OPALESQUE
PRIVATE EQUITY
STRATEGIES

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Welcome to the first edition of Opalesque Private Equity Strategies. Private Equity is one of the most active areas of investment world wide, currently fostering the growth of emergent economies like China, while propping up much of the recovery in the US and EU. Private Equity Strategies will examine the full scope of private equity investments globally, examining jurisdictions, revealing key trends and speaking with industry leaders.

In this edition we are focused on the US, which recently saw the first Private Equity candidate for President in Mitt Romney. Romney's candidacy elevated the national awareness of Private Equity as an industry, and according to some insiders has had a chilling effect on the willingness of many general partners to be transparent. Indeed, some have even retreated. We will examine the effect of Romney on popular understanding of the industry and Bain Capital's reputation. Another key issue facing general partners coming out of the election is the future of the US tax structure and the effects of the looming fiscal cliff, we will discuss what GPs can expect with a tax policy expert from Anchin, Block & Anchin.

In our sector focus, energy and infrastructure will take center stage. The cost of energy in the US is a hot topic for North American consumers, but also general partners who are funding many renewables projects and looking more closely at master limited partnerships. BlackRock's Russ Steenberg, Global Head of BlackRock Private Equity Partners (PEP) notes in an interview that energy investments have a ripple effect to a variety of other sectors. Our data snapshot shows how assets into this area have increased in recent years.

David Fann, CEO of TorreyCove, a private equity advisor to large US pension funds explains how institutional investors hunting for returns large enough to meet their mandates should become more active in private equity. He also discusses the looming consolidation in US Venture Capital as investors in those funds, all too often lose more money than they make.

Our movers and shakers section will highlight some recent entries and exits across all market caps including an in-depth interview with Monroe Capital CEO Ted Koenig about Monroe Capital Corp, which recently launched an IPO of its business development company and will be providing provide senior, unitranche, junior secured debt, unsecured subordinated financing and equity financing to middle market companies in the U.S. and Canada. He will share his views on the very active middle market and whether it's too early to call a time of death for the US IPO market in 2012.

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In our M&A outlook, we'll examine newly released dealflow data showing that while 2012 activity in M&A may have been muted, there is a backlog of deals ready to move after markets get more clarity on the fiscal cliff and other macroeconomic factors at the beginning of 2013.

On quick hits we'll look at some of the recently announced transactions and people moves in the industry. Finally, our events spotlight will let you know about future conferences and capital roundtables happening in the US.

I hope you find this new publication useful. I want to hear from you as well, want to sound off? Do you have feedback? News of your own? In future issues we will be going global so if you are outside of the US I want to hear from you too. Drop me a note – mccann@opalesque.com

Best,
Bailey McCann
Editor

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Private Equity Searches for its Public Identity After the US Election

By: Bailey McCann

In this most recent election cycle, the US saw its first ever private equity presidential candidate and immediately created a reality distortion field around the industry and what it does. Partly, this was the result of standard electoral framing by the opposition, but it was also the result of some misreporting in the press about the actual function of private equity within the US economy.

Private Equity accounts for a significant portion of US economic activity. According to the data from the National Venture Capital Association, Venture Capital alone accounts for some 21% of US GDP. More broadly, private equity financing of all stripes touches virtually every part of the US economy in some way. However, few people in the public conversation have a firm grasp of what all that entails, and until recently, general partners were more than happy to keep to themselves.

Now, all of that is starting to change, in a sense Mitt Romney's candidacy accelerated public awareness of the industry, but that snowball was already teetering on the mountains edge. The question is whether the industry itself makes an effort to correct the record.

There is some movement on this front, general partners have made some efforts to highlight the success stories, but more is needed, according to some insiders - "An industry effort is needed to correct the record and provide examples of the positive things that private equity does in the United States and worldwide. Some of that is already underway, but needs to be an ongoing process," explains Russ Steenberg, Global Head of BlackRock Private Equity Partners (PEP) in an interview with Opalesque. "I think the awareness of private equity in the public consciousness is here to stay. It is a mistake for private equity to put its head in the sand and think that we can go back to obscurity."



