 9.7 percent and the unlevered fund was netting an IRR of 6.5 percent, according to presentation materials.

**Bill Mendel**, the firm's external media contact, did not respond to a request for comment.

### ACTION ITEM

More on Crescent at <http://www.crescentcap.com/>

## Francisco Partners V could raise up to \$3.75 bln

By Sam Sutton

- Francisco IV a top-quartile fund, per Nebraska IC
- New fund targets \$3.25 bln, cap \$3.5 bln to \$3.75 bln
- Firm employs “modest leverage,” Nebraska memo says

**Francisco Partners** could raise as much as \$3.75 billion through its latest flagship fund, almost \$1 billion more than what the San Francisco private equity firm raised through its predecessor, documents released by **Nebraska Investment Council** show.

Francisco Partners V is targeting \$3.25 billion with a hard cap of \$3.5 billion to \$3.75 billion. Limited partners will pay a 1.5 percent management fee on committed capital during the fund’s investment period and 1.25 percent afterward.

The terms are consistent with what was offered to LPs with Fund IV, which held a final close on \$2.875 billion in

2015.

Nebraska committed \$50 million to Fund V at its Sept. 14 meeting, State Investment Officer **Michael Walden-Newman** wrote in an email. The \$25.4 billion public investment fund previously committed \$20 million to Francisco Partners IV in 2014.

Fund IV was netting a 10.6 percent internal rate of return, Nebraska documents say. Nebraska staff noted Fund IV’s performance qualifies it among the top 25 percent of 2015 vintage funds.

The firm’s second and third flagship funds were netting IRRs of 10.5 percent and 19.5 percent, respectively, according to the Nebraska memo.

As with its previous funds, Francisco Partners will use Fund V to make control acquisitions of technology companies located in the U.S. and other developed markets. Typical portfolio investments will have enterprise values of \$100 million to \$500 million.

The firm tends to use “modest leverage” with its acquisitions, typically in the 3x range, Nebraska’s memo says. The firm had roughly \$10.3 billion under management, the memo says.



The San Francisco Bay Bridge at sunset, with the city in the background, on Aug. 11, 2017.

REUTERS/Alexandria Sage

Last year, Francisco Partners closed its debut Agility Fund on \$600 million for investments in smaller tech companies.

Francisco Partners did not respond to requests for comment.

### ACTION ITEM

For more information on Francisco Partners, visit [www.franciscopartners.com](http://www.franciscopartners.com)

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# FUND NEWS

## Napier Park's fintech team targets \$250 mln for Fund II

By Chris Witkowsky

- Fund II target quadruples from Fund I
- Group targets growing fintech businesses
- Napier Park emerged from Citigroup in 2013

**Napier Park Global Capital**, an alternative-assets firm with \$8.3 billion of assets, has a small team that focuses on growth investments in up-and-coming fintech companies.

That group, Napier Park Financial Partners, is in market with its second fund targeting \$250 million, a small fund but quadruple the size of its debut pool, which raised about \$60 million.

Napier Park's Financial Partners team is co-led by **Steve Piaker** and **Manu Rana**.

The group also included Managing Director **Daniel Kittredge** on fundraising documents for Fund II. Kittredge joined Financial Partners in 2014 from **Security Benefit Corp**, an affiliate of **Guggenheim Partners**.

Financial Partners Fund filed a Form D fundraising document last September. How much the fund has collected so far is unclear.

The group targets investments of \$5 million to \$30 million and looks to partner with management in financial-services businesses. Investments include businesses in payments technology and services, banking and lending technology and services, insurance tech and banking and specialty finance, the firm said in a news release.

Investments include **Bluefin Payment Systems**, **Bill.com**, **nvoicepay** and **Iendio**. In July, **PayPal Holdings** acquired a Financial Partners portfolio company, **TIO Networks**, a multichannel bill-payment processor, for about \$238 million.

Napier Park separated from **Citigroup's** alternative-investment unit, **Citi Capital Advisors**, in 2013. Rana and Piaker both worked at Citi and came over in the separation. Rana formed the Financial Partners group in 2007.

### ACTION ITEM

Check out Napier Park's Form ADV here: <http://bit.ly/2wtc2b1>



The Providence, Rhode Island, skyline.

nikon401/E+/Getty Images

## Davidson Kempner eyes \$1.2 bln for private credit

By Sam Sutton

- Distressed debt, RE, hard assets, structured credit
- New fund received \$50 mln from Rhode Island
- LPs who backed first close get discounted fee

Hedge fund **Davidson Kempner Capital Management** is targeting \$1.2 billion for investments in longer-dated distressed opportunities, including private equity, according to documents released by **Rhode Island State Investment Commission**.

Davidson Kempner, which holds the bulk of its assets in its \$20.7 billion flagship hedge fund, plans to use the new \$1.2 billion fund to invest in 15 to 30 "higher risk/reward situations," according to a memo prepared by Rhode Island's consultant, **Cliffwater LLC**. Those could include distressed corporate debt, real estate, hard assets and structured credit in the U.S. and Europe.

"Many of these opportunities are expected to be in less liquid and/or longer-duration situations that will require an extended time horizon to fully realize value," according to the firm's presentation materials, which were included in Rhode

Island meeting materials. "As banks continue to deleverage, credit for marginal borrowers, which require a higher capital charge, may be at risk of not being renewed, forcing borrowers to look for alternative sources of funding."

The Rhode Island commission at its Aug. 23 meeting approved a \$50 million commitment to Davidson Kempner Long Term Distressed Opportunity Fund IV.

As of April 1, the firm's first three Long Term Distressed Opportunity Funds were netting internal rates of return in excess of 13.5 percent, roughly in line with the mid-teens IRR the firm is seeking with Fund IV, according to presentation materials and the Cliffwater memo.

The fund's team is led by **Anthony Yoseloff**, **Avram Friedman** and **Conor Bastable**. Fund IV presentation materials show. The firm's top executive, **Thomas Kempner**, and its chief risk officer also sit on the fund's investment committee.

LPs in the fund will be charged a 1.5 percent annual management fee on committed capital during its three-year investment period, or until Davidson Kempner raises a successor fund. Afterward, LP management fees fall to 1.5 percent of contributed capital still invested in portfolio assets.

LPs who participated in the fund's first close, which had been scheduled for August, received a 0.5 percentage point discount on their management fee.

## Target at Fund III for New MainStream is \$350 mln

By Sam Sutton

- The firm is eyeing a first close later in September
- Fund I netting a 16 pct IRR
- Received \$25 mln commitment from Illinois Municipal

**New MainStream Capital** in September is poised to hold a first close on its third fund, targeting \$350 million, according to an investor presentation obtained by *Buyouts*.

New MainStream will use Fund III to invest in lower mid-market healthcare and business services companies. The typical portfolio company will have an enterprise value of \$150 million or less, and the firm plans to invest between \$10 million and \$50 million of equity per deal.

In its presentation, the firm counts its investment in healthcare provider **MCCI Medical Group** as exemplary of its investment strategy. New MainStream invested \$18 million in the business, including follow-on capital, and later achieved a 7.1x return on the investment when it sold MCCI to **Humana**.

New Mainstream Capital's second fund, which held a final close on \$252 million in 2015, was netting a 9 percent internal rate of return and 1.1x multiple as of June 30, according to the presentation. Fund I, the size of which wasn't disclosed, was netting a 16 percent IRR and 2x multiple as of the same date.

The firm declined to comment.

**Illinois Municipal Retirement Fund** committed \$25 million to New MainStream Capital III at its August 18 meeting, according to a press release. Two of Illinois Municipal's separate account managers, **Abbott Capital** and **Pantheon**, will commit a combined \$6.8 million to the fund on the retirement system's behalf as well.

Managing Partners **Martin Chavez** and **Kevin Jordan** spun New Mainstream Capital out of **Goldman Sachs**'s merchant banking division in 2010. **Luis Gonzalez**, a former managing director of **MBF Healthcare Partners**, and **James Wilson**, formerly of **HWP**, are partners at the firm.



Hark Capital Managing Partner Douglas Cruikshank. Photo courtesy of the firm.

## Hark Capital raises \$203 mln to lend to PE and VC funds

By Sam Sutton

- Hark Capital, part of Enhanced Capital, recently rebranded
- Hark Capital loans above LP commitments on capital stack
- Fund's loans are backstopped by fund assets

**Hark Capital** closed Fund II in August on \$203 million to provide fund-backed loans to the portfolio companies of private equity and venture capital funds.

Unlike many private debt funds, which typically provide loans to individual companies based on their standalone creditworthiness, Hark Capital loans are backed by the underlying assets held by the funds that own the companies.

In the event of a default, Hark Capital's loan is repaid before the underlying fund's investors receive a return and before the general partner collects carried interest.

On its website, the Hark Capital team markets its loans as a lower-cost alternative for private market funds with aging portfolio companies in need of growth-equity-like financing.

The Hark Capital team, led by Managing Partner **Doug Cruikshank**, operates as

a division of **Enhanced Capital**. The team rebranded as Hark Capital earlier this year "to better differentiate itself" in the market, according to a recent **Hamilton Lane** memo prepared for **Teachers' Retirement System of Louisiana**.

Hark Capital "operates in a niche market and faces limited competition in this specialized financing space," the Hamilton Lane report says. In that regard, the firm has few competitors, Hamilton Lane wrote.

Though it targeted \$200 million, Hark Capital II could have as much as \$400 million in investable capital by using leverage. Its portfolio will include 20 to 30 North American investments. Hark typically invests \$5 million to \$60 million per deal.

The firm's first fund, a \$106 million 2013 vintage, had realized 11 investments through the end of last year and was netting a 10.6 percent internal rate of return and 1.1x multiple, according to the Hamilton Lane report. Hamilton Lane marked Hark Capital's performance among the top 25 percent of credit funds.

TRSL committed up to \$25 million to Fund II earlier this month.

In addition to Cruikshank, **Michael Korengold** and **Mark Slusar** sit on the fund's investment committee, the Hamilton Lane memo says. **Rafael Castro** and **Rich Davis** are senior principals on the fund.

Enhanced Capital and the Hark Capital team could not be reached for comment.

# FUND NEWS

## Apax raises \$1 bln for tech growth investments

By Chris Witkowsky

- Apax hits \$1 bln hard cap on tech fund
- Launched earlier this year
- Focus on minority, buyouts in software, internet, tech-enabled services

**Apax Partners** raised \$1 billion for its debut tech fund, holding a first close on the fundraising, the firm told limited partners in a recent letter.

The U.K.-based firm is one of several raising money to make growth investments in the tech sector, including fellow U.K. buyout shop **Permira**, which is talking to LPs about targeting up to \$2 billion for a tech growth pool.

Whether Apax will continue raising capital for the vehicle, called Apax Digital Fund, is unclear. Fundraising launched earlier this year with an \$800 million target and a \$1 billion hard cap.

### Gigliani and O'Keefe

The fund, co-led by Managing Partners **Marcelo Gigliani** and **Daniel O'Keefe**, focuses on minority investments and buyouts in global high-growth software, internet and tech-enabled services businesses.

Gigliani joined Apax in 1999 and O'Keefe rejoined the firm last year from **Technology Crossover Ventures**, where he was a partner focused on investment in digital businesses.

Apax closed its ninth buyout fund on its \$9 billion hard cap in December.

The firm joins several other firms that have raised money for tech-oriented growth pools, including Permira, **Aquiline Capital**, **Thoma Bravo** and **Kohlberg Kravis Roberts**, which closed its KKR Next Generation Tech Growth Fund on \$711 million in December.

The *Financial Times* reported on the close earlier.

### ACTION ITEM

Check out Apax's Form ADV here: <http://bit.ly/2xbxuns>



San Francisco at dawn. heyengel/iStock/Getty Images

## Permira eyes debut fund in tech growth

By Chris Witkowsky

- Tech growth fund to target up to \$2 bln
- Firm's tech investments led from Silicon Valley office
- Several firms are raising growth vehicles

**Permira** is talking to limited partners about launching its debut tech growth fund, which is expected to target \$1.5 billion to \$2 billion, according to LPs with knowledge of the situation.

The firm is one of several that have launched growth vehicles and pools focused on smaller tech investments, including **Thoma Bravo**, **Apax Partners** and **Aquiline Capital Partners**.

Permira Growth Opportunities Fund, slated to hit the fundraising trail this fall, will be led by Permira's tech team based out of the firm's Silicon Valley office. The tech team is led by **Brian Ruder**, who heads the Silicon Valley office, and **Richard Sanders**.

The pool will focus on established and high-growth tech businesses globally, sources said.

U.K.-based Permira has traditionally invested in tech, with 8 billion euros (\$9.51 billion) deployed across more than 30 investments. Investments include **LegalZoom**, **Informatica**, **Magento** and **Allegro Group**. Past investments include **Ancestry**

**com**, **Renaissance Learning** and **Intelsat**.

In a 2015 interview with *Buyouts*, Ruder said the tech sector offers a range of deals on the high and low ends.

"Many companies in the tech world are trading at low multiples, but it's not the obvious stuff," Ruder said. "It's companies that need operational help or where their revenue mix doesn't translate well into a profit multiple. The value may be hidden, but it's there."

Thoma Bravo raised its debut middle-market tech fund last year on a bit more than \$1 billion. Aquiline hired **Max Chee** and **Michael Cichowski** in January to run its Technology Growth Fund, *Buyouts* reported.

Chee, who was to run the fund, formerly was a managing partner at **Millennium Technology Value Partners**. Cichowski was a managing director at a family office and spent time at **Edison Ventures**. **Update:** Aquiline closed its tech-growth fund on about \$190 million, the firm announced in July.

Apax Partners last year had been talking to LPs about its debut growth tech fund, which could target \$750 million to \$1 billion, *Buyouts* had reported. Apax hired back **Dan O'Keefe** from **Technology Crossover Ventures** to work on the growth strategy.

### ACTION ITEM

Permira's Form ADV here: <http://bit.ly/2x9xNz3>

## Stonepeak infra Fund III may reach \$7 bln

By Sam Sutton

- Oregon backs new fund for up to \$400 mln
- Fund III offering carried interest discount to first close LPs
- Fund II closed on \$3.5 bln last year

**Stonepeak Infrastructure Partners'** latest fund could reach as much as \$7 billion, documents released by **Oregon Investment Council** show.

*Buyouts* and other outlets previously reported the firm set a \$5 billion target for Stonepeak Infrastructure Fund III, which would make the vehicle roughly 40 percent larger than the previous fund. Stonepeak closed Fund II on \$3.5 billion last year.

In an investment memo, Oregon staff noted that the firm's larger fund size could merit concerns about a shift in its strategy. A separate report from **Hamilton Lane**, released by **Teachers' Retirement System of Louisiana** in September noted that the firm may pursue larger deals with the new vehicle.

Oregon staff said, however, that those concerns were mitigated by fund constraints on the size and type of deal it can pursue. Stonepeak has expanded its operations and investment relations team, which should help the firm handle a larger fund, according to the memo.

Fund III will invest in U.S. and Canadian infrastructure assets, typically allocating between \$100 million and \$1 billion of equity per deal, according to the memo. The firm expects to deploy the fund over a three- to four-year period.

Oregon approved a \$400 million commitment to Stonepeak at a Sept. 20 meeting.

Oregon and other LPs have further incentive to finalize their commitments to Fund III soon, as the firm will share a smaller slice of the vehicle's profits from investors who participate in the first close, according to Oregon documents.

In an investment memo, Oregon staff described the fund as having a "standard carry and preferred return." The fund's general partners will also commit an amount equal to at least 1 percent of the fund's aggregate commitments.

Stonepeak was launched by **Michael Dorrill** and **Trent Vichie** in 2011. The pair previously led **Blackstone's** infrastructure team.



Sailboat on Boston Harbor.

DenisTangneyJr/iStock/Getty Images

## Cove Hill closes debut fund, with long duration, on more than \$1 bln

By Chris Witkowsky

- Fund has longer hold periods than traditional PE fund
- Debut beat original \$850 mln target
- LPs include families, endowments, foundations

**Cove Hill Partners**, the firm launched by former **Bain Capital** executive **Andrew Balson**, closed its debut, longer duration fund on more than \$1 billion for consumer and technology investments, sources told *Buyouts*.

Cove Hill Partners Fund I held a so-called one-and-done final close at least 18 percent above its original target of \$850 million, sources said.

The fund, which launched in April, generated a lot of interest among limited partners, sources previously told *Buyouts*. LPs included wealthy families, university endowments and charitable foundations, the firm said.

The fund has a 15-year life, plus extensions. But it also has a mechanism by which the firm can hold individual companies for an indefinite period of time, Balson said in an interview. The fund will have the same return profile as a traditional private equity fund, targeting top quartile net returns, Balson said.

"We are believers in building businesses for the long term and our structure provides us the flexibility to do that," Balson said.

"I have been involved in many businesses that continue to prosper and grow

over really long periods of time, particularly once we have worked with the team to bring clarity to the business plan, added resources that need to be added, and made investments in the business to grow it," he said.

"We wanted to create a vehicle that had flexibility to enable us to hold these special companies for as long as we believe the risk/return is attractive. Fortunately, we have a group of investors who are aligned with our objectives and want us to hold investments to enable them to compound their returns over the long-term."

The Boston firm plans to partner with management teams on investments, according to Cove Hill's **LinkedIn** profile. With its capital pool, the firm expects to build a portfolio of about five to eight companies, its website says.

Balson was at Bain Capital from 1996 to 2013, starting as an associate and leaving as a managing director. He co-led the global PE investment committee process between 2011 and 2013.

Balson sat on the boards of **Domino's Pizza**, **Dunkin' Brands** and **Bloomin' Brands**, which runs restaurant chains like **Outback Steakhouse**.

Prior to Bain Capital, he worked at **Bain & Co.**

In March, Cove Hill hired **General Catalyst** Partner **Justin Roberts**. Roberts was at General Catalyst for about a year; previously he worked at **Thomas H. Lee Partners** from July 2012 to April 2016. He also was an associate at **TA Associates** from August 2007 to August 2010.

Other executives include **Lara Fox Moskowitz**, co-founder and chief operating officer, and **Keith Power**, chief financial officer. The firm is recruiting additional investment and operating professionals.

Balson was expected to launch a new firm shortly after he left Bain Capital, according to a 2014 article in the *New York Times*. However, his plans got pushed back after he joined an organization called **Match Beyond**, which helps low-income young adults in Boston obtain college degrees and employment. He joined the organization as chief executive in January 2015.

### ACTION ITEM

Check out Cove Hill's Form ADV here:  
<http://bit.ly/2vPDp28>

## DEAL FLOW

## Urology Group seeks private equity partner

By Sarah Pringle

- Provident Healthcare adviser to Midwest company
- Urologic-care firm projects \$7 mln-\$8 mln '17 EBITDA
- Audax invested in Chesapeake Urology in 2016

**Urology Group** is poised to be among the next urologic-care providers to gain private equity backing in one of the latest physician specialty areas deemed ripe for consolidation.

The Midwest-concentrated provider of treatment for urological and reproductive conditions has retained healthcare-focused **Provident Healthcare Partners** to advise on a sales process, *Buyouts* has learned.

While physician-services groups across the dental, dermatology and vision subsectors have already seen significant PE investment, urology is one vertical that remains largely untouched.

The first mover into the space was **Audax Private Equity**, which owns **Chesapeake Urology Associates** of Owings Mills, Maryland. The Mid-Atlantic urology group encompassing close to 70 physicians traded for a multiple of EBITDA of about 8x to 9x in 2016, one source familiar with the matter said.

Urology Group — officially **Tri State Urologic Services P.S.C.** — is likely to field good interest as investors look to build out platforms in a highly fragmented space.

The company is projecting revenue of around \$68 million and adjusted EBITDA of \$7 million to \$8 million for 2017, marketing materials obtained by *Buyouts* show.

Urology Group, whose Norwood Campus headquarters are located in Cincinnati, treats conditions that affect the urinary tract in men and women, as well as the reproductive system in men. The group's ancillary offerings include radiation therapy for treating cancer, as well as pathology services.

The company's outpatient ambulatory surgery center at its Norwood Campus is the highest-volume urology-only surgery center in the country, the company's website says.

Led by CEO **Earl Walz**, Urology Group provides services via 12 locations primarily in Ohio, as well as in Kentucky and Indiana. The group encompassed more than more than 40 providers including 39 urologic physicians as of August.



Natali\_Mis/iStock/Getty Images

## PE-backed autism-therapy group is said to be near sale

By Sarah Pringle

- Company expected to fetch at least 14x EBITDA
- Berkery Noyes provides sell-side advice
- Offers applied behavioral analysis services in 32 states

**Autism Learning Partners** is approaching a sale that sources expect will produce a big-ticket price for the provider of applied behavior analysis therapy for children with autism.

ALP, backed by **Great Point Partners**, **Jefferson River Capital** and **Scopia Capital Management**, is receiving financial advice from **Berkery Noyes & Co** on the process, three of five sources familiar with the process said.

Great Point Partners, Greenwich, Connecticut, invested in the company, then called **Pacific Child & Family Associates**, in 2010. A November 2016 announcement disclosing ALP's add-on deal for **Proof Positive ABA Therapies** showed that Jefferson River is now the largest investor in the company. Jefferson River is a New York family office focused on lower-middle-market PE.

ALP has either signed a letter of intent or is close to signing one, sources said. Price

talk for the asset is around a multiple of EBITDA of at least 14x, two sources said.

The autism-treatment provider generates close to \$10 million of EBITDA on a trailing 12-month basis, whereas the company is forecasting roughly \$18 million of EBITDA in 2018, one of the sources said.

Another source said ALP was expected to command a valuation north of \$200 million.

ALP, Glendale, California, provides applied behavioral analysis services to children with autism-spectrum disorder and other developmental disabilities in 32 states, according to its website. Other services include speech, occupational and physical therapy services.

Services offered by ALP are largely home-based, as opposed to large groups operating treatment centers like **Center for Autism & Related Disorders** or players, like **Invo Healthcare Associates**, that provide long-term placement of the therapists throughout schools, sources noted.

Sponsors are flocking to all three models as the sector — not unlike opioid addiction treatment — is characterized as sharply fragmented, in huge demand and growing rapidly.

### ACTION ITEM

Reach Great Point Managing Director Adam Dolder at [adolder@greatpointpartnersll.com](mailto:adolder@greatpointpartnersll.com)



## ABC Financial, health-club software firm, goes up for sale

By Luisa Beltran

- ABC Financial provides health-club software
- ABC generates \$50 mln EBITDA
- Health clubs have attracted PE investment

**ABC Financial Services**, which provides billing and payments software for health clubs, is up for sale, three sources said.

**Stephens Inc** is advising on the process. Indications of interest were sent out at the end of August, one of the sources said.

ABC generates about \$50 million in EBITDA, the person said. Prospective bidders are offering 14x to 15x, a second source, part of the three, said.

**James Bottin**, ABC's founder and chairman, opened his own martial arts studio in 1974. He created ABC in 1981 to deal with the billing and software needs of his own club, the company's website said.

ABC, Sherwood, Arkansas, expanded its customer base and covers more than 8,000 clubs in the U.S. Clients include **Gold's Gym**, **Chuze Fitness** and **Claremont Club**.

Private equity firms have been frequent investors in payments companies.

**Lightyear Capital** in August bought **eCommission** from **Milestone Partners**. **Francisco Partners** this month acquired **Network Merchants Inc**, or NMI, from **Bregal Sagemount**. Francisco's deal came after selling **PayLease** to **Vista Equity Partners** in June and, in April, offloading **Paymetric** to **Vantiv**. **GTCR**, a veteran fintech investor, also agreed to buy **Sage Payment Solutions** in June.

Health clubs have also attracted PE. **North Castle Partners** and **JW Childs** sold **Equinox Fitness** in 2006 while **Brockway Moran & Partners** was an early investor of Gold's Gym, the *Wall Street Journal* has reported. **Leonard Green & Partners**, along with **TGP Capital**, acquired **Life Time Fitness** in 2015. **L Catterton**, **TPG Growth**, **WJ Partners**, and **Great Hill Partners** have each invested in yoga studios.

*Mergermarket* previously reported that ABC Financial was seeking a buyer.

Executives for ABC Financial and Stephens could not be reached for comment.



The Gold's Gym branch in Paramus, New Jersey. Gold's is a client of health-club-software provider ABC Financial. Photo by Buyouts Staff.

## Carlyle may look to exit asset manager TCW Group

By Luisa Beltran

- Carlyle acquired 60 pct of TCW in February 2013
- TCW AUM was \$196.9 billion as of June 30
- Carlyle's buy of TCW was valued at about \$700 mln

Four years after buying a majority of **TCW Group Inc**, **Carlyle Group** may seek to sell its stake in the asset manager, according to three sources.

The buyout shop has hired **Goldman Sachs** to explore options, people said. Carlyle will likely opt to offload a minority of TCW, the people said.

*(Editor's Note: On Sept. 27, Reuters reported that sources said Nippon Life Insurance was in talks to buy a minority stake in TCW.)*

Carlyle has yet to decide what it will do with TCW, another person, not one of the three, said. The firm has spoken to several parties over the years but "nothing has been decided," this source said.

How much TCW would fetch is unclear. Founded in 1971, TCW manages a broad range of investment products, including one of the largest mutual-fund complexes in the U.S. It counts some of the nation's

biggest pension and endowment funds as clients. TCW benefited from **Bill Gross**'s departure from **PIMCO** in 2014, leading to "extraordinary AUM growth" that year and 2015, **Moody's Investor Services** said.

The Los Angeles firm has grown under Carlyle. In 2012, when the buyout shop announced its buy of TCW, the asset manager had about \$130 billion in assets under management. That's jumped 51 percent to \$196.9 billion as of June 30.

TCW's revenue is believed to be between \$600 million and \$800 million, with EBITDA of about \$200 million to \$250 million, a fifth source said. The unit would likely sell for about 10x, this person said.

"Asset managers just ain't worth what they used to be," this source said.

If TCW does go up for sale, private equity will likely be interested. But the more natural buyers would likely be international or Asian players like **Temasek Holdings**, sources said.

Carlyle completed its majority buy of TCW in February 2013.

Management and employees own a significant chunk, about 40 percent. The deal was valued at around \$700 million, *Reuters* reported.

### ACTION ITEM

Call David Lippman, TCW's president and CEO, at +1 213-244-0000

## DEAL FLOW

# Bain creates an RCM giant from ZirMed and Navicure

By Sarah Pringle

- Finalists included Pamplona Capital and a large, non-healthcare tech company
- Post synergies, combined company will soon approach \$100mln in EBITDA
- William Blair process included ~15 parties

As Boston's **Bain Capital** has illustrated on more than one occasion in recent months, a strategic angle has proved a key element as it emerged as the victorious bidder for healthcare software-as-a-service company **ZirMed**.

The recently announced marriage of Bain's Navicure and ZirMed, backed by prominent VC firm **Sequoia Capital**, undoubtedly creates a threat to any other player focused on revenue-cycle-management for healthcare providers and organizations.

The combined entity after synergies will soon approach \$100 million in EBITDA, while annual revenue will lie north of \$300 million, sources familiar with the matter told *Buyouts*. Bain, through Navicure, is buying ZirMed in a transaction that values the latter at about \$750 million, the sources said, confirming a *Reuters* report.

## Logical link

Bain Capital Managing Director **David Humphrey** declined comment on any financial aspect of the deal. But he said the combination was logical because both are cloud- and SaaS-oriented and both have a physician- and customer-centric approach to the market. He noted that both have grown at double-digit rates over their about 20 years of existence.

"We approached this as a strategic acquisition [of ZirMed], as opposed to a purely financial transaction," Humphrey said in an interview. "That gave us all sorts of benefits in terms of really understanding the market and it also helped us to prevail."

Indeed, Bain's Navicure was one of three finalists in the **William Blair & Co** auction for ZirMed, which encompassed about 15 parties, one of the sources said.

The other finalists were **Pamplona Capital Management** and a large non-healthcare-technology company that one source said



**Bain Capital Managing Director David Humphrey.** Photo courtesy of the firm.

was not only looking to enter the healthcare sector but also found ZirMed's link to Sequoia attractive.

Pamplona, which declined comment, owns **nThrive**, another RCM company. After completing its \$2.7 billion acquisition of **MedAssets** in January 2016, Pamplona shed its clinical-resource-management unit to create a pure-play RCM provider. Pamplona fused the remainder of MedAssets with **Precyse**, another RCM business recently acquired by the PE firm.

While Bain's Navicure was widely viewed as the most obvious partner for ZirMed, non-healthcare-tech suitors for ZirMed could have included players the likes of **TransUnion**, **Oracle** and **Nuance Communications**.

Besides Pamplona's nThrive, sources in recent weeks have also suggested that **TriZetto**, a unit of **Cognizant Technology Solutions**, was another PE platform that took a look at ZirMed in the past.

Other notable RCM providers include **Change Healthcare**, which was created last year when **McKesson's** healthcare-IT unit combined with **Blackstone**-backed Change.

It was the unsolicited interest fielded from strategics and PE that drove Sequoia-backed ZirMed to ultimately launch a sales process earlier this year, *Buyouts* reported in May.

ZirMed, which sources said at the time was projecting adjusted pro-forma EBITDA north of \$45 million for 2017, also considered a potential IPO.

As it relates to Bain Capital's interest in ZirMed, Humphrey said the firm reached out to the company around the time the Navicure transaction closed in July 2016,

but conversations ultimately got under way early this year.

"When we invested in Navicure, a part of our thesis was that the market was more fragmented than it ultimately should be," Humphrey said. "Navicure and ZirMed have great technology, great reputations, and M&A was a meaningful part of our thesis."

## More possibilities

After ZirMed, there remain plenty of additional M&A possibilities that can fuel momentum, Humphrey said. "We think there's a lot of opportunity."

Bain, for its part, has a history of using creative and complex deal structures to drive strategic transactions.

That includes its \$503 million acquisition of **H.I.G. Capital's** controlling stake in **Surgery Partners**, the publicly traded provider of surgical services, in May. Bain's injection of capital helped fuel Surgery Partners' simultaneous, but separate, \$760 million deal for **National Surgical Healthcare** from **Irving Place Capital**.

The PE group in February struck a deal to buy **J.H. Whitney Capital Partners' PSA Healthcare** and combine it with **Epic Health Services**, the even larger pediatric-home-health asset it had bought just weeks earlier.

## ACTION ITEM

Bain's healthcare-investment portfolio: [www.baincapitalprivateequity.com/investments?industry=4](http://www.baincapitalprivateequity.com/investments?industry=4)

## H.I.G. Bayside seeks buyer for Jackson Hewitt

By Luisa Beltran

- Jackson Hewitt filed for Chapter 11 bankruptcy in 2011
- Bayside, one of Hewitt's lenders, took control in 2011
- Hewitt paid out a \$100 mln dividend in 2015; Moody's

**H.I.G. Bayside Capital** has put the tax preparer **Jackson Hewitt Inc** up for sale, four sources said.

**Jefferies** and **Piper Jaffray** are advising on the process, two of the sources said.

Jackson Hewitt, Jersey City, New Jersey, provides tax-preparation services for mainly low-income customers. The company has about 6,000 franchised and company-owned locations, including 3,000 **Wal-Mart** stores.

How much Jackson Hewitt might fetch is unclear. Hewitt caters to subprime consumers and makes most of its money by putting customers onto prepaid debit cards, one of the sources said.

**H&R Block**, one of Jackson Hewitt's main rivals, was rumored to be up for sale last year for \$35 a share, or about \$7.5 billion. Block currently has a \$5.6 billion market cap.

In 2011, Jackson Hewitt filed for a pre-packaged Chapter 11 bankruptcy. The company listed assets of \$388.6 million and debt of \$444.8 million, *Reuters* said.

**Bayside Capital**, one of Hewitt's lenders, took control of the tax preparer once it emerged from bankruptcy in 2011. Bayside had a 75 to 80 percent stake in the company, while **Wells Fargo & Co** and **Bank of Ireland** had the rest, *Reuters* said. It's unclear whether Wells Fargo and Bank of Ireland still own their stakes.

In 2015, Jackson Hewitt paid out a \$100 million dividend to its shareholders, according to **Moody's**. The company at the time had about 6,200 stores and locations. It was expected to generate about \$230 million in 2016 revenue, *Moody's* said.

Bayside is the special situations group at H.I.G. The group closed its fourth loan opportunity fund on \$1.1 billion in 2016, *Buyouts* reported.



The Jackson Hewitt Tax Service office in Hackensack, New Jersey.

Photo by Buyouts Staff.

## Wealth manager HighTower Advisors is on the block

By Luisa Beltran

- HighTower in April agreed to buy WealthTrust from Lee Equity
- HighTower had \$30.2 bln in assets as of March 30
- HighTower auction geared toward PE

**HighTower Advisors**, an independent wealth management firm, is up for sale, three sources said.

**JP Morgan** is advising on the process, one of the sources said.

HighTower, a registered investment adviser, provides management services to wealthy individuals, endowments and foundations. The Chicago firm, which is not affiliated with a bank and can offer many different investment products, has 189 financial advisers at 69 offices in 28 states.

HighTower had \$30.2 billion in assets as of March 30; it went up for sale earlier this year, sources said. "They are close to a deal," the first source said.

The company was expected to sell for more than \$450 million, a second person, one of the three sources, said.

HighTower geared its auction toward private equity, targeting mainly larger shops that have invested in financial services, sources said. These may include **KKR**, **Carlyle Group**, **Hellman & Friedman**, **Advent International**, **General Atlantic** and **CVC**, a third person said. Middle-market PE, including **Lightyear Capital**, **Aquiline Capital**, **Lovell Minnick Partners** and **TA Associates**, may also be interested.

Founded in 2008, HighTower has shifted from attracting warehouse brokers to buying existing RIAs, *AdvisorHub* reported in July. The firm this year has attracted teams from **Wells Fargo**, **Merrill Lynch** and **LPL Financial**, representing a combined \$385 million in assets, the story said. In April, HighTower agreed to buy **WealthTrust** from **Lee Equity Partners**, saying the deal would boost its client assets to \$46 billion.

HighTower is backed by several investors. The firm has raised \$545 million in funding, including \$345 million in two separate debt rounds, according to **Crunchbase**. The asset manager collected \$100 million in PE funding in 2011 from unnamed investors, *Crunchbase* said.

### ACTION ITEM

Call John Bolduc, head of Bayside Capital, at +1 305-379-8686

### ACTION ITEM

Email HighTower CEO Elliot Weissbluth at [eweissbluth@hightoweradvisors.com](mailto:eweissbluth@hightoweradvisors.com)

## DEAL FLOW

## Strategics out of the auction for BluePay

By Luisa Beltran

- Three PE firms are vying for BluePay
- TA Associates put BluePay up for sale in June
- BluePay provides payment-processing services

Only private equity remains in the running for **BluePay Processing**, the payments company that's up for sale, three sources said.

No strategics are left in the auction, people said. **First Data** was previously mentioned as possibly interested but it apparently is no longer involved, people said.

Three PE firms are vying for BluePay, sources said. They include **Advent International**, **Onex Corp** and **Warburg Pincus**, people said. Final bids for the company are due Oct. 6, people said.

**TA Associates** put BluePay up for sale in June. **Credit Suisse** and **Raymond James** are advising. BluePay is expected to fetch \$700 million to \$800 million, *Buyouts* has reported.

### Course correction

Offers for BluePay were originally expected in September. The BluePay auction underwent a course correction after **Vantiv** made its \$10 billion deal for **WorldPay**, *Buyouts* reported. Both WorldPay and Vantiv were seen as potential buyers of BluePay, the story said.

BluePay, Naperville, Illinois, provides payment-processing services for merchants and suppliers in the U.S. and Canada.

The company offers services to more than 47,000 businesses and processes \$14 billion in transactions annually.

Credit Suisse, Raymond James, Advent and Warburg declined comment. Executives for TA, Onex and First Data could not be reached for comment.



Andrew Rueff, executive chairman of Sphere Payments.

Photo courtesy of the firm.

## Waud builds in payments, scoops Anovia, TrustCommerce

By Luisa Beltran

- Andrew Rueff, one of original TransFirst founders, joined Waud in January 2017
- Sphere Payments, a Waud holding company, owns 100 pct of TrustCommerce/Anovia
- Rueff is executive chairman of Sphere

**Waud Capital**, a middle-market PE firm known for investing in software and healthcare services, has made its second investment in the payments space.

The Chicago private equity firm has acquired **Anovia Payment**. Financial terms weren't announced. Anovia, Irving, Texas, provides payment processing and merchant relationship management software to small and medium-sized businesses.

The deal comes a week after Waud unveiled its first payments investment. On Sept. 14, Waud Capital said it partnered with **TrustCommerce**, a Santa Ana, California, provider of payment security software.

Both TrustCommerce and Anovia are "100 percent" owned by **Sphere Payments**, a holding company Waud formed earlier this year, said **Andrew Rueff**, Sphere's executive

chairman. "Definitely, we'll be looking at other acquisitions as time goes by," Rueff said.

No job cuts or management changes are expected at TrustCommerce or Anovia. Both will operate independently, Rueff said. TrustCommerce is the bigger company, having processed \$20 billion of transactions in the past 12 months, he said. Anovia processed \$1.7 billion.

Fintech is new for Waud Capital. The middle-market PE firm traditionally focuses on healthcare and software (business and technology services). Waud, over the past four to five years, realized that software and payments were quickly merging, Rueff said.

"I was very interested in finding an opportunity to take advantage of that merger," said Rueff, one of the original founders of **TransFirst Holdings Inc.** He stayed with TransFirst for nearly two decades and through three different PE owners: **GTCR**, **Welsh, Carson, Anderson & Stowe** and ultimately, **Vista Equity Partners**. It was Vista that sold TransFirst to **TSYS** for \$2.35 billion in 2016.

Rueff is contributing to Waud's fintech strategy. He joined the PE firm in January 2017 as an operating partner to pursue investments in payments and financial technology. Waud has committed at least \$100 million of equity to pursue investments in payments and fintech, a January statement said.

### ACTION ITEM

Contact BluePay CEO Bala Janakiraman at +1 866-739-8324

# LEVERAGED LOANS

## Europe market for leveraged loans showing strength, depth

By Claire Ruckin, Reuters

More than 5 billion euros (\$5.87 billion) cleared Europe's leveraged-loan market via five jumbo deals in September and a further 5 billion euros is set to launch from three more loans, illustrating the market's capacity to digest a number of sizable transactions at the same time.

A 1.4 billion euro loan and a 266 million pound (\$353.1 million) loan for German generic-drug maker **Stada** that formed part of a larger loan and bond financing successfully closed this month, as did a 1 billion euro loan for **Avantor** that formed part of a wider \$7 billion financing package backing its buyout of lab-supplies company **VWR**.

At the same time, investors to Europe's leveraged-loan market also digested a 1.09 billion euro and 200 million pound term loan for Dutch-headquartered bottle manufacturer **Refresco**, a 507 million euro term loan for cybersecurity provider **McAfee** and a 620 million euro term loan for French



Laurence Fink (left), chairman and CEO of BlackRock, and Stephen Schwarzman, co-founder, chairman and CEO of Blackstone, attend the Bloomberg Global Business Forum in New York on Sept. 20, 2017. REUTERS/Brendan McDermid

medical diagnostics company **Sebia**. All those loans were part of larger cross-border financings.

"The ability to do big deals together at the same time is a new feature of Europe's leveraged-loan market," a senior banker said.

Investors defied fears that the market would be unable to digest such a backlog of sizable financings at the same time, having done their homework on the deals in anticipation of such a crowded market.

This has given confidence to sponsors and

bankers that Europe's market can handle a large number of sizable deals. The pipeline is again building to include 2.5 billion to 3 billion euros of leveraged loans backing **Hellman & Friedman's** 33.1 billion Danish kroner (\$5.3 billion) offer for payments firm **Nets**.

Other jumbo deals in the pipeline include \$1.4 billion-equivalent euro and sterling denominated loans for **Blackstone** and **CVC's** buyout of U.K. payment processor **Paysafe** and a 1.02 billion euro term loan for French nursing-home operator **DomusVi**.

### Ratings Wrap-Up (September 13, 2017 - September 26, 2017)

The following table lists select ratings actions on the debt of an LBO-backed company by either Moody's Investors Service or Standard & Poor's.

Date	Company:	Sponsors:	Arrow:	Action:	Highlight:	Rating Service
9/21/17	Advent International	Charlotte Russe Inc.	👎	S&P dropped Charlotte Russe's corporate credit rating to 'CCC-' from 'CCC+'. The outlook is negative.	The company is expected to partake in a distressed restructuring of its debt.	S&P
9/20/17	Apax Partners; JMI Equity	Pinnacle Holdco S.a.r.l. (dba Paradigm)	👎	Moody's downgraded Pinnacle's Corporate Family Rating to Caa3 from Caa1. The outlook is negative.	Pinnacle's liquidity is deteriorating and faces a risk of breaching its covenant.	Moody's
9/19/17	Bain Capital; KKR & Co; Vornado Realty Trust	Toys "R" Us Inc.	👎	S&P dropped Toys "R" Us' corporate credit rating to 'D' from 'CCC-'.	The default rating comes after Toys "R" Us filed for Chapter 11 bankruptcy.	S&P
9/13/17	Centerbridge Partners	Boart Longyear Ltd.	👍	S&P raised Boart Longyear's corporate credit rating to 'CCC+' from 'SD'. The outlook is negative.	Boart's upgrade comes after its debt recapitalization, but still has unsustainable capital structure.	S&P
9/19/17	Kinderhook Industries	Stafford Logistics, Inc. (dba Custom Ecology Inc.)	👎	Moody's downgraded Stafford's Corporate Family Rating to Caa3 from Caa1. The outlook is negative.	Stafford's capital structure is unsustainable in the long-term.	Moody's
9/14/17	KKR & Co	Academy Ltd.	👎	S&P dropped Academy's corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	Academy's rating and outlook reflect its weak performance in a challenging environment.	S&P
9/18/17	Lone Star Funds	BI-LO LLC	👎	S&P downgraded BI-LO's corporate credit rating to 'CCC-' from 'CCC+'. The outlook is negative.	BI-LO faces likely restructuring due to its large debt burden and pressured operating performance.	S&P
9/19/17	Riverstone Holdings	Proserv Group Inc.	👎	S&P lowered Proserv's corporate credit rating to 'CCC-' from 'CCC+'. The outlook is negative.	Proserv is at an increasing risk of making a distressed debt exchange.	S&P

Source: Standard & Poor's, Moody's Investors Service and Buyouts

3<sup>RD</sup> QUARTER DEALS

# GPs navigate high prices through relationships, buy-and-build strategies

By Sarah Pringle



gilaxia/E+/Getty Images

**R**elationships and buy-and-build strategies remained key tactics in the third quarter among private equity groups eager to find and win good deals.

