OPALESQUE

Private Equity strategies

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Welcome to the latest issue of Private Equity Strategies. In this issue, we have our inaugural Opalesque Marketplace listing which highlights a new real estate opportunity available through the Opalesque Platform. If you are interested in listing your own assets please contact Matthias Knab at knab@opalesque.com

Leading off the issue, we talk to IK Investment Partners which is wrapping up a banner year with its second fund to close in a single year. The firm has also had a number of high-profile exits.

In our Movers and Shakers section, we spoke to the Inkwell Group a new private equity fund that uses diversity as its core strategy. We also spoke with Harvest Exchange, a new platform for investors and professionals to network about critical finance topics.

In our Data Snapshot we look at the new priorities for private equity CTOs. And finally, we have our usual features including Regs Watch and Quick Hits. We hope you have a great holiday season and will return next year with fresh updates on the industry!

In This Issue

IK Investment Partners Banks €1.85bn for Fund VIII

Bailey McCann
Private Equity Strategies

European private equity firm IK Investment Partners has closed its eighth fund on €1.85 billion ($1.96bn), after just nine months in market. The vehicle beat its €1.6bn target and was oversubscribed. Fund VIII is larger than its predecessor vehicle, which closed on €1.4 billion in 2013. This is the second completed fundraise for IK this year - the firm closed its first fund focused on small cap investments, the IK Small Cap I Fund on €277 million in March.

Fund VIII will run IK's flagship strategy of making majority investments in companies with enterprise values up to approximately €500 million in IK's core markets: Benelux, DACH, France and the Nordics. In an interview, Mads Ryum Larsen, Head of IR and Partner at IK Investment Partners told Opalesque that IK came to market with the fund sooner than expected as a result of significant investment activity early this year and strong investor demand. "We saw several new investors during this round of fundraising," he said.

One of those new investors is the New York State Common Retirement Fund (CRF), which committed $196 million in August according to investment disclosures released by the fund. The commitment creates a new relationship between IK and CRF. CRF typically invests in private equity through separately managed accounts and has relationships with other, domestic firms.

According to Larsen, rather than being spooked by Brexit and growth worries on the continent, investor interest in Europe remains strong. "There was some slight nervousness around Brexit earlier this year, but I think the fact that we don't invest in the UK and aren't Sterling denominated actually worked to our advantage," he said. Data from Preqin shows that European private equity firms have raised over $50 billion for funds year-to-date, a three year high.

Despite record amounts of cash being raised and relatively low growth prospects for Europe, Larsen is upbeat about the outlook for private equity heading into 2017. He says there is a heavy focus on valuations at the moment, but Europe's quantitative easing policy is advantageous for financing. "In this environment, you have to be clear with your segmentation and go into opportunities with a solid strategic agenda," Larsen contends.

As more players enter the market, competition for deals is getting tighter but new exit routes have also emerged. At the end of last year, IK listed its first IPO on the Nasdaq OMX Stockholm. The SEK8 billion float of Swedish home care company Attendo, was successful and IK exited its remaining shares in the company in June. "The process was almost like an M&A transaction in some ways - it was very institutionalized," Larsen said.

Building on the year's momentum, IK has already started deploying capital out of Fund VIII. Investments include- Ellab, a manufacturer of thermal validation solutions; ZytoService, a compounder of pharmaceuticals for patient-individualised infusions; and SCHOCK, a granite kitchen sink manufacturer.

Based on the amount of capital raised in Fund VIII and IK's usual investment size, the fund is likely to invest in more than ten portfolio companies and other investors are set to lose a significant amount of purchasing power over the course of a decade should they elect to stay in cash or fixed income.

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Modern Investor Tools: Harvest, The Place For Relevant Voices

by Benedicte Gravrand,
Private Equity Strategies

Before co-founding the Harvest Exchange at the end of 2013, Peter Hans spent his whole career in the asset management industry, on the buy side and on the sale side. At the time, he spotted a distinct lack of progress in the means of client engagement or client acquisition – despite all the advances in communication technology, and the sheer wealth of expertise that is available from asset managers.

So in 2012, he imagined a software-based platform that would be a marketplace of expertise. That marketplace would prioritise two elements: high quality compliance and relevant information. This led to the creation of the Harvest Exchange, a platform where asset managers can post their views, and where those views are disseminated to the relevant audience.

"We have a robust publishing and syndication platform that has built-in compliance tools, as well as built-in security and permissioning tools," Hans explains to Opalesque. "And the way the platform works is why it has been so popular with the investors and has grown so well. Obviously there is a lot of information and noise out there, and discerning what is high quality from what isn't, and what is relevant to you from what isn't, is exceedingly difficult right now."