He notes that much of the conversation around private equity now centers on job creation, which misunderstands the core goal of private equity - creating shareholder value. Business schools, and academics are currently working to make these nuances clearer, but that too is somewhat outside of public view.

Even though the US didn't end up with a private equity president, the election results may keep that conversation going as lawmakers, and industry participants turn their eye toward the fiscal cliff, and the likely tax code changes that will come from that. A variety of revenue measures are being considered on the Hill, some which will directly impact private equity and the alternatives industry overall such as carried interest. The industry has long been an opponent of counting carried interest the same as income tax, with many noting that making that change won't bring the country any closer to closing the revenue gap.

"We'll get a short term deal, but we need to spend time on this over the long term," says Jeffrey Rosenthal, Financial Services Practice Leader, Anchin, Block & Anchin. "We have to raise a fair amount of money here. Dealing with long-term capital gains isn't going to solve the revenue picture in total."

Steenberg echoes this point - "What's overlooked in this discussion is that private equity isn't the only industry affected by carried interest; real estate is in there, hedge funds are in there. People don't understand the scope, or the limited revenue that will be derived from taxing carried interest."

The knock-on effects of a change in structure are also likely to result in lower returns for investors.

More broadly, as the economy continues to move through its recovery and places like the Eurozone work to restructure their debt, the overall landscape

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of opportunities for private equity is expected to shift. According to Steenberg, in a sense this has always been the case, "the current economic cycle and the pressures of that cycle is what changes the face of private equity."

He offers the recent consolidation in venture capital as one example, noting that through that process, firms that lacked the skills and the track record to keep attracting assets during the contraction simply failed, resulting in a leaner, higher quality group of funds and firms. "We think going forward there are going to be some interesting opportunities in venture capital for those with the skills and ability to manage this market."

Moving into next year, Steenberg is optimistic overall, about the future of the industry and the variety of opportunities available. His group sees significant potential in the energy sector, (discussed in greater detail in our sector focus) as well as in opportunistic infrastructure investments.

"The biggest risk in 2013 in assets in the ground is in GDP growth. GDP growth has to be there. If we move into a recession, that is going to impact cash flow and that is a risk to the industry that could be painful," he says.

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Data Snapshot: Energy Sector Sees Rise In Private Equity Interest

By: Bailey McCann

"Energy is like dropping a big rock in a pond - it has ripple effects out to a variety of other sectors," says Russ Steenberg, Global Head of BlackRock Private Equity Partners (PEP), by way of explaining his take on this bustling space inside private equity. He explains that the assets still to be found in the ground in the US are providing a wide range of opportunities for funds of all shapes and sizes. According to Steenberg, all structures are being explored in the sector beyond the popular master limited partnerships.

According to data from Preqin, 53 energy focused funds have opened in the US since 2006, with raising $26.4bn in aggregate capital. 2007 was the best year for these funds, 13 such funds opened raising $5.5bn in aggregate capital. Some industry observers have been quick to write off the '06-07 vintage years, but Steenberg says that is likely premature."The vintage years of 2006-07 may turn out better than expected," he says noting that with a low risk for inflation and current cash flow levels, those funds may yet turn out to be winners.

Top 10 US-Focused Engergy Funds Closed 2006 - Nov 2012

Fund	Manager
Natural Gas Partners IX	NGP Energy Capital Management
EnCap Energy capital Fund VIII	EnCap Investments
Tenaska Power Fund II	Tenaska Capital Management
Sheridan Production Partners II	Sheridan Production Partners
United States Power Fund III	Energy Investors Fund
Sheridan Production Partners	Sheridan Production Partners
Oaktree Power Opportunities Fund III	Oaktree Capital Management
Energy Spectrum Partners VI	Energy Spectrum Capital
Merit Energy Partners H	Merit Energy Partners
Merit Energy Partners F	Merit Energy Partners

Image Source: Preqin

Other funds are still in the pipeline. As of November 13, 6 US focused energy funds were in market with an aggregate target size of $4.3bn. Some of the leading funds in the sector as of November 13 included fairly big names, Guggenheim Investment Management, TPH Partners, Oppenheimer Alternative Investment Management and SAIL Capital Partners are gracing the top tiers. Energy and Minerals Group currently leads them all with its second fund in the space.