By and large, experts characterized sponsor-driven activity as more of the same in Q3: record valuations, stiff competition and — nonetheless — highly motivated sponsors looking to deploy capital as the industry remains on pace for another banner fundraising year.

**Justin Abelow**, a managing director in **Houlihan Lokey**'s financial-sponsors group and co-head of the firm's PE practice, described the M&A valuation cycle as having stretched into extra innings: "It's so long in the tooth now, but it really is so hard to see what single event will break it."

"Like everyone else, I'm wondering 'is the shoe going to fall and when is that going to occur?'" added **Hadley Mullin**, a managing director with **TSG Consumer Partners**. "For the time being, multiples keep climbing higher."

U.S.-based disclosed-deal value for PE-backed closed transactions continued to rise in the third quarter, exceeding \$50 billion of combined value through Sept. 20. Q1 and Q2 saw about \$46 billion and \$48 billion of combined disclosed deal value, respectively. Q3 2016 deal value was just shy of \$40 billion.

Tech remained the most active sector of the period, with 82 completed sponsor-driven deals, down from 93 the previous quarter. The sector also turned out the largest announced deal: A **Bain Capital**-led group agreed to fork out close to \$18 billion for **Toshiba**

3<sup>RD</sup> QUARTER DEALS

**Corp's** semiconductor business.

The industrial, consumer and healthcare sectors also remained active, with 68, 55 and 41 closed deals over the period.

Faced with competition from both PE groups and corporate buyers fueled by the strength of the public markets, sponsors like **One Equity Partners** are increasingly acting like strategic buyers themselves.

OEP's approach to investing is largely consistent regardless of how frothy the market is, **Greg Belinfanti**, a senior managing director at the New York firm, told *Buyouts*.

While the multiples produced in healthcare and business services remain reasonably high, Belinfanti pointed to one key characteristic shared by the two industries, in which he spends most of his time: "The idea that we can build companies very quickly through M&A is what resonates with management teams in both sectors."

"Both sectors are responding well to M&A activity," he said. "There's a very high cost of customer acquisition, and so if you can bring companies together you can really extract synergies, whether through salesforce rationalization, the elimination of overhead, or

otherwise."

Concurrent with this strategy, OEP is seeking platform investments that are a little smaller than where the firm has historically played — with businesses generating \$15 million to \$20 million in EBITDA — and with a plan to build those companies pretty quickly, Belinfanti said.

One investment emblematic of this strategy is OEP's call-center platform, **Results Cos**, which has scaled rapidly through M&A. The firm bought Results from **Clearview Capital** and merged it with **TLK Group** in November 2015. Results subsequently bought **Corporate Call Center** in June 2016 and **USA800** in August 2017.

For OEP, USA800 is just one of the firm's 10 announced deals between July and August, including new platforms, exits and add-ons.

While a frothy environment makes for a great seller's market, Houlihan Lokey's Abelow also sees more buy-and-build activity than ever before: "PE firms are actually building more inventory than anyone knows because a greater and greater portion [of transactions] are add-ons."

Third-quarter data continued to support this theme, with add-ons accounting for some 65 percent of the 446 closed PE deals from July 1 to Sept. 20.

"We've seen a number of sponsors actually averaging multiples up with add-ons, hoping they're creating a business that trades for even more," Abelow said. "By virtue of the transformation they've created, it makes for a more interesting play in a lot of ways."

One important factor that continues to support PE's ability to meet sellers' price expectations is the healthy debt markets.

Leverage multiples across the board are at or close to records, with the larger and more established companies commanding total leverage multiples well above 5x, or even 6x depending on the case, said **Pete Notter**, a managing director at **TwinBrook Capital Partners**.

"Leverage multiples are certainly approaching those which we saw during the pre-recession period of 2006 and 2007," Notter said. "The caveat being, on an industry-by-industry basis, there are meaningful swings as to where they're shaking out. More competitive sectors are seeing increas-

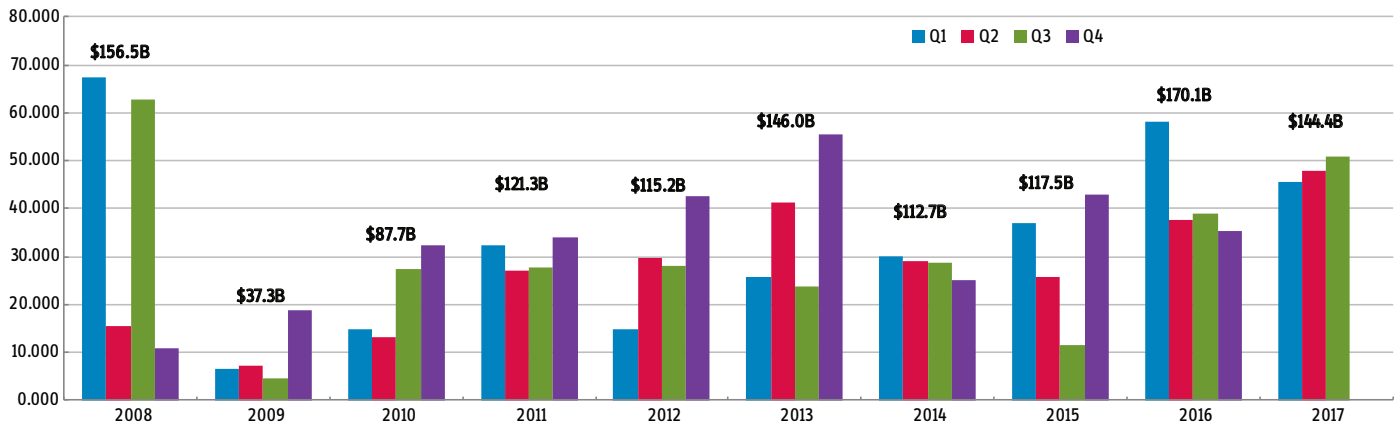
## Top 10 U.S. sponsor deals closed in Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisor
Investor Group of JAB BV and BDT & Co LLC	Investor Group	Panera Bread Co	7,490.145	Retail	Yes	No	take-private	Morgan Stanley
Sycamore Partners LLC	Sycamore Partners LLC	Staples Inc	6,451.947	Materials	No	No	take-private	Barclays PLC Morgan Stanley
Avista Capital Holdings LP	INC Research Holdings Inc	inVentiv Health Inc	4,279.603	Media and Entertainment	Yes	Yes	carve-out	Credit Suisse Group Goldman Sachs & Co Bank of America Merrill Lynch Morgan Stanley
Bain Capital LP	Bain Capital LP	Sealed Air Corp-Diversey Care & Related Hygiene Business	3,200.000	Consumer Products and Services	No	No	carve-out	Citi
Hilcorp Energy Co	Hilcorp Energy Co	ConocoPhillips Co-San Juan Basin Assets,Bloomfield,NM	3,000.000	Energy and Power	No	No	carve-out	-
Golden Gate Capital Inc	Neustar Inc SPV	NeuStar Inc	2,707.267	Telecommunications	Yes	No	take-private	JP Morgan
KKR & Co LP	Internet Brands Inc	WebMD Health Corp	2,594.558	Consumer Products and Services	Yes	No	take-private	JP Morgan
Clayton Dubilier & Rice LP	Clayton Dubilier & Rice LP	HD Supply Waterworks Ltd	2,500.000	Consumer Products and Services	No	No	carve-out	Goldman Sachs & Co
Apollo Global Management LLC	Apollo Global Management LLC	ClubCorp Holdings Inc	2,158.103	Media and Entertainment	No	No	take-private	Jefferies LLC Wells Fargo & Co
GI Partners LLP	Peak 10 Inc	ViaWest Inc	1,675.000	High Technology	Yes	No	carve-out	TD Securities Inc

Source: Thomson Reuters, Buyouts; July 1 to September 20, 2017

# QUARTERLY DEALS FEATURE

**U.S.-based disclosed deal value for closed deals by quarter, in billions**



Source: Thomson Reuters, Buyouts; Data is as of September 20, 2017

ing leverage multiples to fill that gap.”

The markets have seen a significant increase in one-stop unitranche financing as the year has evolved, both for smaller credits all the way through the upper middle market, Notter said.

“Lenders are more willing to hold larger chunks of deals, rather than having multiple lenders” in a given deal, Notter added. “In situations where we have determined that it’s an attractive borrower, we’ve been aggressive.”

“Until there is a little bit of leverage pull-back, that may keep asset values stubbornly high,” OEP’s Belinfanti added. “But the credit markets seem to be in pretty good shape.”

To find and get attractive deals done, firms are also getting a head start on their deal-sourcing.

For intermediaries like Houlihan Lokey,

Abelow said there’s an increasing emphasis on “matchmaking” in today’s competitive market. In other words, it’s more important than ever to introduce private equity firms to potential opportunities before a formal sales process is ever launched, whether through one-off meetings, industry trade shows, or otherwise.

“They want to be management’s preferred choice,” Abelow said, referring to PE firms. “Most require intimacy with the asset [in order to win].”

Not surprisingly, many sponsors prefer not to participate in full-blown auction processes at all.

“We try to avoid auction situations,” Belinfanti said. “When we find ourselves in an auction it’s typically because we have a major platform company or are involved with a company regarding a potential com-

bination with the company in the auction.

“The competitive nature of the market puts more onus on us to go out and to create situations and to look at things differently.”

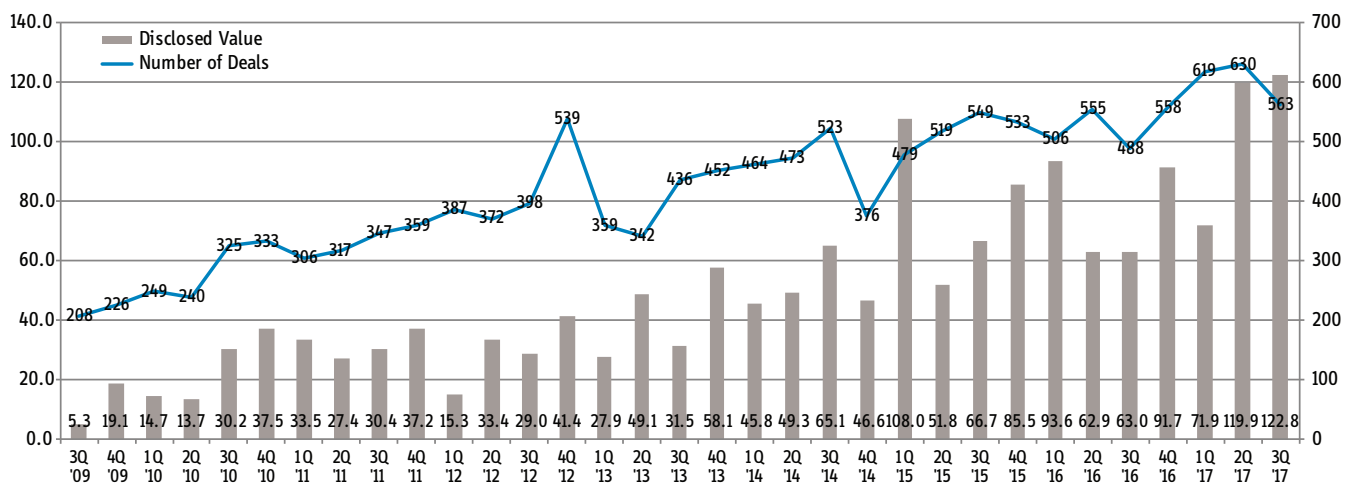
Relationships are also a key element to winning deals, agreed Belinfanti. In one such case, a colleague just signed up a company that he’s known for about decade, he noted.

“If you look at a situation I’m involved in right now, I’ve been talking to the company for the better part of a year, negotiating the purchase price for six months, and I’ve been able to keep it out of an auction situation,” Belinfanti said. “That’s largely because the managers of the company feel very comfortable with us.”

At TSG, investments done outside of a formal sales process are also common.

“Where we’re sourcing, it’s auctions like

**2008-2017 pending and closed deal number and disclosed deal volume**



Source: Thomson Reuters; Data is as of September 20, 2017



# QUARTERLY DEALS FEATURE

everyone else, but more importantly — by virtue of focusing on consumer for decades — we do have a lot of proprietary deal flow,” TSG’s Mullin said.

For a sponsor that predominantly underwrites entrepreneurial growth investments, a high-price environment also creates more opportunity, Mullin said. “The great thing is it prompts [entrepreneurs] to consider selling some or all of their businesses when they may not otherwise have done so.”

## The most active LBO dealmakers of Q3 2017

Below is a list of the most active LBO deal makers in the second quarter, based on number of closed transactions from July 1 to September 20, 2017. The numbers reflect platform deals, which could include standard LBOs, carve-outs, sponsor-to-sponsor deals, and take-privates. Add-on acquisitions by existing portfolio companies are also included.

Sponsor	Number of Deals
Hellman & Friedman LLC	16
Genstar Capital LLC	9
The Carlyle Group LP	9
Arsenal Capital Partners LP	7
Vista Equity Partners LLC	7
Bain Capital LP	7
Blackstone Group LP	7
HIG Capital LLC	7
Advent International Corp	6
GTCR LLC	6
KKR & Co LP	6
The Riverside Co	6
Oaktree Capital Group LLC	6

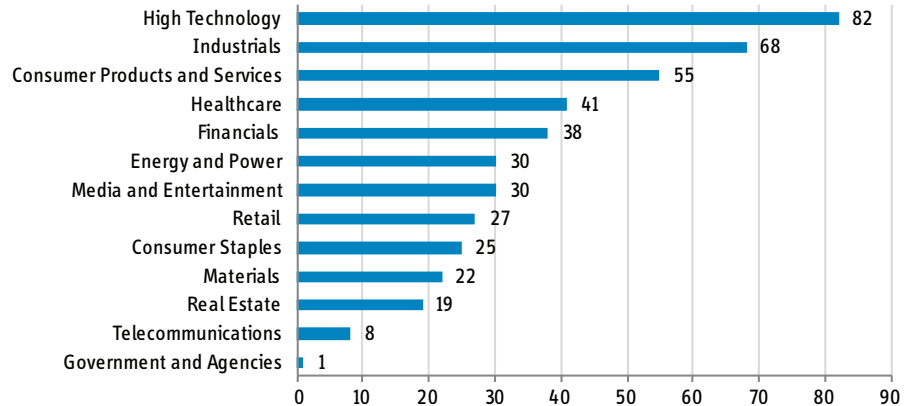
Source: Thomson Reuters Data, Buyouts

Fueling a hyper competitive environment for smaller consumer deals in the growth equity arena is increasing strategic competition, Mullin added.

“Strategics are buying earlier and earlier and trying to disintermediate PE investors,” she said. “The onus is on PE firms to convince an entrepreneur that they’re far better off bringing on ‘a TSG’ to help them grow [before selling to a corporate]. These entrepreneurs could leave a lot of money on the table if they sell out too early.”

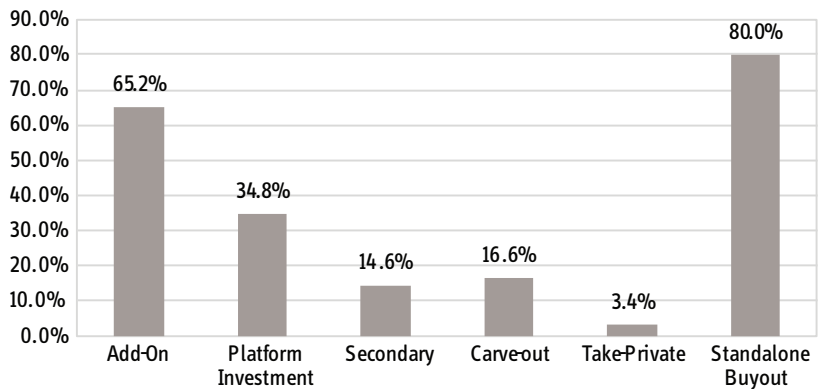
“The onus is on PE firms to convince an entrepreneur that they’re far better off bringing on ‘a TSG’ to help them grow [before selling to a corporate]. These entrepreneurs could leave a lot of money on the table if they sell out too early.”

## Q3 2017 deals by industry



Source: Thomson Reuters, Buyouts July 1 to September 20, 2017

## Q3 2017 deals by type



Source: Thomson Reuters, Buyouts, July 1 to September 20, 2017; the percentages reflect share of Q3 count of 446 closed deals; percentages add to more than 100% since a deal can appear in more than one category. We define standalone buyouts as deals that are not either carve-outs or take-privates.

## 10 largest announced and pending deals by U.S. Sponsors, Q3 2017

Sponsor	Target	Value (\$Mil)	Date	Industry
Bain Capital LP	Toshiba Memory Corp	17,930.000	09/20/17	High Technology
Energy Capital Partners LLC	Calpine Corp	15,972.817	08/18/17	Energy and Power
Blackstone Group LP	Starwood Waypoint Homes	8,107.891	08/10/17	Real Estate
Undisclosed Private Equity Co	RLJ Lodging Trust	4,093.594	07/17/17	Real Estate
Paysafe Group PLC SPV	Paysafe Group PLC	3,902.462	07/21/17	Financials
Riverstone Holdings LLC	Alta Mesa Holdings LP	3,558.400	08/17/17	Energy and Power
KKR & Co LP	American Medical Response Inc	2,400.000	08/08/17	Healthcare
I Squared Capital Advisors LLC	Hutchison Global Communications Investment Holding Ltd	1,856.326	07/30/17	Telecommunications
Riverstone Holdings LLC	Kingfisher Midstream LLC	1,589.600	08/17/17	Energy and Power
Vista Equity Partners LLC	EAB	1,550.000	08/29/17	Consumer Products and Services

Source: Thomson Reuters, Buyouts; July 1 to September 20, 2017

## DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
ABRY Partners LLC	Direct Travel Inc	MC Intosh Associates	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
ABRY Partners LLC	Inmar Inc	Aethon Inc-MedEx Product Line	0.000	Retail	Yes	No	carve-out	-
Accel Partners	Oildex Corp	PDS Energy Information Inc-Financial Data Exchange Products & Services	0.000	High Technology	Yes	No	carve-out	-
Acorn Growth Cos	Acorn Growth Cos	Telecommunication Support Services Inc	0.000	Consumer Products and Services	No	No	standalone buyout	-
Advent International Corp	Advent International Corp	Dixcy Textiles Pvt Ltd	0.000	Consumer Staples	No	No	standalone buyout	Aventus Capital Pvt Ltd
Advent International Corp	Ansira Partners Inc	Local Biz Now LLC	0.000	High Technology	Yes	Yes	standalone buyout	-
Advent International Corp	Fortbras Group	Menil Distribuidora de Auto Pecas	0.000	Retail	Yes	No	standalone buyout	-
Advent International Corp	KMD A/S	In2media A/S	0.000	Media and Entertainment	Yes	No	standalone buyout	GP Bullhound Ltd
Advent International Corp	QualaWash Holdings LLC	Alpha Technical Services Corp	0.000	Energy and Power	Yes	No	standalone buyout	SunTrust Robinson Humphrey
Advent International Corp	Sovos Brands Intermediate Inc	Rao's Specialty Foods Inc	0.000	Consumer Staples	Yes	No	standalone buyout	Morgan Stanley
AE Industrial Partners LLC	AE Industrial Partners LLC	Bartlett Holdings Inc	0.000	Consumer Products and Services	No	Yes	standalone buyout	Harris Williams & Co
AE Industrial Partners LLC	AE Industrial Partners LLC	CDI Corp	151.743	Industrials	No	No	take-private	Houlihan Lokey
AEA Investors LP	Evoqua Water Technologies LLC	ADI Systems Inc	0.000	Energy and Power	Yes	No	carve-out	-
AEA Investors LP	Evoqua Water Technologies LLC	Geomembrane Technologies Inc	0.000	Industrials	Yes	No	carve-out	-
AEA Investors LP	Evoqua Water Technologies LLC	Lange Containment Systems Inc	0.000	Industrials	Yes	No	carve-out	-
AEA Investors LP	Evoqua Water Technologies LLC	Olson Irrigation Systems	0.000	Industrials	Yes	No	standalone buyout	-
Altamont Capital Partners LLC	Altamont Capital Partners LLC	Sequel Youth & Family Services LLC	0.000	Consumer Products and Services	No	No	standalone buyout	Bengur Bryan Co
Altaris Capital Partners LLC	Altaris Capital Partners LLC	G&H Orthodontics	0.000	Healthcare	No	Yes	standalone buyout	Houlihan Lokey
Altaris Capital Partners LLC	SH Franchising LLC	Handle With Care In-Home Care & Assistance LLC	0.000	Healthcare	Yes	No	standalone buyout	-
Amer Cannabis Innovations	North American Cannabis Holdings Inc	Alternet Systems Inc-Retail Point of Sale Technology Assets	0.000	High Technology	Yes	No	carve-out	-
Amer Cannabis Innovations	Puration Inc	Undisclosed Greenhouse Grow Operation(25)	0.000	Healthcare	Yes	No	carve-out	-
American Securities LLC	Global Tel Link Corp	Telmate LLC	0.000	Telecommunications	Yes	No	standalone buyout	-
American Securities LLC	Tekni-Plex Inc	Alfatherm SpA-adhesive tape substrate business	0.000	Materials	Yes	Yes	carve-out	-
Ancor Capital Partners	Ancor Capital Partners	Alliance Family Of Cos Inc	0.000	Healthcare	No	No	standalone buyout	-
Ancor Capital Partners	Ancor Capital Partners	APF Furniture	0.000	Consumer Products and Services	No	No	standalone buyout	-
Apex Fund Services(US)Inc	Equinox Alternative Investment Services SPV	Equinox Alternative Investment Services	0.000	Financials	Yes	Yes	standalone buyout	-
Apollo Global Management LLC	Apollo Global Management LLC	ClubCorp Holdings Inc	2158.103	Media and Entertainment	No	No	take-private	Jefferies LLC Wells Fargo & Co

## DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Apollo Global Management LLC	CareerBuilder LLC SPV	CareerBuilder LLC	250.000	Consumer Products and Services	Yes	No	carve-out	Morgan Stanley Greenhill & Co, LLC
Apollo Global Management LLC	Century 21 Real Estate LLC	Peabody & Plum Inc	0.000	Real Estate	Yes	No	standalone buyout	-
Apollo Global Management LLC	The ADT Corp	Protec Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
ArcLight Capital Partners LLC	Bruin E&P Partners LLC	Halcon Resources Corp-Oil & Gas Assets,Williston,ND	1400.000	Energy and Power	Yes	No	carve-out	RBC Richardson Barr Intrepid Partners LLC
ArcLight Capital Partners LLC	NeoElectra Management SL	Masisa SA-Cogeneration Plant,Cabrero	15.000	Energy and Power	Yes	No	carve-out	Landmark Capital SA
Ares Management LP	Valet Living Inc	ChoreMate Amenity Services	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Argand Partners LP	Argand Partners LP	Brintons Carpets Ltd	0.000	Consumer Staples	No	Yes	standalone buyout	-
Arlington Capital Partners LP	Arlington Capital Partners LP	Tex Tech Industries Inc	0.000	Consumer Staples	No	Yes	standalone buyout	-
Arlington Capital Partners LP	Avalign Technologies Inc	Thortex Inc	0.000	Healthcare	Yes	No	standalone buyout	Meridian Capital LLC
Arsenal Capital Partners LP	Arsenal Capital Partners LP	Cyalume Technologies Holdings Inc	68.781	Industrials	No	No	standalone buyout	Cassel Salpeter & Co LLC Houlihan Lokey
Arsenal Capital Partners LP	Arsenal Capital Partners LP	PolyOne Corp-Designed Structures and Solutions business	115.000	Materials	No	No	carve-out	-
Arsenal Capital Partners LP	BioreclamationIVT LLC	Asterand Bioscience Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Arsenal Capital Partners LP	BioreclamationIVT LLC	Qualyst Transporter Solutions LLC	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Arsenal Capital Partners LP	TractManager Inc	MedApproved LLC	0.000	High Technology	Yes	No	standalone buyout	-
Arsenal Capital Partners LP	WIRB-Copernicus Group	FDAnews	0.000	High Technology	Yes	No	standalone buyout	-
Arsenal Capital Partners LP	WIRB-Copernicus Group	Patient Genesis LLC-ConsentNow eConsent Technology	0.000	High Technology	Yes	No	standalone buyout	-
Artemis Capital Partners	Artemis Capital Partners	StanChem Inc	0.000	Energy and Power	No	No	standalone buyout	-
Atar Capital LLC	Atar Capital LLC	Havi Group LP-Recycling & Waste Solutions	0.000	Energy and Power	No	No	standalone buyout	BNP Paribas SA
Aterian Investment Partners LLC	Aterian Investment Partners LLC	Advanced Energy Technologies LLC	0.000	Materials	No	Yes	carve-out	-
Audax Group LP	Audax Group LP	EnviroVac Industrial Cleaning Services	0.000	Consumer Products and Services	No	Yes	standalone buyout	Houlihan Lokey
Avista Capital Holdings LP	Acino International AG	Litha Healthcare Group Ltd	0.000	Healthcare	Yes	No	carve-out	-
Avista Capital Holdings LP	INC Research Holdings Inc	inVentiv Health Inc	4279.603	Media and Entertainment	Yes	Yes	carve-out	Credit Suisse Group Goldman Sachs & Co Bank of America Merrill Lynch Morgan Stanley
Axum Capital Partners	Axum Capital Partners	Back Yard Burgers Inc	0.000	Retail	No	Yes	standalone buyout	-
Azalea Capital LLC	ETAK Systems Inc	Undisclosed Wireless Construction & Site Acquisition Engineering Services	0.000	Industrials	Yes	No	standalone buyout	-
Bain Capital LP	Bain Capital LP	Banca Mediocredito del Friuli Venezia Giulia SpA-Non Performing Loans	32.000	Financials	No	No	carve-out	-
Bain Capital LP	Bain Capital LP	Sealed Air Corp-Diversey Care & Related Hygiene Business	3200.000	Consumer Products and Services	No	No	carve-out	Citi

# DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Bain Capital LP	Bain Capital LP	Surgery Partners Inc	502.657	Healthcare	No	Yes	standalone buyout	Jefferies & Co Inc
Bain Capital LP	Innophos Holdings Inc	Novel Ingredient Solutions LLC	125.000	Consumer Staples	Yes	Yes	standalone buyout	-
Bain Capital LP	Viewpoint Construction Software	Dexter & Chaney Inc	0.000	High Technology	Yes	No	standalone buyout	-
Bank of America Corp	KPA Services LLC	Automotive Compliance Consultants Inc	0.000	Retail	Yes	No	standalone buyout	-
Bank of America Corp	Track Utilities LLC	Kelly Cable of New Mexico Inc	0.000	Energy and Power	Yes	No	standalone buyout	-
Banyan Mezzanine Funds LP	PRO EM Party & Event Rentals LLC	Universal Resource Supply LLC	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Battery Ventures LP	Battery Ventures LP	Aed-Sicad AG	0.000	High Technology	No	No	standalone buyout	-
Battery Ventures LP	Battery Ventures LP	Newforma Inc	0.000	High Technology	No	No	standalone buyout	-
Battery Ventures LP	Process Sensing Technologies Ltd	Rotronic AG	0.000	Industrials	Yes	No	standalone buyout	-
Berkshire Partners LLC	SRS Acquisition Corp	National Building Supply Corp	0.000	Retail	Yes	No	standalone buyout	-
BHMS Investments LP	Hilb Group LLC	Mid-State Insurance Agency Inc	0.000	Financials	Yes	No	standalone buyout	-
Black Bay Energy Capital LLC	Black Bay Energy Capital LLC	ADS Services LLC	0.000	Industrials	No	No	standalone buyout	-
Black Diamond Capital Mgmt LLC	Insight Imaging Inc	LG Medical Technologies Inc	0.000	Healthcare	Yes	No	standalone buyout	-
Blackstone Group LP	Blackstone Group LP	Clarion Events Ltd	0.000	Media and Entertainment	No	Yes	standalone buyout	HSBC Holdings PLC Moelis & Co
Blackstone Group LP	Clarion Events Ltd	Affiliate Summit	0.000	Media and Entertainment	Yes	No	standalone buyout	-
Blackstone Group LP	Cloudreach Europe Ltd	Cloudamize Inc	0.000	High Technology	Yes	No	standalone buyout	-
Blackstone Group LP	Expo Holdings I Ltd	Global Sources Ltd	369.245	High Technology	Yes	No	take-private	CVCapital
Blackstone Group LP	Westerly Retail Pvt Ltd	Asian Business Connections Private Ltd-Elante Mall	0.000	Real Estate	Yes	No	carve-out	-
Blue Equity LLC	Blue Equity LLC	Two Twelve Management LLC	0.000	Media and Entertainment	No	No	standalone buyout	-
Blue Point Capital Partners LP	Blue Point Capital Partners LP	Sase Co Inc	0.000	Industrials	No	No	standalone buyout	Cascadia Capital
Boyne Capital Partners LLC	Boyne Capital Partners LLC	AmeriBest Home Care Inc	0.000	Healthcare	No	No	standalone buyout	-
Brookwood Financial Partners	BW Gas & Convenience Holdings LLC	Express Martrockfordiowa	0.000	Retail	Yes	No	standalone buyout	-
Brynwood Partners LP	Brynwood Partners LP	Cold Spring Brewing Co Inc	0.000	Consumer Staples	No	No	standalone buyout	Cascadia Capital
Calera Capital	IPS Corp	Dura Plastic Products Inc	0.000	Materials	Yes	No	standalone buyout	-
CapStreet Group LLC	CapStreet Group LLC	Marco Group Intl	0.000	Materials	No	No	standalone buyout	-
Centerbridge Partners LP	Centerbridge Partners LP	Syncsort Inc	1260.000	High Technology	No	Yes	standalone buyout	Evercore Partners Jefferies LLC
Centerbridge Partners LP	Centerbridge Partners LP	Vision Solutions Inc	0.000	High Technology	No	Yes	standalone buyout	Evercore Partners Jefferies LLC
Centerbridge Partners LP	KIK Custom Products Inc	Lavo Inc	0.000	Consumer Staples	Yes	Yes	standalone buyout	-
Centerbridge Partners LP	Syncsort Inc	Metron Technology Ltd	0.000	High Technology	Yes	No	standalone buyout	RSM Corporate Fin LLP

## DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Centre Lane Partners LLC	Centre Lane Partners LLC	Zenfolio Inc	0.000	High Technology	No	No	carve-out	Raymond James Financial Inc
Century Park Capital Partners	CIRTEC Medical Systems LLC	Top Tool Co	0.000	Materials	Yes	No	standalone buyout	-
Cerberus Capital Management LP	Haya Real Estate	Banco Bilbao Vizcaya Argentaria SA-Problematic Loan Portfolio	49.804	Financials	Yes	No	carve-out	PricewaterhouseCoopers
CHS Capital LLC	TricorBraun Inc	Continental Packaging Associates	0.000	Industrials	Yes	No	standalone buyout	-
CI Capital Partners LLC	CI Capital Partners LLC	AlliedPRA Inc	0.000	Consumer Products and Services	No	Yes	standalone buyout	-
CI Capital Partners LLC	CI Capital Partners LLC	Summit Fire Protection Co	0.000	Consumer Products and Services	No	Yes	standalone buyout	TM Capital
CI Capital Partners LLC	Impact Group	Performance Sales & Marketing	0.000	Media and Entertainment	Yes	No	standalone buyout	-
CIP Capital	Affinitiv Inc	MOC1 Solutions LLC	0.000	Industrials	Yes	No	standalone buyout	-
Citigroup Inc	Western Dental Services Inc	Children's Dental Group-Offices(8)	0.000	Real Estate	Yes	No	carve-out	-
Citigroup Inc	Western Dental Services Inc	Kids Dental Kare	0.000	Healthcare	Yes	No	standalone buyout	Synergy Advisors LLC
Clayton Dubilier & Rice LP	Clayton Dubilier & Rice LP	HD Supply Waterworks Ltd	2500.000	Consumer Products and Services	No	No	carve-out	Goldman Sachs & Co
Clayton Dubilier & Rice LP	Clayton Dubilier & Rice LP	The Capital Markets Company NV	469.000	High Technology	No	No	carve-out	Centerview Partners LLC
CloudBreak Capital LLC	Visual Communications Co Inc	DDP Engineered LED Solutions	0.000	Industrials	Yes	No	standalone buyout	-
CoBe Capital LLC	CoBe Capital LLC	Hill-Rom GmbH	0.000	Consumer Products and Services	No	No	carve-out	Houlihan Lokey
Columbia Capital Corp	Columbia Capital Corp	Lemongrass Consulting Ltd	0.000	High Technology	No	No	standalone buyout	-
Concardis GmbH SPV	Concardis GmbH SPV	Concardis GmbH	0.000	Financials	No	No	standalone buyout	UniCredit Deutsche Bank Commerzbank AG
Court Square Capital Partners	MailSouth Inc	Preferred Mail Advertising Inc	0.000	Media and Entertainment	Yes	No	standalone buyout	-
Court Square Capital Partners	National Seating & Mobility Inc	Wright & Filippis-Mobility Division	0.000	Healthcare	Yes	No	standalone buyout	-
Credit Suisse Next Investors LLC	Credit Suisse Next Investors LLC	Sapience Analytics Pvt Ltd	0.000	Consumer Products and Services	No	Yes	standalone buyout	-
Creo Capital Partners LLC	Flagship Food Group LLC	Glutenfreeda Foods Inc-Certain Assets	0.000	Retail	Yes	No	carve-out	-
Detail Provisions Co	Detail Provisions Co	Foot Cardigan LLC	0.000	Consumer Staples	No	No	standalone buyout	-
DFW Capital Partners LP	LRI Energy Solutions	Retro-Tech Systems Inc	0.000	Industrials	Yes	No	carve-out	FMI Capital Advisors Inc
Dubin Clark & Co Inc	CE Rental Inc	Capital Party Rentals LLC	0.000	Media and Entertainment	Yes	No	standalone buyout	-
EnCap Investments LP	Evolution Midstream LLC	Lucid Energy Group LLC-Rowdy Gas Gathering System	0.000	Energy and Power	Yes	No	carve-out	Jefferies LLC
ESW Capital LLC	ESW Capital LLC	DNN Corp	0.000	High Technology	No	No	standalone buyout	-
ESW Capital LLC	ESW Capital LLC	firstRain	0.000	High Technology	No	No	standalone buyout	-
First Reserve Corp	First Reserve Corp	Gas Natural Inc	197.118	Energy and Power	No	No	take-private	Janney Montgomery Scott LLC
First Reserve Corp	Tri-Point Oil & Gas Production Systems LLC	Crossfire Sales & Services LLC	0.000	Energy and Power	Yes	No	standalone buyout	-

# DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
First Reserve Corp	Tri-Point Oil & Gas Production Systems LLC	Edge Manufacturing & Technology LLC	0.000	Energy and Power	Yes	No	standalone buyout	-
Folience Inc	Folience Inc	Life Line Emergency Vehicules Inc	0.000	Industrials	No	No	standalone buyout	Prairie Capital Services
Francisco Partners LP	Francisco Partners LP	Network Merchants LLC	0.000	High Technology	No	No	standalone buyout	Financial Technology Partners
Francisco Partners LP	Vendavo Inc	Endeavor Commerce Inc	0.000	High Technology	Yes	No	standalone buyout	Corum Group Ltd.
Francisco Partners LP	WatchGuard Technologies Inc	Datablink Inc	0.000	High Technology	Yes	No	standalone buyout	-
Freeman Spogli & Co	Boot Barn Holdings Inc	Wood's Boots Inc	0.000	Retail	Yes	No	standalone buyout	-
Freeman Spogli & Co	Freeman Spogli & Co	Cafe Rio Inc	0.000	Retail	No	Yes	standalone buyout	Piper Jaffray Cos
Freeman Spogli & Co	Plantation Products Inc	Superthrive	0.000	Consumer Staples	Yes	No	standalone buyout	-
Friedman Fleischer & Lowe LLC	Icynene Europe SPRL	Isolat France SAS	0.000	Materials	Yes	No	standalone buyout	-
Frontenac Co	Frontenac Co	Industrial Color Brands LLC	0.000	Media and Entertainment	No	Yes	standalone buyout	-
Frontenac Co	Frontenac Co	Schlotterbeck & Foss Co	0.000	Consumer Staples	No	No	standalone buyout	Lincoln International
Galen Partners	Galen Partners	CDX Diagnostics Inc	0.000	Healthcare	No	No	standalone buyout	-
GCF Capital LLC	GCF Capital LLC	AC Parker LLC- Loree Luxury Apartments,Jacksonville,Florida	57.000	Real Estate	No	No	standalone buyout	-
Genstar Capital LLC	Accruent LLC	Lucernex Inc	0.000	High Technology	Yes	No	standalone buyout	-
Genstar Capital LLC	Acrisure LLC	Northrim Benefits Group LLC	4.600	Financials	Yes	No	carve-out	-
Genstar Capital LLC	Mercer Advisors Inc	Blue Moon Wealth Advisory LLC	0.000	Financials	Yes	No	standalone buyout	-
Genstar Capital LLC	Mercer Advisors Inc	Ray Mignone & Associates Inc	0.000	Financials	Yes	No	standalone buyout	-
Genstar Capital LLC	Mercer Advisors Inc	Wealth Design Services Inc	0.000	Financials	Yes	No	standalone buyout	-
Genstar Capital LLC	MW Industries Inc	Tri-Star Industries Inc	0.000	Industrials	Yes	No	standalone buyout	-
Genstar Capital LLC	Pharmaceutical Research Associates Inc	Parallel 6 Inc	0.000	High Technology	Yes	Yes	standalone buyout	-
Genstar Capital LLC	SPay Inc	Global Apptitude LLC	0.000	High Technology	Yes	No	standalone buyout	-
Genstar Capital LLC	SPay Inc	STACK Media Inc	0.000	Media and Entertainment	Yes	No	standalone buyout	-
GI Partners LLP	Kellermeyer Bergensons Services LLC	Varsity Facility Services	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
GI Partners LLP	MRI Software LLC	Real Asset Management Plc	0.000	High Technology	Yes	No	standalone buyout	-
GI Partners LLP	Peak 10 Inc	ViaWest Inc	1675.000	High Technology	Yes	No	carve-out	TD Securities Inc
Golden Gate Capital	Cole-Parmer Instrument Co LLC	Control Co	0.000	Consumer Products and Services	Yes	Yes	standalone buyout	-
Golden Gate Capital Inc	EP Minerals LLC	BASF Corp-Bleaching clay & Mineral adsorbents	0.000	Materials	Yes	No	standalone buyout	BNP Paribas SA
Golden Gate Capital Inc	Neustar Inc SPV	NeuStar Inc	2707.267	Telecommunications	Yes	No	take-private	JP Morgan
GPB Capital Holdings LLC	GPB Capital Holdings LLC	Arrow Physical Therapy & Rehabilitation LLC	0.000	Healthcare	No	No	standalone buyout	-
GPB Capital Holdings LLC	GPB Capital Holdings LLC	Whatcom Physical Therapy	0.000	Healthcare	No	No	standalone buyout	-
Great Hill Partners LP	Evolve IP LLC	MTel BV	0.000	Telecommunications	Yes	No	standalone buyout	Q Advisors LLC IMAP M&A Consultants AG

## DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Great Hill Partners LP	Great Hill Partners LP	Zoom Information Inc	0.000	High Technology	No	No	standalone buyout	Lazard
Great Hill Partners LP	YogaWorks Inc	Tranquil Space LLC-Yoga Studios(2)	0.000	Media and Entertainment	Yes	No	carve-out	-
Great Point Partners LLC	United Claim Solutions LLC	INETICO INC	0.000	Healthcare	Yes	No	standalone buyout	-
Gryphon Investors Inc	Gryphon Investors Inc	Ob Hospitalist Group Inc	0.000	Healthcare	No	Yes	standalone buyout	Moelis & Co Jefferies & Co Inc
Gryphon Investors Inc	Wind River Environmental LLC	Drain Pro	0.000	Energy and Power	Yes	No	standalone buyout	-
Gryphon Investors Inc	Wind River Environmental LLC	Soucy's Sewer Service Inc	0.000	Energy and Power	Yes	No	standalone buyout	-
GTCR LLC	AssuredPartners Inc	Front Range Insurance Group LLC	0.000	Financials	Yes	No	standalone buyout	-
GTCR LLC	AssuredPartners Inc	VolkBell Property & Casualty LLC - Divisions	0.000	Financials	Yes	No	carve-out	-
GTCR LLC	GTCR LLC	Sage Payment Solutions Inc	260.000	High Technology	No	No	carve-out	Citi Raymond James & Associates Inc
GTCR LLC	Park Place Technologies Inc	Allen Myland Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
GTCR LLC	Park Place Technologies Inc	National Customer Engineering Inc	0.000	High Technology	Yes	No	standalone buyout	-
GTCR LLC	Park Place Technologies Inc	Performance Data LLC	0.000	High Technology	Yes	No	standalone buyout	-
Hamilton Lane Advisors LLC	Hamilton Lane Inc	Real Asset Portfolio Management LLC	0.000	Financials	Yes	No	standalone buyout	-
Hamilton Robinson Capital	United Process Inc	Proudfoot Company Inc	0.000	Industrials	Yes	No	standalone buyout	-
Hammond Kennedy Whitney & Co	Hammond Kennedy Whitney & Co	Allied Vision Group Inc	0.000	Healthcare	No	No	standalone buyout	-
Harbour Group Ltd	Marshall Excelsior Co	BASE Engineering Inc	0.000	Industrials	Yes	No	standalone buyout	-
Harbour Group Ltd	Marshall Excelsior Co	Koch & Associates Inc	0.000	Industrials	Yes	No	standalone buyout	-
HarbourVest Partners LLC	Mediterranea de Catering SL	Vera Galdeano SL	0.000	Retail	Yes	No	standalone buyout	Norgestion
Hawk Capital Partners LP	Hawk Capital Partners LP	LifeShield Inc	0.000	Media and Entertainment	No	No	carve-out	-
Hellman & Friedman LLC	Hub International Ltd	Banco Management Inc.- Certain Assets	0.000	Financials	Yes	No	carve-out	-
Hellman & Friedman LLC	Hub International Ltd	Benefit Advisory Group Inc	0.000	Financials	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Hub International Ltd	Bianchi & Assoc Inc	0.000	Financials	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Hub International Ltd	Coordinated Resources Group LLC	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Hub International Ltd	Delisle Agencies Ltd	0.000	Financials	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Hub International Ltd	East West Insurance Services Inc	0.000	Financials	Yes	No	standalone buyout	MarshBerry & Co Inc
Hellman & Friedman LLC	Hub International Ltd	Executive Risk Management Ltd	0.000	Financials	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Hub International Ltd	Integro (Canada) Ltd	0.000	Financials	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Hub International Ltd	MillsonJames LLC	0.000	Consumer Products and Services	Yes	No	standalone buyout	-

# DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Hellman & Friedman LLC	Hub International Ltd	Rogers Gunter Vaughn Insurance	0.000	Financials	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Hub International Ltd	Stellarus Benefits Inc	0.000	Financials	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Hub International Ltd	Steve Mariani Insurance LLP	0.000	Financials	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Hub International Ltd	Unilite Insurance Agency Inc-Assets	0.000	Financials	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Kronos Inc	Digital Instinct Pty Ltd	0.000	High Technology	Yes	No	standalone buyout	-
Hellman & Friedman LLC	Specialty Program Group LLC	Borisoff Insurance Services Inc	0.000	Financials	Yes	No	standalone buyout	-
Hellman & Friedman LLC	TeamSystem Spa	Software Time Srl	0.000	High Technology	Yes	No	standalone buyout	-
HGGC LLC	HGGC LLC	Nutraceutical International Corp	416.879	Healthcare	No	No	carve-out	Peter J. Solomon Co Ltd
Hidden Harbor Capital Partners	Hidden Harbor Capital Partners	Stella Environmental Services	0.000	Industrials	No	No	carve-out	Raymond James Financial Inc
HIG Capital LLC	Harrison Gypsum LLC	Diamond K Gypsum Co	0.000	Materials	Yes	No	standalone buyout	-
HIG Capital LLC	HIG Capital LLC	BIC Graphic USA	80.000	Consumer Products and Services	No	No	carve-out	-
HIG Capital LLC	HIG Capital LLC	NCI Inc	266.849	High Technology	No	No	take-private	Wells Fargo Bank NA Stifel Nicolaus & Co Inc
HIG Capital LLC	HIG Capital LLC	Santa Lucia Pharma Apps Srl	0.000	Healthcare	No	No	standalone buyout	Vitale & Co SpA
HIG Capital LLC	Surgery Partners Inc	National Surgical Hospitals Inc	760.000	Healthcare	Yes	Yes	standalone buyout	JP Morgan Securities LLC
High View Capital	Jansan Acquisition LLC	Katy Industries Inc	0.000	Industrials	Yes	No	standalone buyout	-
Hilcorp Energy Co	Hilcorp Energy Co	ConocoPhillips Co-San Juan Basin Assets,Bloomfield,NM	3000.000	Energy and Power	No	No	carve-out	-
Hudson Clean Energy Partners	Eagle Creek Renewable Energy LLC	Kennebec Water Power Co	0.000	Energy and Power	Yes	No	carve-out	-
Hudson Clean Energy Partners	Eagle Creek Renewable Energy LLC	Madison Paper Industries-30 MW Hydroelectric Facilities	0.000	Energy and Power	Yes	No	carve-out	-
Huron Capital Partners LLC	Huron Capital Partners LLC	PoloPlaz Inc	0.000	Materials	No	No	standalone buyout	-
Huron Capital Partners LLC	Sciens Building Solutions LLC	Sabah International Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Independent Bankers Capital	Azimuth Technology LLC SPV	Azimuth Technology LLC	0.000	Industrials	Yes	No	standalone buyout	Falls River Group LLC
Innovation Endeavors LLC	Innovation Endeavors LLC	Marker LLC	0.000	Financials	No	No	standalone buyout	-
Insight Equity Holdings LLC	Emerald Transformer	Clean Harbors Inc-Transformer Services Group	0.000	Energy and Power	Yes	No	carve-out	-
Invesco Ltd	PB Materials Holdings Inc	ARM Trucking Ltd Co	0.000	Industrials	Yes	No	standalone buyout	-
Invesco Ltd	PB Materials Holdings Inc	Kermit Concrete Co LLC	0.000	Industrials	Yes	No	standalone buyout	-
Invesco Ltd	PB Materials Holdings Inc	WUUD Aggregate LLC	0.000	Materials	Yes	No	standalone buyout	-



## DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Investor Group of Ackerman & Co, Artemis Real Estate Partners and MLL Capital	Investor Group	CHRISTUS Health System-San Antonio Medical Portfolio	0.000	Real Estate	Yes	No	carve-out	-
Investor Group of Admiral Capital Group and Elite Street Capital LLC	Investor Group	The Fields Peachtree Retreat,Norcross,GA	0.000	Real Estate	Yes	No	standalone buyout	-
Investor Group of Altaris Capital Partners and MTS Health Investors	Investor Group	AGS Health Pvt Ltd	0.000	High Technology	Yes	No	standalone buyout	-
Investor Group of American Industrial Partners, Caisse de depot et placement du Quebec, Fonds de Solidarite FTQ and Canaverl Acquisition Inc	Investor Group	Canam Group Inc	580.124	Industrials	Yes	No	standalone buyout	BMO Capital Markets
Investor Group of Bayside Capital, HIG Capital LLC, CQS LP, and Bain Capital	Investor Group	JACK WOLFSKIN Ausruistung fuer Draussen GmbH & Co KGaA	0.000	Consumer Staples	Yes	Yes	standalone buyout	Lazard
Investor Group of Blackstone Group and QUINCAP Investment Partners	Investor Group	Axel Springer SE-Axel Springer Passage Shopping Center	0.000	Real Estate	Yes	No	standalone buyout	Jones Lang LaSalle Inc
Investor Group of China Life Asset Management Co Ltd, Employee Stock Ownership Plan, COFCO Corp, Hopu Investment Management Co Ltd, CITIC Agricultural Industry Fund Management Co Ltd and Mitsui & Co Ltd	Investor Group	China Tea Co Ltd	0.000	Consumer Staples	Yes	No	standalone buyout	China International Capital Co
Investor Group of Clayton Dubilier & Rice and CareCapital Advisors Ltd	Investor Group	Carestream Health Inc-Dental Digital Business	0.000	Healthcare	Yes	Yes	standalone buyout	Jefferies & Co Inc
Investor Group of Elliott Management Corp and Blue Skye SARL	Investor Group	Bauer SpA	0.000	Media and Entertainment	Yes	No	standalone buyout	-
Investor Group of Generation Growth Capital and Harrell's Car Wash Systems	Investor Group	New England Car Wash Equipment Co Ltd	0.000	Industrials	Yes	No	carve-out	-
Investor Group of Goldman Sachs BDC Inc and Tennenbaum Capital Partners	Investor Group	Conergy Asia & ME Pte Ltd	0.000	Energy and Power	Yes	Yes	carve-out	-

## DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Investor Group of Henley Investment Management and Modern Residential Co	Investor Group	Mentor Properties Inc-Sonoma Pines Apartments	19.000	Real Estate	Yes	No	standalone buyout	-
Investor Group of Hilton Worldwide Holdings Inc and Blackstone Group	Investor Group	Elara by Hilton Grand Vacations,Las Vegas,Nevada	0.000	Media and Entertainment	Yes	No	carve-out	-
Investor Group of Investec PLC and Bain Capital LP	Investor Group	Gerard Lighting Group Ltd	0.000	Industrials	Yes	Yes	carve-out	-
Investor Group of JAB BV and BDT & Co LLC	Investor Group	Panera Bread Co	7490.145	Retail	Yes	No	take-private	Morgan Stanley
Investor Group of Lincoln Property Co and HIG Capital	Investor Group	Greenspoint Place,Texas	0.000	Real Estate	Yes	No	standalone buyout	-
Investor Group of Mast Capital LLC and Angelo Gordon & Co	Investor Group	Holborn LC-Conrad Miami	72.500	Media and Entertainment	Yes	No	standalone buyout	-
Investor Group of Oaktree Capital Group and Security Properties Inc	Investor Group	Canyon Creek	0.000	Real Estate	Yes	No	standalone buyout	-
Investor Group of Oaktree Capital Group LLC and Security Properties Inc	Investor Group	Stillwater	0.000	Real Estate	Yes	No	standalone buyout	-
Investor Group of The Duchossois Group Inc, The Edgewater Funds, Lazard Ltd and Brandon Ost	Investor Group	Viskon-Aire Corp	0.000	Industrials	Yes	No	standalone buyout	-
JF Lehman & Co	Aeronautical & General Instruments Ltd	Aish Technologies Ltd	0.000	Industrials	Yes	No	standalone buyout	-
JH Whitney & Co LLC	JH Whitney & Co LLC	Accupac Inc	0.000	Consumer Products and Services	No	Yes	standalone buyout	Lincoln International
JLL Partners Inc	Point Blank Enterprises Inc	United Shield International Ltd	0.000	Industrials	Yes	No	standalone buyout	-
JMC Capital Partners LLC	Comark LLC	Data Ltd Inc	0.000	High Technology	Yes	No	standalone buyout	-
JW Childs Associates LP	JW Childs Associates LP	EbLens LLC	0.000	Retail	No	Yes	standalone buyout	Robert W Baird & Co Inc
JW Hill LLC	JW Hill LLC	GKN Aerospace Bandy Machining Inc	0.000	Industrials	No	No	standalone buyout	-
K1 Investment Management LLC	Certify Inc	nuTravel Technology Solutions LLC-Corporate Online Booking Technology Platform	0.000	High Technology	Yes	No	standalone buyout	-
K1 Investment Management LLC	Smarsh Inc	Cognia Cloud Ltd	0.000	High Technology	Yes	No	standalone buyout	-
Kelso & Co	Eagle Family Foods Group LLC	Popcorn Indiana LLC	0.000	Consumer Staples	Yes	No	standalone buyout	-
Kelso & Co	Risk Strategies Co Inc	Anderson & Jacoby Insurance Consultants Inc	0.000	Financials	Yes	No	standalone buyout	-
Kelso & Co	Risk Strategies Co Inc	Anderson Corporate Solutions Inc	0.000	Financials	Yes	No	standalone buyout	-

## DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Kelso & Co	Risk Strategies Co Inc	Cornerstone Professional Liability Consultants Inc	0.000	Financials	Yes	No	standalone buyout	-
KKR & Co LP	Alliant Insurance Services Inc	Boynnton & Boynnton Inc	0.000	Financials	Yes	No	standalone buyout	-
KKR & Co LP	Cardenas Markets LLC	Mi Pueblo LLC	0.000	Retail	Yes	Yes	standalone buyout	-
KKR & Co LP	HK Holdings Co Ltd	Hitachi Koki Co Ltd	1334.813	Industrials	Yes	No	take-private	SMBC Nikko Securities Inc Goldman Sachs & Co
KKR & Co LP	Internet Brands Inc	DentalPlans.com Inc	0.000	Healthcare	Yes	Yes	standalone buyout	Piper Jaffray Cos
KKR & Co LP	Internet Brands Inc	WebMD Health Corp	2594.558	Consumer Products and Services	Yes	No	take-private	JP Morgan
KKR & Co LP	Selecta Group AG	Pelican Rouge Group BV	0.000	Consumer Staples	Yes	No	standalone buyout	Deutsche Bank
Kohlberg & Co LLC	Kohlberg & Co LLC	Newell Brands Inc-Winter Sports Businesses	240.000	Retail	No	No	carve-out	Goldman Sachs & Co
KPS Capital Partners LP	KPS Capital Partners LP	C&D Technologies Inc	0.000	Energy and Power	No	Yes	standalone buyout	-
KPS Capital Partners LP	KPS Capital Partners LP	DexKo Global Inc	0.000	Industrials	No	Yes	standalone buyout	JP Morgan Goldman Sachs & Co Harris Williams & Co
KRG Capital Partners LLC	Convergent Technologies LLC	Signet Technologies Inc	0.000	Consumer Products and Services	Yes	No	carve-out	-
KSL Capital Partners LLC	Hawk Holding Co LLC	Intrawest Resorts Holdings Inc	1312.961	Media and Entertainment	Yes	Yes	standalone buyout	Deutsche Bank Moelis & Co Houlihan Lokey
KSL Capital Partners LLC	Hawk Holding Co LLC	Mammoth Mountain Ski Area LLC	0.000	Media and Entertainment	Yes	Yes	standalone buyout	Morgan Stanley
Leonard Green & Partners LP	Mister Car Wash Inc	Car Wash Express-Express Locations(7)	0.000	Consumer Products and Services	Yes	No	carve-out	-
Leonard Green & Partners LP	The Container Store Group Inc	The Container Store Group Inc	0.000	Consumer Staples	Yes	No	standalone buyout	-
Levine Leichtman Capital	Capsa Healthcare SPV	Capsa Healthcare	0.000	Healthcare	Yes	Yes	standalone buyout	Harris Williams & Co
Levine Leichtman Capital	Levine Leichtman Capital	Capsa Solutions LLC	0.000	High Technology	No	Yes	standalone buyout	-
Levine Leichtman Capital	Levine Leichtman Capital	FlexXray LLC	0.000	Consumer Products and Services	No	No	standalone buyout	Houlihan Lokey
Levine Leichtman Capital	Levine Leichtman Capital	Therapeutic Research Center	0.000	Consumer Products and Services	No	Yes	standalone buyout	William Blair & Co
Lexerd Capital Management LLC	Lexerd Capital Management LLC	Apartment Portfolio(3),Georgia	0.000	Real Estate	No	No	standalone buyout	-
Lexerd Capital Management LLC	Lexerd Capital Management LLC	Springs at Braden River,Bradenton,Florida	0.000	Real Estate	No	No	standalone buyout	-
Lightyear Capital LLC	Lightyear Capital LLC	eCommission Financial Services Inc	0.000	Real Estate	No	Yes	standalone buyout	Stephens Inc
Linden LLC	Young Innovations Inc	Medical Products Laboratories Inc-Product Lines	0.000	Healthcare	Yes	No	carve-out	-
Lion Equity Partners LLC	Lion Equity Partners LLC	Vivabox USA	0.000	Retail	No	No	carve-out	-
LKCM Headwater Investments	Alliance Sports Group LP SPV	Alliance Sports Group LP	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
LKCM Headwater Investments	TestEquity Inc	Techni-Tool Inc	0.000	Industrials	Yes	No	standalone buyout	-
Lone Star Funds	ISARIA Wohnbau AG	DEG Dachau Entwicklungsgesellschaft mbH	0.000	Industrials	Yes	No	carve-out	-
Lone Star Investment Advisors	MRH GB Ltd	Mitha Forecourts Ltd	0.000	Energy and Power	Yes	No	standalone buyout	-

# DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Lovell Minnick Partners LLC	Commercial Credit Inc	Transfac Capital Inc	0.000	Financials	Yes	No	standalone buyout	-
Lovell Minnick Partners LLC	JS Held Inc	Donohue Consulting Llc	0.000	Industrials	Yes	No	standalone buyout	-
Lovell Minnick Partners LLC	JS Held Inc	Leighton Associates Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Lucas Brand Equity LP	Lucas Brand Equity LP	Blamtastic LLC	0.000	Consumer Products and Services	No	No	standalone buyout	Ohana & Co
MacAndrews & Forbes Hldg Inc	Scientific Games Corp	Red7mobile Ltd	0.000	High Technology	Yes	No	standalone buyout	-
MacAndrews & Forbes Hldg Inc	Valassis Communications Inc	SI View	0.000	Media and Entertainment	Yes	No	standalone buyout	-
Madison Capital Partners	Madison Industries Inc	ALS Ltd-Oil & Gas Business	85.282	Energy and Power	Yes	No	carve-out	Piper Jaffray Cos Simmons & Co International
Madison Dearborn Partners LLC	Intermedia.net Inc	AnyMeeting Inc	0.000	Telecommunications	Yes	No	standalone buyout	-
Madison Dearborn Partners LLC	NFP Corp	Associated Insurance Centers LLC	0.000	Financials	Yes	No	standalone buyout	-
Madison Dearborn Partners LLC	NFP Corp	Beacon Insurance Group	0.000	Financials	Yes	No	standalone buyout	-
Madison Dearborn Partners LLC	NFP Corp	DGU Insurance Associates LLC	0.000	Financials	Yes	No	standalone buyout	-
Madison Dearborn Partners LLC	NFP Corp	Teifeld & Co Insurance Services Inc	0.000	Financials	Yes	No	standalone buyout	-
Main Street Capital Corp	Main Street Capital Corp	Market Force Information Inc	0.000	Media and Entertainment	No	No	standalone buyout	-
Marlin Equity Partners LLC	Arcserve (USA) LLC	Zetta Inc	0.000	High Technology	Yes	No	standalone buyout	-
Marlin Equity Partners LLC	Marlin Equity Partners LLC	Medius AB	0.000	High Technology	No	Yes	standalone buyout	Lazard
Mason Wells Inc	LB White Co Inc SPV	LB White Co Inc	0.000	Industrials	Yes	Yes	standalone buyout	-
Mason Wells Inc	Mason Wells Inc	King Juice Co Inc	0.000	Consumer Staples	No	No	standalone buyout	-
Mason Wells Inc	MGS Manufacturing Group Inc	Jabil Inc-Injection Molding Facility,Juarez,Mexico	0.000	Materials	Yes	No	standalone buyout	Stout Risius Ross Inc
May River Capital LLC	May River Capital LLC	BJM Pumps LLC	0.000	Industrials	No	No	standalone buyout	-
MLL Capital	On Campus Medical Office Buildings SPV	On Campus Medical Office Buildings(4),San Antonio,Texas	0.000	Real Estate	Yes	No	standalone buyout	-
Monomoy Capital Partners LLC	Monomoy Capital Partners LLC	West Marine Inc	280.518	Retail	No	No	take-private	Guggenheim Securities LLC
Morgenthaler Private Equity	Morgenthaler Private Equity	Raw Material Suppliers	0.000	Industrials	No	No	standalone buyout	-
MSI Capital Partners LLC	Green Diamond Performance Minerals Inc	Green Diamond Sand Products Inc	0.000	Materials	Yes	No	standalone buyout	-
New Mountain Capital LLC	Equian LLC	First Recovery Group LLC	0.000	Financials	Yes	No	standalone buyout	-
New Mountain Capital LLC	OneDigital Health & Benefits	Legacy Capital Group Arkansas Inc- Employee Benefits Business	0.000	Consumer Products and Services	Yes	No	carve-out	-
New Mountain Capital LLC	OneDigital Health & Benefits	The Benefits Agency Inc	0.000	Financials	Yes	No	standalone buyout	-
Noosphere Ventures LLC	Noosphere Ventures LLC	Firefly Systems Inc	0.000	Industrials	No	No	carve-out	-

## DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Oak Hill Capital Partners LP	FirstLight Fiber	Finger Lakes Technologies Group Inc	0.000	Telecommunications	Yes	No	standalone buyout	-
Oaktree Capital Group LLC	Advanced Disposal Services Inc	Precision Waste Services Inc	0.000	Energy and Power	Yes	No	standalone buyout	-
Oaktree Capital Group LLC	AGRO Merchants Group LLC	Poland Services Transport Logistyka Sp zoo	0.000	Industrials	Yes	No	standalone buyout	-
Oaktree Capital Group LLC	Oaktree Capital Group LLC	Kadans Vastgoed BV- Real Estate Portfolio in Netherlands	0.000	Real Estate	No	No	carve-out	-
Oaktree Capital Group LLC	Oaktree Capital Group LLC	Vitanas Holding GmbH	0.000	Healthcare	No	No	carve-out	ACXIT Capital Partners equinet AG
Odyssey Invest Partners LLC	Marlen International Inc	Unitherm Food Systems Inc	0.000	Industrials	Yes	No	standalone buyout	-
Odyssey Invest Partners LLC	Mespack SL	Comet Innova SL	0.000	Industrials	Yes	No	standalone buyout	-
OEP Parent LLC	All Metro Aids Inc	Independence Healthcare Corp	0.000	Healthcare	Yes	No	standalone buyout	-
OEP Parent LLC	Anvil International LLC	Johnson Controls International PLC-Grinnell Mechanical Product suite	0.000	Industrials	Yes	No	carve-out	-
OEP Parent LLC	One Equity Partners LLC	Lutech SpA	0.000	High Technology	Yes	No	carve-out	Aventus Capital Pvt Ltd
OEP Parent LLC	One Equity Partners LLC	SGB-SMIT Beteiligungs GmbH	0.000	Energy and Power	Yes	Yes	standalone buyout	Goldman Sachs & Co China International Capital Co
OFS Energy Fund	Vanzandt Controls LLC	DA Criswell Sales Inc	0.000	Industrials	Yes	No	standalone buyout	-
One Thousand & One Voices LLC	One Thousand & One Voices LLC	SanLei	0.000	Consumer Staples	No	No	standalone buyout	-
OpenGate Capital LLC	OpenGate Capital LLC	Hufcor Inc	0.000	Retail	No	No	standalone buyout	-
Oreva Capital Corp	Oreva Capital Corp	Here Publishing Inc	0.000	Media and Entertainment	No	No	standalone buyout	-
Pacific Paper	Salt Creek Capital II LLC	Carefree Hearing Inc	0.000	Retail	Yes	No	standalone buyout	-
Parallax Capital Partners LLC	Parallax Capital Partners LLC	Quark Software Inc	0.000	High Technology	No	Yes	standalone buyout	Piper Jaffray Cos
ParkerGale Capital LP	IPRO Tech LLC	inData Corp	0.000	High Technology	Yes	No	standalone buyout	-
Parthenon Capital Partners	Parthenon Capital Partners	Etix	0.000	Media and Entertainment	No	No	standalone buyout	-
Parthenon Capital Partners	Parthenon Capital Partners	Hanson McClain Inc	0.000	Consumer Products and Services	No	No	standalone buyout	-
Peak Rock Capital LLC	Peak Rock Capital LLC	Gold Coast Bakeries LLC	0.000	Consumer Staples	No	No	standalone buyout	Houlihan Lokey
Peak Rock Capital LLC	Peak Rock Capital LLC	Hasa Inc	0.000	Materials	No	No	standalone buyout	-
Peninsula Pacific Strategic Pa	Oxford Pumping Holdings Ltd	Reilly Concrete Pumping Ltd	0.000	Industrials	Yes	No	standalone buyout	-
Perpetual Capital LLC	Garden Fresh Restaurants Corp SPV	Garden Fresh Restaurant Corp	0.000	Consumer Staples	Yes	No	standalone buyout	-
Petra Capital Partners Inc	Alternative Behavior Strategies Inc SPV	Alternative Behavior Strategies Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	The Braff Group
Platinum Equity LLC	Platinum Equity LLC	United Site Services Inc	0.000	Consumer Products and Services	No	No	standalone buyout	Harris Williams & Co
PNC Finl Svcs Grp Inc	Authority Brands Llc	Homewatch International Inc	0.000	Government and Agencies	Yes	No	standalone buyout	-

# DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
PNC Finl Svcs Grp Inc	PNC Riverarch Capital	Midway Dental Supply Detroit LLC	0.000	Healthcare	Yes	No	standalone buyout	-
Pouschine Cook Capital Management LLC	Pouschine Cook Capital Management LLC	VSM Management LLC	0.000	Healthcare	No	No	standalone buyout	Deloitte Corporate Finance
PPC Enterprises LLC	Severn Trent PLC-North American Business Operations SPV	Severn Trent PLC-North American Business Operations	62.000	Energy and Power	Yes	No	carve-out	-
Pritzker Group	ProAmpac LLC	Clondalkin Flexible Packaging Orlando Inc	0.000	Materials	Yes	Yes	standalone buyout	-
Pritzker Group	ProAmpac LLC	PolyFirst Packaging Inc	0.000	Materials	Yes	No	standalone buyout	-
Providence Equity Partners LLC	Patron Technology Inc	Ticketleap LLC	0.000	Media and Entertainment	Yes	No	standalone buyout	-
Providence Equity Partners LLC	Providence Equity Partners LLC	Patron Technology Inc	0.000	High Technology	No	No	standalone buyout	KPMG
Providence Equity Partners LLC	Providence Equity Partners LLC	SignUpGenius Inc	0.000	High Technology	No	No	standalone buyout	Canaccord Genuity
Quad-C Management Inc	Focus Search Partners LLC	Taylor Winfield Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Quad-C Management Inc	Vaco LLC	Lannick Group	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Reservoir Capital Group LLC	ConvergeOne Holdings Corp	Annese & Associates Inc	0.000	Telecommunications	Yes	No	standalone buyout	-
Reservoir Capital Group LLC	ConvergeOne Holdings Corp	Rockefeller Group Technology Solutions Inc	0.000	Telecommunications	Yes	No	standalone buyout	Bank Street Group LLC
Reservoir Capital Group LLC	ConvergeOne Holdings Corp	SPS, a ConvergeOne Company	0.000	Telecommunications	Yes	No	standalone buyout	Houlihan Lokey
Reservoir Capital Group LLC	Ivanti	RES Software BV	0.000	High Technology	Yes	No	standalone buyout	Moelis & Co
Reservoir Capital Group LLC	Vision Solutions Inc	Enforcive Systems Ltd	0.000	High Technology	Yes	No	standalone buyout	-
Resilience Capital Partners LLC	Resilience Capital Partners LLC	Bayer Healthcare LLC-Multi Vendor Service Unit	0.000	Healthcare	No	No	carve-out	-
Resilience Capital Partners LLC	Resilience Capital Partners LLC	Md Medtech LLC	0.000	Healthcare	No	No	standalone buyout	-
Resilience Capital Partners LLC	Resilience Capital Partners LLC	Wetsco Inc	0.000	Consumer Products and Services	No	No	standalone buyout	-
Revelstoke Capital Partners	Crossroads Holding LLC	Center of HOPE of Myrtle Beach LLC	0.000	Healthcare	Yes	No	standalone buyout	-
Ridgemont Partners Management LLC	Ridgemont Partners Management LLC	HemaSource Inc	0.000	Healthcare	No	No	standalone buyout	Piper Jaffray Cos
Ripplewood Holdings LLC	Global Knowledge Training LLC	CTC TrainCanada Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
River Associates Investments LLC	River Associates Investments LLC	Double E Co LLC	0.000	Industrials	No	Yes	standalone buyout	Quarton International
River Associates Investments LLC	River Associates Investments LLC	Premier Parking	0.000	Consumer Products and Services	No	No	standalone buyout	-
Riverside Partners LLC	Riverside Partners LLC	Calero Software LLC	0.000	High Technology	No	No	standalone buyout	Harris Williams & Co
Roark Capital Management Llc	Roark Capital Management Llc	Jim 'N Nick's Bar-B-Q	0.000	Retail	No	No	standalone buyout	-
Roark Capital Management LLC	Roark Capital Management LLC	Jimmy John's Franchise LLC	0.000	Retail	No	Yes	standalone buyout	North Point Advisor LLC
Robert W Baird & Co Inc	MedPlast Inc	Coastal Life Technologies Inc	0.000	Healthcare	Yes	No	standalone buyout	-
Rockpoint Group LLC	Rockpoint Group LLC	Related Group-Town City Center	87.000	Real Estate	No	No	standalone buyout	-

## DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Rosewood Corp	Rosewood Corp	Healthy Natural Inc	18.300	Consumer Staples	No	No	carve-out	Allegiance Capital Corp
Rotunda Capital Partners LLC	Rotunda Capital Partners LLC	IF&P Foods Inc	0.000	Consumer Staples	No	No	standalone buyout	-
RoundTable Healthcare Partners	Beaver-Visitec International Inc	Vitrex BV	0.000	Healthcare	Yes	No	standalone buyout	Oaklins (FKA M&A Intl Inc)
RoundTable Healthcare Partners	Salter Labs	Innomet Technologies Inc (Mergen Solutions Inc)	0.000	Consumer Products and Services	Yes	No	carve-out	-
RoundTable Healthcare Partners	Salter Labs	Intubrite LLC	0.000	Healthcare	Yes	No	standalone buyout	-
RoundTable Healthcare Partners	Salter Labs	Parker Medical Inc	0.000	Healthcare	Yes	No	standalone buyout	-
Sage Road Capital	Krewe Energy LLC	Timbalier Bay Field	0.000	Energy and Power	Yes	No	standalone buyout	-
Saw Mill Capital LLC	Janus International Group LLC	ASTA Door Corp	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Seaport Capital LLC	Seaport Capital LLC	Keg Logistics LLC	0.000	Materials	No	No	standalone buyout	Harris Williams & Co
Sentinel Capital Partners LLC	PlayCore Inc	Superior Recreational Products	0.000	Retail	Yes	No	standalone buyout	Lincoln International
Shoreview Industries Inc	Cornerstone Foodservice Group Inc	Lloyd Industries LLC	0.000	Industrials	Yes	No	standalone buyout	Stout Risius Ross Inc
Shoreview Industries Inc	Edstrom Industries LLC	Triple Red Ltd	0.000	Healthcare	Yes	No	standalone buyout	-
Silver Oak Services Partners	Construction Labor Contractors Inc	Trade Solutions Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
SK Capital Partners LP	Archroma Management GmbH	M Dohmen SA	0.000	Materials	Yes	No	carve-out	-
Snow Phipps Group LLC	Snow Phipps Group LLC	Ideal Clamp Products Inc	0.000	Consumer Products and Services	No	Yes	standalone buyout	Lincoln International Fidus
Snow Phipps Group LLC	Teasdale Foods Inc	Rudy's Food Products Inc	0.000	Consumer Staples	Yes	No	standalone buyout	-
Soaring Pine Capital Growth	Soaring Pine Capital Real Estate & Debt Fund II LLC	Undisclosed Large Apartment Properties, Detroit, MI(3)	0.000	Real Estate	Yes	No	standalone buyout	-
Soundcore Capital Partners LLC	Pumpman Holdings LLC	Bartley Pump Inc	0.000	Industrials	Yes	No	standalone buyout	-
Soundcore Capital Partners LLC	Pumpman Holdings LLC	WC Weil Co	0.000	Industrials	Yes	No	standalone buyout	-
Spectrum Equity Investors LP	Spectrum Equity Investors LP	Bitly Inc	63.000	High Technology	No	No	standalone buyout	GCA Corp
Speyside Equity LLC	Speyside Equity LLC	Craftsman Custom Metals LLC	0.000	Industrials	No	Yes	standalone buyout	-
Stack-On Products Co SPV	Stack-On Products Co SPV	Stack-On Products Co	0.000	Materials	No	No	standalone buyout	Lincoln International
Stone Point Capital LLC	Oasis Outsourcing LLC	Diversified Human Resources Inc	0.000	Consumer Products and Services	Yes	Yes	standalone buyout	-
Strattam Capital LLC	Doxim Inc	Intelligent Document Solutions Inc	0.000	High Technology	Yes	No	standalone buyout	-
Sumeru Equity Partners Inc	Sumeru Equity Partners Inc	Market Data Services Ltd	0.000	High Technology	No	No	standalone buyout	Smith & Williamson Corporate Oaklins (FKA M&A Intl Inc)
Summit Park Partners LLC	Arkive Information Management LLC	Livingston Storage & Transfer Co Inc	0.000	Industrials	Yes	No	standalone buyout	-
Summit Partners LP	Perforce Software Inc	Deveo Oy	0.000	High Technology	Yes	No	carve-out	-

# DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Sun Capital Partners Inc	Aclara Technologies LLC	General Electric Philippines Meter & Instrument Co Inc	0.000	Energy and Power	Yes	No	carve-out	-
Sun Capital Partners Inc	Horizon Services Inc	Casteel Heating & Cooling Inc	0.000	Industrials	Yes	No	standalone buyout	-
Sun Capital Partners Inc	Horizon Services Inc	Gold Medal Service Inc	0.000	Industrials	Yes	No	standalone buyout	-
Sun Capital Partners Inc	Sun Capital Partners Inc	Axia Acquisition Corp	0.000	Industrials	No	No	standalone buyout	-
SunTx Capital Partners	SunTx Capital Partners	Freedom Truck Finance LLC	0.000	Financials	No	No	standalone buyout	-
Sverica International LLC	Resonetics LLC	Aduro Laser	0.000	Healthcare	Yes	No	standalone buyout	-
Sverica International LLC	Sverica International LLC	Women's Health USA Inc	0.000	Consumer Products and Services	No	No	standalone buyout	SunTrust Robinson Humphrey
Swander Pace Capital LLC	Captek Softgel International Inc	J&D Laboratories Inc	0.000	Retail	Yes	No	standalone buyout	-
Sycamore Partners LLC	Sycamore Partners LLC	Staples Inc	6451.947	Materials	No	No	take-private	Barclays PLC Morgan Stanley
TA Associates Management LP	BluePay Processing LLC	Security Card Services LLC	0.000	Consumer Products and Services	Yes	No	standalone buyout	Stephens Inc
TA Associates Management LP	Idera Inc	Sencha Inc	0.000	High Technology	Yes	No	standalone buyout	-
TCMI Inc	TCMI Inc	ETQ Management Consultants Inc	0.000	High Technology	No	No	standalone buyout	Evercore Partners
TGP Investments LLC	TGP Investments LLC	APSCO Holdings LLC	0.000	Industrials	No	No	standalone buyout	Romanchuk & Co PLLC
The Carlyle Group LP	Addison Lee Ltd	Tandem Technologies Llc	0.000	Industrials	Yes	Yes	standalone buyout	-
The Carlyle Group LP	Albany Molecular Research Inc SPV	Albany Molecular Research Inc	1540.376	Healthcare	Yes	No	take-private	Credit Suisse (USA) Inc
The Carlyle Group LP	CommScope Holding Co Inc	Cable Exchange Inc	0.000	High Technology	Yes	No	standalone buyout	-
The Carlyle Group LP	Evernex International SAS	Componentes & Asistencia Tecnica De Sistemas SL	0.000	Retail	Yes	No	standalone buyout	-
The Carlyle Group LP	Evernex International SAS	Thanong Technique & Services SARL	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
The Carlyle Group LP	Getty Images Inc	Getty Images (Netherlands) BV	0.000	Consumer Products and Services	Yes	No	carve-out	-
The Carlyle Group LP	The Carlyle Group LP	United Road Services Inc	0.000	Industrials	No	Yes	standalone buyout	-
The Carlyle Group LP	The Carlyle Group LP	ZeroChaos Inc	0.000	High Technology	No	Yes	standalone buyout	Robert W Baird & Co Inc
The Carlyle Group LP	ZeroChaos Inc	Loki Systems Inc	0.000	High Technology	Yes	No	standalone buyout	-
The Gores Group LLC	The Gores Group LLC	AMI Entertainment Network Inc	0.000	High Technology	No	Yes	standalone buyout	Stephens Inc Peter J. Solomon Co Ltd
The Graham Group	Inverness Graham Investments	SwipeClock LLC	0.000	High Technology	Yes	Yes	standalone buyout	Raymond James & Associates Inc
The Jordan Co LP	American Fast Freight Inc	Grand Worldwide Logistics Corp	0.000	Industrials	Yes	No	standalone buyout	Billow Butler & Co LLC
The Jordan Co LP	DuBois Chemicals Inc	BHS Specialty Chemicals Inc	0.000	Materials	Yes	Yes	standalone buyout	Greentech Capital Advisors
The Riverside Co	Alchemy Systems LP	Bigart Ecosystems LLC	0.000	High Technology	Yes	No	standalone buyout	-
The Riverside Co	Arcos LLC	MacroSoft Inc-Utility Services Division	0.000	High Technology	Yes	No	carve-out	-
The Riverside Co	Elite Sportswear LP	Dreamlight Activewear Inc	0.000	Consumer Staples	Yes	No	standalone buyout	-



## DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
The Riverside Co	Sunrise Windows Ltd	Paragon Windows & Doors	0.000	Industrials	Yes	No	standalone buyout	-
The Riverside Co	The Riverside Co	FlagPros LLC	0.000	Industrials	No	No	standalone buyout	-
The Riverside Co	The Riverside Co	LILLEbaby LLC	0.000	Retail	No	No	standalone buyout	Integris Partners
Thoma Bravo LLC	Infogix Inc	Data Clairvoyance	0.000	High Technology	Yes	No	standalone buyout	-
Thoma Bravo LLC	Internet Pipeline Inc	Laser App Software Inc	0.000	High Technology	Yes	No	standalone buyout	-
Thoma Bravo LLC	T2 Systems Inc	ParkingSoft LLC	0.000	High Technology	Yes	No	standalone buyout	-
Thoma Bravo LLC	Thoma Bravo LLC	Frontline Technologies Group LLC	0.000	High Technology	No	No	standalone buyout	UBS Investment Bank (USA)
Thoma Bravo LLC	Thoma Bravo LLC	Lexmark International Inc-Enterprise Software Business	1350.000	High Technology	No	No	carve-out	Lazard Citi Orient Securities Co Ltd
Thomas H Lee Co	Party City Holdco Inc	Print Appeal Inc	0.000	Media and Entertainment	Yes	No	carve-out	-
Thomas H Lee Co	Professional Orthopedic & Sports Physical Therapy	Procare Physical Therapy PA	0.000	Healthcare	Yes	No	standalone buyout	-
TJM Capital Partners LLC	Poblocki Sign Co LLC	Advanced Signing LLC	0.000	Consumer Staples	Yes	No	standalone buyout	-
Tower Arch Capital LLC	Corbett Technology Solutions Inc	Baltimore Sound Engineering Inc	0.000	High Technology	Yes	No	standalone buyout	-
Tower Three Partners LLC	Tower Three Partners LLC	Parterre Flooring Systems	0.000	Retail	No	No	standalone buyout	-
TowerBrook Capital Partners LP	TowerBrook Capital Partners LP	Schweighofer Fiber GmbH	0.000	Materials	No	No	carve-out	-
TPG Capital LP	FleetPride Inc	Colton Truck Supply	0.000	Industrials	Yes	No	standalone buyout	-
TPG Capital LP	TPG Capital LP	Arlington Properties Ltd	0.000	Real Estate	No	No	carve-out	-
TPG Capital LP	TPG Capital LP	Discovery Midstream Partners LLC	0.000	Energy and Power	No	No	standalone buyout	Evercore Partners
Trimaran Capital Partners LLC	Brite Media Group LLC	Clean Zone Marketing Inc	0.000	Media and Entertainment	Yes	No	standalone buyout	-
Trinity Hunt Partners LP	Deposition Solutions LLC	Hoorwitz Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Trivest Partners LP	Trivest Partners LP	Novacopy Inc	0.000	Media and Entertainment	No	No	standalone buyout	Chartwell Financial Advisory
True Wind Capital Management LLC	True Wind Capital Management LLC	ARI Network Services Inc	135.825	High Technology	No	No	take-private	Pacific Crest Securities Inc Houlihan Lokey KeyBanc Capital Markets Inc
TSG Consumer Partners LLC	Duckhorn Wine Co	Calera Wine Co	0.000	Retail	Yes	No	standalone buyout	-
Turn/River Capital LP	Turn/River Capital LP	Huddle.net	0.000	High Technology	No	Yes	standalone buyout	-
Turnbridge Capital LLC	Brigade Energy Services LLC	GlobeLTR Energy Inc-Well Servicing Division	0.000	Energy and Power	Yes	Yes	standalone buyout	Parks Paton Hoepfl & Brown LP
Turnbridge Capital LLC	Turnbridge Capital LLC	Probe Technology Services Inc	0.000	Energy and Power	No	No	standalone buyout	-
University Ventures	University Ventures	GradStaff Inc	0.000	Consumer Products and Services	No	No	standalone buyout	-
Vance Street Capital LLC	A&E Advanced Closure Systems LLC	RTI Surgical Inc-Cardiothoracic Closure Business	60.000	Healthcare	Yes	No	carve-out	Stephens Inc
Vance Street Capital LLC	Vance Street Capital LLC	RST Instruments Ltd	0.000	Industrials	No	Yes	standalone buyout	Quarton International