Harvest's job includes two main processes: first, it manually verifies the managers. "That process offers different layers of permissioning and different layers of viewing, because we look at not only the content, but who it comes from."

Secondly, it uses underlying algorithms to serve the content. "We get up to 400-500 pieces of content a week from asset management firms, but the individual reader, which is the target investor, really sees what is relevant to them and that's curated based on, not only what they say they are interested in, the asset class, sector, strategy, but also based on their behavior: what are they reading, how much time do they spend on it," he says. "Then our recommendation engine, which algorithmically is the same as what Netflix or Amazon employ, will start to serve the most relevant content and information to the most relevant end investor or reader."

Building the framework was not the most difficult job in the world, he adds. And it gets smarter with time, tests and usage.

Hans estimates there will be about half a million readers by the end of the year. The platform grew predominantly through word of mouth, as well as content syndication. Indeed, managers can disseminate their content from the platform to other channels such as LinkedIn or Twitter, which then redirects back to their content or their page on Harvest.

"We also have a large means of user growth," he continues, "because earlier this year, we started white-labeling out our underlying software and platform, so that managers can use what we have built to really turnkey, create their own private channel or portal to disseminate information to their closest relationships, engage with them, analyze that data to see where that engagement lies. That has been very effective."

The managers take care of marketing regulations, he says. "When it boils down to it, all the regulations stem around the same underlying issues, which is, if you are going to publicly disseminate something, it needs to be first approved by a compliance officer and properly archived. Then any publicly disseminated information or responses or third party comments also needs to be properly archived."

"So if you are a hedge fund manager under an SEC-regulated investment advisor," he explains, "you might feel that it's fine to put something out publicly that represents the SEC-regulated RIA, but not the underlying private security or the hedge fund. If your compliance officer can approve that, you can put it out there, but you still might want to say it is only for qualified purchasers and you are not actively soliciting or advertising publicly."

Harvest, which is based in New York, employs a team of 18, mainly software and data scientists, and earns revenue through software licensing and white-labelling.

"The important thing is the focus on compliance and customised permissioning," Hans concludes. "One of the things that is resonating with managers is the element of targeting. Obviously every manager has their different strategy and ideal end-investor, and through our algorithms we are constantly looking to put the most relevant managers and content in front of the most relevant end-investors. And that's working well. You can see it in the data in terms of engagement rates."

Opalesque has recently partnered with Harvest Exchange - for a limited time you can try Opalesque.TV for free - learn more here.

Regs Watch: Brief Updates on Changes in Regulation for Private Equity

As journalists like me and lawyers have written ad nauseum, new and ever more regulations are in the pipeline for private equity and alternatives as a whole. Here we will hit on some of the cases of note and provide links to new guidance over the past month.

Election Impact on Exempt Offerings and Private Fund Advisers

The results of the U.S. presidential election have left many people wondering about the impact that President-elect Trump and the Republican-controlled Congress will have on the U.S. capital markets. Read more here.

Have your say: commission consultation on EU merger regulation

The European Commission is consulting on procedural and jurisdictional changes to EU merger control. Read more here.

Private equity leads the way in corporate governance

Although academics tend to agree that, on average, private equity-backed companies perform better than their peers, the reasons for that success are still hotly debated. Earlier studies generally focused on more easily measurable potential success factors, while the impact of corporate governance was somewhat overlooked. Read more here.

Private Equity Placements In China

A new paper by G. Nathan Dong and two other scholars investigates private equity placements in China and their consequences for the issuing firms. Read more here.

Texas Republican Quiet on Private Equity in Regulation Speech

Could some congresspeople be changing their opinions of private equity regulation? Read more here.

U.K. Private Equity Cos Still Lack Transparency, Report Says

Private equity firms and their portfolio companies in the U.K. need to improve transparency and timeliness of annual reports and disclosures to meet the standards set by the industry, or face the risk of being named for lack of compliance, a compliance review body said. Read more here.

Founders Advantage Capital offers a twist on private-equity model

Canadian private equity firm Founders Capital has taken a new twist on traditional private equity with its unique model. Read more here.

The private equity takeover of America's neighborhoods

Private equity owns more and more of America's homes - what does that mean for housing in the US? Read more here.

Just How Much Do the Top Private Equity Earners Make?

To determine just how much money private equity titans receive, The New York Times asked Equilar, a board and executive data provider, to compile information from the six largest publicly traded private equity firms. The Times then analyzed the data, which covered the period from 2012 to 2015, and verified Equilar's findings with the firms themselves. Read more here.

Big Papi Gets Into PE

Professional baseball player David "Big Papi" Ortiz is joining up with several other baseball veterans to create a private equity firm called Dugout Ventures.

The firm will invest in companies manufacturing the next generation of baseball equipment. Batter up!