Blackstone Group, one of the largest private equity firms announced on November 13, a$1.2bn deal with oil producer LLOG Exploration, to do oil exploration in the Gulf of Mexico.

Top Energy Fund Types

- Natural Resouurces
- Infrastructure
- Buyout
- Growth
- Mezzanine

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The Revival of the Leveraged Buyout Fund, Strategic and Tactical Implications For Portfolios

By: Bailey McCann

Few vehicles in private equity carry with them as much folklore as leveraged buyout (LBO) funds. Popularized during Wall Street's go-go years in the 1980s, the leveraged buyout calls to mind visions of Gordon Gekko like bankers and East End Avenue addresses. Before the crash, some LBO funds amassed significant assets and deal track records, effectively becoming 'mega' funds, leading to some of the biggest deals in the industry. However, these funds started to decline even before 2008, as issues with leverage, paying too much and going after trophy deals regardless of quality dampened reputations and investor interest.

In the small and mid-market, LBO funds have plugged along more steadily, spurred on by consistent activity within that market segment and an arguably more focused approach to deals. That said, like he markets they serve, small to mid-market funds have also seen more failures and a more challenging asset raising environment. For investors looking over these realities, and coming off tough crisis years, they may be left to wonder if the LBO arena is more trouble than it's worth.

Research out this month shows that current market conditions may be more favorable for LBOs than they have been for some time. According to credit strategists Hans Mikkelson and Yuriy Shchuchinov at Bank of America Merrill Lynch, market conditions have become "unusually conductive for leveraging transactions for this stage in the typical cycle." This could spell the return of LBO funds, especially in the small to mid-market, according to data in the report.

For investors trying to decide how to allocate to an LBO fund, there are a variety of factors to consider – especially given the dramatic changes in both the economic and regulatory environments post 2008.

The Mega Fund Isn't Dead Yet

As with other industries, size comes with a variety of benefits: name recognition; access to capital and talent to manage it; a track record with deals people know about; and reliability. Taken together, these factors tend to equate to an overall lower risk profile and investor trust resulting from the institutional grade infrastructure these firms offer.

In the Bank of America Merrill Lynch report, the authors say that the current low yield environment, coupled with recapitalized banks and liquidity in the public markets could start pushing deal size above $10bn. New regulations require banks to stay below 6x leverage in their transactions, but the continuation of QE3 is likely to start pushing banks to lend, with the only real limitation on deal size being the equity size of the equation.

The club deal may be hard to come by, but not impossible. China is on pace for its biggest ever leveraged buyout with four more banks coming on to finance the leveraged buyout of China's Focus Media Holding at $3.7 bn. In the report, strategists also note last year's acquisition of Synthes by Johnson and Johnson, post-deal filings show that at that time three private equity firms came together for a $20bn offer.

However, the problem for mega funds or even big club deals, is the ability to create significant value. For deals that are of suitable size, they often involve brands that are organizationally entrenched, "the hardest part about buying a big brand is that the industry is often more mature, the management team has already taken care of the low hanging fruit, and the way the business works is well established. It can be very difficult to make real improvements," explains David Fann, President & CEO of TorreyCove Capital Partners in an interview with Opalesque.