# DEALS CLOSED IN Q3 2017

Sponsor	Acquiring entity (if add-on)	Target	Value (\$Mil)	Industry	Add-on?	Secondary?	Deal Type	Target Advisors
Vector Capital Management LP	CollabNet Inc	VersionOne Inc	0.000	High Technology	Yes	No	standalone buyout	-
Vector Capital Management LP	Sizmek Inc	Rocket Fuel Inc	142.740	Media and Entertainment	Yes	No	take-private	Needham & Co LLC
Vestar Capital Partners Inc	Press Ganey Associates Inc	Soyring Consulting Inc	0.000	Consumer Products and Services	Yes	No	standalone buyout	-
Vestar Capital Partners Inc	Vestar Capital Partners Inc	Quest Analytics LLC	0.000	High Technology	No	No	standalone buyout	-
VIC Tech Venture Dvlp LLC	CardioWise Inc	Johns Hopkins Technology Ventures-SQuEEZ Heart Function Analysis Software	0.000	High Technology	Yes	Yes	standalone buyout	-
Vista Equity Partners LLC	Bullhorn Inc	Connexys BV	0.000	High Technology	Yes	Yes	standalone buyout	-
Vista Equity Partners LLC	Netsmart Technologies Inc	DeVero Inc	0.000	High Technology	Yes	No	standalone buyout	-
Vista Equity Partners LLC	Omnitracs LLC	Shaw Tracking	0.000	Industrials	Yes	No	carve-out	-
Vista Equity Partners LLC	TIBCO Software Inc	Nanoscale Inc	0.000	High Technology	Yes	No	standalone buyout	-
Vista Equity Partners LLC	Vista Equity Partners LLC	Lithium Technologies Inc	0.000	High Technology	No	No	standalone buyout	Duff & Phelps
Vista Equity Partners LLC	Vista Equity Partners LLC	Xactly Corp	511.070	High Technology	No	No	take-private	JP Morgan
Vista Equity Partners LLC	Xactly Corp	TTG Inc	0.000	High Technology	Yes	No	standalone buyout	-
Warburg Pincus LLC	Warburg Pincus LLC	SCM Insurance Services Inc	0.000	Financials	No	No	standalone buyout	Morgan Stanley
Warburg Pincus LLC	Warburg Pincus LLC	Service Logic LLC	0.000	Industrials	No	Yes	standalone buyout	Moelis & Co
Water St Healthcare Partners	Premise Health Holding Corp	eHealthscreenings LLC	0.000	High Technology	Yes	No	standalone buyout	-
Watermill Management Co Ltd	Watermill Management Co Ltd	Andaray (Holdings) Ltd	0.000	Industrials	No	No	standalone buyout	Mazars LLP
Waud Capital Partners LLC	Waud Capital Partners LLC	Integrated Practice Solution	0.000	High Technology	No	No	standalone buyout	-
Weller Equity Partners	Weller Equity Partners	Vogt Ice LLC	0.000	Industrials	No	No	standalone buyout	-
West End Holdings LLC	West End Holdings LLC	American Hometown Publishing Inc	0.000	Media and Entertainment	No	No	standalone buyout	-
White Wolf Capital LLC	Consolidated Machine & Tool Holdings LLC	Astro-Tek Industries Inc	0.000	Industrials	Yes	No	standalone buyout	-
Wilsquare Capital LLC	Wilsquare Capital LLC	Walcro Inc	0.000	Retail	No	No	standalone buyout	-
Wind Point Partners	Active Interest Media Inc	USTRC Inc	0.000	Media and Entertainment	Yes	No	standalone buyout	-
Wind Point Partners	Valicor Inc	Ultra Environmental Services Inc	0.000	Energy and Power	Yes	No	standalone buyout	-
Wingate Partners LP	Strata Mine Services LLC	Precision Mine Repair Inc	0.000	Industrials	Yes	No	standalone buyout	-
Yellow Wood Partners LLC	Yellow Wood Partners LLC	pH Beauty Labs Inc	0.000	Consumer Staples	No	Yes	standalone buyout	-
Z Capital Group LLC	Z Capital Partners LLC	Sports Information Group LLC	0.000	Media and Entertainment	No	No	standalone buyout	-
<b>Total</b>			<b>50,802.808</b>					

# FAMILY OFFICE CONNECT



October 23, 2017 • Harvard Club • New York, NY

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3<sup>RD</sup> QUARTER EXITS

# KKR's sale of Capsugel headlines M&A exits in booming third quarter

By Paul Centopani



shironosov/Stock/Getty Images

**T**hird-quarter M&A activity surpassed the year's entire first half in value.

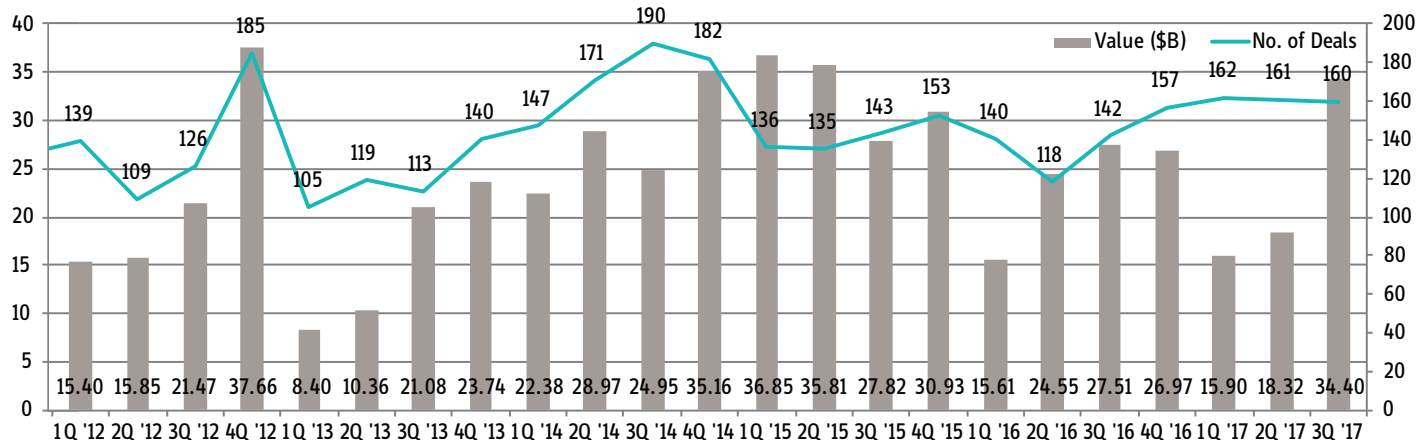
Overall, U.S.-based PE-backed M&A saw 160 deals totaling \$34.4 billion in Q3 2017 – a near doubling of Q2's value while matching its deal count. The numbers are current through Sept. 25, so there's

still room for growth. The total 2017 value is almost a mirror image of the first three quarters of last year, but with 83 more completed exits.

The third-quarter totals outpaced the six-year average of quarterly exit count (143 deals), but came in below the value (\$23.9 billion).

# 3<sup>RD</sup> QUARTER EXITS

## Buyout M&A Exits By Quarter



Source: Thomson Reuters, 2011 through September 25, 2017

Of transactions with disclosed value, the largest was the Swiss biotech firm **Lonza Group AG** absorbing **Capsugel Inc**, a maker of biopharmaceutical products, from **KKR** for \$5.5 billion.

Of this quarter's 160 exits thus far, 43 had disclosed values. In that group, 10 reached the billion-dollar mark, including the Capsugel sale.

**Advent International** dealt healthcare marketing and consulting provider **inVentive Health Inc** to **INC Research Holdings Inc** – a unit of **Avista Capital Holdings** – for about \$4.3 billion.

The third-largest exit was conducted by **Alinda Capital Partners**. Alinda sold its hold on **Reliance Home Comfort LP**, a producer of HVAC equipment, to **CKP Holdings Ltd**. **Apollo Global Management** followed, exiting its interest in **Novitex Holdings Inc**. The business-support-service provider was bought by **Quinpario Acquisition Corp**.

After getting ousted by industrials in Q2, high technology was the leading industry by exit count in the third quarter, accounting for 25 exits, or 15.6 percent, of the 160 deals. Consumer products and services placed second with 23 deals (14.4 percent) and industrials followed with 21 deals (13.1 percent).

### IPOs keep climbing

PE-backed IPOs had their quietest quarter since Q1 2016. Only one company made its debut on the public market, for \$43.8 million, a far cry from the seven for \$2 billion in 2017's second quarter.

The sole offering came from **Yoga-Works Inc**, a provider of online and in-

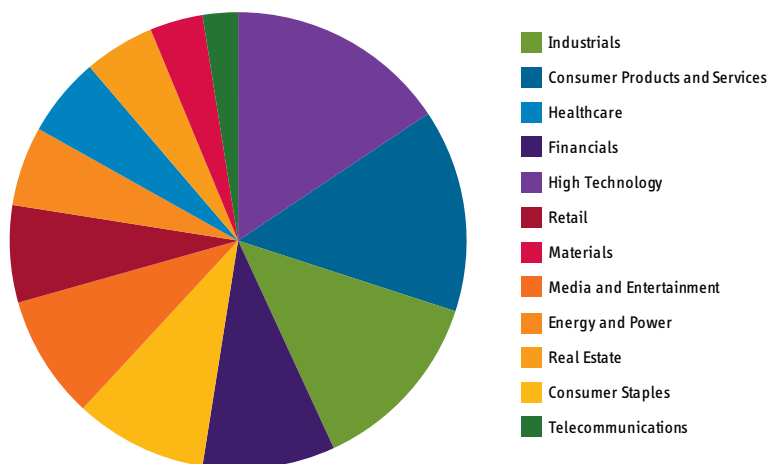
person yoga programs with more than 45 locations, which is backed by **Great Hill Partners**.

As the accompanying "PE-Backed IPO Exits by Quarter" graph shows, IPOs

are an erratic industry, accompanied by a history of sharp fluctuation without much, if any, correlation.

## Q3 2017 M&A Exits Industry Breakdown

Source: Thomson Reuters. Data is from July 1 through September 25, 2017



Industry	Count	Percentage
High Technology	25	15.6%
Consumer Products and Services	23	14.4%
Industrials	21	13.1%
Financials	15	9.4%
Consumer Staples	15	9.4%
Media and Entertainment	14	8.8%
Retail	11	6.9%
Energy and Power	9	5.6%
Healthcare	9	5.6%
Real Estate	8	5.0%
Materials	6	3.8%
Telecommunications	4	2.5%
<b>Total</b>	<b>160</b>	<b>100%</b>

# 3<sup>RD</sup> QUARTER EXITS

## Q3 2017 Buyout Exits Through M&A

Date	Target Name	Sponsor	Industry	Value (\$mil)	Acquiror
08/28/2017	HighJump Software Inc	Accel Partners	High Technology	-	Korber Logistics Systems GmbH
08/01/2017	inVentiv Health Inc	Advent International Corp	Media and Entertainment	\$4,279.60	INC Research Holdings Inc
07/18/2017	Sabart Aero Tech SAS	AIAC	Materials	-	Hangzhou Jinjiang Group Co Ltd
07/17/2017	Buffalo Parent Gulf Coast Terminals LLC	Alinda Capital Partners LLC	Financials	\$2,168.12	SemGroup Corp
07/13/2017	Reliance Home Comfort LP	Alinda Capital Partners LLC	Industrials	\$3,428.04	CKP (Canada) Holdings Ltd
09/18/2017	Quail Ridge Apartments, Plainsboro, New Jersey	Angelo Gordon & Co	Real Estate	\$190.00	Kushner Cos
09/18/2017	Altamira Santander Real Estate Sa-Cinema Complex plaza Eboli	Apollo Global Management LLC	Media and Entertainment	-	HIG Capital LLC
09/04/2017	Apollo Global Management LLC-Hotel Portfolio, Germany(13)	Apollo Global Management LLC	Media and Entertainment	\$629.60	INVESCO Real Estate Management Sarl
09/01/2017	Century 21 Real Estate LLC- Offices(2), Lake Zurich & Cary, IL	Apollo Global Management LLC	Real Estate	-	Baird & Warner Real Estate Inc
07/12/2017	Novitex Holdings Inc	Apollo Global Management LLC	Consumer Products and Services	\$2,800.00	Quinpario Acquisition Corp 2
08/07/2017	Xbridge Ltd	Aquiline Capital Partners LLC	Financials	\$490.00	The Travelers Cos Inc
08/01/2017	Certara LP	Arsenal Capital Partners LP	Consumer Products and Services	-	EQT VII Ltd
08/09/2017	Data Intensity LLC	Audax Group LP	High Technology	-	EQT Partners BV
09/07/2017	Sensata Technologies Inc-Kavlico Thin Film Sensor Technology Production Site	Bain Capital LP	High Technology	-	Danfoss A/S
08/28/2017	Goldline International Inc	Bank of America Corp	Retail	\$6.40	A-Mark Precious Metals Inc
08/09/2017	Medical Knowledge Group LLC	Bank of America Corp	Financials	-	MTS Health Investors LLC
08/02/2017	Bre Opera SASU	Blackstone Group LP	Media and Entertainment	-	Investor Group
08/04/2017	Centro Comercial Espacio Coruna	Blackstone Group LP	Real Estate	-	Asua Grupo Inmobiliario SL
07/06/2017	JACK WOLFSKIN Ausruestung fuer Draussen GmbH & Co KGaA	Blackstone Group LP	Consumer Staples	-	Creditors
07/06/2017	JACK WOLFSKIN Ausruestung fuer Draussen GmbH & Co KGaA	Blackstone Group LP	Consumer Staples	-	Investor Group
07/03/2017	McKinley Plaza, Buffalo, New York	Blackstone Group LP	Real Estate	\$15.75	Benderson Development Co Inc
07/17/2017	Swift Spinning Inc	Blackstreet Capital Mgmt LLC	Consumer Staples	-	Gildan Yarns LLC
09/20/2017	Hudson Products Corp	Carlyle/Riverstone Global	Industrials	\$410.00	Chart Industries Inc
08/28/2017	ICM Silicones Group Inc	Century Park Capital Partners	Materials	-	CHT R Beitlich GmbH
07/24/2017	Promontoria MCS Holding SAS	Cerberus Capital Management LP	Financials	-	Louvre Bidco SASU
08/07/2017	LB Maple Treat Corp	Champlain Capital Partners LP	Consumer Staples	\$124.40	Rogers Sugar Inc
08/14/2017	pH Beauty Labs Inc	Champlain Capital Partners LP	Consumer Staples	-	Yellow Wood Partners LLC
09/05/2017	United Road Services Inc	Charlesbank Capital Partners	Industrials	-	The Carlyle Group LP
08/07/2017	AlliedPRA Inc	Core Capital Partners LP	Consumer Products and Services	-	CI Capital Partners LLC
07/12/2017	World Kitchen LLC	Cornell Capital LLC	Consumer Staples	-	GS Home Shopping Inc
07/24/2017	Mechtronic Solutions Inc	Cornerstone Capital Holdings	Industrials	-	Sierra Peaks Corp
08/08/2017	Brand Connections LLC	Cypress Group LLC	Media and Entertainment	-	Advantage Sales & Marketing LLC
09/05/2017	Bonten Media Group LLC	Diamond Castle Holdings LLC	Financials	\$240.00	Sinclair Broadcast Group Inc
07/10/2017	Lucid Energy Group LLC-Rowdy Gas Gathering System	EnCap Investments LP	Energy and Power	-	Evolution Midstream LLC
07/12/2017	Madison Montgomery, Hatfield, Pennsylvania	Equus Capital Partners Ltd	Real Estate	\$38.50	Morgan Properties Trust
09/01/2017	Haney Truck Line LLC	Evergreen Pacific Partners LLC	Industrials	-	Wilson Logistics Inc

3<sup>RD</sup> QUARTER EXITS

## Q3 2017 Buyout Exits Through M&amp;A

Date	Target Name	Sponsor	Industry	Value (\$mil)	Acquiror
07/31/2017	FTP Power LLC	Fir Tree Partners LP	Energy and Power	\$1,577.00	Investor Group
09/25/2017	Blujay Solutions Ltd	Francisco Partners LP	High Technology	-	Temasek Holdings (Pte) Ltd
09/07/2017	Lumata Group Ltd	Francisco Partners LP	Media and Entertainment	-	Evolving Systems Inc
09/12/2017	R2Net Inc	Francisco Partners LP	High Technology	\$328.00	Signet Jewelers Ltd
09/05/2017	Therapeutic Research Center	Francisco Partners LP	Consumer Products and Services	-	Levine Leichtman Capital Partners Inc
08/02/2017	SIGMA International Group Inc	Frontenac Co LLC	Industrials	-	Fairfax Financial Holdings Ltd
07/11/2017	Innovative Laser Technologies Inc	Generation Growth Capital Inc	Industrials	\$40.00	IPG Photonics Corp
08/28/2017	Novel Ingredient Solutions LLC	GenNx360 Capital Partners LLC	Consumer Staples	\$125.00	Innophos Holdings Inc
07/31/2017	Financial Horizons Group	Genstar Capital LLC	Financials	-	Great-West Life Assurance Co
08/18/2017	Varsity Facility Services	GI Partners LLP	Consumer Products and Services	-	Kellermeyer Bergensons Services LLC
07/25/2017	Conexant Systems Inc	Golden Gate Private Equity Inc	High Technology	\$343.35	Synaptics Inc
07/24/2017	Momondo Group Ltd	Great Hill Partners LP	Consumer Products and Services	\$550.00	The Priceline Group Inc
08/31/2017	RST Instruments Ltd	Hammond Kennedy Whitney & Co	Industrials	-	Vance Street Capital LLC
07/27/2017	AMI Entertainment Network Inc	Harbour Group Ltd	High Technology	-	The Gores Group LLC
07/13/2017	Bartlett Holdings Inc	Harvest Partners LP	Consumer Products and Services	-	AE Industrial Partners LLC
07/26/2017	IRM Software AG	Hellman & Friedman LLC	High Technology	-	Kisters AG
07/31/2017	Verisure Holding AB	Hellman & Friedman LLC	Telecommunications	-	GIC Pte Ltd
09/18/2017	Accupac Inc	HIG Capital LLC	Consumer Products and Services	-	JH Whitney Capital Partners LLC
07/31/2017	Albertville Quality Foods Inc	HIG Capital LLC	Consumer Staples	-	OK Foods Inc
07/06/2017	Iberica de Drogueria y Perfumeria SA	HIG Capital LLC	Retail	-	Douglas Holding AG
08/31/2017	Surgery Partners Inc	HIG Capital LLC	Healthcare	\$502.66	Bain Capital Private Equity LP
08/02/2017	HG Detroit Consulting LLC	Highlands Ventures Hldg LLC	Consumer Products and Services	-	Fahrenheit IT Inc
07/07/2017	Living Earth Technology Inc	Hunt Consolidated Inc	Energy and Power	-	Bain Capital Double Impact
07/26/2017	Double E Co LLC	Incline Equity Partners	Industrials	-	River Associates Investments LLC
08/01/2017	Ideal Clamp Products Inc	Industrial Growth Partners LP	Consumer Products and Services	-	Snow Phipps Group LLC
08/02/2017	Kuss Filtration Inc	Industrial Opportunity Partner	Industrials	-	GVS SpA
07/04/2017	Chromalox Inc	Irving Place Capital Inc	Industrials	\$415.00	Spirax-Sarco Engineering PLC
08/31/2017	National Surgical Hospitals Inc	Irving Place Capital Inc	Healthcare	\$760.00	Surgery Partners Inc
07/17/2017	Welcome Break Holdings Ltd	JC Flowers & Co LLC	Retail	-	Arjun Infrastructure Partners Ltd
09/12/2017	Doss Aviation Inc	JF Lehman & Co	Industrials	-	L3 Technologies Inc
07/26/2017	Johns Hopkins Technology Ventures-SQUEEZ Heart Function Analysis Software	Johns Hopkins Tech Ventures	High Technology	-	CardioWise Inc
09/07/2017	Cafe Rio Inc	KarpReilly LLC	Retail	-	Freeman Spogli & Co
07/18/2017	EbLens LLC	KarpReilly LLC	Retail	-	JW Childs Associates LP
07/06/2017	Capsugel Inc	KKR & Co LP	Healthcare	\$5,500.00	Lonza Group AG
08/10/2017	First Data Resources South Africa (Pty) Ltd	KKR & Co LP	Financials	-	Bidvest Bank Ltd
08/18/2017	Troon Golf LLC	Kohlberg & Co LLC	Media and Entertainment	-	Leonard Green & Partners LP
09/06/2017	ESPA International (UK) Ltd	KSL Capital Partners LLC	Retail	-	The Hut Group Ltd
07/06/2017	Leonard Green & Partners LP	Leonard Green & Partners LP	Financials	-	Blackstone Strategic Capital Holdings LP

# 3<sup>RD</sup> QUARTER EXITS

## Q3 2017 Buyout Exits Through M&A

Date	Target Name	Sponsor	Industry	Value (\$mil)	Acquiror
08/21/2017	The Container Store Group Inc	Leonard Green & Partners LP	Consumer Staples	-	The Container Store Group Inc
07/25/2017	3SI Security Systems Ltd	LLR Partners Inc	Industrials	-	Cennox PLC
08/15/2017	ikb Data GmbH	Lone Star Funds	High Technology	-	DATAGROUP SE
07/01/2017	Harvestia Oy-Wood Procurement Operations	Madison Dearborn Partners LLC	Consumer Staples	-	Metsaliitto Osuuskunta
08/06/2017	Marker LLC	Marker LLC	Financials	-	Innovation Endeavors LLC
08/01/2017	Duncan Solutions Inc	Marlin Equity Partners LLC	Consumer Products and Services	\$80.00	Navient Corp
08/28/2017	True Office Learning Inc-Corporate Board Member magazine & related assets	Marlin Equity Partners LLC	Media and Entertainment	-	Chief Executive Group LLC
09/06/2017	Matter Ventures LLC	Matter Ventures LLC	Financials	-	Accenture PLC
08/29/2017	eCommission Financial Services Inc	Milestone Partners LLC	Real Estate	-	Lightyear Capital LLC
08/11/2017	AG Acquisition Corp	Mill Road Capital Mgmt LLC	High Technology	\$85.00	Logitech International SA
08/21/2017	MVC Capital Inc	MVC Capital Inc	Financials	\$15.00	MVC Capital Inc
07/05/2017	US Gas & Electric Inc	MVC Capital Inc	Energy and Power	\$172.59	Crius Energy Trust
08/31/2017	Moshe's Fine Foods Pvt Ltd	New Silk Route Partners LLC	Retail	-	Asda Media & Entertainment Pvt Ltd
07/13/2017	SwipeClock LLC	NexPhase Capital LLC	High Technology	-	Inverness Graham Investments
07/18/2017	SGB-SMIT Beteiligungs GmbH	OEP Parent LLC	Energy and Power	-	One Equity Partners LLC
08/01/2017	Conquest Completion Services LLC	OFS Energy Fund	Energy and Power	-	Undisclosed Acquiror
09/15/2017	RiteDose Holdings I Inc	Olympus Partners LP	Healthcare	\$605.00	AGIC Capital
08/02/2017	Alfatherm SpA	OpenGate Capital LLC	Materials	-	Tekni-Plex Inc
08/02/2017	Alfatherm SpA-adhesive tape substrate business	OpenGate Capital LLC	Materials	-	Tekni-Plex Inc
07/11/2017	Clarity Telecom LLC-Certain Cable Television, Fiber Network & Other Communication Assets	Pamlico Capital Llc	Telecommunications	-	Undisclosed Acquiror
07/10/2017	Back Yard Burgers Inc	Pharos Capital Group LLC	Retail	-	Axum Capital Partners
07/12/2017	Quark Software Inc	Platinum Equity LLC	High Technology	-	Parallax Capital Partners LLC
07/26/2017	Valpak Direct Marketing Systems Inc-Western Washington West territory	Platinum Equity LLC	Media and Entertainment	-	Abrann & Sharon Harris
08/09/2017	Valpak Direct Marketing Systems Inc-Central Iowa Territory	Platinum Equity LLC	Media and Entertainment	-	Matthew Goodman
07/07/2017	Valpak of Tri County PA	Platinum Equity LLC	Media and Entertainment	-	Aaron Beatty
07/26/2017	ACT Independent Turbo Services Inc	Platte River Ventures LLC	Industrials	-	Doosan Heavy Industries & Construction Co Ltd
07/27/2017	Wildcat Minerals LLC	Platte River Ventures LLC	Industrials	\$37.00	Eagle Materials Inc
09/05/2017	Bacharach Inc	PNC Equity Partners	Industrials	-	Friedman Fleischer & Lowe LLC
07/17/2017	BHS Specialty Chemicals Inc	Post Capital Partners LLC	Materials	-	DuBois Chemicals Inc
08/02/2017	Milestone AV Technologies LLC	Pritzker Group	High Technology	\$950.00	Legrand North America LLC
09/05/2017	Summit Fire Protection Co	Prospect Partners LLC	Consumer Products and Services	-	CI Capital Partners LLC
07/24/2017	Clarion Events Ltd	Providence Equity Partners LLC	Media and Entertainment	-	Blackstone Group LP
09/25/2017	Futuris Global Holdings LLC	Reservoir Capital Group LLC	Industrials	\$360.00	Adient PLC
08/17/2017	Syncsort Inc	Reservoir Capital Group LLC	High Technology	\$1,260.00	Centerbridge Partners LP
08/17/2017	Vision Solutions Inc	Reservoir Capital Group LLC	High Technology	-	Centerbridge Partners LP
07/11/2017	Agilex Fragrances Inc	Ripplewood Holdings LLC	Consumer Products and Services	-	Firmenich SA



3<sup>RD</sup> QUARTER EXITS

## Q3 2017 Buyout Exits Through M&amp;A

Date	Target Name	Sponsor	Industry	Value (\$mil)	Acquiror
08/07/2017	Water Pik Inc	Ripplewood Holdings LLC	Healthcare	\$1,033.00	Church & Dwight Co Inc
08/14/2017	Pattern Energy Group LP-Meikle Wind Project	Riverstone Holdings LLC	Energy and Power	\$53.64	Investor Group
07/10/2017	EnviroVac Industrial Cleaning Services	RLJ Equity Partners LLC	Consumer Products and Services	-	Audax Group LP
08/08/2017	Phase One Consulting Group LLC	RLJ Equity Partners LLC	Consumer Products and Services	-	Accenture PLC
07/07/2017	Atkins Nutritionals Inc	Roark Capital Management Llc	Consumer Staples	\$730.13	Conyers Park Acquisition Corp
08/10/2017	Mercury Network LLC	Serent Capital LLC	High Technology	-	CoreLogic Inc
08/24/2017	Tex Tech Industries Inc	Shoreview Industries Inc	Consumer Staples	-	Arlington Capital Partners LP
08/11/2017	ZeroChaos Inc	Snow Phipps Group LLC	High Technology	-	The Carlyle Group LP
08/23/2017	Starwood Energy Group Global LLC-Horse Creek and Electra Wind Farms	Starwood Capital Group Global	Energy and Power	-	Muenchener Rueckversicherungs-Gesellschaft AG
08/23/2017	Starwood Energy Group LLC-Wind Projects(2)	Starwood Capital Group Global	Energy and Power	-	MEAG MUNICH ERGO AssetManagement GmbH
07/31/2017	Service Logic LLC	Sterling Investment Partners	Industrials	-	Warburg Pincus LLC
09/12/2017	Lancaster Pollard Holdings LLC	Stone Point Capital LLC	Financials	\$300.00	ORIX USA Corp
07/12/2017	Oasis Outsourcing LLC	Stone Point Capital LLC	Consumer Products and Services	-	Kelso & Co
07/20/2017	Creekstone Farms Premium Beef LLC	Sun Capital Partners Inc	Consumer Staples	\$170.00	Marubeni Corp
07/06/2017	Lavo Inc	Swander Pace Capital LLC	Consumer Staples	-	KIK Custom Products Inc
09/06/2017	Symphony Health Solutions Corp	Symphony Technology Group LLC	Consumer Products and Services	\$530.00	PRA Health Sciences Inc
07/04/2017	Cipres Assurances SAS	TA Associates Management LP	Financials	-	Investor Group
08/25/2017	Professional Datasolutions Inc	TA Associates Management LP	High Technology	-	Genstar Capital LLC
09/15/2017	Unitrans International Corp	Thayer Hidden Creek	Industrials	\$95.00	Quick International Courier Inc
07/05/2017	Brintons Carpets Ltd	The Carlyle Group LP	Consumer Staples	-	Argand Partners LP
07/04/2017	Getty Images (Netherlands) BV	The Carlyle Group LP	Consumer Products and Services	-	Getty Images Inc
07/20/2017	DentalPlans.com Inc	The Riverside Co	Healthcare	-	Internet Brands Inc
07/12/2017	DentalPlans.com Inc	The Riverside Co	Healthcare	-	Undisclosed Acquiror
09/15/2017	KEYMILE GmbH-Mission Critical Communication Business	The Riverside Co	Telecommunications	-	ABB Ltd
09/19/2017	Spectrio LLC	The Riverside Co	Consumer Products and Services	-	Bertram Capital Management LLC
07/25/2017	DexKo Global Inc	The Sterling Group LP	Industrials	-	KPS Capital Partners LP
07/06/2017	Decibel Therapeutics Inc	Third Rock Ventures LP	Consumer Products and Services	-	GV
07/13/2017	Global HealthCare Exchange LLC	Thoma Bravo LLC	High Technology	-	Temasek Holdings (Pte) Ltd
07/13/2017	Global HealthCare Exchange LLC	Thoma Bravo LLC	High Technology	-	Temasek Holdings (Pte) Ltd
09/06/2017	CORWIL Technology Corp	Tonka Bay Equity Partners LLC	High Technology	-	Integra Technologies Llc
07/28/2017	Infopro Digital SAS-L'Echo Touristique	TowerBrook Capital Partners LP	Media and Entertainment	-	Eventiz SAS
07/17/2017	Avaya Inc-Networking Business Unit	TPG Capital LP	Telecommunications	\$100.00	Extreme Networks Inc
07/13/2017	Evergreen Industrial Properties LLC	TPG Capital LP	Real Estate	-	Ivanhoe Cambridge Inc
08/02/2017	Fiesta Mart LLC	TPG Capital LP	Retail	-	Pulse Beverage Corp
07/13/2017	J Crew Group Inc	TPG Capital LP	Retail	-	Creditors
09/01/2017	Bravo Sports Inc-Outdoor Products Business	Transom Capital Group LLC	Consumer Products and Services	-	SHELTERLOGIC CORP.

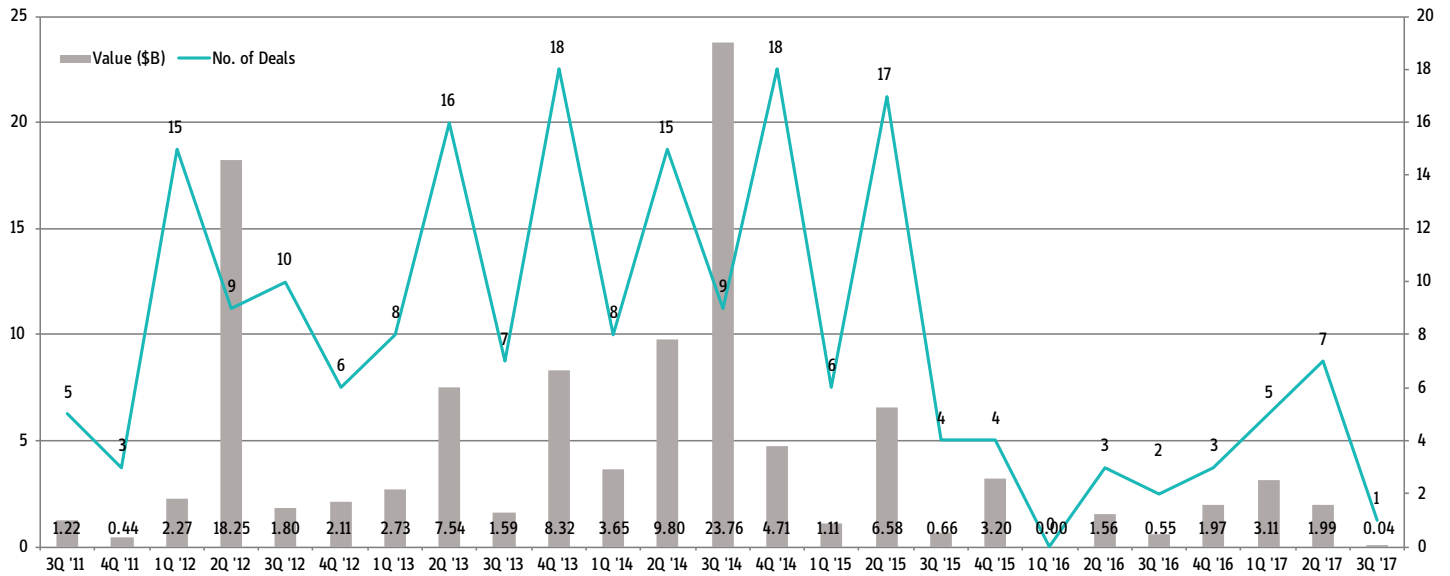
# 3<sup>RD</sup> QUARTER EXITS

## Q3 2017 Buyout Exits Through M&A

Date	Target Name	Sponsor	Industry	Value (\$mil)	Acquiror
09/05/2017	Imedex Inc	Vesey Street Capital Partners	Consumer Products and Services	-	HMP Communications Holdings LLC
07/06/2017	Mi Pueblo LLC	Victory Park Capital Advisors	Retail	-	Cardenas Markets LLC
08/15/2017	Medical Office Buildings(25)	Virtus Investment Partners Inc	Real Estate	-	CBRE Global
09/01/2017	Active Network LLC-Communities & Sports Divisions	Vista Equity Partners LLC	High Technology	\$1,200.00	Global Payments Inc
07/24/2017	NeoForce Group Inc	Vivo Capital LLC	Healthcare	-	Flexicare Medical Ltd
08/01/2017	Hotel Mexico Reforma	Walton Street Capital LLC	Media and Entertainment	-	Barcelo Corporacion Empresarial SA
07/12/2017	PayScale Inc	Warburg Pincus LLC	High Technology	-	Mercer LLC
08/18/2017	Source UK Services Ltd	Warburg Pincus LLC	Financials	-	Invesco Ltd
07/03/2017	RockPile Energy Services LLC	White Deer Management LLC	Materials	\$238.34	Keane Group Inc
08/02/2017	Performance Optics LLC	Wind Point Partners	Healthcare	-	HOYA Corp
07/25/2017	Work-Bench LLC	Work-Bench LLC	Financials	-	Wipro Ventures
09/05/2017	Fabco Holdings Inc-Product Portfolio & Related Technologies	Wynnchurch Capital LLC	High Technology	-	Meritor Inc
08/07/2017	Senco Brands Inc	Wynnchurch Capital LLC	Industrials	-	KYOCERA Corp
07/05/2017	PDC Brands	Yellow Wood Partners LLC	Consumer Products and Services	\$1,425.00	CVC Capital Partners Fund VI
			<b>Total</b>	<b>\$34,401.11</b>	

# 3<sup>RD</sup> QUARTER EXITS

## PE-Backed IPO Exits By Quarter



Source: Thomson Reuters, 2011 through September 25, 2017

## Select Q3 2017 Buyout Exits Through IPO

IPO Date	Company Name	Company Industry	IPO Size (\$Mil)	Post Offer Value (\$Mil)	IPO Price	IPO Shares (Mil)	Company Ticker	Firm(s) Invested in Company
08/10/2017	YogaWorks Inc	Consumer Products and Services	43.80		6.00	7.30	YOGA	Great Hill Partners
	<b>Total</b>		<b>43.80</b>					

## 3<sup>RD</sup> QUARTER FUNDRAISING

# U.S. PE fundraising may reach post-crisis record

By Sam Sutton

**U**.S. private equity firms are within shouting distance of the \$196.7 billion they raised last year, setting the stage for a possible record annual fundraising haul for the post-global-financial-crisis era.

Preliminary *Buyouts* data suggests PE firms had raised \$174 billion through late September, with massive flagship funds raised by firms like **Apollo Global Management**, **Clayton Dubilier & Rice**, **Silver Lake** and **Vista Equity Partners** accounting for more than a third of the total raised.

### New Mountain and Bain Capital

In the third quarter, **New Mountain Capital** added more than \$6.1 billion to the total when it held a final close on its fifth fund, coming in well above its \$5 billion target.

**Bain Capital**'s 12th North American fund beat its \$7 billion target to hold a final close on \$9.4 billion. Through late September, U.S. firms had raised \$38.3

billion in Q3.

Technology-focused funds have been particularly popular among LPs this year, and the Silver Lake and Vista Equity funds, which closed at \$15 billion and \$11 billion respectively, represented most of the \$30.7 billion raised for that sector, according to *Buyouts* data.

"We're on pace to raise a record amount, but I don't think it'll be a blow-out amount," said **Peter Martenson** of **Eaton Partners**. "We're not seeing over-exuberance. Maybe people have a long memory."

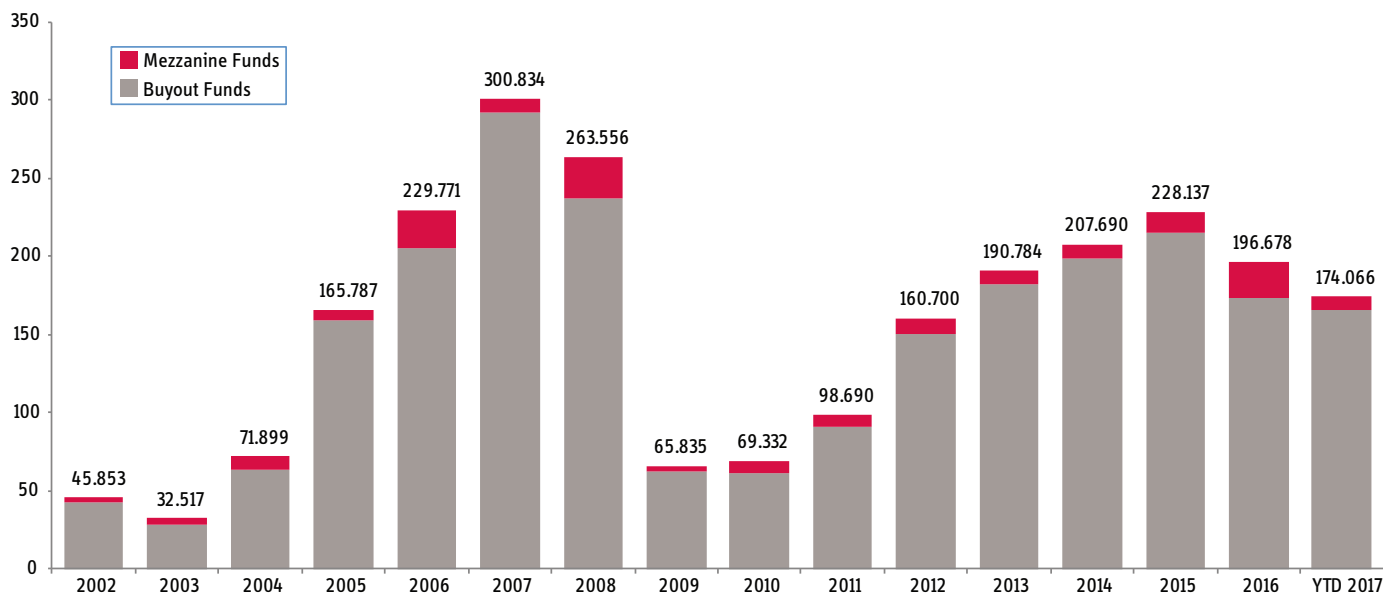
Indeed — many large LPs still hold significant exposure to disappointing pre-recession vintage funds, which dragged down overall returns for the next decade.

More than half **California Public Employees' Retirement System's** \$26.4 billion private equity portfolio was allocated to funds raised between 2006 and 2008 as of November, according to pension documents. CalPERS, which has been concentrating its private equity



590 Madison Avenue, Manhattan, including offices of Bain Capital, on Oct. 3, 2017. Photo by Buyouts Staff.

### U.S. buyout and mezzanine fundraising (\$B)



Data is as of September 25, 2017

# 3<sup>RD</sup> QUARTER FUNDRAISING

holdings among fewer firms over the past several years, inked just four new commitments totaling \$2.1 billion so far in 2017.

Another major LP, **University of Texas Investment Management Co.**, recently halted the expansion of its PE program, which had been underway for the better part of the previous decade, *Bloomberg* reported. The endowment's CEO, **Britt Harris**, cited higher valuations and liquidity concerns as chief among his

reasons for hitting pause.