CalPERs Rolls Back PE Expectations

CalPERs the largest pension fund in the US is taking a hard look at alternatives and doesn't like what it sees. The pension made news a year ago when it pulled out of hedge funds and now it is changing its expectations of private equity and of overal net return potential for its broader portfolio.

CalPERs announced this week that it plans to cut its private equity allocation target from 8 percent to 10 percent.

Will other pensions follow? Watch this space.

Movers & Shakers: New Private Equity Firm Focuses On Diversity

by Bailey McCann
Private Equity Strategies

The Inkwell Group, a new private equity firm based in Cleveland, Ohio and Washington D.C. is launching with a unique strategy - they want to focus on executive diversity. Co-founders Chijioke Asomugha and Marques Martin tell Private Equity Strategies that they think it is important to help their portfolio companies realize the power of diverse management teams.

“We want to work with our companies to embed diversity throughout their organizations and put those folks in positions with real decision making power,” Martin says.

In addition to providing operational expertise and strategic support, The Inkwell Group will work with lower middle-market companies to add diverse executive and boardroom leadership. Numerous studies have shown a correlation between diversity and financial performance, including a 2015 McKinsey report which found companies in the top quartile of gender and racial diversity were 15 and 30 percent more likely to have financial returns above the industry median, respectively.

“We are focused on driving growth and believe in the additive impact that diverse executive perspectives and an inclusive culture can have on that process,” said Asomugha. “Small businesses rarely have complete management teams and tend to seek support within their existing network, resulting in group think that runs contrary to igniting innovation. Our approach directly addresses this obstacle to growth.”

The Inkwell Group targets control investments in healthcare, financial services, industrial manufacturing and media & telecom, where it has strong experience and relationships. The firm will invest from $3 million to $30 million of equity per platform in proven lower middle-market manufacturing and service companies with up to $10 million in annual EBITDA. The Inkwell Group is currently investing on a deal-by-deal basis prior to a debut formal fund within three years.

“Our goal is to help owners receive partial liquidity while remaining invested in the growth of their companies, should they so choose,” Martin explains.

As part of its strategy, The Inkwell Group has created and oversees The Inkwell Executive Suite, a leadership platform attracting experienced women and minority executives. The suite acts as a deal sourcing network for the firm and is a mentoring and coaching resource for Inkwell Group portfolio executives.

Both founders are long-time private equity investors. Asomugha was previously an investor with Cyprium Partners, a middle market private equity firm. Prior to that, he was in the investment management group at Goldman Sachs. Martin was a senior vice president at Key Bank, a Cleveland-based regional bank that invests in middle market businesses.

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Data Snapshot - Private Equity CTOs Focus on Security

by Bailey McCann
Private Equity Strategies

A new survey from Eze Castle Integration, a provider of technology for the financial services industry, asked private equity CTOs what they are concerned about over the next year. Above all, cybersecurity is a key focus area for the industry and IT departments.

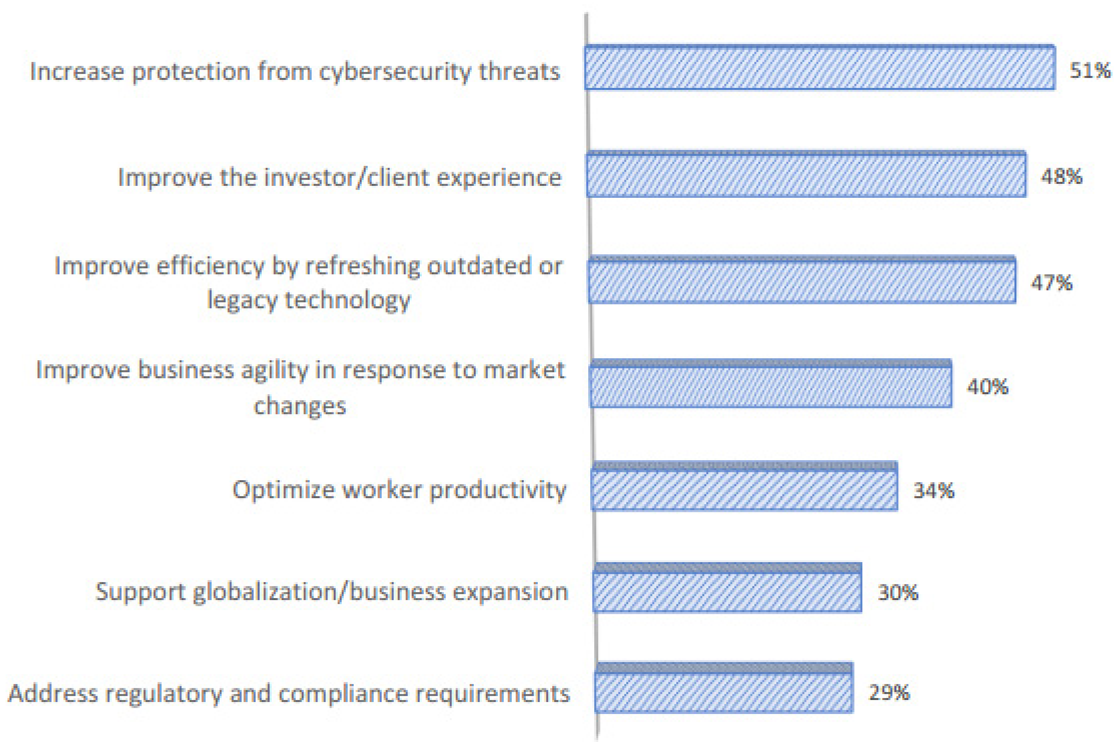
Notably, some 70 percent of firms included in the survey reported having some type of cyber issue within the past 12 months, highlighting the need for a more robust security response.