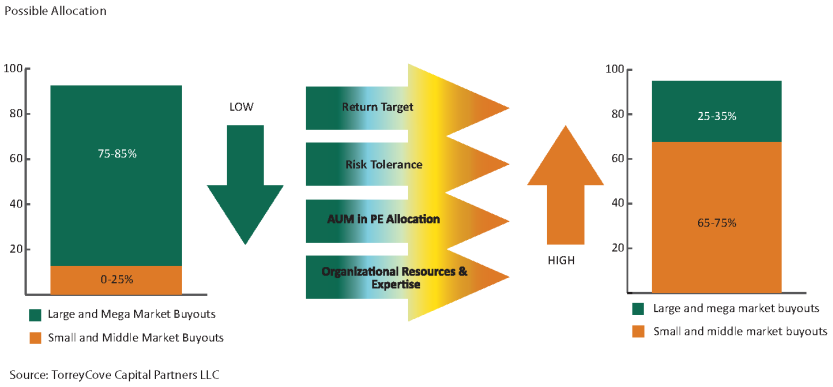
TorreyCove Capital Partners, a global alternative investments specialist, currently overseeing approximately $19.5 billion of private equity assets, recently released their own take on the LBO landscape. Fann and his firm advise a variety of public pension plans, and large institutions on private equity investing.

Multiples Abound in the Middle Market

For investors seeking LBOs that offer a higher multiple, the middle market may be the sweet spot right now. Always competitive, the middle market LBOs typically come with greater returns but also greater risk. The funds are smaller, and according to TorreyCove, working with them requires as much due diligence as the deal itself.

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For investors seeking greater deal activity, and the opportunity to make real capital improvements, the high-touch relationships that come with these firms are likely to make them more appealing. Middle market firms also tend to have more strategic discipline than their larger counterparts. Many of the mega firms operate under public scrutiny and take more diversified approaches in order to bring in assets on a more consistent basis even if those assets are not directly aligned with all investment interests.



Source: TorreyCove Capital Partners LLC

"There is always going to be a greater blowup risk with these funds and smaller funds, by definition," Fann notes. "But, there are benefits too – people are hungrier, they work harder. Investors simply have to do their research and keep their eyes open."

The relative newness of a given investor's interest in LBOs may also come into play, writing in the article, authors for TorreyCove note that, "the higher dispersion of returns within the small and middle market buyout spaces, combined with the much larger number of managers operating in those spaces, means that institutions desiring substantial exposure in the lower end of the market must possess strong organizational resources and expertise. If these factors are in place, it follows that such organizations would be better served by a substantial bias toward the middle/small portion of the buyout sector." However, if a program is relatively new, it may be better served with a larger, more established fund, trading away some of that multiple for organizational consistency.

Fann explains that weighing these issues is especially important for large public institutions given today's return starved environment. "If you look at the next five years, or even if you look retrospectively, private equity has been an outperforming asset class for large institutions, especially pension funds. The only way pension funds can meet that 8% return requirement is to do more investing in alternatives. Private equity is one area where those returns can be achieved and sustained."

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Movers & Shakers: Monroe Capital Shows the IPO Market Isn't Dead Yet

By: Bailey McCann

After the Facebook IPO debacle and the failure of several other IPOs to price, some industry observers are saying that the IPO market may be dead for the foreseeable future – a familiar chorus, as few things have been pronounced dead as many times as the IPO market. However, some IPOs are still seeing successful launches, and new entrants are pricing well, indicating that the market may just be rigidly focused on quality.

One recent success story can be found in Monroe Capital Corporation. Monroe Capital Corporation is a newly formed specialty finance company that intends to focus on providing financing primarily to lower middle-market companies in the United States and Canada. The business development company announced its plan to go public in October, and shortly thereafter announced an increase in its offering size. The IPO closed successfully at the end of October with 5,000,000 shares of its common stock at a public offering price of $15.00 per share, raising approximately $75m in gross proceeds.

Robert W. Baird & Co. Incorporated, William Blair & Company, L.L.C. and Janney Montgomery Scott LLC served as joint book-running managers for the initial public offering. BB&T Capital Markets, a division of Scott & Stringfellow, LLC, and Stephens Inc. served as co-lead managers, and Ladenburg Thalmann & Co. Inc. and Wunderlich Securities, Inc. served as co-managers for the initial public offering.

"Everyone involved was pleasantly surprised with how well the process went," explains Theodore L. Koenig, President and Chief Executive Officer, Monroe Capital in an interview with Opalesque. "I was confident going in that we would see a positive reaction from the market, we have worked hard to establish our track record over the years." Monroe Capital Corporation is affiliated with Monroe Capital LLC, a leading lender to lower middlemarket companies with over $700m in assets under management; Monroe has been one of the most active investors in the middle market, investing more than $1.5bn in over 300 transactions since its inception.