Not every LP is hitting the brakes, however. **Rhode Island State Investment Commission** is planning to commit as

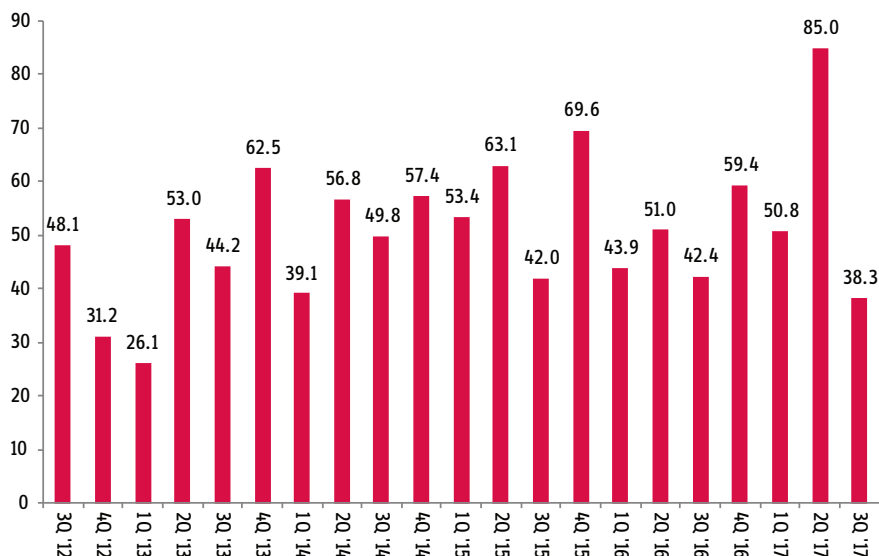
much as \$265 million a year through the next five years to roughly double its allocation to the asset class. **Los Angeles County Employees Retirement Asso-**

## Amount raised through Q3 2017 by fund type (\$B)

Debut fund	5.41
Co-Investment	3.86
Distressed/Turnaround	10.36
Growth Equity	9.62
Mezzanine	8.78
Industry Focus: Energy & Power	7.21
Industry Focus: Consumer Products/Services	2.93
Industry Focus: Healthcare	4.46
Industry Focus: High Technology	30.69

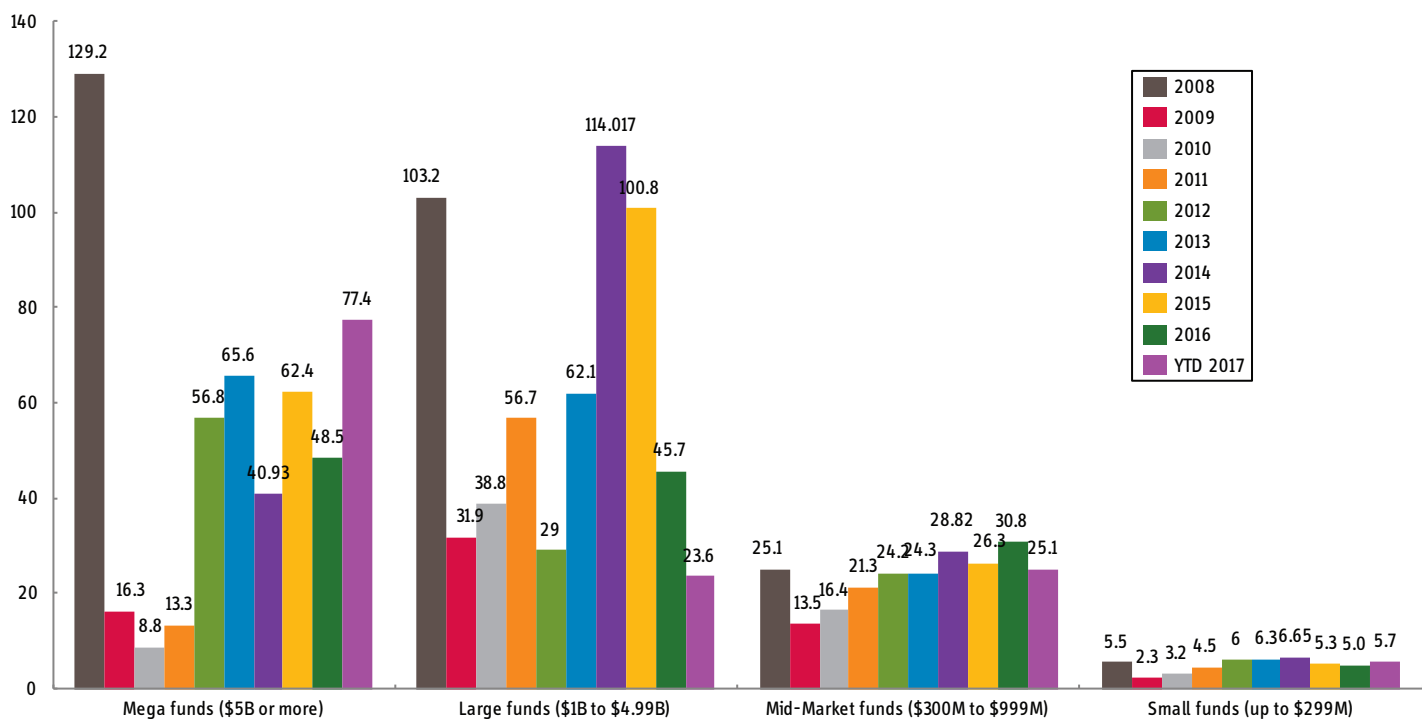
Data is as of June 30, 2017

## Quarterly breakdown of amount raised by U.S.-based buyout and mezzanine firms (\$B)



Source: Buyouts Magazine; Data is as of September 25, 2017

## LBO funds raised by target size through Q3 2017 (\$B)



Source: Buyouts Magazine; Data is as of September 25, 2017  
 \*Starting in 2014, totals were adjusted for removal of Infrastructure, Real Estate and Natural Resources funds

# 3<sup>RD</sup> QUARTER FUNDRAISING

**ciation** committed roughly \$390 million across three funds in August, bringing its total for the year north of \$1 billion.

Despite concern about high prices, those LPs may have good reason to increase their exposure. General partners have generally approached the current deal environment with greater caution than they did in the years leading up to the crisis, multiple sources told *Buyouts*.

“What you don’t have, on paper, is the huge amounts of leverage,” one LP told *Buyouts*. “People have been more disci-

plined heading into this.”

Purchase-price multiples in late 2016 and early 2017 drifted into expensive territory, hovering between 9x and 10x, a September report by **StepStone Group** shows. But debt multiples on large buyout loans have remained relatively flat, averaging out at 5.7x EBITDA.

## ‘Dry close’ on new vehicles

Underpinning all the above is the notion that the next few years could yield an economic downturn. LP commitments tend to dry up in hard times,

which has led some firms to come back to market sooner than expected.

Some of those firms, like Apollo, hold off on activating their new vehicles by holding a “dry close” on new vehicles. Apollo won’t begin investing its new fund until early 2018, four to six months after it announced a final close, Chairman and CEO **Leon Black** said during a Q3 earnings call.

“Guys are maybe coming back six months before when you’d expect,” one LP told *Buyouts*. “And I get it. If I were a GP I’d do the same thing.”

## Largest fundraisers in 2017 YTD

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Apollo Global Management LLC	Apollo Investment Fund IX	Acquisitions/Buyouts	23,500.0	23,500.0	23,500		
Silver Lake	Silver Lake Partners V	Acquisitions/Buyouts (Industry Focus: High Technology)	15,000.0	15,000.0	12,500		
Vista Equity Partners	Vista Equity Partners VI	Acquisitions/Buyouts (Industry Focus: High Technology)	10,300.0	11,000.0	8,000		Kirkland & Ellis
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund X	Acquisitions/Buyouts	10,000.0	10,000.0			Debevoise & Plimpton LLP
Bain Capital	Bain Capital North American XII Fund LP	Acquisitions/Buyouts	9,400.0	9,400.0	7,000		
Kohlberg Kravis Roberts & Co	KKR Asian Fund III	Acquisitions/Buyouts (Geographic Focus: Asia Pacific)	9,300.0	9,300.0	7,000		
New Mountain Capital	New Mountain V, L.P.	Acquisitions/Buyouts	6,150.0	6,150.0	5,000		
Quantum Energy Partners	Quantum Energy VII	Acquisitions/Buyouts (Industry Focus: Energy & Power)	4,000.0	4,000.0	4,500	Park Hill Group	
Genstar Capital Partners	Genstar Capital Partners VIII	Acquisitions/Buyouts	3,950.0	3,950.0		Evercore Partners	Weil, Gotshal & Manges LLP
Kohlberg Kravis Roberts & Co	KKR Americas Fund XII L.P.	Acquisitions/Buyouts	3,056.0	13,900.0	12,000		

Data is as of September 25, 2017

## Q3 2017 Playbook for Select LPs

Limited Partner	Development	Assets Under Management	Buyouts Publication Date
Montana Board of Investments	Montana is being selective with its allocations to new large funds, with plans to concentrate new commitments to small and mid-market strategies	\$11.1 bln	October 2, 2017
Rhode Island State Investment Commission	Rhode Island plans to commit \$265 million to private equity each year through 2022, Cliffwater reported in a September presentation.	\$8.17 bln	September 29, 2017
San Diego City Employees' Retirement System	San Diego City Employees' Retirement System plans to allocate \$375 mln to PE over the next three years through its account with GCM Grosvenor.	\$7.2 bln	September 19, 2017
New Mexico State Investment Council	New Mexico is planning to commit roughly \$600 mln to PE in FY 2018	\$22 bln	August 25, 2017
State of Wisconsin Investment Board	Wisconsin continued to back small and mid-market funds in Q2, securing allocations with Chequers Capital, Platte River Equity and Merit Capital Partners	\$104 bln	August 7, 2017

Source: Buyouts Magazine; Data is as of September 25, 2017

# FUNDS RAISED IN Q3 2017

The following list represents funds raised by U.S.-based LBO and mezzanine firms in 2017. The list is compiled by Buyouts' staff from a variety of sources, including news reports, press releases, Securities and Exchange Commission filings, and conversations with general and limited partners. Buyouts attempted to contact firms on the list. The amounts below are the most current figures we could obtain at press time. Funds in black are closed. Funds in red remain open, to our knowledge. If you have any questions or comments about this list, please send them to Paul Centopani, at pcentopani@buyoutsinsider.com.

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
3G Capital	3G Capital Partners L.P.	Acquisitions/Buyouts		32.0	8,000		
Aberdeen Asset Management	Aberdeen Energy & Resources Partners IV, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power)			225		
ABRY Partners	ABRY Heritage Partners	Acquisitions/Buyouts		217.0	525		
ACM Capital Partners	ACM Strategic Investment Partners IV LP	Acquisitions/Buyouts	74.5	74.5	200		
ACON Investments	ACON Equity Partners IV, L.P.	Acquisitions/Buyouts	104.5	1,070.0	1,070	Evercore	Hogan Lovells
Aisling Capital	Aisling Capital IV, LP	Acquisitions/Buyouts (Industry Focus: Healthcare)		143.1	400		
Alpine Investors	Alpine Investors VI, LP	Acquisitions/Buyouts (Industry Focus: High Technology)	532.0	532.0	500	Acalyx Advisors	Hogan Lovells
Altaris Capital Partners	Altaris Constellation Partners IV, L.P.	Acquisitions/Buyouts (Industry Focus: Healthcare)					
Altaris Capital Partners	Altaris Health Partners IV LP	Acquisitions/Buyouts (Industry Focus: Healthcare)			800		
Alvarez & Marsal Capital Partners	A&M Capital Opportunities Fund, LP	Distressed/Turnaround		257.8			
Alvarez & Marsal Capital Partners	ALVAREZ & MARSAL CAPITAL, LP	Growth Equity					
Amerra Capital Management	Amerra Agri Offshore Fund III LP	Acquisitions/Buyouts (Industry Focus: Consumer Staples)		150.5	750		
Amerra Capital Management	Amerra Agri PE Fund LP	Acquisitions/Buyouts (Industry Focus: Consumer Staples)		30.3	250		
Ampersand Capital	Ampersand 2014 Limited Partnership	Acquisitions/Buyouts (Industry Focus: Healthcare)		176.2	300	Atlantic-Pacific Capital, Harken Capital Securities	
Amulet Capital Partners	Amulet Capital Fund I, L.P.	Acquisitions/Buyouts (Industry Focus: Healthcare) (Debut Fund)		145.0	250		
Anacapa Partners	Anacapa Partners III LP	Acquisitions/Buyouts			100		
Angeles Equity Partners	Angeles Equity Partners I	Acquisitions/Buyouts (Debut Fund)	60.0	360.0	300	Moelis & Co, GCA Savvian	Munger, Tolles & Olson
Angeles Investment Advisors	Angeles Private Markets Fund LP	Acquisitions/Buyouts		87.0			
Angelo Gordon & Co	AG Capital Recovery Partners Europe VIII, L.P.	Distressed/Turnaround	80.4	143.0			
Angelo Gordon & Co	AG Capital Recovery Partners VIII, L.P.	Distressed/Turnaround		290.4			
Angelo Gordon & Co	AG Energy Partners II, L.P.	Distressed/Turnaround (Industry Focus: Energy & Power)		125.3			
Apollo Global Management LLC	Apollo European Principal Finance Fund III	Distressed/Turnaround (Geographic Focus: Europe)	46.7	246.7	3,500		
Apollo Global Management LLC	Apollo Investment Fund IX	Acquisitions/Buyouts	23,500.0	23,500.0	23,500		
Apollo Global Management LLC	Apollo Natural Resources Partners II	Acquisitions/Buyouts (Industry Focus: Materials)		3,151.7	3,000		
Apollo Global Management LLC	Apollo Offshore Energy Opportunity Fund Ltd.	Acquisitions/Buyouts (Industry Focus: Energy & Power)		736.9			
Apollo Global Management LLC	Apollo Special Situations Fund, L.P.	Distressed/Turnaround	360.4	360.4	750		

■ Open Funds    ■ Closed Funds

# FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Aquiline Capital Partners	Aquiline Tech Growth Fund	Growth Equity (Industry Focus: High Technology)	190.0	190.0	150		
Arctic Capital	Arctic Capital Fund II, L.P.	Acquisitions/Buyouts	1.1	1.1	20		
Ares Management LLC	ARES ENERGY INVESTORS FUND V, L.P.	Distressed/Turnaround (Industry Focus: Energy & Power)		621.8	2,000		
Argand Partners	Argand Partners Fund, LP	Acquisitions/Buyouts (Debut Fund)	242.0	242.0			
Arlon Capital Partners	ARLON FOOD & AGRICULTURE PARTNERS II LP	Acquisitions/Buyouts (Industry Focus: Consumer Staples)		198.2	300		
Arlon Capital Partners	Arlon Latin America Partners LP	Acquisitions/Buyouts (Geographic Focus: Central/South America)		52.6	400		
Arrowroot Capital	Arrowroot Capital, LP	Growth Equity (Industry Focus: High Technology) (Debut Fund)			50		
Arroyo Energy Group	Arroyo Energy Investors Fund II, L.P.	Growth Equity (Industry Focus: Energy & Power)		142.0			
Asana Partners	Asana Partners Fund I	Acquisitions/Buyouts (Industry Focus: Retail) (Debut Fund)		280.8	500	Hodes Weill Securities	
Astra Capital Management	Astra Capital Fund I	Acquisitions/Buyouts (Industry Focus: Telecommunications) (Debut Fund)			250		
ATL Partners	Aerospace, Transportation & Logistics Fund LP	Acquisitions/Buyouts (Industry Focus: Consumer Staples) (Debut Fund)		516.8			
Atlantic Equity Partners	Atlantic Equity Partners IV-A, L.P.	Acquisitions/Buyouts		160.0			
Atlantic Street Capital Management	Atlantic Street Capital III, LP	Acquisitions/Buyouts		102.0	200		
Atlas Merchant Capital LLC	Atlas Merchant Capital Fund LP	Acquisitions/Buyouts (Industry Focus: Financials) (Debut Fund)	5.9	480.9	1,000		
AUA Private Equity	AUA Private Equity	Acquisitions/Buyouts (Debut Fund)		64.0	200		
Aurora Capital Group	Aurora Equity Partners V	Acquisitions/Buyouts	550.0	1,200.0	1,000	Park Hill Group LLC	Kirkland & Ellis
Aurora Capital Group	Aurora Resurgence Fund III	Distressed/Turnaround			550	Park Hill Group LLC	
Australis Partners	Australis Partners Fund I	Acquisitions/Buyouts (Geographic Focus: Central/South America) (Debut Fund)	69.0	379.0	350	Park Hill Group LLC	
Avalon Advisors	Avalon Private Energy Fund, LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)	356.5	356.5			
Avenue Capital Group	Avenue Energy Opportunities Fund	Acquisitions/Buyouts (Industry Focus: Energy & Power)		700.0	1,250		
Avenue Capital Group	Avenue Europe Special Situations Fund III	Distressed/Turnaround (Geographic Focus: Europe)		1,261.9	2,295		
Avista Capital Partners	Avista Capital Fund IV	Acquisitions/Buyouts (Industry Focus: Healthcare)	200.3	200.3	1,000	UBS Securities LLC	
Azalea Capital	Azalea Fund IV, L.P.	Acquisitions/Buyouts		60.2	125		
Bain Capital	Bain Capital Double Impact Fund	Acquisitions/Buyouts	390.0	390.0			
Bain Capital	Bain Capital Life Sciences Fund LP	Acquisitions/Buyouts (Industry Focus: Healthcare)	720.0	720.0			
Bain Capital	Bain Capital North American XII Fund LP	Acquisitions/Buyouts	9,400.0	9,400.0	7,000		
Baird Capital	Baird Capital Global Fund I LP	Acquisitions/Buyouts	310.0	310.0	300		
Bay Hills Capital	BAY HILLS CAPITAL PARTNERS III, L.P.	Acquisitions/Buyouts	69.8	69.8			
Bayou City Energy Management	Bayou City Energy II, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power)	309.9	309.9			
BelHealth Investment Partners	BelHealth Investment Fund II LP	Acquisitions/Buyouts (Industry Focus: Healthcare)		197.7			

■ Open Funds    ■ Closed Funds



## FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Berkshire Partners	Berkshire Fund IX	Acquisitions/Buyouts		160.0	5,500		
Bernhard Capital Partners	Bernhard Services Fund II	Acquisitions/Buyouts (Industry Focus: Energy & Power)			1,000	Metric Point Capital; Moelis & Co.	
Bertram Capital	Bertram Growth Capital III LP	Growth Equity	261.0	261.0	500		
Bison Capital Asset Management	BISON CAPITAL PARTNERS V, L.P.	Acquisitions/Buyouts		376.5	300		
Black Diamond Capital Management	BDCM Offshore Opportunity Fund IV, Ltd.	Distressed/Turnaround		126.5			
Black Diamond Capital Management	BDCM Opportunity Fund IV, L.P.	Distressed/Turnaround		688.0	1,000	Credit Suisse	
Black River Asset Management	Black River Food Fund 2 LP	Acquisitions/Buyouts (Industry Focus: Consumer Staples)		523.6	700		
BlackRock Global Private Equity	Red River Direct Investment Fund III, L.P.	Co-Investment		404.0			
Blackstone Group	Blackstone Core Equity Partners	Acquisitions/Buyouts	1,503.0	2,503.0			
Blackstone Group	Blackstone Tactical Opportunities Fund II LP	Acquisitions/Buyouts		4,045.1	8,000		
Blue Heron Capital	Blue Heron Capital I	Growth Equity (Debut Fund)		25.4	50		
Blue Ocean Equity Partners	Blue Ocean Onshore Fund LP	Acquisitions/Buyouts	89.7	89.7			
Blue Road Capital	Blue Road Capital, L.P.	Acquisitions/Buyouts (Industry Focus: Consumer Products/ Services) (Debut Fund)		200.0			
Blue Wolf Capital Partners	Blue Wolf Capital Advisors IV, L.P.	Acquisitions/Buyouts			525		
Bluescape Energy Partners	Bluescape Energy Recapitalization & Restructuring Fund III LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		394.0			
Blum Capital Partners	Blum Strategic Partners V, L.P.	Acquisitions/Buyouts		261.4			
Bow River Capital	Bow River Capital 2017 Fund, L.P.	Acquisitions/Buyouts	262.0	262.0	200		
Boyne Capital Partners	BCM Fund I	Acquisitions/Buyouts (Debut Fund)	126.0	126.0	100		
BP Capital	BP Natural Gas Opportunity Partners LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		216.3	500	EdgeLine Capital Partners	
Branford Castle, Inc.	Branford Castle Fund, L.P.	Acquisitions/Buyouts (Debut Fund)		116.9			
Bregal Sagemount	Bregal Sagemount II LP	Growth Equity	960.0	960.0	800	MVision Private Equity Advisers	Goodwin Procter LLP; Dechert LLP
Brentwood Associates	Brentwood Associates Private Equity VI LP	Acquisitions/Buyouts (Industry Focus: Consumer Products/ Services)	1,150.0	1,150.0	750	Park Hill Group	Kirkland & Ellis LLP
Bridge Growth Partners	Bridge Growth Partners LP	Acquisitions/Buyouts (Debut Fund)		310.9	500		
Brightstar Capital Partners	Brightstar Capital Partners Fund I	Acquisitions/Buyouts (Debut Fund)	224.3	224.3	750	Eaton Partners	
BV Investment Partners	BVIP Fund IX, L.P.	Acquisitions/Buyouts	750.0	750.0	750		
C&B Capital	C&B CAPITAL III, L.P.	Growth Equity		18.0	50		
Calera Capital Partners	Calera Capital Fund V LP	Acquisitions/Buyouts	68.1	330.0		UBS Securities LLC; Mercury Capital Advisors	
Capital Alignment Partners	Capital Alignment Partners III, L.P.	Acquisitions/Buyouts	11.0	63.2	150		
Capital Royalty Group	CRG Partners III L.P.	Distressed/Turnaround	1,102.0	1,250.0	1,250		
CapitalSpring	CapitalSpring Investment Partners V, LP	Acquisitions/Buyouts (Industry Focus: Retail)	725.0	725.0	500	Schulte Roth & Zabel LLP	
CapStreet Group	CapStreet III, L.P.	Acquisitions/Buyouts		216.1			

■ Open Funds    ■ Closed Funds

# FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Carlyle Group	Carlyle Asia Growth Partners V, L.P.	Growth Equity (Geographic Focus: Asia Pacific)	169.0	169.0			
Carlyle Group	Carlyle Global Financial Services Partners III	Acquisitions/Buyouts (Industry Focus: Financials)			1,500		
Carlyle Group	Carlyle Global Partners LP	Acquisitions/Buyouts		3,000.0	5,000		
Carlyle Group	Carlyle Strategic Partners IV, L.P.	Distressed/Turnaround	988.6	2,500.0	2,000		
Carlyle Group	Carlyle Partners VII	Acquisitions/Buyouts			15,000		
Carnelian Energy Capital	Carnelian Energy Capital II, L.P.	Acquisitions/Buyouts					
Carousel Capital Partners	Carousel Capital Partners V, L.P.	Acquisitions/Buyouts	400.0	400.0	300	Credit Suisse Securities	Latham & Watkins LLP
Caspian Private Equity LLC	Caspian Private Equity II LP	Acquisitions/Buyouts		242.0	200		
Castanea Partners	Castanea Partners IV Coinvestment Fund, L.P.	Co-Investment (Industry Focus: Consumer Products/Services)		134.6	135		
Castle Creek Capital	Castle Creek Capital Partners VI LP	Acquisitions/Buyouts (Industry Focus: Financials)	194.7	267.1	281		
Catterton Partners	Catterton Aimara Latin America Fund II, L.P.	Acquisitions/Buyouts (Geographic Focus: Central/South America)			500		
Centana Growth Partners	Centana Growth Partners LP	Growth Equity (Industry Focus: Financials) (Debut Fund)	250.0	250.0	200	Lazard	
Center Lane Partners	Centre Lane Partners IV, L.P.	Acquisitions/Buyouts		299.5			
Centerbridge Partners	Centerbridge Special Credit Fund III	Distressed/Turnaround		35.0	5,000		
Centerfield Capital	Centerfield Capital Partners IV, L.P.	Acquisitions/Buyouts	16.7	16.7	60		
Centerview Capital	Centerview Capital Technology Fund LP	Growth Equity (Industry Focus: High Technology) (Debut Fund)		156.9	500		
Centre Partners	Centre Capital Investors VI	Acquisitions/Buyouts		133.1	500		
Cerberus Capital Management LP	Cerberus Institutional Partners (CIP) VI	Distressed/Turnaround		3,000.0	3,500	Axius Partners Pty; Monument Group	
Chicago Growth Partners	Chicago Growth Partners III LP	Acquisitions/Buyouts		250.0	500	Mvision Private Equity Advisers	
CIC Partners	CIC IV LP	Acquisitions/Buyouts	132.5	132.5	250		
CIP Capital	CIP Capital Fund II, L.P.	Acquisitions/Buyouts		187.5	500	UBS	
CIVC Partners	CIVC Partners Fund V	Growth Equity (Industry Focus: Financials)	400.0	400.0	375	Atlantic-Pacific Capital	
Clarion Capital Partners	Clarion Investors II LP	Acquisitions/Buyouts		142.6	300		
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund X	Acquisitions/Buyouts	10,000.0	10,000.0			Debevoise & Plimpton LLP
Clearlake Capital Group	Clearlake Opportunities Partners	Growth Equity		408.9	610		
Cohesive Capital Partners	Cohesive Capital Partners II, L.P.	Co-Investment		327.7			
Columbia Capital	Columbia Spectrum Partners I LP	Acquisitions/Buyouts		247.0			
Commonfund Capital	Commonfund Capital Co-Investment Opportunities II, L.P.	Co-Investment			100		
Compass Partners	COMPASS PARTNERS INVESTMENTS MASTER FUND LP	Acquisitions/Buyouts		401.5			
Constitution Capital Partners	Ironsides Direct Investment Fund IV, L.P.	Acquisitions/Buyouts	408.0	775.0	500		
Cordillera Investment Partners LP	Cordillera Investment Fund I, L.P.	Acquisitions/Buyouts (Debut Fund)	197.0	197.0			Shartsis Friese LLP
Corinthian Capital Group LLC	Corinthian Equity Fund II LP	Acquisitions/Buyouts		130.4	250		
Cornel Capital	Cornell Capital Partners III LP	Acquisitions/Buyouts	115.0	965.0	2,000		
Cornel Capital	Cornell Capital Special Situations Partners I LP	Acquisitions/Buyouts		921.0			

■ Open Funds    ■ Closed Funds

## FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Corsair Capital LLC	Corsair V Financial Services Capital Partners, L.P.	Acquisitions/Buyouts (Industry Focus: Financials)					
Cove Hill Partners	Cove Hill Partners Fund I	Acquisitions/Buyouts (Industry Focus: Consumer Products/ Services) (Debut Fund)	1,000.0	1,000.0	850		
Craton Equity Partners	TCW/Craton Equity Investors II LP	Acquisitions/Buyouts		50.9	400		
CS Capital Advisors	CS Capital Partners V, L.P.	Acquisitions/Buyouts		284.8	538		
Cyprium Partners	Cyprium Investors IV LP	Acquisitions/Buyouts		460.0	500	Capstone Partners	
DC Capital Partners	DC Capital Partners II	Acquisitions/Buyouts (Industry Focus: Government/Agencies)	138.7	450.0	350	Champlain Advisors	
DCA Capital Partners	DCA Capital Partners II LP	Acquisitions/Buyouts		12.5	25		
Deerfield Management	Deerfield Private Design Fund IV, L.P.	Growth Equity (Industry Focus: Healthcare)		2,391.8	2,500		
Delos Capital	Delos Capital Fund, LP	Acquisitions/Buyouts (Debut Fund)		130.0			
Denham Capital	Denham Oil & Gas Fund LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		657.6	2,500		
Dominus Capital	Dominus Capital Partners II, L.P.	Acquisitions/Buyouts		238.9	350		
Dowling Capital Partners	Dowling Capital Partners II LP	Acquisitions/Buyouts (Industry Focus: Consumer Products/ Services)		125.4			
Dubin Clark & Company	DCCP Fund II, LP	Acquisitions/Buyouts	100.0	100.0	110		
Dyal Capital Partners	Dyal Capital Partners IV LP	Growth Equity (Industry Focus: Financials)			5,000		
Eaglehill Advisors LLC	Eaglehill Capital Partners LP	Distressed/Turnaround		100.0			
Eaton Vance	Beldore Capital Fund LLC	Growth Equity		3,597.8			
Ecosystem Investment Partners	Ecosystem Investment Partners III, L.P.	Acquisitions/Buyouts		303.0	200	Monument Group, Inc	
Edge Natural Resources	ENR Partners II LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)	650.0	650.0			Gibson, Dunn & Crutcher LLP
Edgewater Capital Partners	Edgewater Capital Partners III LP	Acquisitions/Buyouts (Industry Focus: Materials)		83.0	83		
EIV Capital	EIV Capital Fund III, LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		341.7	450	Champlain Advisors	
Elevation Associates LLC	Elevation Partners II LP	Acquisitions/Buyouts			1,000		
EnCap Investments	EnCap Energy Capital Fund XI	Acquisitions/Buyouts (Industry Focus: Energy & Power)	75.0	75.0	6,500		
Energy & Minerals Group	Energy & Minerals Group Fund IV, LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		1,299.6	4,000		
Energy Capital Partners	Energy Capital Investors Fund II, LLC	Acquisitions/Buyouts (Industry Focus: Energy & Power)	25.2	25.2			
Energy Trust Partners	Energy Trust Partners IV, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power)		173.8	600	Eaton Partners LLC	Sidley Austin
EnerVest	EnerVest Energy Institutional Fund XIV LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		1,200.0	2,500		
Essex Woodlands Health Ventures	Essex Woodlands Fund IX, L.P.	Growth Equity (Industry Focus: Healthcare)		543.1	750		
Estancia Capital Partners LP	Estancia Capital Partners	Acquisitions/Buyouts (Debut Fund)		180.7	250		
Falcon Seaboard Resources	Falcon Seaboard Permian Fund I, LP	Acquisitions/Buyouts (Industry Focus: Energy & Power) (Debut Fund)			145	Entoro Securities	Andrews Kurth Kenyon LLP
Fenway Partners	Fenway Capital Partners LLC	Acquisitions/Buyouts			100		
Fireman Capital Partners	Fireman Capital Partners III, L.P.	Acquisitions/Buyouts (Industry Focus: Consumer Products/ Services)	200.0	200.0	200		

■ Open Funds    ■ Closed Funds

# FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
First Reserve Corporation	First Reserve Upstream Annex Fund, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power)		325.9			
Francisco Partners	Agility Fund	Growth Equity (Industry Focus: High Technology)	600.0	600.0	500		
Francisco Partners	Francisco Partners V	Acquisitions/Buyouts (Industry Focus: High Technology)			3,250		
Frontenac Company	Frontenac XI Private Capital Limited Partnership	Acquisitions/Buyouts					
Fulcrum Equity Partners	Fulcrum Growth Fund III	Growth Equity	203.0	203.0	125	Bright Harbor Advisors	DLA Piper LP
Fundamental Partners	Fundamental Partners III LP	Distressed/Turnaround	993.0	993.0	750	PPB Capital Partners	
Gamut Capital Management	Gamut Investment Fund I, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power) (Debut Fund)		485.0	750		
Gateway Capital Partners	Gateway Capital Opportunity Fund, L.P.	Acquisitions/Buyouts (Industry Focus: Financials) (Debut Fund)	221.3	221.3	150		
Gauge Capital	Gauge Capital II LP	Acquisitions/Buyouts (Industry Focus: High Technology)	500.0	500.0	500	Campbell Luytens	
GCM Grosvenor	GCM Grosvenor Co-Investment Opportunities Feeder Fund, L.P.	Co-Investment		98.0			
GCM Grosvenor	GCM Grosvenor Co-Investment Opportunities Fund, L.P.	Co-Investment		122.0			
Gen Cap America	Southvest Fund VII LP	Acquisitions/Buyouts	250.0	250.0	250		
General Atlantic	General Atlantic Investment Partners 2016 LP	Growth Equity					
General Atlantic	General Atlantic Partners (Bermuda) III LP	Growth Equity		1,893.5			
General Atlantic	General Atlantic Partners 93 LP	Growth Equity		2,298.6			
Generation Growth Capital	Generation Growth Capital Fund III, Limited Partnership	Acquisitions/Buyouts		29.3	50		
Genesis Park	Genesis Park II LP	Acquisitions/Buyouts (Geographic Focus: Southwest U.S.)	37.4	34.4	150		
Genstar Capital Partners	Genstar Capital Partners VIII	Acquisitions/Buyouts	3,950.0	3,950.0		Evercore Partners	Weil, Gotshal & Manges LLP
Gerber/Taylor Management	Palladian Partners VIII, LP	Acquisitions/Buyouts		146.6	250		
GI Partners	GI Partners V	Acquisitions/Buyouts	250.0	250.0	2,300		
Glade Brook Capital Partners	GLADE BROOK PRIVATE INVESTORS X LLC	Acquisitions/Buyouts	39.7	39.7			
Glendon Capital Management	Glendon Opportunities Fund II	Distressed/Turnaround	2,000.0	2,000.0	2,500	Park Hill Group	
Golden Gate Capital	Golden Gate Capital Opportunity Fund LP	Acquisitions/Buyouts		4,699.2	3,500		
GoldenTree Asset Management	GoldenTree NJ Distressed Fund 2015 LP	Distressed/Turnaround	203.7	203.7			
Goldman Sachs Group Inc	West Street Capital Partners	Acquisitions/Buyouts		150.0	8,000		
GoldPoint Partners	GoldPoint Partners Co-Investment VI, LP	Co-Investment					
Graham Partners	Graham Partners IV, L.P.	Acquisitions/Buyouts		326.7			
Grain Management	Grain Communications Opportunity Fund L.P.	Acquisitions/Buyouts (Industry Focus: Telecommunications)			500		
Grand Parkway Capital	Grand Parkway Capital Fund I L.P.	Acquisitions/Buyouts (Debut Fund)	25.4	25.4			

■ Open Funds    ■ Closed Funds

# FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Graycliff Partners	Graycliff Private Equity Partners III LP	Acquisitions/Buyouts	27.6	40.7			
Great Hill Partners	Great Hill Equity Partners Fund VI	Acquisitions/Buyouts	1,500.0	1,500.0	1,500		
Grey Rock Energy Partners	Grey Rock Energy Fund II	Distressed/Turnaround (Industry Focus: Energy & Power)		30.0	150		
GSO Private Investors	GSO Private Investors III, LLC	Acquisitions/Buyouts	150.9	150.9			
GTCR	GTCR Fund XII	Acquisitions/Buyouts			5,000		
H&F Polaris Partners	H&F Polaris Partners, L.P.	Acquisitions/Buyouts (Debut Fund)		300.0			
H.I.G. Capital	H.I.G. Advantage Buyout Fund, L.P.	Acquisitions/Buyouts			2,250		
H.I.G. Capital	H.I.G. Realty Partners III	Acquisitions/Buyouts (Industry Focus: Real Estate)	593.0	593.0	500		
Hadley Harbor Partners	Hadley Harbor Partners II, L.P.	Acquisitions/Buyouts	816.5	816.5			
Hamilton Robinson Capital Partners	HAMILTON ROBINSON CAPITAL PARTNERS L.P. IV	Acquisitions/Buyouts		35.1			
Harbert Management Corporation	Harbert Growth Partners IV, L.P.	Growth Equity (Industry Focus: High Technology) (Geographic Focus: Southeast U.S.)	120.0	120.0			
Harbour Energy Ltd.	Harbour Energy, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power) (Debut Fund)		527.0			
HarbourVest Partners	HarbourVest Partners Co-Investment Fund IV L.P.	Co-Investment	1,323.0	1,323.0	1,500		
Harvest Partners	Harvest Partners Structured Capital Fund, L.P.	Acquisitions/Buyouts		243.5	400	Park Hill Group	
Harvest Partners	Harvest Partners VII	Acquisitions/Buyouts			2,200	Park Hill Group	
Havencrest Healthcare Partners	Havencrest Healthcare Partners, L.P.	Growth Equity (Industry Focus: Healthcare) (Debut Fund)			200		
Health Enterprise Partners	Health Enterprise Partners III, L.P.	Acquisitions/Buyouts (Industry Focus: Healthcare)	59.3	59.3			
HealthEdge Investment Partners LLC	HealthEdge Investment Fund III, L.P.	Acquisitions/Buyouts (Industry Focus: Healthcare)		100.0	175		
Heartland Equity Partners	Heartland Equity Partners I, LLC	Acquisitions/Buyouts (Geographic Focus: Midwest U.S.) (Debut Fund)	9.9	9.9			
Hidden Harbor Capital Partners	Hidden Harbor Capital Partners Fund I	Acquisitions/Buyouts (Debut Fund)			250	Probitas Partners	
HighBar Partners	HighBar Partners III, L.P.	Growth Equity (Industry Focus: High Technology)	208.0	208.0	200	Capstone Partners	
HighCape Partners	HIGHCAPE PARTNERS QP, L.P.	Growth Equity (Debut Fund)		54.0			
Highview Capital	Highview Capital Fund I	Acquisitions/Buyouts (Debut Fund)		500.0			
Hill Path Capital	Hill Path Capital Partners LP	Acquisitions/Buyouts (Debut Fund)	107.1	303.8			
Hilltop Capital	Hilltop Capital Partners, LP	Growth Equity (Debut Fund)	5.0	5.0	100		
Housatonic Partners	Housatonic Equity Investors VI, L.P.	Acquisitions/Buyouts (Industry Focus: Media & Entertainment)			400		
Huntsman-Lion Capital	Huntsman-Lion Capital LLC	Acquisitions/Buyouts (Industry Focus: Materials) (Debut Fund)			800	Greenhill & Co.	
Huron Capital Partners	Huron Fund V L.P.	Acquisitions/Buyouts	550.0	550.0	500	Sixpoint Partners	
ICV Partners	ICV Fund IV	Acquisitions/Buyouts			500		
Incline Equity Partners	Incline Equity Partners Fund IV	Acquisitions/Buyouts		100.0	500		
Incline Equity Partners	Incline Equity Partners IV	Acquisitions/Buyouts	501.1	601.1	500	Sixpoint Partners	Kirkland & Ellis LLP

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Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Industrial Growth Partners	Industrial Growth Partners V, L.P.	Acquisitions/Buyouts			800		
Insight Venture Partners	Insight Venture Partners X, L.P.	Acquisitions/Buyouts			6,000		
Inspired Healthcare Capital	Inspired Healthcare Capital Fund LP	Growth Equity (Industry Focus: Healthcare) (Debut Fund)			30		
Intrepid Capital Partners	Intrepid Private Equity Fund I, L.P.	Acquisitions/Buyouts (Debut Fund)		15.0			
Invision Capital	Invision Capital II, L.P.	Acquisitions/Buyouts	62.4	62.4	50		
J.F. Lehman & Company	JFL Equity Investors IV, L.P.	Acquisitions/Buyouts		660.0	700		
J.P. Morgan Asset Management	Global Maritime Investment Fund II	Acquisitions/Buyouts (Industry Focus: Industrials)	480.0	480.0	400		
JC Flowers & Co.	J.C. Flowers IV L.P.	Acquisitions/Buyouts (Industry Focus: Financials)		628.1			
JMC Capital Partners	JMC Platform Fund II	Acquisitions/Buyouts (Industry Focus: Industrials)	206.0	206.0	200		Goodwin Procter
JMH Capital LLC	JMH Capital Partners II, LP	Acquisitions/Buyouts		10.2	200		
JMK Consumer Growth Partners	JMK Consumer Growth Partners I LP	Growth Equity (Industry Focus: Consumer Products/Services) (Debut Fund)	17.0	17.0	75		
JPMorgan Chase & Co	JPMorgan Digital Growth Fund II	Acquisitions/Buyouts		1,346.6			
JTS Capital Group	JTS Capital Fund II, L.P.	Acquisitions/Buyouts (Industry Focus: Financials)	64.1	64.1			
Juna Equity	Juna Fund I	Acquisitions/Buyouts (Debut Fund)			100		
Kainos Capital	Kainos Capital Partners II LP	Acquisitions/Buyouts (Industry Focus: Consumer Products/Services)			750		
KCB Management	KCB Private Equity Fund II LP	Acquisitions/Buyouts		30.4	75		
Kimmeridge Energy Management Company	Kimmeridge Energy Exploration Fund III, LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		89.4	300		
Kohlberg & Co	Kohlberg Investors VIII	Acquisitions/Buyouts		1,702.4	2,000		
Kohlberg Kravis Roberts & Co	KKR Americas Fund XII L.P.	Acquisitions/Buyouts	3,056.0	13,900.0	12,000		
Kohlberg Kravis Roberts & Co	KKR Asian Fund III	Acquisitions/Buyouts (Geographic Focus: Asia Pacific)	9,300.0	9,300.0	7,000		
Kohlberg Kravis Roberts & Co	KKR Global Special Situations II	Distressed/Turnaround		250.1			
Kohlberg Kravis Roberts & Co	KKR Health Care Strategic Growth Fund L.P.	Growth Equity (Industry Focus: Healthcare)	600.0	600.0	650		
Kohlberg Kravis Roberts & Co	KKR Next Generation Technology Growth Fund L.P.	Growth Equity (Industry Focus: High Technology)		688.0	750		
Kohlberg Kravis Roberts & Co	KKR North America Fund XII	Acquisitions/Buyouts		1,300.0	10,000		
L Catterton	L Catterton Europe IV, SLP	Acquisitions/Buyouts (Geographic Focus: Europe)			500		
L Catterton	L Catterton Latin America II, L.P.	Acquisitions/Buyouts (Geographic Focus: Central/South America)		303.2	500		
L Squared Capital Partners	L SQUARED CAPITAL PARTNERS II LLC	Acquisitions/Buyouts (Industry Focus: High Technology)	332.5	332.5			
Landmark Partners	Landmark Acquisition Fund IX, L.P.	Acquisitions/Buyouts		468.3			
Landmark Partners	Landmark Equity Partners XVI	Acquisitions/Buyouts			4,700		
Larson Capital Management	LARSON CAPITAL FUND V, LLC	Acquisitions/Buyouts (Industry Focus: Real Estate)	3.4	3.4			

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Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Lead Edge Capital	Lead Edge Partners Opportunity XI, LP	Growth Equity (Industry Focus: High Technology)	76.8	76.8			
Leavitt Equity Partners	Leavitt Equity Partners I LP	Co-Investment (Industry Focus: Healthcare) (Debut Fund)		82.2	100		
Lee Equity Partners	Lee Equity Partners Fund II, L.P.	Acquisitions/Buyouts		315.1			
Leeds Equity Partners	Leeds Equity Partners VI LP	Acquisitions/Buyouts	400.0	400.0	750	FocusPoint Private Capital Group; Milestones Capital; Hycroft	
Leerink Capital Partners	Leerink Transformation Fund I L.P.	Growth Equity (Industry Focus: Healthcare)	129.1	200.5	250		
Level Equity Management	Level Equity Growth Partners III LP	Growth Equity			350		
Levine Leichtman Capital Partners	Levine Leichtman Capital Partners VI, L.P.	Acquisitions/Buyouts	200.0	200.0	2,200		
Lexington Partners	Lexington Co-Investment Partners IV, L.P.	Co-Investment	2,110.5	2,110.5			
Liberty Hall Capital Partners	Liberty Hall Capital Partners Fund I, L.P.	Acquisitions/Buyouts (Industry Focus: Industrials) (Debut Fund)	75.0	75.0	350		
Lightyear Capital	Lightyear Fund IV, L.P.	Acquisitions/Buyouts (Industry Focus: Financials)	771.1	771.1	1,250		
Lime Rock Partners	Lime Rock Partners VIII, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power)			1,000		
Lindsay Goldberg	Lindsay Goldberg IV	Acquisitions/Buyouts		3,486.4	4,000		
Lineage Capital LLC	Lineage Capital II, L.P.	Growth Equity		94.4	95		
Linsalata Capital Partners	LinCap Partners Fund VII, LP	Acquisitions/Buyouts					
LKCM Headwater Investments	LKCM Headwater Investments II, L.P.	Acquisitions/Buyouts		385.0			
LLR Partners	LLR Equity Partners V, L.P.	Acquisitions/Buyouts					
LNK Partners	LNK Partners III LP	Acquisitions/Buyouts (Industry Focus: Consumer Products/ Services)			460		
Long Ridge Equity Partners	Long Ridge Equity Partners II LP	Growth Equity		227.0		Harken Capital Securities LLC	Proskauer Rose LLP
Longford Capital Management	Longford Capital Fund II, LP	Acquisitions/Buyouts	500.0	500.0			
Luminate Capital Partners	LUMINATE CAPITAL PARTNERS, LP	Growth Equity (Industry Focus: High Technology) (Debut Fund)	265.0	265.0	200		
M/C Partners	M/C Partners Fund VII	Acquisitions/Buyouts (Industry Focus: Media & Entertainment)		176.0			
Mansa Capital	Mansa Capital Fund I LP	Growth Equity (Debut Fund)		50.0	100		
Marlin Equity Partners	Marlin Equity V, L.P.	Acquisitions/Buyouts	2,500.0	2,500.0	2,500		
Marlin Equity Partners	Marlin Heritage II, L.P.	Acquisitions/Buyouts	750.0	750.0	500		
Maroon Peak Capital	Maroon Peaks Private Equity Fund VII LP	Acquisitions/Buyouts	50.0	50.0			
Marquee Brands LLC	Marquee Brands Partners LP	Acquisitions/Buyouts (Debut Fund)		110.6			
Maverick Real Estate Partners	Maverick Lien Fund IV LP	Distressed/Turnaround (Industry Focus: Real Estate) (Geographic Focus: Northeast U.S.)	75.0	75.0	75		
May River Capital	May River Capital Fund I	Acquisitions/Buyouts (Industry Focus: Industrials) (Debut Fund)	168.6	168.6	170	M20 Private Fund Advisors	DLA Piper LLP
MB Global Partners	MB Special Opportunities Fund	Distressed/Turnaround (Debut Fund)		450.0	500		

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Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
MBF Healthcare Partners	MBF Healthcare Fund II	Growth Equity (Industry Focus: Healthcare)			500		
Medina Capital	Medina Capital Fund II	Acquisitions/Buyouts (Industry Focus: High Technology)	306.0	306.0			
Merced Capital	Merced Partners IV, L.P.	Distressed/Turnaround		100.0	800		
Metropolitan Partners Group	Metropolitan Partners Fund IV LLC	Acquisitions/Buyouts	11.2	11.2	25		
Mill Creek	Mill Creek Private Equity Fund IV, LP	Acquisitions/Buyouts	53.0	53.0	65		
Morgan Creek Capital LLC	Morgan Creek Partners Co-Investment Fund III, LP	Co-Investment		28.0	75		
Mountaingate Capital	Mountaingate Capital Fund I, L.P.	Acquisitions/Buyouts (Debut Fund)	246.6	395.0	300	Credit Suisse	Kirkland & Ellis
Napier Park Global Capital	Napier Park Financial Partners Fund II	Growth Equity (Industry Focus: High Technology)			250		
Natural Gas Partners	NGP NATURAL RESOURCES XII, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power)			5,325		
New Harbor Capital	New Harbor Capital Fund II LP	Acquisitions/Buyouts	250.0	250.0	200		Kirkland & Ellis
New Mountain Capital	New Mountain V, L.P.	Acquisitions/Buyouts	6,150.0	6,150.0	5,000		
NewSpring Capital	NewSpring Growth Capital IV, L.P.	Growth Equity	26.2	280.0	300		
NexPhase Capital	NexPhase Capital Fund III, LP	Acquisitions/Buyouts (Debut Fund)	310.4	310.4	500		
NEXT Investors	NEXT Investors II, L.P.	Growth Equity (Industry Focus: High Technology)	109.9	109.9	300		
NextGen Growth Partners	NextGen Growth Partners Fund I, LP	Acquisitions/Buyouts (Debut Fund)		26.0	50		
North Haven Capital Partners	North Haven Capital Partners VI LP	Acquisitions/Buyouts		1,087.8	1,500	Probitas	
North Haven Capital Partners	North Haven Energy Capital Fund LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		683.0			
North Haven Capital Partners	North Haven Expansion Equity LP	Growth Equity	154.3	154.3			
North Sky Capital	North Sky Clean Growth Fund IV	Growth Equity (Industry Focus: Energy & Power)	63.0	63.0	50		
NovaQuest Capital Management LLC	NovaQuest Pharma Opportunities Fund V LP	Acquisitions/Buyouts (Industry Focus: Healthcare)			1,500	Atlantic-Pacific Capital	
NovaQuest Capital Management LLC	NovaQuest Private Equity Fund I, L.P.	Acquisitions/Buyouts			400		
Oak Harbor Capital	Oak Harbor Capital XIV, LLC	Acquisitions/Buyouts	25.5	25.5	75		
Oak HC/FT	OAK HC/FT PARTNERS II, L.P.	Growth Equity (Industry Focus: Healthcare)	600.0	600.0	600		
Oak Hill Capital Partners	Oak Hill Capital Partners IV	Acquisitions/Buyouts	1,384.7	2,654.1	2,500		
Oaktree Capital Management LP	Oaktree European Principal Fund IV, L.P.	Distressed/Turnaround (Geographic Focus: Europe)	45.3	995.5			
Oaktree Capital Management LP	Oaktree Opportunities Fund X	Distressed/Turnaround		3,000.0	3,000		
Oaktree Capital Management LP	Oaktree Opportunities Fund Xb	Distressed/Turnaround	500.0	8,000.0	7,000		
Oaktree Capital Management LP	Oaktree Principal Fund VI	Distressed/Turnaround		572.9	3,000		
Oaktree Capital Management LP	Oaktree Private Investment Fund IV, L.P.	Acquisitions/Buyouts		143.6			
O'Brien-Staley Partners	OSP Value Fund II LP	Distressed/Turnaround	541.9	541.9	600		
Ocean Avenue Capital Partners	OCEAN AVENUE FUND III, L.P.	Acquisitions/Buyouts		194.5	250		

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Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Olympus Capital Asia	Olympus Capital Asia V, L.P.	Acquisitions/Buyouts (Geographic Focus: Asia Pacific)	182.7	182.7	300		
One Equity Partners	OEP VI	Acquisitions/Buyouts		600.0			
OpenGate Capital	OpenGate Capital Partners I LP	Acquisitions/Buyouts (Debut Fund)		150.0	300	UBS Securities LLC	
OrbiMed Advisors	OrbiMed Asia Partners III	Acquisitions/Buyouts (Industry Focus: Healthcare) (Geographic Focus: Asia Pacific)	551.0	551.0	450		
Orion Resource Partners	Orion Mine Finance Fund II LP	Acquisitions/Buyouts (Industry Focus: Materials)	793.5	793.5			
Orkila Capital	Orkila Growth Fund II, LP	Growth Equity	118.0	118.0	130		
P2 Capital Partners	P2 Capital Master Fund X, L.P.	Growth Equity		175.9			
Pacific Lake Partners	Pacific Lake Partners Fund Three, L.P.	Acquisitions/Buyouts	95.1	151.1			
Pagoda Asset Management	Pagoda Investment Limited Partnership	Distressed/Turnaround (Debut Fund)		215.0	500		
Palisades Growth Capital	PALISADES GROWTH CAPITAL II, L.P.	Growth Equity	41.7	41.7	125		
Palladium Equity Partners	Palladium Equity Partners V, L.P.	Acquisitions/Buyouts	1,500.0	1,500.0			
Palm Beach Capital	Palm Beach Capital Fund IV, L.P.	Acquisitions/Buyouts		49.4	150		
Pamplona Capital Management LLP	Pamplona TMT Fund I LP	Growth Equity		1,000.0			
Panda Power Funds	Panda Power Annex Fund A, L.P.	Acquisitions/Buyouts (Industry Focus: Energy/Power)		181.5			
Panorama Point Partners	Panorama Growth Partners II LP	Growth Equity			150		
Patriot Financial Partners	Patriot Financial Partners III LP	Acquisitions/Buyouts (Industry Focus: Financials)	128.2	128.2	300		
Paulson & Co	Paulson Strategic Partners Fund	Distressed/Turnaround	77.0	77.0	2,000		
PeakEquity Partners	PeakEquity Partners I, L.P.	Growth Equity (Debut Fund)	56.1	137.0	100	Stanwich Advisors LLC; CV Brokerage Inc	
Pearl Energy Investments	Pearl Energy Investments II, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power)	600.0	600.0	600		Kirkland & Ellis LLP
Penumbra Solutions	Penumbra I LLC	Acquisitions/Buyouts			25		
Peppertree Capital	Peppertree Capital Fund VI, LP	Growth Equity		224.5			
Perella Weinberg Partners Capital Management	PWP Growth Equity Fund II	Growth Equity	750.0	750.0	600		
Performance Equity Management	Performance Direct Investments III, L.P.	Co-Investment		138.0	400		
Peterson Partners	PETERSON PARTNERS VIII, LP	Growth Equity		161.5			
PIMCO	PIMCO Corporate Opportunities Fund II	Distressed/Turnaround		1,115.0			
Pine Street Capital Partners	Pine Street Capital Partners III, LP	Growth Equity		20.3	50		
PineBridge Investments	PineBridge Sub-Saharan Africa Fund, L.P.	Acquisitions/Buyouts		56.8			
Piper Private Equity	Piper Private Equity Fund VI L.P.	Acquisitions/Buyouts		8.7	68		
Platinum Equity	Platinum Equity Capital Partners IV	Acquisitions/Buyouts	2,300.0	6,500.0	4,500	Park Hill Group	Simpson Thacher & Bartlett LLP
Platte River Equity	Platte River Equity IV LP	Acquisitions/Buyouts	625.0	625.0	550	Capstone Partners	Kirkland & Ellis LLP; Bartlit Beck Herman Palenchar & Scott LLP; The Whitmire Group LLC

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Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Pontifax Agtech	Pontifax Global Food & Agriculture Technology Fund LP	Growth Equity (Industry Focus: High Technology) (Debut Fund)	90.0	90.0	125	Cebile Capital	
Portfolio Advisors	Portfolio Advisors Asia Fund V, L.P.	Acquisitions/Buyouts (Geographic Focus: Asia Pacific)	151.1	151.1			
Portfolio Advisors	Portfolio Advisors Private Equity Fund IX, L.P.	Acquisitions/Buyouts	290.5	341.7			
Post Capital Partners	Post Capital Equity Partners III	Acquisitions/Buyouts		100.5	100		
Post Oak Energy Capital	Post Oak Energy Partners III, LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		600.0			
PPM America	PPM America Private Equity Fund VI LP	Co-Investment		220.0			
Primus Capital	PRIMUS CAPITAL FUND VIII, LP	Acquisitions/Buyouts			500		
Private Advisors	Private Advisors Coinvestment Fund IV, LP	Co-Investment		33.7	125		
Private Advisors	Private Advisors Real Assets Fund	Co-Investment (Industry Focus: Energy & Power)	205.0	205.0	200		
Private Advisors	Private Advisors Small Co Coinvestment Fund LP	Co-Investment		30.0	100		
Private Advisors	Private Advisors Small Co Private Equity Fund VII, LP	Acquisitions/Buyouts	255.0	350.0	350		
Providence Equity Partners	Providence Equity Partners VIII	Acquisitions/Buyouts	100.0	100.0	5,000		
Public Pension Capital	Public Pension Capital, LLC	Acquisitions/Buyouts (Debut Fund)	640.0	640.0			
Quad-C Management Inc.	Quad-C Partners VIII LP	Acquisitions/Buyouts		672.5	700		
Quantum Energy Partners	Quantum Energy VII	Acquisitions/Buyouts (Industry Focus: Energy & Power)	4,000.0	4,000.0	4,500	Park Hill Group	
RCP Advisors	RCP FF SMALL BUYOUT CO-INVESTMENT FUND II, LP	Co-Investment		328.0	328		
RCP Advisors	RCPDirect II, LP	Co-Investment		250.0	250		
Redmile Group	Redmile Private Investments II, L.P.	Growth Equity		63.8	150		
Renovo Capital	Renovo Capital Fund II, LP	Distressed/Turnaround		132.0			
Renovus Capital Partners	Renovus Capital Partners II LP	Acquisitions/Buyouts (Industry Focus: Consumer Products/ Services)		132.2			
Resolution Life	Resolution Life L.P.	Acquisitions/Buyouts (Industry Focus: Financials) (Debut Fund)		1,097.4			
Revelstoke Capital Partners	Revelstoke Capital Partners Fund I, L.P.	Acquisitions/Buyouts (Debut Fund)		307.2			
Rho Capital Partners	RHO ACCELERATION, L.P.	Acquisitions/Buyouts (Industry Focus: High Technology)		106.3			
Ridgemont Equity Partners	Ridgemont Equity Partners Energy Opportunity Fund, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power)	144.5	144.5	300		
Riordan, Lewis & Haden Equity Partners	RLH Investors IV	Acquisitions/Buyouts			500		
River Associates Investments, L.P.	River VII, L.P.	Acquisitions/Buyouts	285.0	285.0	250		Proskauer Rose LLP
River Partners Capital Management	River Partners Private Investment Fund, L.L.C.	Acquisitions/Buyouts		132.3			
RiverGlade Capital	RiverGlade Capital Fund I	Acquisitions/Buyouts (Industry Focus: Healthcare) (Debut Fund)			300		
Riverside Co.	Riverside Europe Fund V, L.P.	Acquisitions/Buyouts (Geographic Focus: Europe)	261.5	312.0	450	Evercore	

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Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Riverside Co.	Riverside Strategic Capital Fund I, L.P.	Growth Equity	418.0	418.0	350		
Riverstone Holdings LLC	Riverstone Global Energy & Power Fund VI, L.P.	Acquisitions/Buyouts (Industry Focus: Energy & Power)		4,201.4	8,000		
Rock Hill Capital	Rock Hill Capital III, LP	Acquisitions/Buyouts	22.1	150.6	175	Aqueduct Capital Group	Proskauer Rose LLP
Rockland Capital	Rockland Power Partners III, LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)	73.8	294.8	450		
Rockwood Equity Partners	Rockwood Equity Partners III, LP	Acquisitions/Buyouts	22.4	67.5	100		
Rosemont Investment Partners LLC	Rosemont Partners III LP	Acquisitions/Buyouts (Industry Focus: Financials)		102.0	150		
Roundtable Healthcare Management	RoundTable Healthcare Partners IV, L.P.	Acquisitions/Buyouts (Industry Focus: Healthcare)		583.5	650		
Rubicon Technology Partners	Rubicon Technology Partners II LP	Acquisitions/Buyouts (Industry Focus: High Technology)	536.8	536.8	500		
Rural American Fund	Rural American Fund II	Acquisitions/Buyouts (Industry Focus: Consumer Staples)		20.0	75	Mira Capital Advisors	
Sage Road Capital	Sage Road Energy II, LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)	74.5	74.5			
Sageview Capital	Sageview Capital Partners II	Growth Equity	196.2	196.2	600		
Sandbridge Capital	Sandbridge Consumer Fund II, LP	Acquisitions/Buyouts (Industry Focus: Consumer Products/ Services)			150		
Satori Capital	Satori Capital III, LP	Acquisitions/Buyouts	30.4	30.4			
Savano Capital Partners	Savano Capital Partners II	Acquisitions/Buyouts			100	XT Capital Partners	
Saw Mill Capital	Saw Mill Capital Partners II, LP	Acquisitions/Buyouts	340.0	340.0	300		
SCS Capital Management	SCS Private Equity V, LLC	Acquisitions/Buyouts	52.1	52.1			
Seaport Capital Partners	Seaport Investment Partners V, L.P.	Growth Equity	230.0	230.0		Sparring Partners	Locke Lord
Search Fund Partners	Search Fund Partners 7, LP	Acquisitions/Buyouts	10.0	10.0	40		
Searchlight Capital	Searchlight Opportunities Fund, L.P.	Acquisitions/Buyouts		325.0	750		
Seidler Equity Partners	Seidler Equity Partners V Fund	Acquisitions/Buyouts		337.0	350		
Sequel Holdings	Sequel Capital Fund III, L.P.	Acquisitions/Buyouts	13.1	13.1			
Serve Capital Partners	Serve Capital Partners I, LP	Acquisitions/Buyouts (Debut Fund)	52.2	52.2			
Shore Capital Partners	Shore Capital Partners Fund II	Acquisitions/Buyouts (Industry Focus: Healthcare)	190.0	190.0	150		Kirkland & Ellis LLP
Shorehill Capital	Shorehill Private Equity LP	Acquisitions/Buyouts (Debut Fund)		173.8	250		
Siguler Guff & Company	Siguler Guff Global Emerging Markets Opportunities Fund IV	Acquisitions/Buyouts		10.4			
Siltstone Capital	Siltstone Capital Fund II, LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		166.5	300		
Silver Lake	Silver Lake Partners V	Acquisitions/Buyouts (Industry Focus: High Technology)	15,000.0	15,000.0	12,500		
Silver Lake	Silver Lake Waterman Fund II, LP	Acquisitions/Buyouts (Industry Focus: High Technology)					
Silver Point Capital	Silver Point Distressed Opportunities Fund, LP	Distressed/Turnaround	854.3	854.3			
Snow Phipps	Snow Phipps III, L.P.	Acquisitions/Buyouts		200.0			
Solera Capital, LLC	Solera Capital Partners II LP	Acquisitions/Buyouts			350	Denning & Company	
Sonen Capital	Global Sustainable Real Assets Fund	Acquisitions/Buyouts (Industry Focus: Materials)	75.0	75.0			
Sorenson Capital Partners	Sorenson Capital Partners III LP	Acquisitions/Buyouts		400.0	400		

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Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Soundcore Capital Partners	SOUNDCORE CAPITAL PARTNERS ACQUISITION III, L.P.	Acquisitions/Buyouts			10		
Southfield Capital	Southfield Capital II LP	Acquisitions/Buyouts	125.0	200.0	175	Stonington Capital Advisors	Proskauer Rose
SouthOcean Capital Partners	SouthOcean Private Equity Partners, LP	Acquisitions/Buyouts		80.0	95		
Spark Capital	Spark Capital Growth Fund II	Growth Equity		20.0	500		
Spectrum Equity	Spectrum Equity Fund VIII	Growth Equity			1,000		
Spindletop Capital	Spindletop Healthcare Growth Capital II LP	Growth Equity (Industry Focus: Healthcare)			200	Harken Capital Securities	
Spring Lake Equity Partners	Spring Lake Equity Partners	Growth Equity (Debut Fund)		122.3	250		
Spring Lane Capital	Spring Lane Capital Fund I, LP	Acquisitions/Buyouts (Debut Fund)			400		
Spring Mountain Capital	SMC Growth Capital Partners II, LP	Growth Equity	63.0	111.0	150		
Spring Mountain Capital	SMC Private Equity Holdings, LP	Acquisitions/Buyouts		15.3			
Spruce Capital Management	Spruce Private Investments Fund, LP	Acquisitions/Buyouts	98.4	98.4			
Stabilis Capital Management	Stabilis Fund V, LP	Distressed/Turnaround	529.8	529.8			
Staley Capital	Staley Capital Fund II, L.P.	Growth Equity (Industry Focus: High Technology)			125		
Stellex Capital Management	Stellex Capital Partners LP	Acquisitions/Buyouts (Debut Fund)	284.0	870.0	750		
Stone Point Capital	Trident VII	Acquisitions/Buyouts (Industry Focus: Financials)		1,250.0	5,250		
Stone-Goff Partners	Stone-Goff Partners II, LP	Acquisitions/Buyouts		32.8	100		
Strategic Value Partners	Strategic Value Special Situations Fund IV, L.P.	Distressed/Turnaround	676.9	676.9			
Strattam Capital Partners	Strattam Capital Investment Fund II, L.P.	Acquisitions/Buyouts (Industry Focus: High Technology)	101.0	101.0	225		
Sumeru Equity Partners	Sumeru Equity Partners Fund LP	Acquisitions/Buyouts (Industry Focus: High Technology)		363.0	600		
Summit Partners	Summit Partners Europe Growth Equity Fund II	Growth Equity (Geographic Focus: Europe)	806.9	806.9	652	Asante Capital Group LLP	Kirkland & Ellis LLP
Summit Partners	Summit Partners Growth Equity Fund IX LP	Growth Equity		2,349.5	3,180		
Summit Private Capital Group	Summit Private Capital, LLC - Series 2016	Acquisitions/Buyouts			100		
SunTx Capital Partners	SunTx Capital Partners III, LP	Acquisitions/Buyouts		94.7			
Svoboda Capital Partners	SVOBODA CAPITAL FUND IV, L.P.	Acquisitions/Buyouts			150		
SVPGlobal	Strategic Value Special Situations IV	Distressed/Turnaround	1,000.0	1,000.0	1,750		
TA Associates	TA Investors XII, L.P.	Growth Equity	248.5	248.5			
Tailwind Capital Partners	Tailwind Capital Partners III, L.P.	Growth Equity	1,047.4	1,047.4	1,000		
Thoma Bravo	Thoma Bravo Executive Fund XII, L.P.	Acquisitions/Buyouts			140		
Thomas H. Lee Partners	Thomas H. Lee Equity Fund VII LP	Acquisitions/Buyouts		1,878.3	3,000		
Thrivent Financial	Thrivent White Rose Fund X Equity Direct, L.P.	Co-Investment	225.0	225.0	225		
Tillridge Global Agribusiness Partners	Tillridge Global Agribusiness Partners II, L.P.	Acquisitions/Buyouts (Industry Focus: Consumer Staples)	65.8	375.2	750		
Tinicum Incorporated	Tinicum L.P.	Acquisitions/Buyouts	1,025.0	1,025.0			
Topspin Partners	Topspin Partners II, LP	Acquisitions/Buyouts		69.7			

■ Open Funds    ■ Closed Funds

## FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
TPG Capital	TPG Asia VI	Acquisitions/Buyouts (Geographic Focus: Asia Pacific)			4,500		
TPG Capital	TPG Equity VII, L.P.	Acquisitions/Buyouts		153.6			
TPG Capital	TPG Growth Equity IV, L.P.	Growth Equity			3,000		
Trilantic Capital Partners	Trilantic Energy Partners LP	Acquisitions/Buyouts (Industry Focus: Energy & Power)		333.1	500	Credit Suisse Securities	
Trinity Hunt Partners	Trinity Hunt Partners V, L.P.	Acquisitions/Buyouts	208.3	208.3	300		
Trivest Partners	Trivest Fund VI	Acquisitions/Buyouts	600.0	600.0	600	Shannon Advisors LLC	
TRP Capital Partners	TRP Capital Partners, LP	Growth Equity (Industry Focus: Consumer Products/Services) (Debut Fund)		109.8			
True Green Capital Management	True Green Capital Fund III	Acquisitions/Buyouts (Industry Focus: Energy & Power)	350.0	350.0	350		
True Wind Capital	True Wind Capital, L.P.	Acquisitions/Buyouts (Industry Focus: High Technology) (Debut Fund)	158.0	558.0	400		
Tuckerman Capital	Tuckerman Capital V, L.P.	Acquisitions/Buyouts		25.0	60		
TZP Group	TZP Capital Partners III	Acquisitions/Buyouts (Industry Focus: Consumer Products/Services)	565.0	565.0	450		
Union Capital Associates	Union Capital Equity Partners II, L.P.	Acquisitions/Buyouts	200.0	200.0	200		Proskauer Rose LLP
Union Park Capital	Union Park Capital II, L.P.	Acquisitions/Buyouts (Industry Focus: High Technology)			150		
Update Partners	Update Partners V, L.P.	Growth Equity (Industry Focus: High Technology)		160.0	275		
Valesco Industries	Valesco Fund II, LP	Acquisitions/Buyouts (Geographic Focus: Southwest U.S.)		59.0	250		
Valor Equity Partners	Valor Equity Partners IV	Growth Equity	150.0	150.0	750		
Vance Street Capital	Vance Street Capital II LP	Acquisitions/Buyouts			350		
Värde Partners	Värde Fund XII	Acquisitions/Buyouts	1,740.0	1,740.0			
Vector Capital	Vector Capital V, L.P.	Acquisitions/Buyouts (Industry Focus: High Technology)	1,350.0	1,350.0	1,200		
Venor Capital Management	Venor Special Situations Fund II	Distressed/Turnaround		177.0	300		
Veritas Capital	Veritas Capital Fund VI	Acquisitions/Buyouts	100.0	100.0	3,000		
Verod Capital Management	VEROD CAPITAL GROWTH FUND II LP	Growth Equity		85.0	95		
Versa Capital Management	Versa Capital Fund III LP	Distressed/Turnaround		285.6	515		
Vestar Capital Partners	Vestar Capital Partners VII	Acquisitions/Buyouts	150.0	150.0	1,000		
Visium Healthcare Partners	Visium Healthcare Partners LP	Acquisitions/Buyouts (Industry Focus: Healthcare) (Debut Fund)		275.0	500	Fortress Group	
Vista Equity Partners	Vista Equity Partners VI	Acquisitions/Buyouts (Industry Focus: High Technology)	10,300.0	11,000.0	8,000		Kirkland & Ellis
Vista Equity Partners	Vista Foundation Fund III	Acquisitions/Buyouts (Industry Focus: High Technology)		2,500.0	2,750		Kirkland & Ellis
Vistria Group	Vistria Fund LP	Acquisitions/Buyouts (Industry Focus: Healthcare)		330.6	350	Moelis & Co	
Vortus Investments	Vortus Investments II	Acquisitions/Buyouts (Industry Focus: Energy & Power)	286.5	286.5			
VWH Capital Management	VWH Partners, LP	Acquisitions/Buyouts (Debut Fund)			750		

■ Open Funds

■ Closed Funds

# FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Vx Capital Partners	Vx Freighter Investment Fund	Acquisitions/Buyouts (Debut Fund)	107.0	107.0	100	BNP Paribas	Kirkland & Ellis
Wafra Partners LLC	Wafra Private Equity Fund V, L.P.	Acquisitions/Buyouts		100.0	350		
Water Street Healthcare Partners	Water Street Healthcare Partners IV, L.P.	Acquisitions/Buyouts (Industry Focus: Healthcare)			800		
Wellspring Capital Management	Wellspring Capital Fund VI	Acquisitions/Buyouts (Industry Focus: Retail)	200.0	200.0	1,200		
Welsh Carson Anderson & Stowe	Welsh Carson Anderson & Stowe Co-Invest HoldCo XII LP	Co-Investment		202.0			
Welsh Carson Anderson & Stowe	Welsh Carson Anderson & Stowe XII LP	Acquisitions/Buyouts		3,000.0	3,000	Asante Capital Group	
Westhook Capital Partners	Westhook Capital Partners, L.P.	Acquisitions/Buyouts (Debut Fund)	95.0	95.0			
Wind Point Partners	Wind Point Partners VIII	Acquisitions/Buyouts	550.3	985.0	950	Moelis & Company LLC	Kirkland & Ellis LLP
Winona Capital Management	Winona Capital Partners II	Acquisitions/Buyouts (Industry Focus: Consumer Products/ Services)		165.3	200		
WL Ross & Co	WLR Recovery Fund VI LP	Distressed/Turnaround			2,000	Invesco Distributors Inc	
WL Ross & Co	WLR Recovery IV Investors, LLC	Distressed/Turnaround		97.3			
WM Partners	HPH Specialized Fund 1, L.P.	Acquisitions/Buyouts (Industry Focus: Healthcare) (Debut Fund)	307.0	307.0	300	VCP Advisors	
Yellow Wood Capital Partners	Yellow Wood Capital Partners II, L.P.	Acquisitions/Buyouts	370.0	370.0	360	Park Hill Group	Proskauer Rose LLP
Z Capital Partners	Z CAPITAL PARTNERS III, L.P.	Distressed/Turnaround	286.5	286.5	1,000		
<b>Buyouts Total</b>			<b>165,282.72</b>	<b>302,145.36</b>	<b>408,988.57</b>		

## Mezzanine Fund List

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Arrowhead Investment Management	Arrowhead Capital Fund III, LP	Mezzanine	266.2	266.2			
Assurance Mezzanine	Assurance Mezzanine Fund III	Mezzanine	74.7	74.7			
Audax Group	Audax Mezzanine Fund IV, L.P.	Mezzanine		150.0	1,250		Kirkland & Ellis
BlueArc Mezzanine Partners	BlueArc Mezzanine Partners I, L.P.	Mezzanine (Debut Fund)					
Caltius Capital Management	Caltius Partners V LP	Mezzanine		112.0	500		Kirkland & Ellis
CapitalSpring LLC	CapitalSpring Investment Partners V, LP	Mezzanine		231.2			
Carlyle Group	Carlyle Energy Mezzanine Opportunities Fund II, L.P.	Mezzanine (Industry Focus: Energy/Power)	1,472.1	1,472.1			
Centerfield Capital Partners	CCP IV-SBIC, L.P.	Mezzanine	44.0	87.4	110		
Centerfield Capital Partners	Centerfield Capital Partners IV, L.P.	Mezzanine	36.5	36.5	60		
Crescent Capital Group	Crescent Mezzanine Partners VII, L.P.	Mezzanine	1,055.8	4,600.0	3,000	First Avenue Partners LLP; Baro Investment & Securities Co.	Debevoise & Plimpton LLP
Falcon Investment Advisors	Falcon Strategic Partners V, LP	Mezzanine		842.6	1,250	Atlantic-Pacific Capital	

■ Open Funds    ■ Closed Funds

## FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
GCM Grosvenor	GCM Grosvenor California Impact SBIC Fund, L.P.	Mezzanine		22.3			
GoldPoint Partners	GoldPoint Mezzanine Partners Co-Investment Fund A, LP	Mezzanine	20.8	20.8			
GoldPoint Partners	GoldPoint Mezzanine Partners IV LP	Mezzanine	489.0	1,300.0			
Golub Capital	Golub Capital International 10, L.P.	Mezzanine	575.4	1,012.5			
Golub Capital	Golub Capital International 9, L.P.	Mezzanine		549.8			
Golub Capital	Golub Capital International Ltd.	Mezzanine		570.8			
Golub Capital	Golub Capital Partners 10, L.P.	Mezzanine	297.7	743.3			
Golub Capital	Golub Capital Partners 11 Rollover Fund, L.P.	Mezzanine	197.6	197.6			
Golub Capital	Golub Capital Partners 11, L.P.	Mezzanine	467.5	467.5	1,000		
Golub Capital	Golub Capital Partners 9, L.P.	Mezzanine		420.6			
Greyrock Capital Group	GCG Investors IV	Mezzanine	275.0	275.0	200	CrossBay Capital	
Gryphon Investors	Gryphon Mezzanine Partners	Mezzanine	100.0	100.0	100		
GSO Capital Partners	GSO Capital Opportunities Fund III	Mezzanine		6,500.0	6,000		
HarbourVest Partners	HarbourVest Mezzanine Income Fund I	Mezzanine	375.0	375.0	250		
Harvest Partners	Harvest Partners Structured Capital Fund, L.P.	Mezzanine		331.7	400		
HPS Investment Partners	HPS Mezzanine Partners III	Mezzanine		5,600.0	5,500		
JP Morgan Asset Management	Mezzanine Private Investors III, LLC	Mezzanine		1,366.0			
Locust Point Capital	Locust Point Private Credit Fund LP	Mezzanine (Debut Fund)			250		
Merion Investment Partners	Merion Investment Partners III, L.P.	Mezzanine		56.6	65		
Merit Capital Partners	MERIT MEZZANINE FUND VI, L.P.	Mezzanine	298.0	298.0	500		
NBK Capital Partners	NBK Capital Partners Mezzanine Fund II	Mezzanine (Industry Focus: Consumer Products/Services)	160.0	160.0		Maples Fund Services	Morgan Lewis
NewSpring Capital	NewSpring Mezzanine Capital III, L.P.	Mezzanine	9.0	105.3	105		
Newstone Capital Partners	Newstone Capital Partners III, L.P.	Mezzanine			800		Kirkland & Ellis
Northwestern Mutual Capital	NORTHWESTERN MUTUAL CAPITAL MEZZANINE FUND IV, LP	Mezzanine			48		
Oaktree Capital Management	Oaktree Mezzanine Fund IV	Mezzanine		602.5			
ORIX Mezzanine & Private Equity	ORIX Capital Fund I, L.P.	Mezzanine	74.5	143.4			
Oxer Capital, Inc.	Oxer BCP Mezzanine Fund, L.P.	Mezzanine		122.0			
Peninsula Capital Partners	Peninsula Fund VI Limited Partnership	Mezzanine		402.0			
Providence Equity Partners LLC	Providence TMT Special Situations Fund II LP	Mezzanine		850.0	1,000		
Prudential Capital Partners	Prudential Capital Partners V, L.P.	Mezzanine	1,825.0	1,825.0	1,400		
Quadrant Capital	Quadrant Mezzanine Partners LLC	Mezzanine	10.0	10.0			
Resolute Capital Partners	Resolute Capital Partners Fund IV, L.P.	Mezzanine	93.9	93.9	150		
Riverside Co.	Riverside Strategic Capital Fund	Mezzanine		146.4	350		
Seacoast Capital	Seacoast Capital Partners IV, L.P.	Mezzanine		88.7	90		

■ Open Funds    ■ Closed Funds

# FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Spell Capital Partners	Spell Capital Mezzanine Partners SBIC Fund II, LP	Mezzanine	235.0	235.0	225		
Tecum Capital Partners	Tecum Capital Partners II, L.P.	Mezzanine	225.0	225.0	75		
WestRiver Capital Management	WESTRIVER MEZZANINE LOANS - LOAN POOL V, LLC	Mezzanine	105.2	105.2			
<b>Mezzanine Total</b>			<b>8,782.95</b>	<b>33,194.65</b>	<b>24,678.25</b>		
<b>Grand Total, Buyouts and Mezzanine:</b>			<b>174,065.67</b>	<b>335,340.02</b>	<b>433,666.82</b>		

## Fund of Funds List

Sponsor	Name of Fund	Fund Type	Amount Raised in 2015 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
BlackRock, Inc.	BlackRock Special Opportunities Fund III, L.P.	Fund of Funds		128.7			
Brandywine Managers, LLC	BRANDYWINE PRIVATE EQUITY PARTNERS (2016), LP	Fund of Funds		85.0			
GoldPoint Partners LLC	GoldPoint Partners Select Manager Fund III, L.P.	Fund of Funds		223.1			
Hamilton Lane	Hamilton Lane Private Equity Fund IX LP	Fund of Funds		226.4			
HarbourVest	HarbourVest Partners X AIF L.P.	Fund of Funds		388.3			
HarbourVest	HarbourVest Partners X Buyout Fund L.P.	Fund of Funds		1,026.2			
HarbourVest	HarbourVest Partners X L.P.	Fund of Funds		128.0			
HCP & Company	HCP Private Equity Fund VII, L.P.	Fund of Funds		49.7			
Hirtle Callaghan	Hirtle Callaghan Private Equity Fund X, L.P.	Fund of Funds		318.7			
J.P. Morgan	J.P. Morgan U.S. Corporate Finance Institutional Offshore Investors V L.P.	Fund of Funds		60.0			
J.P. Morgan	J.P. Morgan Venture Capital Institutional Investors V LLC	Fund of Funds		128.8			
M2 (Muller & Monroe)	M2 Private Equity Fund-of-Funds II, L.P.	Fund of Funds		136.4	400		
Mesirow Financial Private Equity	MESIROW FINANCIAL PRIVATE EQUITY PARTNERSHIP FUND VI, L.P.	Fund of Funds		613.9	650		
Morgan Creek Capital LLC	Morgan Creek Partners VI, LP	Fund of Funds		39.1	100		
Northern Trust	BUYOUT CORE FUND VI, L.P.	Fund of Funds		197.9			
Northern Trust	PRIVATE EQUITY CORE FUND VI, L.P.	Fund of Funds		338.4			
Northern Trust	VENTURE CORE FUND VI, L.P.	Fund of Funds		66.7			
Pantheon Ventures	Pantheon Global Co-Investment Opportunities Fund III, L.P.	Fund of Funds		100.0			
Paragon Outcomes Management LLC	Paragon Outcomes Fund II, L.P.	Fund of Funds		319.0			
Parthenon Capital	PARTHENON INVESTORS V, L.P.	Fund of Funds		848.0			
Portfolio Advisors, LLC	Portfolio Advisors Asia Fund V, L.P.	Fund of Funds		150.1			
Portfolio Advisors, LLC	Portfolio Advisors Private Equity Fund IX, L.P.	Fund of Funds		290.5			
RCP Advisors	RCP Fund X, LP	Fund of Funds		331.8	400		
RCP Advisors	RCP Fund XI, LP	Fund of Funds		279.2	400		

■ Open Funds   ■ Closed Funds



# FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
SCS Financial Services	SCS Private Equity Fund III, LLC	Fund of Funds		270.3			
Siguler Guff	Siguler Guff Distressed Opportunities Fund V, LP	Fund of Funds		463.2			
Siguler Guff	Siguler Guff Global Emerging Markets Opportunities Fund IV, LP	Fund of Funds		45.8			
Siguler Guff	Siguler Guff Small Buyout Opportunities Fund III, LP	Fund of Funds		725.1			

## Other Notable Funds List

Sponsor	Name of Fund	Fund Type	Amount Raised in 2015 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Blackstone Group	Blackstone Infrastructure Investment Vehicle	Infrastructure	20,000.0	20,000.0	40,000		
Global Infrastructure Partners	Global Infrastructure Partners III	Infrastructure		10,800.0			
Highstar Capital	Highstar Capital IV LP	Infrastructure		1,128.1	3,500	Probitas Partners / Pinebridge Securities LLC	
LambdaStar Infrastructure Partners LLC	LambdaStar Infrastructure Partners LP	Infrastructure			1,500		
Morgan Stanley	Morgan Stanley Infrastructure Partners II	Infrastructure		1,500.0	4,000		
North Haven Partners	North Haven Infrastructure Partners II LP	Infrastructure		937.1			
Stonepeak Infrastructure Partners	Stonepeak Infrastructure Fund II	Infrastructure		3,500.0	3,500		
Carlyle Group LLC	Carlyle Power Partners II, L.P.	Infrastructure (Industry Focus: Energy/Power)		839.3			
Ag Securitized Asset Recovery Holdings	AG Core Plus Realty Fund III, L.P.	Private Debt		832.3			
Ag Securitized Asset Recovery Holdings	AG Net Lease Realty Fund III, L.P.	Private Debt		173.2			
Ag Securitized Asset Recovery Holdings	AG Securitized Asset Recovery Holdings, L.P.	Private Debt		298.5			
Antares Capital	Antares CLO 2017-1, LTD	Private Debt	2,100.0	2,100.0			
AUDAX Group LP	Audax Credit Opportunities Fund LP	Private Debt		159.8			
AUDAX Group LP	Audax Senior Loan Fund I, L.P.	Private Debt		206.0	200		
Benefit Street Partners	Benefit Street Partners Distressed Opportunities Fund L.P.	Private Debt		55.0			
Carlyle Group LLC	Carlyle 2017 U.S. CLO Fund	Private Debt	612.0	612.0			
Carlyle Group LLC	Carlyle Structured Credit Fund, L.P.	Private Debt	368.7	368.7			
CRG Partners	CRG Partners III	Private Debt		515.0			
Freedom 3 Capital	Freedom 3 Investments III, LP	Private Debt	90.1	90.1	150		
GSO Capital Partners	GSO European Senior Debt Fund	Private Debt		1,940.0			
Hamilton Lane	Hamilton Lane Strategic Opportunities Fund 2017	Private Debt	435.0	435.0	250		
Monarch Alternative Capital	Fund III	Private Debt			850	Lazard	
Neuberger Berman	NB Private Debt Fund LP	Private Debt		620.9			
Oaktree Capital Management LP	Oaktree Power Opportunities Fund IV, L.P.	Private Debt					
PCEC Management, LLC	Petro Capital Energy Credit, LLC	Private Debt		11.3	150		

■ Open Funds    ■ Closed Funds

# FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Praesidian Capital	Praesidian Capital Europe I-B LP	Private Debt		162.3	322		
Star Mountain Capital	Star Mountain Diversified Small Business Access Fund II, LP	Private Debt	52.7	52.7			
Vista Equity Partners	Vista Credit Opportunities Fund II	Private Debt					
Owl Rock Capital Partners	Owl Rock Capital Partners Fund I	Private Debt (Debut Fund)	3,000.0	5,000.0	3,500		
Carlyle Group LLC	Carlyle Asia Structured Credit Opportunities Fund, L.P.	Private Debt (Geographic Focus: Asia Pacific)		265.6			
Athyrium Capital Management	Athyrium Opportunities Fund II LP	Private Debt (Industry Focus: Healthcare)		1,230.0			
Astrum Investment Management LLC	Astrum Fund I	Real Estate		3.2	50		
Blackstone Group	Blackstone Real Estate Debt Strategies III L.P.	Real Estate		2,100.0	4,000		
Brickman, Bruce S & Associates, Inc.	Brickman Fund V, L.P.	Real Estate		278.4	500		
Calare Properties, Inc.	Calare Real Estate Income Value Fund, L.P.	Real Estate		21.0	50		Darrow Everett LLP
Cerberus Capital Management, L.P.	Cerberus Institutional Real Estate Partners, L.P., Series Three	Real Estate		350.0	1,275		
Colony Realty Partners LLC	Colony Realty Partners IV LP	Real Estate		75.0	490		
Fall Line Capital GP LLC	Fall Line Farms Fund I, L.P.	Real Estate		11.0	200		
KTR Capital Partners	KTR Industrial Fund III, L.P.	Real Estate		441.2	750		
LaSalle Investment Management, Inc.	LaSalle Income & Growth Fund VI, L.P.	Real Estate		345.0	500		
Mesirow Financial Private Equity	Mesirow Financial Real Estate Value Fund, L.P.	Real Estate		377.8	500		
Noble Investment Group	Noble Hospitality Fund II, L.P.	Real Estate		108.0	200		
Oaktree Capital Management LP	Oaktree Real Estate Opportunities Fund VII, L.P.	Real Estate		1,398.9			
Parmenter Realty Partners	Parmenter Realty Fund IV, L.P.	Real Estate		145.1	500		
PCCP LLC	PCCP Equity VI LP	Real Estate		200.0	500		
Private Advisors	Private Advisors Real Assets Fund, LP	Real Estate		100.0	200		
Ram Real Estate	Ram Realty Partners III, L.P.	Real Estate		56.4	200		
RCP Student Housing Management, LLC	RCP Student Housing Partners I, L.P.	Real Estate		15.8			
Siguler Guff	Siguler Guff Distressed Real Estate Opportunities Fund II (E), LP	Real Estate		229.9			
Westbrook Partners LLC	Westbrook Real Estate Fund X LP	Real Estate		693.0	2,500		
Blackstone Group	Blackstone Real Estate Partners Europe V L.P.	Real Estate (Geographic Focus: Europe)		7,035.8			
iCapital Network	iCapital-OrbiMed Royalty Opportunities II Access Fund, L.P.	Royalties		33.0	33		
NovaQuest Capital Management	NovaQuest Co-Investment Fund IV, L.P.	Royalties		150.0	150		
OrbiMed Advisors LLC	OrbiMed Royalty Opportunities II, LP	Royalties		900.0	900		
Visium Asset Management LP	Visium Healthcare Partners, LP	Royalties		275.0	500		
Abbott Capital	Abbott Secondary Opportunities, L.P.	Secondary		102.5			
Blackstone Group	Blackstone Strategic Partners Secondaries VII	Secondary		442.7			

■ Open Funds    ■ Closed Funds

## FUNDS RAISED IN Q3 2017

Sponsor	Name of Fund	Fund Type	Amount Raised in 2017 (\$M)	Amount Raised-to-Date (\$M)	Target (\$M)	Placement Agent	Legal Counsel
Capital Dynamics	Capital Dynamics Global Secondaries IV, L.P.	Secondary		107.9	500		
Hamilton Lane	Hamilton Lane Secondary Fund IV LP	Secondary		229.4			
HarbourVest	Dover Street IX L.P.	Secondary		3,922.3	3,600		
Irving Place Capital	Irving Place Capital Partners III SPV, L.P.	Secondary		500.0			
Leerink Revelation Partners	LEERINK REVELATION HEALTHCARE FUND I, L.P.	Secondary		192.1			
Lexington Partners	Lexington Middle Market Investors IV	Secondary			2,000		
Origami Capital Partners	Origami Opportunities Fund III Offshore, L.P.	Secondary		102.0	450		
Pantheon Ventures	Pantheon Global Secondary Fund V, L.P.	Secondary		1,733.8			
Permal Capital Management	Permal Private Equity Opportunities V LP	Secondary		305.5	500		
Pomona Capital	Pomona Capital IX, L.P.	Secondary			1,750		
Portfolio Advisors, LLC	Portfolio Advisors Secondary Fund III, L.P.	Secondary		391.7			
Private Advisors	Private Advisors Secondary Fund V, LP	Secondary		50.0	200		
Siguler Guff	Siguler Guff Secondary Opportunities Fund, LP	Secondary		181.5			
Strategic Partners Fund Solutions	Strategic Partners Fund VII, L.P.	Secondary		5,856.7			

# MARKET INTELLIGENCE

The following charts reflect transactions involving U.S.-based financial sponsors. The categories include seeking buyers, announced deals, closed transactions. The source for the data is Thomson One, a product of Thomson Reuters Markets. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

## DEAL FLOW

### Seeking Buyers—U.S. Targets (September 14, 2017 - September 26, 2017)

#### ENERGY AND POWER

Date Announced	Target Name	Target City	Target State	Target Full Business Description	Target Advisors	Synopsis
09/20/17	Live Oak LNG LLC	-	Louisiana	Live Oak LNG LLC, located in Louisiana, is a liquefied petroleum gas dealer.	-	US - In September 2017, Parallax Enterprises LLC announced that it was seeking a buyer for an undisclosed minority stake in Live Oak LNG LLC, liquefied petroleum gas dealer, a unit of Cheniere LNG Terminals Inc, ultimately owned by Cheniere Energy Inc, via an auction.