Koenig explains that prior to the offering, he was confident of the results going in as the firm went through a significant due diligence process to examine the current market and what investors were looking for in order to create an attractive offering.



Monroe has offices in several major US urban centers – Charlotte, Chicago, Los Angeles and New York, which serve as a basis for a portfolio of transactions that span the country. "Our team uses these hubs as springboards to reach out to middle market companies nationwide," he says.

The company engages in a variety of transaction types including - unitranche financings; senior loans; cash flow and enterprise based term loans; acquisition facilities; mezzanine debt; second lien or last-out loans, and equity co-investments. Within that, the company has announced transactions involving a diverse group of companies. According to Koenig, what matters most for him and his team is the quality of the company and its management.

"When we are looking at a transaction, we want to see a solid management team, and recognizable value in the company. We aren't limited in geography or transaction sizes. If the quality is there, there's a deal in it for Monroe."

He notes that this approach provided the basis for the company's successful IPO in a challenging market. "A lot of our competitors are out there attempting similar offerings, but they have had a hard time differentiating their platforms; investors expect a value added approach. In order to be successful in the market right now, you have to have the platform, skills and resources to create real shareholder value because it's a buyer's market for investors – they are being more discriminating in where they place their dollars."

So far, the approach seems to be working, Monroe Capital Corporation announced a fourth quarter dividend of $0.34 per share at the beginning of this month. Koenig says they plan to continue their growth strategy through 2013.

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Monroe adds one more...

In addition to the Monroe Capital Corporation IPO, Monroe Capital is also announcing the formation of MC Healthcare Finance LLC - a new healthcare finance company to assist lower middle-market healthcare companies in meeting their liquidity needs to fund working capital, growth initiatives, expansion, and refinance existing debt. MC Healthcare will be led by James Irwin, the former founder of Meridian Healthcare Finance, and Terry Cady, a founder of three specialized healthcare asset-based lending firms, each having more than 30 years of corporate finance experience. In addition, the firm will rely on the vast experience and extensive healthcare industry relationships of its sponsors, Monroe Capital LLC and the HSP Group, LLC.

"Sweeping changes in the healthcare industry and volatile credit markets have combined to create the perfect storm for our nation s middle-market healthcare companies. Obamacare will provide many challenges to grass roots providers of healthcare services and those companies that provide goods and services to them," said Ted Koenig, President of Monroe Capital.

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M&A Outlook: Sellers Begin Striking More Favorable Deals

By: Bailey McCann

Newly released data shows that sellers may find themselves with the opportunity to craft more sellside friendly M&A deals – a welcome shift from the volatile and challenging years of 2008-2010. According to the 2012 M&A Deal Terms Study released by Shareholder Representative Services (SRS), attractive sellers are finding themselves with a bit more leverage on various deal terms that affect postclosing consideration.

The new study, which reports on over 200 data points and builds on data from prior SRS studies, covers 342 acquisitions on which SRS served as the shareholder representative, including mergers, asset purchases and stock purchases. In aggregate, these deals represent $55.3bn in stated deal value with $42.7bn paid at closing, $4.9bn held in escrow and $7.7bn in defined earn-out consideration. For the first time, the study analyzes equity investment data and termination fees, and includes more detailed data on carve-outs to indemnification caps and survival periods.

According to data in the report, Median deal size rose slightly to $75m in 2012 from $70min 2011. Smaller deals are on the rise too - deals of $50m or less grew to 42% of deals in 2012, up from 33% in 2011. More smaller deals and the overall lower volume of deals in 2012 compared to the prior two years indicates that buyers put cash to work on low-risk targets.

Sellers with positive EBITDA at exit increased from 28% of the sample in 2011 to 38% in 2012 with companies taking a median of 7 years to exit. This may indicate that sellers are finding ways to reduce burn rates to achieve profitability prior to exit, giving buyers a more stable and mature pool of potential targets.