#### MEDIA AND ENTERTAINMENT

Date Announced	Target Name	Target City	Target State	Target Full Business Description	Target Advisors	Synopsis
09/18/17	Rolling Stone LLC	New York	New York	Rolling Stone LLC, located in New York, New York, is a periodical publisher.	Methuselah Advisors LLC	US - In September 2017, Wenner Media LLC announced that it was seeking a buyer for an undisclosed majority interest in its Rolling Stone LLC unit, a New York-based periodical publisher.

## RECENT DEALS

### Announced, Pending LBOs By U.S. Sponsors (September 14, 2017 - September 26, 2017)

#### CONSUMER PRODUCTS AND SERVICES

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/25/17	Versar Inc	Pvd envi consulting svcs	Kingswood Genesis Fund I LLC	Kingswood Capital Mgmt LLC	1.515	US - Kingswood Genesis Fund I LLC, a unit of Kingswood Capital Management LLC, definitively agreed to acquire the entire share capital of Versar Inc, a Springfield-based provider of technical consulting services, for USD 0.15 in cash per share, or a total USD 1.515 mil.
09/18/17	Sdi Presence-Integrated Security Systems Division	Security Systems Services (Except Locksmiths)	Convergent Technologies LLC	KRG Capital Partners LLC	-	US - Convergent Technologies LLC, a unit of KRG Capital Partners LLC, planned to acquire integrated security systems division of SDC Presence, a Chicago-based provider of security systems services.
09/17/17	Performance Management Associates Inc	Administrative Management and General Management Consulting Services	SM&A	Odyssey Invest Partners LLC	-	US - SM&A, a unit of Odyssey Investment Partners LLC, planned to acquire Performance Management Associates Inc, a West Palm Beach-based provider of administrative management and general management consulting services.

#### CONSUMER STAPLES

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/25/17	Angry Anemal Llc	Soft Drink Manufacturing	Cardiff International Inc	Cardiff International Inc	-	US - Cardiff International Inc signed a letter of intent {LoI} to acquire Angry Anemal LLC, an Atlanta-based manufacturer of soft drinks.

# MARKET INTELLIGENCE

## ENERGY AND POWER

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/14/17	Danskammer Energy LLC	Other Electric Power Generation	Tiger Infrastructure Partners LP	Tiger Infrastructure Partners	-	US - Tiger Infrastructure Partners LP planned to acquire Danskammer Energy LLC, a Newburgh-based electric power generation facility operator, from Mercuria Energy Group Ltd, in a leveraged buyout transaction.

## FINANCIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/25/17	Hudson MC Partners LLC	Miscellaneous Financial Investment Activities	Blackstone Group LP	Blackstone Group LP	350.000	US - Blackstone Group LP agreed to acquire the entire share capital of Hudson MC Partners LLC, a Los Angeles-based provider of financial investment services, from Hudson Pacific Properties Inc, for USD 350 mil, in a leveraged buyout transaction.
09/25/17	Nets A/S	Financial Transactions Processing, Reserve, and Clearinghouse Activities	Evergood 5 AS SPV	Evergood 5 AS SPV	5292.209	DENMARK - Evergood 5 AS SPV (Evergood) of the US, is a special purpose acquisition vehicle led by Hellman & Friedman LLC, including Eiffel Investment Pte Ltd, Advent International Corp, Bain Capital Private Equity (Europe) LLP, Sampo Oyj, StepStone Group LP, Fisher Lynch Capital LLC and other investors intended to launch a tender offer for the entire share capital of Nets A/S (Nets), a Ballerup-based provider of financial transactions services, from the Singaporean state-owned GIC Pte Ltd and AB Toscana (Luxembourg)Investment SARL, jointly owned by Advent International Corp and Bain Capital Private Equity(Europe) LLP, and other shareholders, for DKK 165 (USD 26.407) in cash per ordinary share or for a total value of DKK 33. 068 bil (USD 5.292 bil) in cash, in a leveraged buyout transaction. The offer was conditioned upon at least 90% of shares being tendered. Evergood received irrevocable undertakings to accept the offer with respect to 46% of Nets' ordinary share capital. Upon completion, Nets was to be delisted from the Nasdaq Copenhagen stock exchange. Originally, in July 2017, Nets announced that it was seeking a buyer for the company. Hellman & Friedman, Mastercard, Permira and Nordic Capital were rumored potential bidders.
09/20/17	CenterSquare Investment Management Holdings	Pvd investment management svcs	Investor Group	Investor Group	-	US - A management-led investor group, comprised of Lovell Minnick Partners LLC, definitively agreed to acquire CenterSquare Investment Management Holdings, a Plymouth Meeting-based investment advisor, from Bank of New York Mellon Corp, in a leveraged buyout transaction.
09/19/17	United Life Insurance Co	Insurance agency	Kuvare US Holdings Inc	Kuvare US Holdings Inc	280.000	US - Kuvare US Holdings Inc definitively agreed to acquire the entire share capital of United Life Insurance Co, a Cedar Rapids-based insurance agency, from United Fire & Casualty Co, ultimately owned by United Fire Group Inc, for USD 280 mil in cash, in a leveraged buyout transaction.

## HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/22/17	Miraca Life Sciences Inc	Provides pathology laboratory svcs	Avista Capital Holdings LP	Avista Capital Holdings LP	135.400	US - Avista Capital Holdings LP definitively agreed to acquire Miraca Life Sciences Inc, an Irving-based provider of pathology laboratory services, from Miraca Holdings Inc, for an estimated USD 135.4 mil, in a leveraged buyout transaction.

# MARKET INTELLIGENCE

## HIGH TECHNOLOGY

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/20/17	Toshiba Memory Corp	Semiconductor and Related Device Manufacturing	KK Pangea	Bain Capital LP	17930.000	JAPAN - An SPV, KK Pangea, a unit of Bain Capital Private Equity LP, ultimately owned by Bain Capital LP, planned to acquire the entire share capital of Toshiba Memory Corp, a Minato-Ku, Tokyo- based provider of the design, development and sales of memory and related products, from TOSHIBA Corp (TOSHIBA), for JPY 2 tril (USD 17.93 bil) in cash. Originally, in January 2017, Western Digital Corp (Western Digital) was rumored to be planning to acquire a 20% ownership interest in the flash memory semiconductor business of Toshiba, in a privately negotiated transaction. In June 2017, TOSHIBA announced that it was seeking a buyer for an undisclosed majority ownership interest in its flash memory semiconductor business, via an auction. Canon Inc, Permira of UK, Bain Capital, Western Digital, Silver Lake Partners of US, Micron Technology Inc of US, Microsoft Corp of US, Apple Inc of US, SK Hynix Inc of South Korea, Foxconn Technology Group of Taiwan, Tokyo Electron Ltd, Innovation Network Corporation of Japan, and Development Bank of Japan Inc were named as potential bidders.
09/22/17	Imagination Technologies Group PLC	Semiconductor and Related Device Manufacturing	CBFI Investment Ltd	Canyon Bridge Cap Partners	745.723	UK - CBFI Investment Ltd (CBFI Investment), a unit of Canyon Bridge Fund I LP, agreed to acquire the remaining stake, which it did not already own, in Imagination Technologies Group PLC (Imagination), a Kings Langley-based manufacturer of semiconductors and related device, for GBP 1.82 (USD 2.471) in cash per share, or a total of GBP 520.782 mil (USD 707.118 mil), via scheme of arrangement. CBFI Investment received irrevocable undertakings to accept the offer with respect to .02% of the imagination's ordinary share capital. Upon completion imagination will delist from London Stock Exchange. Originally, in June 2017, Imagination was seeking a buyer.
09/20/17	NYX Gaming Group Ltd	Develops gaming software solutions	Scientific Games Corp	MacAndrews & Forbes Hldg Inc	506.127	US - Scientific Games Corp, a unit of MacAndrews & Forbes Holdings Inc, definitively agreed to acquire the entire share capital of NYX Gaming Group Ltd, a Las Vegas-based developer of gaming software solutions, for USD 1.953 per share, or a total value of USD 211.315 mil, via scheme of arrangement.
09/22/17	Imagination Technologies Group PLC-MIPS CPU Business	Semiconductor and Related Device Manufacturing	Tallwood MIPS Inc	Tallwood Venture Capital	65.001	UK - Tallwood MIPS Inc of the US, a unit of Tallwood Venture Capital, planned to acquire MIPS CPU business of Imagination Technologies Group PLC, a Kings Langley- based manufacturer of semiconductors and related device, for a total GBP 47.872 mil (USD 65.001 mil) in cash.
09/25/17	Dressagettraining online.com	Data Processing, Hosting, and Related Services	Active Interest Media Inc	Wind Point Partners	-	US - Active Interest Media Inc, a unit of Wind Point Partners, planned to acquire Dressagettrainingonline.Com, a Brentwood-based provider of data processing and hosting services.

## INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/21/17	Schenck Process Holding GmbH	Mnfr measuring equipments	Blackstone Group LP	Blackstone Group LP	-	GERMANY - Blackstone Group LP of the US agreed to acquire Schenck Process Holding GmbH, a Darmstadt-based manufacturer of scales and balances, from IK 2007 Fund, owned by IK Investment Partners Norden AB (IK), in a leveraged buyout transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at EUR 800 mil (USD 874.126 mil). Blackstone, KKR, Pamplona, TritonBain Capital, Rhone Capital, Metso and Sandvik were named potential bidders. Originally, in February 2012, IK was rumored to be searching a buyer for its Schenck Process GmbH unit.

## MATERIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/20/17	Vantage Specialty Chemicals Inc	Manufactures specialty chemicals	HIG Capital LLC	HIG Capital LLC	-	US - HIG Capital LLC definitively agreed to acquire Vantage Specialty Chemicals Inc (Vantage), a Chicago-based manufacturer of chemical products, from The Jordan Co LP (Jordan), in a secondary buyout transaction. Originally, Jordan acquired Vantage in a leveraged buyout transaction.

# MARKET INTELLIGENCE

## REAL ESTATE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/20/17	Lionstone Investments	Real estate investment firm	Columbia Management Investment LLC	Ameriprise Financial Inc	-	US - Columbia Management Investment LLC, a unit of Ameriprise Financial Inc, agreed to acquire Lionstone Investments, a Houston-based real estate investment firm, in a leveraged buyout transaction.

## Closed LBOs By U.S. Sponsors (September 14, 2017 - September 26, 2017)

### CONSUMER PRODUCTS AND SERVICES

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/17	Accupac Inc	Packaging and Labeling Services	JH Whitney Capital Partners LLC	JH Whitney & Co LLC	-	US - JH Whitney Capital Partners LLC, a unit of JH Whitney & Co LLC, acquired Accupac Inc, a Mainland-based provider of packaging and labeling services, from HIG Capital LLC, in a leveraged buyout transaction.
09/26/17	David M Banet & Associates Inc	Human Resources and Executive Search Consulting Services	USI Insurance Services LLC	KKR & Co LP	-	US - USI Insurance Services LLC, jointly owned by KKR & Co LP and Caisse de depot et placement du Quebec, acquired David M Banet & Associates Inc, an Exton-based provider of human resources and executive search consulting services. Terms of the transaction were not disclosed.
09/15/17	WebMD Health Corp	Pvd health information svcs	Internet Brands Inc	KKR & Co LP	2594.558	US - Internet Brands Inc (Internet), a unit of Kohlberg Kravis Roberts & Co LP, ultimately owned by KKR & Co LLP, acquired the entire share capital of WebMD Health Corp (WebMD), a New York-based provider of health information services, for USD 66.5 in cash per share, or a total value of USD 2.658 bil, via tender offer. Earlier, Internet completed its tender offer for WebMD by accepting 30.583 mil, or 80.87% of WebMD's common shares outstanding. The offer was conditioned upon at least a majority of WebMD's shares being tendered. On completion, WebMD's shares were to be delisted from NASDAQ. Originally, in February 2017, WebMD announced that it was seeking a buyer for the entire share capital of the company. IAC/InteractiveCorp and KKR & Co LLP were named as rumored bidders.
09/26/17	Driving Ambition Inc	Employee Leasing Services	TransForce Inc	Palladium Equity Partners LLC	-	FLASH: US - TransForce Inc, a unit of Palladium Equity Partners LLC, acquired Driving Ambition Inc, an Indianapolis-based provider of employee leasing services.
09/25/17	Kid's Cot Srl	Elementary and Secondary Schools	Nuevo Agora Centro de Estudios SL	Providence Equity Partners LLC	-	ITALY - Nuevo Agora Centro de Estudios SL of Spain, a unit of Providence Equity Partners LLC, acquired Kid's Cot Srl, a Padova-based school operator, in a leveraged buyout transaction.

### CONSUMER STAPLES

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/17	Schlotterbeck & Foss Co	Mayonnaise, Dressing, and Other Prepared Sauce Manufacturing	Frontenac Co	Frontenac Co	-	US - Frontenac Co acquired Schlotterbeck & Foss Co, a Westbrook-based manufacturer of prepared sauces, in a leveraged buyout transaction.

### ENERGY AND POWER

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/22/17	Dynergy Inc-Generating Plants(2)	Fossil Fuel Electric Power Generation	Starwood Energy Group LLC	Starwood Capital Group Global	119	US - Starwood Energy Group LLC, a unit of Starwood Capital Group Global LLC, acquired 2 generating plants of Dynergy Inc, a Houston-based electric power distributor, for a total USD 119 mil, in a leveraged buyout transaction.

# MARKET INTELLIGENCE

## FINANCIALS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/17	Summit Leasing Slovenia doo	Consumer Lending	Biser Bidco Sarl	Apollo Global Management LLC	-	SLOVENIA - Biser Bidco Sarl of Luxembourg, a unit of Apollo Global Management LLC, acquired the entire share capital of Summit Leasing Slovenia doo, a Ljubljana-based provider of consumer lending services.
09/18/17	Benefit Advisory Group Inc	Insurance Agencies and Brokerages	Hub International Ltd	Hellman & Friedman LLC	-	US - Hub International Ltd, a unit of Hellman & Friedman LLC, acquired Benefit Advisory Group Inc, a Huntsville-based insurance agency. Terms were not disclosed.
09/19/17	Anderson & Jacoby Insurance Consultants Inc	Insurance agency	Risk Strategies Co Inc	Kelso & Co	-	US - Risk Strategies Co Inc, a unit of Kelso & Co, acquired Anderson & Jacoby Insurance Consultants Inc, a Miami-based insurance agency.
09/21/17	Anovia Payments Llc	Financial Transactions Processing, Reserve, and Clearinghouse Activities	Waud Capital Partners LLC	Waud Capital Partners LLC	-	US - Waud Capital Partners LLC acquired Anovia Payments Llc, an Irving-based provider of financial transactions services, in a leveraged buyout transaction.

## GOVERNMENT AND AGENCIES

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/14/17	Homewatch International Inc	Services For The Elderly and Persons With Disabilities	Authority Brands Llc	PNC Fin Svcs Grp Inc	-	US - Authority Brands Llc, a unit of PNC Riverarch Capital, acquired Homewatch International Inc, a Greenwood Village-based provider of services for the elderly and persons with disabilities.

## HEALTHCARE

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/14/17	G&H Orthodontics	Dental Equipment and Supplies Manufacturing	Altaris Capital Partners LLC	Altaris Capital Partners LLC	-	US - Altaris Capital Partners LLC acquired G&H Orthodontics, a Franklin-based manufacturer of dental equipment and supplies, in a leveraged buyout transaction.
09/15/17	Triple Red Ltd	Analytical Laboratory Instrument Manufacturing	Edstrom Industries LLC	Shoreview Industries Inc	-	UK - Edstrom Industries LLC of the US, a unit of Shoreview Industries Inc, acquired Triple Red Ltd, a Long Crendon-based manufacturer of analytical laboratory instruments.

## HIGH TECHNOLOGY

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/25/17	CIS Secure Computing Inc	Pvd info tech svcs	Acorn Growth Cos	Acorn Growth Cos	-	US - Acorn Growth Cos acquired CIS Secure Computing Inc, a Dulles-based software publisher, in a leveraged buyout transaction. Terms were not disclosed.
09/26/17	Mse Corp	Pvd digital mapping services	The ADT Corp	Apollo Global Management LLC	-	US - The ADT Corp, a unit of Apollo Global Management LLC, acquired Mse Corp, a Branchburg-based provider of computer related services, from Analytical Surveys Inc, ultimately owned by Axion International Holdings Inc.
09/21/17	iHub Ltd	Other Computer Related Services	BSP Fund LLC	BSP Fund LLC	-	KENYA - BSP Fund LLC (BSP Fund) of the US acquired iHub Ltd (iHub), a Nairobi-based provider of computer related services, in a leveraged buyout transaction. The terms of the transaction were not disclosed. Upon completion, BSP Fund acquired Gearbox, an arm of iHub.



# MARKET INTELLIGENCE

## HIGH TECHNOLOGY

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/21/17	Sandvine Corp	Mnfr broadband network equip	Francisco Partners LP	Francisco Partners LP	306.688	CANADA - Francisco Partners LP (Francisco) of the US acquired the entire share capital of Sandvine Corp (Sandvine), a Waterloo-based manufacturer of computer peripheral equipment, for a sweetened CAD 4.4 (USD 3.391) in cash per share, or a total CAD 548.577 mil (USD 422.795 mil) in cash, in a leverage buyout transaction, via scheme of arrangement. Previously, Francisco offered CAD 4.15 (USD 3.133) in cash per share, or a total CAD 517.408 mil (USD 390.615 mil). Upon completion, Sandvine common shares were to be delisted from the TSX. Originally, Scalar AcquireCo Corp of the US agreed to acquire the entire share capital of Sandvine.
09/20/17	Real Asset Management Plc	Software Publishers	MRI Software LLC	GI Partners LLP	-	UK - MRI Software LLC of the US, a unit of GI Partners LLP, acquired Real Asset Management Plc, an Orpington-based software publisher.
09/22/17	DoubleVerify Inc	Software Publishers	Providence Equity Partners LLC	Providence Equity Partners LLC	-	US - Providence Equity Partners LLC acquired an undisclosed majority interest in DoubleVerify Inc, a New York-based software publisher, in a leveraged buyout transaction. Terms were not disclosed.
09/26/17	Hansoft AB	Software Publishers	Perforce Software Inc	Summit Partners LP	-	SWEDEN - Perforce Software Inc of the US, a unit of Summit Partners LP, acquired Hansoft AB, an Uppsala-based software publisher.
09/22/17	C & K Holdings Inc	Other Electronic Component Manufacturing	Sun European Partners LLP	Sun Capital Partners Inc	-	US - Sun European Partners LLP of the UK, a unit of Sun Capital Partners Inc, acquired C & K Holdings Inc, a Newton-based manufacturer of electronic components, in a leveraged buyout transaction.
09/19/17	Laser App Software Inc	Software Publishers	Internet Pipeline Inc	Thoma Bravo LLC	-	US - Internet Pipeline Inc, a unit of Thoma Bravo LLC, acquired Laser App Software Inc, an Ontario-based software publisher.
09/18/17	Frontline Technologies Group LLC	Computer Systems Design Services	Thoma Bravo LLC	Thoma Bravo LLC	-	US - Thoma Bravo LLC acquired Frontline Technologies Group LLC, a Malvern-based provider of computer systems design services, in a leveraged buyout transaction.
09/14/17	TCSP Inc	Software Publishers	Waud Capital Partners LLC	Waud Capital Partners LLC	-	US - Waud Capital Partners LLC acquired TCSP Inc, a Santa Ana-based software publisher, in a leveraged buyout transaction.

## INDUSTRIALS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/15/17	IPH France SAS	Wholesale industrial equipment and supplies	Advent International Corp	Advent International Corp	-	FRANCE - Advent International Corp of the US acquired IPH France SAS, a Paris-based industrial machinery and equipment merchant wholesaler, from PAI Partners SAS, in a secondary buyout transaction. Originally, in February 2017, PAI Partner SAS, announced that it was seeking a buyer for its IPH France SAS unit.
09/18/17	Cyalume Technologies Holdings Inc	Mnfr infrared prod	Arsenal Capital Partners LP	Arsenal Capital Partners LP	68.781	US - Arsenal Capital Partners LP acquired the entire share capital of Cyalume Technologies Holdings Inc, a West Springfield-based manufacturer of electric lamp bulbs and parts, for an estimated USD 45 mil in cash, in a leveraged buyout transaction.
09/18/17	Continental Packaging Associates	Industrial Supplies Merchant Wholesalers	TricorBraun Inc	CHS Capital LLC	-	US - TricorBraun Inc, a unit of CHS Capital LLC, acquired Continental Packaging Associates, a Bensalem-based home furnishing merchant wholesaler.
09/20/17	BASE Engineering Inc	Industrial Machinery and Equipment Merchant Wholesalers	Marshall Excelsior Co	Harbour Group Ltd	-	CANADA - Marshall Excelsior Co of the US, a unit of Harbour Group Ltd, acquired BASE Engineering Inc, a Saint John-based industrial machinery and equipment merchant wholesaler.
09/19/17	St Joseph Tools LLC	Machine Tool (Metal Cutting Types) Manufacturing	Laguna Tools Inc.	Hudson Ferry Capital LLC	-	US - Laguna Tools Inc. a unit of Hudson Ferry Capital LLC, acquired St Joseph Tools LLC, a Saint Paul-based manufacturer of metal cutting machine tools.

# MARKET INTELLIGENCE

## INDUSTRIALS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/17	Murphy Pipe & Civil Group Pty Ltd	Other Heavy and Civil Engineering Construction	Investor Group	Investor Group	-	AUSTRALIA - An investor group, comprised of SCF Partners Ltd and Vibumum Funds Pty Ltd acquired Murphy Pipe & Civil Group Pty Ltd, an Albion-based civil engineering constructor, from John Murphy & Sons Ltd.
09/21/17	Westland Distributing Inc	Industrial Supplies Merchant Wholesalers	Ogdon Ventures	Ogdon Ventures	-	US - Ogdon Ventures acquired Westland Distributing Inc, a Denver-based housing supplies wholesaler, in a leveraged buyout transaction.
09/18/17	Axia Acquisition Corp	Drywall and Insulation Contractors	Sun Capital Partners Inc	Sun Capital Partners Inc	-	US - Sun Capital Partners Inc acquired Axia Acquisition Corp, a Suwanee-based drywall and insulation contractor, in a leveraged buyout transaction.
09/19/17	Shaw Tracking	Search Detection Navigation Guidance Aeronautical and Nautical System and Instrument Manufacturing	Omnitracs LLC	Vista Equity Partners LLC	-	CANADA - Omnitracs LLC of the US, a unit of Vista Equity Partners LLC, acquired Shaw Tracking, a Mississauga-based manufacturer of search, detection, navigation, guidance, aeronautical and nautical systems and instruments, from Shaw Communications Inc. Terms of the transaction were not disclosed.

## MATERIALS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/25/17	Kleen Polymers Inc	All Other Basic Organic Chemical Manufacturing	Preferred Compounding Corp	Audax Group LP	-	US - Preferred Compounding Corp, a unit of Audax Group LP, acquired Kleen Polymers Inc, a Wadsworth-based manufacturer of organic chemicals.
09/19/17	Isolat France SAS	Urethane and Other Foam Product (Except Polystyrene) Manufacturing	Icynene Europe SPRL	Friedman Fleischer & Lowe LLC	-	FRANCE - Icynene Europe SPRL of Belgium, a unit of Icynene Inc, acquired Isolat France SAS, a Villefranche Sur Saone- based manufacturer of foam products.
09/20/17	Green Diamond Sand Products Inc	Abrasive Product Manufacturing	Green Diamond Performance Minerals Inc	MSI Capital Partners LLC	-	US - Green Diamond Performance Minerals Inc, jointly owned by MSI Capital Partners LLC and AAVIN Equity Advisors LLC, acquired Green Diamond Sand Products Inc, a Riddle-based manufacturer of abrasive products.

## MEDIA AND ENTERTAINMENT

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/17	ClubCorp Holdings Inc	Golf Courses and Country Clubs	Apollo Global Management LLC	Apollo Global Management LLC	2158.103	US - Apollo Global Management LLC acquired the entire share capital of ClubCorp Holdings Inc, a Dallas-based golf course and country club operator, for USD 17.12 in cash per share, or a total USD 1.122 bil in cash, in a leveraged buyout transaction. Originally, In January 2017, ClubCorp announced it was seeking a buyer for the company.
09/19/17	Two Twelve Management LLC	Marketing Consulting Services	Blue Equity LLC	Blue Equity LLC	-	US - Blue Equity LLC acquired Two Twelve Management LLC, a New York City-based provider of marketing consulting services, in a leveraged buyout transaction.
09/18/17	Altamira Santander Real Estate Sa-Cinema Complexplaza Eboli	Motion Picture Theaters (Except Drive-Ins)	HIG Capital LLC	HIG Capital LLC	-	SPAIN - HIG Capital LLC of the US acquired cinema complex in Plaza Eboli of Altamira Santander Real Estate Sa, a Madrid-based real estate agency, ultimately owned by Apollo Global Management LLC, in a leveraged buyout transaction.
09/18/17	Ticketleap Llc	Promoters Of Performing Arts, Sports, and Similar Events Without Facilities	Patron Technology Inc	Providence Equity Partners LLC	-	US - Patron Technology Inc, a unit of Providence Strategic Growth LP, acquired Ticketleap Llc, a Philadelphia-based event promoter.

# MARKET INTELLIGENCE

## REAL ESTATE

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/26/17	International Market Centers Inc	Lessors Of Residential Buildings and Dwellings	Investor Group	Investor Group	-	US - An investor group, comprised of Blackstone Tactical Opportunities Advisors LLC, a unit of Blackstone Group LP, Blackstone Real Estate Partners LP, a unit of Blackstone Capital Partners LP and Fireside Investments LLC acquired International Market Centers Inc, a Las Vegas-based lessor of residential buildings and dwellings, from Bain Capital Partners LLC, jointly owned by Bain Capital Private Equity LP and Bain Capital LLC and Oaktree Capital Management LP, a unit of Oaktree Capital Group LLC.

## RETAIL

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/17	Vivabox USA	Electronic Shopping	Lion Equity Partners LLC	Lion Equity Partners LLC	-	US - Lion Equity Partners LLC acquired Vivabox USA, a Gaithersburg-based online retailer, from Sodexo SA, in a leveraged buyout transaction.
09/14/17	West Marine Inc	Own,op boat dealerships	Monomoy Capital Partners LLC	Monomoy Capital Partners LLC	280.518	US - Monomoy Capital Partners LLC acquired the entire share capital of West Marine Inc, a Watsonville-based owner and operator of boat dealership, for USD 12.97 in cash per share or a total value of USD 327.488 mil, in a leveraged buyout transaction.
09/25/17	Corporate Caterers Inc	Caterers	Salt Creek Capital Ii Llc	Pacific Paper	-	US - Salt Creek Capital Ii Llc, a unit of Pacific Paper, acquired Corporate Caterers Inc, a Miami-based caterer.

## TELECOMMUNICATIONS

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/20/17	Finger Lakes Technologies Group Inc	Telecommunications Resellers	FirstLight Fiber	Oak Hill Capital Partners LP	-	US - FirstLight Fiber, a unit of Oak Hill Capital Partners LP, acquired Finger Lakes Technologies Group Inc, a Victor-based telecommunications reseller, from Trumansburg Telephone Co.
09/18/17	Rockefeller Group Technology Solutions Inc	All Other Telecommunications	ConvergeOne Holdings Corp	Reservoir Capital Group LLC	-	US - ConvergeOne Holdings Corp, a unit of Clearlake Capital Group LP, acquired Rockefeller Group Technology Solutions Inc, a New York-based provider of provider of voice, data, cloud computing, cabling, broadband transport, wireless, mobility, and unified communications technology categories.

# RECENT TRANSACTIONS

## Non-Control Deals, U.S. Sponsors (September 14, 2017 - September 26, 2017)

### CONSUMER PRODUCTS AND SERVICES

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/19/17	Spectrio LLC	Telephone Answering Services	Lincoln International	Bertram Capital Management LLC	Bertram Capital Management LLC	-	US - Bertram Capital Management LLC acquired an undisclosed minority stake in Spectrio LLC, an Oldsmar-based provider of telephone answering services, a unit of The Riverside Co, in a privately negotiated transaction.
09/14/17	Mycotechnology Inc	Research and Development in Biotechnology	-	Investor Group	Investor Group	35	US - An investor group, comprised of Closed Loop Capital, Tao Capital Partners LLC, Seventure Partners SA, a unit of Natixis Private Equity SA, Greatpoint Ventures, Middleland Capital, Eighteen94 Capital Llc, a unit of Kellogg Co and Undisclosed Acquiror acquired an undisclosed minority stake in MycoTechnology Inc, an Aurora-based provider of biotechnology research and development services, for a total USD 35 mil, in a privately negotiated transaction.

# MARKET INTELLIGENCE

## CONSUMER PRODUCTS AND SERVICES

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/15/17	Ocean Aero Inc	Research and Development in The Physical, Engineering and Lifesciences (Except Biotechnology)	-	Lockheed Martin Ventures	Lockheed Martin Corp	-	US - Lockheed Martin Ventures, a unit of Lockheed Martin Corp, acquired an undisclosed minority stake in Ocean Aero Inc, a San Diego-based provider of research and development services, in a privately negotiated transaction.

## ENERGY AND POWER

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/14/17	BP Pipelines North America Inc	Own, operates petroleum pipelines	-	Arclight Capital Partners LLC	Arclight Capital Partners LLC	-	US - Arclight Capital Partners LLC acquired a 30% stake in BP Pipelines North America Inc, a Warrenville- based provider of pipeline transportation services of crude oil, a unit of BP PLC, in a privately negotiated transaction.
09/25/17	SCS Technologies LLC	Oil and Gas Field Machinery and Equipment Manufacturing	Romanchuk & Co PLLC	Black Bay Energy Capital LLC	Black Bay Energy Capital LLC	-	US - Black Bay Energy Capital LLC acquired an undisclosed minority stake in SCS Technologies LLC, a Big Spring-based manufacturer of oil and gas field machinery and equipment, in a privately negotiated transaction.
09/14/17	Etagen Inc	Electric Power Distribution	-	Investor Group	Investor Group	-	US - An investor group, comprised of Khosla Ventures and Undisclosed Acquiror acquired an undisclosed minority stake in Etagen Inc, a Menlo Park-based electric power distributor, in a privately negotiated transaction.

## HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/25/17	Stateserv Holdings	Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers	TripleTree LLC	Blue Wolf Capital Partners LLC	Blue Wolf Capital Partners	-	US - Blue Wolf Capital Partners LLC acquired an undisclosed minority stake in StateServ Holdings, a Tempe- based provider of durable medical equipment.
09/18/17	Sonendo Inc	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	-	Investor Group	Investor Group	50	US - An investor group, comprised of NeoMed Management AS, Central Valley Fund, a unit of Gael Partners LLC, General Atlantic LLC, Fjord Ventures LLC, MeriTech Capital Partners and OrbiMed Advisors LLC acquired an undisclosed minority stake in Sonendo Inc, a Laguna Hills- based manufacturer of navigational, measuring, electromedical and control Instruments, for a total USD 50 mil, in a privately negotiated transaction.
09/14/17	Eaze Inc	All Other Miscellaneous Ambulatory Health Care Services	-	Investor Group	Investor Group	27	US - An investor group, comprised of Bailey Capital Ltd, DCM Ventures, Kaya Ventures and FJ Labs acquired an undisclosed minority stake in Eaze Inc, a Mountain View-based provider of ambulatory health care services, for a total USD 27 mil, in a privately negotiated transaction.

## HIGH TECHNOLOGY

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/20/17	System1	Software Publishers	-	Court Square Capital Partners LP	Court Square Capital Partners	270	US - Court Square Capital Partners LP acquired an undisclosed minority stake in System1, a Venice-based software publisher, for USD 270 mil, in a privately negotiated transaction.
09/26/17	Availity LLC	Pvd online medical info svcs	-	Francisco Partners LP	Francisco Partners LP	-	FLASH : US - Francisco Partners LP acquired an undisclosed minority stake in Availity LLC, a Jacksonville- based provider of data processing and hosting services, in a privately negotiated transaction.

# MARKET INTELLIGENCE

## HIGH TECHNOLOGY

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/17	Ellevate Financial LLC	Software Publishers	-	Investor Group	Investor Group	34.6	US - An investor group, comprised of Contour Venture Partners, Salesforce Venture, a unit of Salesforce.com Inc, Rethink Impact Management LLC, Khosla Ventures, PSP Capital Partners LLC and Ulu Ventures acquired an undisclosed minority stake in Ellevate Financial LLC, a New York- based software publisher, for a total USD 34.6 mil.
09/14/17	ExecThread Inc	Provides job-sharing network services	-	Investor Group	Investor Group	6.5	US - An investor group, comprised of Canaan Partners, Corazon Capital Ltd, a unit of Collins Stewart PLC, Javelin Venture Partners, NextView Ventures LP and CoVenture LLC acquired an undisclosed minority stake in ExecThread Inc, a New York- based provider of job-sharing information services, for a total USD 6.5 mil, in a privately negotiated transaction.
09/19/17	Cartegraph Systems Inc	Provide information tech svcs	GLC Advisors & Co	Pamlico Capital LLC	Pamlico Capital Llc	-	US - Pamlico Capital LLC acquired an undisclosed minority stake in Cartegraph Systems Inc, a Dubuque-based software publisher, in a privately negotiated transaction.
09/15/17	HighRadius Corp	Software Publishers	Atlas Technology Group LLC	Susquehanna Growth Equity LLC	Susquehanna Growth Equity LLC	50	US - Susquehanna Growth Equity LLC acquired an undisclosed minority stake in HighRadius Corp, a Houston- based software publisher, for a total USD 50 mil, in a privately negotiated transaction.

## INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/21/17	Sixaxis Llc	Engineering Services	-	Falfurrias Capital Partners LLC	Falfurrias Capital Partners	-	US - Falfurrias Capital Partners LLC acquired an undisclosed minority stake in Sixaxis LLC, an Andrews-based provider of engineering services, in a privately negotiated transaction.
09/19/17	Fly Victor Ltd	Nonscheduled Chartered Passenger Air Transportation	-	Investor Group	Investor Group	20	US - An investor group, comprised of BP Ventures LLC, a unit of BP PLC, planned to acquire an undisclosed minority stake in Fly Victor Ltd, an Irving-based charter passenger airline, for a total USD 20 mil, in a privately negotiated transaction.

## MATERIALS

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/26/17	Indigo Ag Inc	Pesticide and Other Agricultural Chemical Manufacturing	-	Investor Group	Investor Group	156	US - An investor group, comprised of Alaska Permanent Fund Corp, a unit of the US state-owned Alaska, Baillie Gifford & Co, Activant Capital Group LLC and Flagship Ventures Management Inc acquired an undisclosed minority stake in Indigo Ag Inc, a Boston-based provider of data processing and hosting services, for a total USD 156 mil, in a privately negotiated transaction.

## MEDIA AND ENTERTAINMENT

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/14/17	Curriculum Associates LLC	Publishes educ materials	Macquarie Capital Advisors	Berkshire Partners LLC	Berkshire Partners LLC	-	US - Berkshire Partners LLC acquired an undisclosed minority stake in Curriculum Associates LLC, a North Billerica-based publisher, in a privately negotiated transaction. Terms were not disclosed.
09/14/17	Digital Marketing Institute Ltd	Marketing Consulting Services	-	Spectrum Equity Investors LP	Spectrum Equity Investors LP	30.916	IRELAND - Spectrum Equity Investors LP of the US acquired an undisclosed minority stake in Digital Marketing Institute Ltd, a Dublin-based provider of marketing consulting services, for a total EUR 26 mil (USD 30.916 mil), in a privately negotiated transaction.

# MARKET INTELLIGENCE

## REAL ESTATE

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/14/17	RealtyShares Inc	Offices Of Real Estate Agents and Brokers	-	Realtyshares Inc SPV	Cross Creek Advisors LLC	-	US - Realtyshares Inc SPV, jointly owned by Cross Creek Advisors LLC, Bow Capital Fund I LP, Union Square Ventures, General Catalyst Partners LLC, Menlo Ventures, Danhua Capital LP and Barry Sternlicht, acquired an undisclosed minority stake in RealtyShares Inc, a San Francisco-based real estate agency, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at USD 28 mil.

## RETAIL

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/17	Luna Grill Inc	Limited-Service Restaurants	W Partners Grp LLC	PWP Growth Equity Fund LP	Aermont Capital LLP	-	US - PWP Growth Equity Fund LP, a unit of Perella Weinberg Partners LP, acquired an undisclosed minority stake in Luna Grill Inc, a Carlsbad-based limited- service restaurant operator.
09/19/17	Very Bloom SAS	Florists	Alpha Capital Partners LLP	Investor Group	Investor Group	5.977	FRANCE - An investor group, comprised of 360 Capital Partners SAS, a unit of Paul Capital Partners LP and XAnge Private Equity SA acquired an undisclosed minority stake in Very Bloom SAS, a Paris-based florist, for a total EUR 5 mil (USD 5.977 mil), in a privately negotiated transaction.
09/19/17	Mealpal Inc	Own, operate restaurants	-	Investor Group	Investor Group	20	US - An investor group, comprised of Menlo Ventures, acquired an undisclosed minority stake in MealPal Inc, a Miami-based full-service restaurant operator, for a total USD 20 mil, in a privately negotiated transaction.

# EXITS

## U.S. Sponsor Sales Via M&A (September 14, 2017 - September 26, 2017)

### CONSUMER PRODUCTS AND SERVICES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/2017	Accupac Inc	HIG Capital LLC	JH Whitney Capital Partners LLC	-	US - JH Whitney Capital Partners LLC, a unit of JH Whitney & Co LLC, acquired Accupac Inc, a Mainland-based provider of packaging and labeling services, from HIG Capital LLC, in a leveraged buyout transaction.
09/19/2017	Spectrio LLC	The Riverside Co	Bertram Capital Management LLC	-	US - Bertram Capital Management LLC acquired an undisclosed minority stake in Spectrio LLC, an Oldsmar- based provider of telephone answering services, a unit of The Riverside Co, in a privately negotiated transaction.

### HEALTHCARE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/26/2017	WellSpring Pharmaceutical Corp	Ancor Capital Partners	Undisclosed Acquiror	-	US - Sentinel Capital Partners LLC and Ancor Capital Partners divested WellSpring Pharmaceutical Corp, a Sarasota-based manufacturer of prescription and over-the-counter drugs, to an undisclosed acquiror. Terms were not disclosed.
09/15/2017	RiteDose Holdings I Inc	Olympus Partners LP	AGIC Capital	605.000	US - AGIC Capital of China acquired the entire share capital of RiteDose Holdings I Inc, a New Castle-based manufacturer and wholesaler of medicinals and botanicals, from Olympus Growth Fund V LP, ultimately owned by Olympus Partners LP, for USD 605 mil, in a leveraged buyout transaction.

# MARKET INTELLIGENCE

## HIGH TECHNOLOGY

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/25/2017	Blujay Solutions Ltd	Francisco Partners LP	Temasek Holdings (Pte) Ltd	-	UK - The Singaporean state- owned Temasek Holdings (Pte) Ltd acquired an undisclosed minority stake in Blujay Solutions Ltd, a Guildford, Surrey, Gu3 1LR-based software publisher, a unit of Kinetic Bidco Ltd, ultimately owned by Francisco Partners LP.

## INDUSTRIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/20/2017	Hudson Products Corp	Carlyle/Riverstone Global	Chart Industries Inc	410.000	US - Chart Industries Inc acquired the entire share capital of Hudson Products Corp, a Beasley-based manufacturer of power boilers and heat exchangers, from Carlyle/Riverstone GlobalEnergy & Power Fund, for a total USD 410 mil in cash.
09/25/2017	Futuris Global Holdings LLC	Reservoir Capital Group LLC	Adient PLC	360.000	US - Adient PLC acquired Futuris Global Holdings LLC, an Oak Park-based manufacturer of automobile interior parts, from Clearlake Capital Group LP, ultimately owned by Reservoir Capital Group LLC, for an estimated USD 360 mil. The consideration consisted of USD 342 mil and the assumption of an estimated USD 18 mil in liabilities.
09/15/2017	Unitrans International Corp	Thayer Hidden Creek	Quick International Courier Inc	95.000	US - Quick International Courier Inc acquired the entire share capital of Unitrans International Corp, an Inglewood-based provider of specialized freight trucking services, from Roadrunner Transportation Systems Inc, ultimately owned by Thayer Hidden Creek, for USD 95 mil in cash.

## MEDIA AND ENTERTAINMENT

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/2017	Altamira Santander Real Estate Sa-Cinema Complexplaza Eboli	Apollo Global Management LLC	HIG Capital LLC	-	SPAIN - HIG Capital LLC of the US acquired cinema complex in Plaza Eboli of Altamira Santander Real Estate Sa, a Madrid-based real estate agency, ultimately owned by Apollo Global Management LLC, in a leveraged buyout transaction.

## REAL ESTATE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/18/2017	Quail Ridge Apartments, Plainsboro, New Jersey	Angelo Gordon & Co	Kushner Cos	190.000	US - Kushner Cos acquired Quail Ridge Apartments, a Plainsboro-based lessor of residential buildings and dwellings, from Angelo Gordon & Co, for a total USD 190 mil.
09/26/2017	International Market Centers Inc	Bain Capital LP	Investor Group	-	US - An investor group, comprised of Blackstone Tactical Opportunities Advisors LLC, a unit of Blackstone Group LP, Blackstone Real Estate Partners LP, a unit of Blackstone Capital Partners LP and Fireside Investments LLC acquired International Market Centers Inc, a Las Vegas-based lessor of residential buildings and dwellings, from Bain Capital Partners LLC, jointly owned by Bain Capital Private Equity LP and Bain Capital LLC and Oaktree Capital Management LP, a unit of Oaktree Capital Group LLC.

## TELECOMMUNICATIONS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/15/2017	KEYMILE GmbH-Mission Critical Communication Business	The Riverside Co	ABB Ltd	-	GERMANY - ABB Ltd of Switzerland acquired Mission Critical Communication Business of KEYMILE GmbH, a Hanover-based wired telecommunications carrier, owned by KEYMILE International GmbH. Terms were not disclosed.

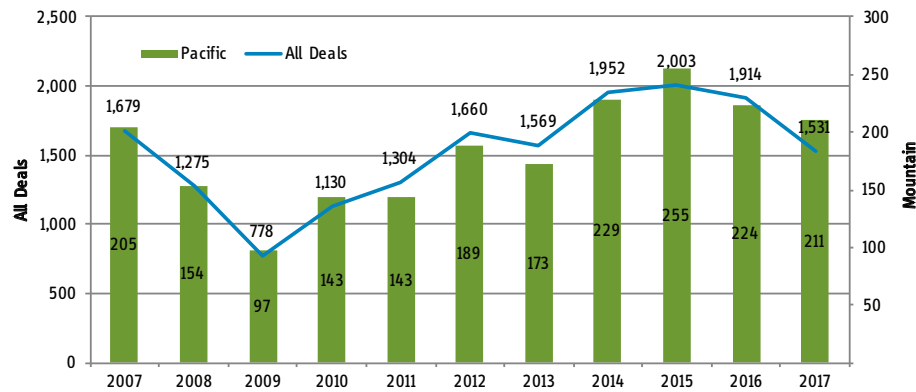
## U.S. Sponsor Sales Via IPOs (September 14, 2017 - September 26, 2017)

IPO Date	Company Name	Company Industry	IPO Size (\$Mil)	Post Offer Value (\$ Mil)	IPO Price	IPO Shares (Mil)	Company Ticker	Firm(s) Invested in Company
09/19/17	Despegar.com Corp	Retail	332.020	1800.000	26.000	12.770	DESP	General Atlantic Partners

# INSIGHT: LBO Activity in the Pacific Region

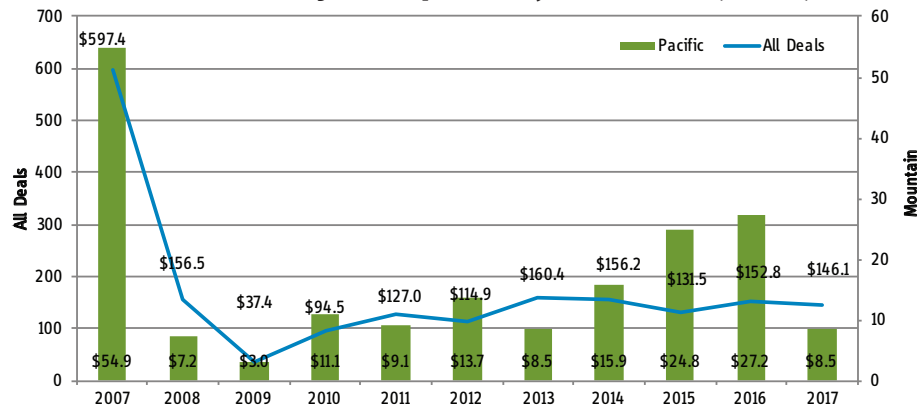
The following tables reflect closed LBO deals by U.S. buyout firms in the Pacific region of the U.S. The report covers: Alaska, California, Hawaii, Oregon, and Washington. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

**Number of Deals by U.S. Sponsors, 2007 - 2017**



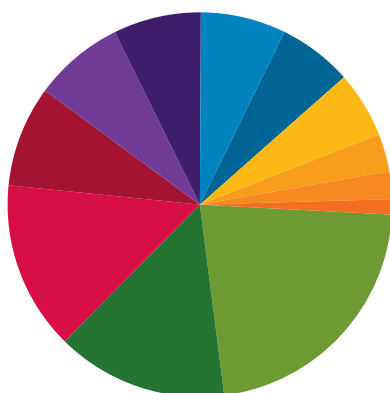
There were 16,795 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$1.9 trillion from January 1, 2007 through September 20, 2017. From this tally, the Pacific states were responsible for 2,023 transactions and those with reported financial details combined for about 183.9 billion.

**Deal Volume by U.S. Sponsors, 2007 - 2017 (US\$B)**



Within the deals made in the Pacific states by U.S. LBO firms, High Technology led the way with 448 of the 2,023 transactions (22.1 percent) from 2007 to 2017. Industrials placed second, accounting for 292 deals (14.4 percent), while Consumer Products and Services came in a close third with 287 deals (14.2 percent).

**LBO Deals in Pacific States (2007 - 2017)**



Sector	Number of Deals	Percent
High Technology	448	22.1%
Industrials	292	14.4%
Consumer Products and Services	287	14.2%
Financials	172	8.5%
Consumer Staples	154	7.6%
Media and Entertainment	149	7.4%
Healthcare	145	7.2%
Retail	126	6.2%
Materials	113	5.6%
Real Estate	64	3.2%
Energy and Power	47	2.3%
Telecommunications	26	1.3%
<b>Total</b>	<b>2,023</b>	<b>100.0%</b>

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# INSIGHT: LBO Activity in the Pacific Region

## Ten Largest Pacific LBO Deals By U.S.-Based Sponsors (2007 to 2017)

Date	Target Name	Target State	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
10/24/07	Hilton Hotels Corp	California	www1.hilton.com	26,702.282	Hotels and Lodging	Blackstone Group LP	Blackstone Group LP
03/29/07	Univision Communications Inc	California	www.univision.net	13,427.243	Broadcasting	Umbrella Holdings LLC	Umbrella Holdings LLC
01/30/15	Safeway Inc	California	www.safeway.com	9,199.415	Food & Beverage Retailing	AB Acquisition LLC	AB Acquisition LLC
01/27/16	BioMed Realty Trust Inc	California	www.biomedrealty.com	7,781.233	REITs	Blackstone RE Partners VIII LP	Blackstone Group LP
04/30/14	KKR Financial Holdings LLC	California	www.kkr.com	7,669.361	Other Financials	KKR & Co LP	KKR & Co LP
01/29/16	Symantec Corp-Veritas Business	California	-	7,000.000	IT Consulting & Services	Investor Group	Carlyle Group LP; GIC PTE Ltd; and other investors
02/28/07	Holiday Retirement Corp	Oregon	www.holidaytouch.com	6,606.500	Residential	Fortress Investment Group LLC	Fortress Investment Group LLC
03/08/11	Del Monte Foods Co	California	www.delmonte.com	5,311.009	Food and Beverage	Del Monte Foods Co SPV	Del Monte Foods Co SPV
12/05/14	TIBCO Software Inc	California	www.tibco.com	4,055.071	Internet Software & Services	Vista Equity Partners LLC	Vista Equity Partners LLC
04/24/15	Riverbed Technology Inc	California	www.riverbed.com	3,419.356	Computers & Peripherals	Riverbed Technology Inc SPV	Riverbed Technology Inc SPV

## Ten Largest Pacific M&A Exits By U.S.-Based LBO Sponsors (2007 to 2017)

Date	Target Ultimate Parent	Target Name	Target State	Value (\$mln)	Website	Business Description	Acquirer(s)
08/01/2016	Bain Capital LP	Blue Coat Systems Inc	California	4,650.000	www.bluecoat.com	Prepackaged Software	Symantec Corp
04/01/2015	Blackstone Group LP	Blackstone Group LP-Northern California Portfolio	California	3,538.080	-	Real Estate; Mortgage Bankers and Brokers	Hudson Pacific Properties Inc
10/18/2012	Hellman & Friedman LLC	Getty Images Inc	Washington	3,300.000	www.gettyimages.com	Business Services	Carlyle Group and the management of Getty Images
04/25/2007	Blackstone Group LP	Blackstone Group LP-Real Property Portfolio	California	2,875.000	-	Real Estate; Mortgage Bankers and Brokers	Maguire Properties Inc
04/25/2007	Blackstone Group LP	Equity Office Properties Trust-Office Portfolio,San Francisco	California	2,700.000	-	Real Estate; Mortgage Bankers and Brokers	Morgan Stanley Real Estate Fund Inc
08/12/2014	Arclight Capital Partners LLC	Terra-Gen Power LLC-Alta Wind Energy Center	California	2,470.000	-	Electric, Gas, and Water Distribution	NRG Yield Inc
05/26/2015	Thoma Bravo LLC	Blue Coat Systems Inc	California	2,400.000	www.bluecoat.com	Computer and Office Equipment	Bain Capital LLC
08/06/2012	Madison Dearborn Partners LLC	Wm Bolthouse Farms Inc	California	2,186.590	www.bolthouse.com	Agriculture, Forestry, and Fishing	Campbell Soup Co
12/31/2010	JW Childs Associates LP	Advantage Sales & Marketing LLC	California	1,900.000	www.asmet.com	Business Services	Apax Partners LLP
01/10/2014	Thoma Bravo LLC	Digital Insight Corp	California	1,650.000	www.digitalinsight.com	Business Services	NCR Corp

## Most Active Financial Advisors on Pacific Deals with U.S. LBO Backers (2007 to 2017)\*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Bank of America Merrill Lynch	94,946.7	51.6	37
2	Goldman Sachs & Co	88,288.0	48.0	40
3	JP Morgan	66,983.4	36.4	33
4	Morgan Stanley	64,144.9	34.9	36
5	Barclays	62,155.5	33.8	25
6	UBS	54,975.8	29.9	26
7	Deutsche Bank	47,876.2	26.0	19
8	Credit Suisse	35,868.1	19.5	28
9	Moelis & Co	32,401.7	17.6	26
10	Citi	30,994.0	16.9	17
	<b>Subtotal with Financial Advisor</b>	<b>171,017.3</b>	<b>93.0</b>	<b>791</b>
	<b>Subtotal without Financial Advisor</b>	<b>12,848.0</b>	<b>7.0</b>	<b>1,232</b>
	<b>Industry Total</b>	<b>183,865.3</b>	<b>100.0</b>	<b>2,023</b>

\* Includes deals that used more than one advisor. In these cases, each advisor was given full credit for the transaction.  
Source: Thomson One, a product of Thomson Reuters

## ON THE MOVE

## PRIVATE EQUITY FIRMS

**Abraaj Group:** **Kito de Boer** joined as a managing partner. In 2014, U.S. Secretary of State **John Kerry** appointed de Boer head of mission of the Office of the Quartet in Jerusalem. Prior to this diplomatic posting, de Boer worked at **McKinsey & Co.**

**Angel Island Capital** named **Dev Gopalan** CEO. Previously, he was head of U.S. private credit at **KKR**. AIC was launched in 2008 as a specialty-finance portfolio company of **Golden Gate Capital**.

**Adams Street Partners** hired **Alicia Pando** as a partner and chief technology officer. Pando previously was CTO and, most recently, chief operating officer of the fundamental-strategies business at **Magnetar Capital**.

**Carlyle Group:** Mathew Feldman joined as a managing director on the credit-opportunities team within the global-credit business. He reports to **Alex Popov**, head of credit opportunities. Feldman spent six years with **Davidson Kempner**, where he was a senior member of the special-situations group.

**Enlightenment Capital** named **Bob Work** to the advisory board. Work served as deputy secretary of defense under President **Barack Obama**. He is also former under secretary of the **Navy** and was a colonel in the **Marine Corps**, where he served for 27 years.

**Harvest Global Investments:** Joining are **Winnie Wong** as fixed-income-portfolio manager, **Kathy Zhang** as China equity strategist and **Kenn An** as head of product.

**Highland Europe** named **Gajan Rajanthan** a principal. His background includes stints at **Qatalyst Partners** and at **Credit Suisse's** M&A group in New York.

**Hilltop Private Capital** named **Ed Moss** a partner. Moss had been a managing director at **Lincolnshire Management**.

**Maranon Capital:** Joining are **Shawn Meador** as an investment analyst and **Matt de Frank** and **Greg Singer** as fund accountants.

**McCourt Global**, the New York alternative-asset manager, hired **Christopher Keber** as head of investments and strategy. Keber previously was senior managing director at **Hines Interests**.

**Medicxi:** **Moncef Slaoui** joined as a partner. Slaoui was formerly **GSK's** chairman of pharmaceutical R&D and of its vaccines division.

**Norwest Equity Partners** named **Michael Gerend** and **Mark Thom** operating partners. Gerend previously was CEO at **Edge Fitness** while Thom was chief operating officer at **Movati Athletic**, an NEP portfolio company.

**Pantheon:** **Richard Sem** was named a partner within the global infrastructure and real assets investment team, while **Tatjana Van Vloten** joins as vice president and **Radhika Patel** as an analyst.

**ParkerGale Capital:** **Cici Zheng** joined the firm as a principal. Zheng was previously a case team leader with **Bain & Co.**

**Revelstoke Capital Partners:** **Russell J. Cassella** joined as a partner. Cassella was previously a partner with **GCM Grosvenor**.

**SFW Capital Partners** hired **Andrew Cialino** as a vice president and head of business development. Cialino was previously head of sales with **Axial**.

**Sycamore Partners** named **John A. Lederer** a senior adviser. Lederer is former president and CEO of **US Foods**.

**WestBridge Capital:** **Tim Whittard** joined as investment director. Whittard spent the past five years at **BGF plc**.

## PORTFOLIO COMPANIES

**Ansira**, a marketing solutions provider, named **Daina Middleton** CEO. She is former global CEO of **Performics**. Ansira is backed by **Advent International**.

**EPIC Insurance Brokers and Consultants**, backed by **Oak Hill Capital Partners**, hired **Anthony Gerrato** as a principal at its New York City office. Gerrato had worked at **Whitmore Group**. EPIC is a retail property, casualty insurance brokerage and employee benefits consultant.

**Geritrex Holdings**, a maker of generic drugs, named **Tim Sawyer** CEO. He will retain his role as executive chairman. Prior to joining the firm, Sawyer was president of **1-800-Doctors**. Geritrex is a portfolio company of **BelHealth Investment Partners**.

**Global ID Group**, a portfolio company of **Paine Schwartz Partners**, named **Brad Riemenapp** CEO. Previously, Riemenapp was global vice president and general manager in **Covance's** food solutions unit. Global ID provides food-safety and -quality solutions.

**Marquis Software Solutions**, a portfolio company of **Falfurrias Capital Partners**, hired **Leslie Watson-Stracener** as vice president of compliance client relation-

## THL's Hinton jumps to Carlyle

**Brett Hinton** has left **THL Credit**, the credit affiliate of **Thomas H. Lee Partners**, after more than two years.

Hinton joined **Carlyle Group**, spokesman **Randall Whitestone** said in an emailed response to questions. A spokesman for THL Credit confirmed Hinton had left the firm.

Hinton started at Carlyle on Sept. 5 and is a managing director, Whitestone said. He will focus on fundraising, client relationships and product development. Hinton's **LinkedIn** profile said

he joined Carlyle as a private credit specialist.

At THL, Hinton was a managing director of private client strategies, the LinkedIn profile said. He also spent six years at **Fortress Group**, where he was a director.

Formed in 2007, THL Credit had \$10.3 billion in assets under management as of June 30. The firm provides both direct lending and tradeable credit. Recently, THL Credit closed on a \$613 million CLO. —Luisa Beltran

## ON THE MOVE

ships. Watson-Stracener is former director of regulatory compliance for **Grant Thornton**. Marquis is the Plano, Texas, data-analytics provider.

**Orchid Underwriters Agency:** **Timothy Byrne Sr.**, executive vice president of regional operations for the Vero Beach, Florida, specialty underwriter of catastrophic coastal insurance, left his position. Byrne had joined Orchid in May 2015. Orchid is backed by **Gryphon Investors**.

## SERVICE PROVIDERS

**Eaton Partners:** Joining the placement-agent subsidiary of **Stifel Financial** are **Craig White** as a managing director to the distribution team based in the Rowayton, Connecticut, office; **Daniel Rosenthal Ayash** as a vice president in the London office within the distribution team; **Aki Islam** as a vice president in the London office within the project-management team; **Nina Yang** as a director in the Hong Kong office within the origination/project management team; and **Ryan Haselden** as a senior associate in the Houston office within the origination/project management team.

**Financial Technology Partners:** **Melissa Wasser** joined the firm as a director and head of private capital markets. Wasser spent a decade at **Goldman Sachs**, where she most recently was a senior banker in the global private placements group, helping source private capital across fintech/tech in Goldman's investment banking division.

**Matrix Capital Markets Group**, a middle-market investment bank, hired **Martin C. P. McElroy Jr** and **Kyle B. Tipping** as analysts.

**Metropolitan Partners Group Management:** The New York investment adviser appointed **John Ioannou** president. He had been an operating partner focused on the firm's portfolio companies.

**Muzinich & Co:** **Simon Males** joined as managing director and head of institutional business. He will be responsible for the growth and development of the firm's U.K. institutional client base and consultant relationships. Males previously was head of

global fixed-income distribution with **Legal & General Investment Management**.

**Perkins Coie:** The law firm appointed **Christopher J. Hagan** a partner at its Washington office. Hagan will focus on private equity matters as well as mergers and acquisitions. Previously, Hagan was a partner at **Brown Rudnick**.

**Pi Capital** hired **Roberto Guimarães** as a managing director in the financial adviser's power and energy group. He is former project-development head at **GE Latam**.

**ROTH Capital Partners** added **Jotin Marango** and **Yasmeen Rahimi** to its health-care research team. Marango, a physician, will serve as managing director and senior research analyst. Rahimi will be a director and research analyst. Marango previously was chief operating officer at **Samuel Waxman Cancer Research Foundation**. Rahimi worked at **H.C. Wainwright**.

**SoFi** named Executive Chairman **Tom Hutton** interim CEO of the online lender.

SoFi's board accepted the resignation of co-founder and CEO **Mike Hagny** following the disclosure of sexual-harassment allegations leveled against him. Hutton, managing director of **XL Innovate**, was appointed to SoFi's board in June 2012. SoFi's backers include **SoftBank** and **Silver Lake Partners**.

**THL Credit Advisors** hired **Mike Backwell** as Australia and New Zealand representative to build relationships for funds and separate accounts in THL Credit's Direct Lending and tradeable credit strategies. Backwell previously was a director at **Credit Suisse** responsible for fixed-income sales in Australia and New Zealand.

## PROMOTIONS

**Abernathy MacGregor:** **Patrick Clifford**, **Dana Gorman**, **Kate Murray** and **Pat Tucker** were promoted to managing director. Abernathy is a strategic communications advisory firm.

## KKR capital markets exec exits

The chief operating officer of **Kohlberg Kravis Roberts's** capital markets team, **Peter Glaser**, left the firm earlier this year, according to his **LinkedIn**. He is no longer listed on the firm's website.

Glaser was a member of KKR's private credit investment team, having previously co-lead the U.S. leveraged finance and execution group at **Barclays Capital**.

He joined KKR in 2010 and led the sponsor finance team, managed through the firm's capital markets platform, his **LinkedIn** account showed. The sponsor finance team arranges debt and equity financing for external clients, as well as advising on transactions.

His post-KKR plans remain unclear. Glaser did not respond to requests for comment.

Glaser's responsibilities are now being handled by other members of the capital markets team, which is led by **Adam Smith**. KKR declined to comment on why Glaser left the firm.

In 2015, **Jeff Rowbottom**, head of capital markets for North America at KKR, left and joined a venture capital firm, **Bloom-**

**berg** reported. **Cade Thompson** moved into his role, overseeing capital markets for the region, **Bloomberg** said.

The firm's capital markets team hauled in roughly \$94 million of transaction fees during the second quarter, according to the firm's Q2 earnings call. Over the previous 12 months, the team executed 162 transactions resulting in around \$300 million of fees.

"We've been doing a more effective job using the business model of Capital Markets and balance sheet across more parts of the firm," **Scott Nuttall**, KKR's co-president and co-COO, said during the call.

The capital markets team is now pursuing deals in the infrastructure sector, as well as Asia, and "we've been able to underwrite both equity and debt and syndicate both of those and generate fee economics for the firm," Nuttall said.

KKR held roughly \$148.5 billion of assets under management through the end of the second quarter. Co-Chairmen **Henry Kravis** and **George Roberts** founded the firm with **Jerome Kohlberg** in 1976.

—Sam Sutton

# BUYOUTS BEAT

## FIVE QUESTIONS WITH



**SCOTT EDWARDS,**  
Head of Investor  
Relations and  
Communications,  
Sun Capital  
Partners

**1 You are based in Boca Raton, Florida, which got hit hard by Hurricane Irma. How did you and the rest of the firm's personnel make it out of the storm?**

I think we were very lucky. We didn't sustain much damage. ... Most of our team came away unscathed. I think most of the interruption [had to do with a loss of] power and that extended

from hours to, in some cases, five days or six days.

**2 A lot of folks evacuated from the state prior to the storm hitting South Florida. How did the firm prepare for a situation in which your staff would be far afield for several days or weeks?**

As you said, we're based in South Florida, so we have to worry about hurricanes. Funny enough, we also have a New York office, which was impacted by Hurricane Sandy, [so] it's not just being in South Florida. With all of our offices, you just don't know.

I would say we're pretty diligent about preparing for all disasters. We have a disaster-recovery plan, which is something we distribute among the team in advance of a disaster. ... And that plan has a checklist of what you do pre-disaster and also a checklist of what you do post.

**3 What are some of the components of that plan?**

You have to make sure your systems are in an appropriate place. We have our systems in a

bunker, basically, that can supposedly withstand a Category 5 event. Failing that, they'd click over to another location.

The people, that's really important. We send around a memo saying, 'These are the steps you need to think about taking.' And it's not just, 'Here's how you prepare at the office.' It's also, from our experience — from those of us who've been in Florida awhile — tips on how to get ready at home.

We then set up a disaster-recovery number. And this is very important because what we ask of our team is for them to tell us where they are, where they plan to be during the storm and then — more importantly, after the storm — what's their status?

**4 How was that plan set in motion with Hurricane Irma?**

[With] hurricanes, you're aware of it a few days out. So we were watching it over the Atlantic and ... an email circulated saying, 'Hey look, we need to get together and talk about whether we're going to need to use the business-continuity plan.'

That put in motion a set of procedures that we'd take as a

next step. We elected to close our office on that Thursday and Friday. ... We actually closed our office on the Monday after the storm as well.

We were back up, fully functioning, by Tuesday ... but we sent an email to our team basically saying: 'Look, if you make it to the office — great. But the roads: Traffic lights are down. Power lines are down. Your safety is the first priority.'

**5 I'd imagine your investors had questions about the situation. As someone who manages the IR component of Sun's business, how did you personally handle that?**

What I find is, in situations like this, the best of people come out. People reached out and shared their concerns and well-wishes, and this was no exception to that.

I'm on the team that has to go somewhere where I can ensure I can continue to work. So I went to Atlanta and, thankfully, I was able to be there and respond to all of the emails that were coming in from investors when they were reaching out to express their support.

*Edited for clarity by Sam Sutton*

## BACK TO SCHOOL

**Independent sponsor model matures in high-multiple environment**

With independent sponsors growing in number and respectability, accounting firm **Citrin Cooperman** recently conducted what it says is the first wide survey of the profession.

Two hundred forty-five independent sponsors took part, a majority (54 percent) of whom have been in the business for more than five years. **Sylvie Gadant**, partner at Citrin Cooperman, says that's surprising, given that the life of an independent sponsor isn't easy: "You have no committed capi-

tal; you can't get management fees if you don't have portfolio companies. When you start from scratch, you have no money, potentially, until your first transaction. It takes a lot of work to be successful."

Gadant said it was encouraging to find so many committed independent sponsors. "Most of them are really happy with the model. It does provide a lot of flexibility." While a PE fund has to stick to the strategy presented to LPs, an independent sponsor can do two consecutive deals in completely different industries. And without so much pressure to put money to work, "you can do deals whenever you

want. You can keep the same portfolio company for many, many years," maybe recouping some money through a dividend recap.

Perhaps reflecting these positive aspects, a plurality of respondents (43 percent) said they became independent sponsors purely to do deals, with 10 percent citing a desire to raise a fund eventually. Given the difficulty of first-time fundraising, some young PE professionals start their own independent sponsor firms to establish a track record.

The increased popularity of independent sponsors is being driven by well known market dynamics. "We're in a sellers' environment, and valuation multiples are high," said Gadant.

"There's a lot of money available to do deals in the middle market, so it's tough to find a good deal." Independent sponsors can provide an attractive solution, sourcing lower-middle-market deals at lower multiples for family offices and wealthy individuals.

And they're looking at lots of companies: Half the respondents reported reviewing 100 or more investment opportunities in a typical year. The most significant source of deal flow was boutique investment banks or business brokers, mentioned by three-quarters of respondents; 47 percent said they relied on company owners/management, and 42 percent named service providers. (Multiple responses were allowed.) —By Eamon Murphy

## BUYOUTS BEAT

## IPO AFTERMARKET REPORT FOR SELECT BUYOUT-BACKED COMPANIES THAT WENT PUBLIC IN 2017

IPO Date	Company Name	IPO Size (\$Mil)	Post Offer Value (\$ Mil)*	IPO Price	Stock Price as of 9/26/2017	Gain/Loss Since IPO**(s)	Company Ticker	Firm(s) Invested In Company
09/19/2017	Despegar.com.ar SA	332.0	1800.0	26.00	32.01	23.1%	DESP	General Atlantic Partners
08/10/2017	Yogaworks Inc	40.2		5.50	3.16	-42.5%	YOGA	Great Hill Partners
05/24/2017	Wideopenwest Holdings LLC	356.5	1480.0	17.00	15.30	-10.0%	WOW	Crestview Partners
05/23/2017	SMART Worldwide Holdings Inc	67.0	300.0	11.00	20.85	89.5%	SGH	Silver Lake Partners
05/11/2017	Gardner Denver Inc	949.9	3900.0	20.00	26.31	31.6%	GDI	KKR & Co
05/11/2017	Solaris Oilfield Infrastructure Inc	121.2	722.0	12.00	17.41	45.1%	SOI	Yorktown Energy Partners
04/26/2017	Floor and Decor Outlets of America Inc	213.1	1000.0	21.00	39.34	87.3%	FND	Ares Management; Freeman Spogli & Co
04/20/2017	Select Energy Services, Inc	140.1	1100.0	14.00	16.69	19.2%	WTRR	Crestview Partners
03/16/2017	ProPetro Services Inc	402.5		14.00	13.88	-0.9%	PUMP	Energy Capital Partners
03/09/2017	Presidio Inc	262.7		14.00	14.00	0.0%	PSDO	Apollo Global Management
						<b>Median ***</b>	<b>0.0%</b>	

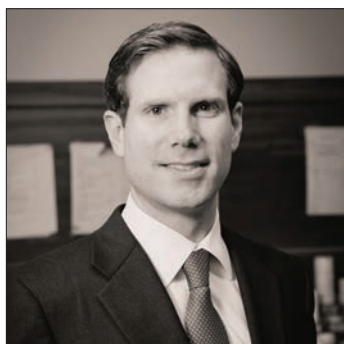
Source: Thomson One

\* The post offer value represents the value of all shares outstanding at the offer date

\*\* Percentage change between the IPO price and the market share close on September 26, 2017

\*\*\* 2017 buyout-backed IPOs identified

## NEED TO MEET



**BEN STAMETS,**  
Managing Partner,  
Sage Road Capital

**Ben Stamets and Josh Batchelor** had known each other for around 30 years when they founded **Sage Road Capital** in 2011. Both grew up in Oklahoma City, and “through a series of coincidences we ended up as partners beginning in 2007 at our prior firm,” **Quantum Energy Partners**, Stamets said. Based on those decades of mutual experience, they decided “to make that entrepreneurial leap” and launch their own firm, a Houston-based private equity investor in upstream oil and gas companies.

They did so, Stamets explained, “with a view that there was a real void in the private capital markets that had developed over the decade of the 2000s.” As energy PE firms raised larger and larger funds, to match the industry’s rising capital needs, many of them “moved pretty dramatically out of the [lower-middle] market.” The result was a “terrible mismatch between opportunity and available capital”: More than 90 percent of oil and gas operators have enterprise values of less than \$50 million, “yet only a modest fraction of the private capital that’s been raised to

invest in the industry is targeting that segment of the market.”

To exploit that gap, Sage Road looks for opportunities of less than \$100 million at inception, and typically writes equity checks of \$20 million to \$50 million.

“We’re big believers in the importance of having control,” Stamets said, “particularly as you think about having a tool to mitigate risk.” The collapse of oil prices “was a great real-time test” of this model; Stamets said the firm was able to make decisions quickly in early 2015, adjusting budgets and changing strategies as margins got compressed.

Stamets, whose father worked in oil and gas, said he’s “been in and around the industry basically my entire life. The downside of that is I lived through what was probably the most sustained downturn, in the mid-’80s, but the upside was I learned the business at a very early age.” He began his career with **Credit Suisse**, doing upstream corporate finance and M&A investment banking, then “made the jump over to the principal investing side” at energy PE firm **First Reserve**. In 2005 he joined Quantum, where Batchelor arrived in 2007 after a decade as a generalist PE

investor.

The core of their approach is “partnering with talented operators that have a true competitive advantage,” Stamets said. While the importance of backing the right people has been a constant in energy investing, the range of opportunities has expanded, as new technology opens up resources that were inaccessible a decade ago: “The nature of the assets that we’re developing today is certainly different than some of the deals we were looking at back then.”

One such project is a partnership with an industry veteran “to effectively redevelop, via horizontal drilling, a reservoir that has been known about [and] produced for a hundred years, the San Andres play in the Permian Basin.” Thanks to horizontal drilling and artificial lift — a process to move large amounts of fluid from thousands of feet below to the surface — this field “is now wildly economical, even at \$50 a barrel,” Stamets said. “We’re the beneficiaries of that technology.”

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By Eamon Murphy

# LAST WORD

## PE gets its hearing

There is momentum in Washington to lighten the regulatory burden on private equity.

That was the sentiment expressed by speakers at the **Association for Corporate Growth's 2017 Middle Market Public Policy Forum** in late September.

And while that momentum may be building, it doesn't mean the industry is likely to see any wholesale rollback of regulations that started with the Dodd-Frank Financial Reform Act of 2010. There is too much contention around Wall Street versus Main Street — with private equity lumped into the Wall Street category.

What's more likely is piecemeal changes to specific regulatory details that don't make much sense for PE. Like auditing requirements for holding companies that are formed solely to filter investment capital from funds to target companies. Or the mandate that firms track insider trading even though they invest only in private companies.

Lobbyists have been up and down Capitol Hill trying to educate members of Congress about the issues vital to private equity, including elimination of the interest-expense deduction. That was on everyone's tongue at the ACG event because the tax-reform framework issued by GOP leaders and President **Donald Trump** included reducing or eliminating this deduction, which the industry considers so important.

**Gretchen Perkins**, a partner at **Huron Capital Partners** who works on ACG's public-policy committee, said ACG held a number of meetings with members of Congress in late September to educate them on the interest-expense deduction and why eliminating or reducing it would amount to a tax on business.

The deduction is important not just to private equity but to small businesses across the country that use debt for things

like paying their employees, she said.

Congress members were receptive to the meetings, but the final outcome of the meetings is up in the air because no one is really sure what the end result of the tax-reform push will look like.

Many say tax reform will not come close the broad proposals in the framework because of a few deductions that will be heavily contested. The elimination of the state and local tax deduction, for example, will be opposed by politicians from both parties who live in high-tax states like California, New York, New Jersey and Illinois.

On the other hand, a plan that isn't revenue-neutral also likely won't receive support because most politicians aren't keen on building the national debt.

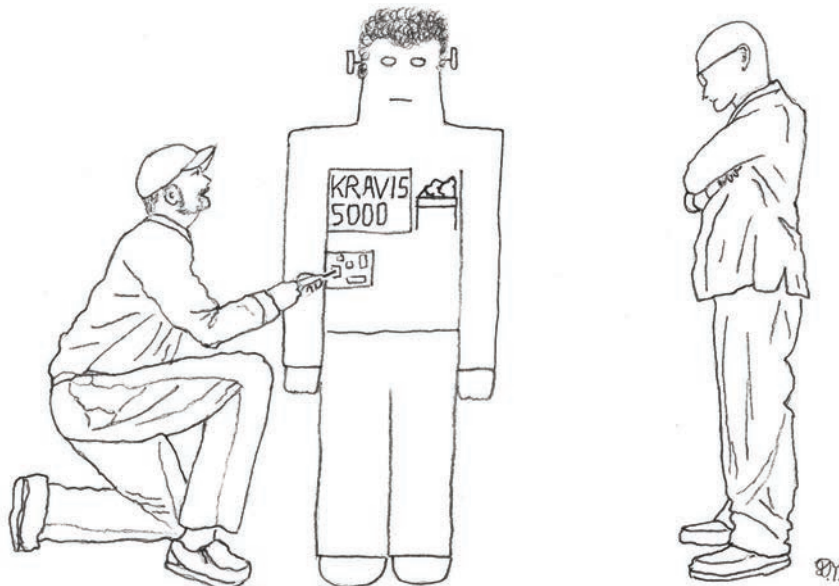
Private equity is in an interesting position right now, with a seemingly pro-business administration that nevertheless touts a populist message that the middle class has been ripped off by Wall Street. So pro-business right now doesn't necessarily equal PE-friendly.

It will be interesting to see how all this shakes out — or whether the administration is able to enact any sort of change of substance. There's been a lot of bluster but not much blush.



Chris Witkowsky

Sincerely,



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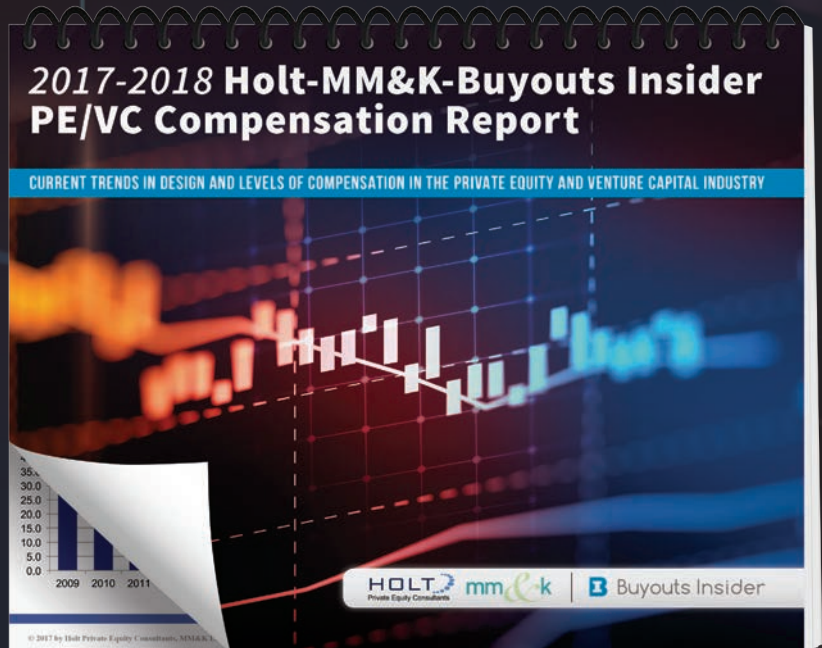
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