"The financial performance of sellers has gotten better and better," notes Sean Arend, SRS in an interview with Opalesque. "This improvement is really empowering sellers to shop around for buyers and work on more favorable terms as they demonstrate better value."

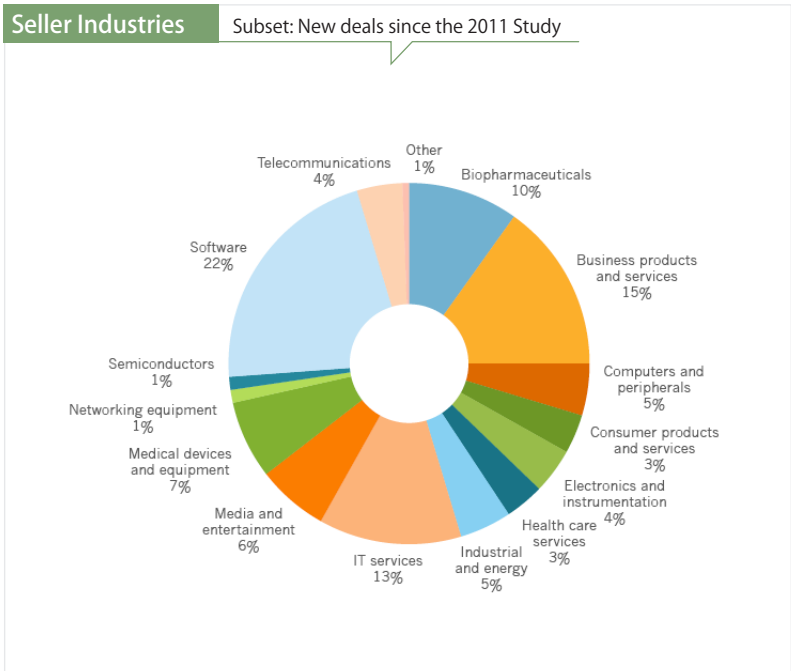


Image Source: SRS

Increased maturity also seems to mitigate potential valuation gaps in uncertain economic times, and earn-outs continue to appear on the minority of deals outside of the life sciences sector. Sellers are also seeing an increase in available offsets against buyer indemnification claim amounts and an increase in deals that require that claims exceed a minimum threshold. Taken together, these factors are highlighting more positive conditions for sellers.

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For buyers, the picture is slightly more challenging. While there are plenty of attractive opportunities, and low interest rates, macroeconomic uncertainty seems to be having a chilling effect on overall dealflow, and creating a backlog.

"The downtick in M&A volume that we've seen points to a skittishness on the part of buyers as they look at political elections, slow growth, and changing regulatory environments," Arend explains.

"That said, repeat buyers have plenty of cash on hand or borrowing capacity, and we are likely to see that volume pick back up going into 2013 as the markets get clearer, we now know the outcome of the election and we will soon know what's going to happen with the fiscal cliff. Once those issues are ironed out, I think we will see confidence pick up rather quickly."

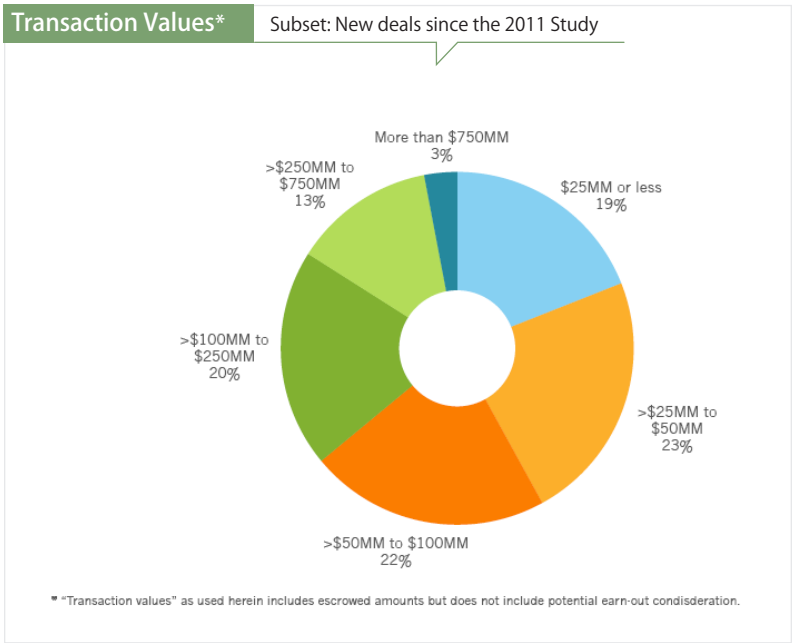


Image Source: SRS

Other benchmarks are beginning to stabilize in the deal space – survival periods and escrow sizes are beginning to level off as are the use of earn-outs. The frequency and size of management carveouts is also down slightly, which had gotten more prevalent in the downturn.

"Overall, the space is beginning to level off after a long period of instability, and sellers have slightly more leverage for now, but if there are more deals and more larger deals in 2013 in the wake of more macro-economic certainty, then it's hard to predict which way market leverage will sway," Arend says.

All images were provided by SRS, the full survey is available here.

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Quick Hits

Ecorse Investments has successfully closed the tender offer for the sale of EKO Holding Group shares, reaching subscription for the sale of almost 98% of shares. Ecorse Investments, is indirectly owned by funds managed by Advent International Corporation, a leading global private equity fund. The closure was announced on October 29, 2012.

Earlier in October, Advent International announced that Mauricio Salgar has joined the firm as a Managing Director and head of its office in Bogotá, Colombia.

SK Capital Partners, a U.S.-based private investment firm, has signed a asset purchase agreement to acquire the Antioxidant and UV Stabilizer Solutions business of Chemtura Corporation. The business is a leading global supplier of a comprehensive portfolio of additives including antioxidants, antiozonants, intermediates and inhibitors, polymer modifiers, and UV stabilizers used by customers to improve the production and performance properties of polymers, rubbers and plastics. The transaction is valued at approximately $200m.

Partners Group, the global private markets investment manager, announces that it has agreed to invest in SBF Group on behalf of its clients together with its investment partner for this transaction, GP Investments. SBF is the undisputed leader in sporting goods retail in Brazil and operates through both store-based and online channels. The transaction is subject to customary regulatory approvals and is expected to close by year end.

Douglas Lee Joins Metropolitan Real Estate Equity Management

Metropolitan Real Estate Equity Management LLC, a global investment manager of private real estate fund portfolios for institutions and high net worth individuals, has announced that Douglas Lee has joined the firm as a Managing Director to lead the clientfacing groups within the firm, including sales, marketing, investor relations, and public relations.

Events

Private Equity Investing in Real Estate

Opportunities are on the Horizon From a Market on the Mend - December 5th New York, NY

Hosted By: Capital Roundtable

Chaired By: David Valger, Founding Partner DVO Real Estate Private Equity

Investing In Retail & ECommerce Companies

Wednesday, December 12, 2012
New York City

Hosted By: Capital Roundtable
Chaired By: Billy Logan, KarpReilly LLC



About the Editor: Bailey McCann is a reporter and analyst based in the US, with experience covering government, policy and regulatory issues in addition to her coverage of alternative investments. Prior to her work with Opalesque, she provided research and media intelligence for members of Congressional and White House offices, government contractors and Fortune 500 companies. She has also reported on, and done policy analysis of state and local government issues. She may be reached directly at mccann@opalesque.com.

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Commodities Briefing is a free, daily publication covering the global commodity- related news and research in 26 detailed categories.

The daily Real Estate Briefings offer a quick and complete oversight on real estate, important news related to that sector as well as commentaries and research in 28 detailed categories.

The Opalesque Roundtable Series unites some of the leading hedge fund managers and their investors from specific global hedge fund centers, sharing unique insights on the specific idiosyncrasies and developments as well as issues and advantages of their jurisdiction.

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