While two-thirds of firms expressed confidence that they are prepared to address cybersecurity risks, cybersecurity budget findings indicate that increased spending is necessary to keep pace with the growing threat landscape.

The survey was conducted in partnership with IDG Research and includes responses from 101 senior-level executives. Findings encompass four primary areas: business priorities, cybersecurity, outsourcing trends and the evolution of the private equity CTO.

Looking ahead, cloud computing was identified by nearly 90% of respondents as a planned investment area, with respondents preferring private cloud solutions over the public cloud.

Security, customer experience and organizational efficiency are the top drivers for IT spend for the next 12 months.



What Exactly Does a Trump Presidency Mean for Private Equity?

by Brian Curran, Hogan Lovells

As unpredictable as Donald Trump was as a candidate, the impact of his presidency seems equally difficult to forecast. As a candidate, Trump's economic and fiscal policies lacked detail, shifted frequently, and at times, were contradictory. As President-elect, he has already walked back several of his more signature campaign promises. Once his cabinet appointments are made and confirmed, and Republican leadership in the House and Senate galvanize around a set of legislative priorities, his administration's policy objectives may become clearer. In the meantime, early signs of consensus between the incoming administration and Republicans on Capital Hill suggest significant changes could be looming for the U.S. private equity industry and deal-makers more generally.

Tax Changes

Donald Trump's electoral win and Republican control of Congress make it likely that significant tax reform is coming, perhaps in 2017. If passed via Congress' budget reconciliation process, the bill could conceivably be enacted without Democrat support. Key features of President-elect Trump's business tax proposals include:

- Reducing the corporate tax rate to 15%.
- Limiting the top individual tax rate on pass-through income to no more than 15%.
- A limit on the deductibility of interest expense (as a trade-off for full business expensing for manufacturers).
- Simplified individual income taxes, with a top income tax rate of 25% and a top rate of 20% for capital gains and long-term dividends.
- Taxing carried interest at ordinary income, rather than capital gains, tax rates.

The tax reform "Blueprint" released in June 2016 by Speaker Paul Ryan and House Ways and Means Chairman Kevin Brady is similar in many respects to the Trump plan, though with smaller rate cuts. Highlights of the Blueprint include:

- Reducing the corporate tax rate to 20%.
- Reducing the top rate for pass-though business income to 25%.
- A limit on deductibility of interest expense to no more than interest income.
- Full expensing for capital business expenditures.
- Simplified individual income taxes, with a top rate of 33%.
- Significant cuts in rates on investment income, allowing individual filers to exclude half of their income from capital gains, dividends and interest.
- The Blueprint is silent on carried interest.

The proposed rate cuts to pass-through income could be a focal point of debate, even among Republicans. Some observers note that if pass-through income rates fall dramatically lower than ordinary income rates, or even capital gains rates, taxpayers will restructure their business and income generating activities to take advantage. According to the Tax Policy Center, a consequence would be that, "carried interest would be taxed at a much lower rate than under current law, notwithstanding its reclassification as ordinary income (rather than capital gains), because the entities that earn carried interest income are organized as partnerships."1 Carried interest is currently taxed at a rate of up to 23.8%, while under the Trump plan (absent higher rates for carried interest) it would be taxed at a maximum rate of 15%. Trump's campaign advisors, including Wilbur Ross, the announced nominee for Commerce Secretary, insisted during the campaign that a set of rules would be adopted to exclude carried interest from eligibility for the 15% rate. So far, it remains unclear what these rules will be and when they will be advanced.

Whatever emerges on tax reform will likely involve a compromise of both the Trump Plan and the Ryan-Brady "Blueprint." Even Senate Democrats appear prepared for compromise. Incoming Senate Minority Leader, Senator Chuck Schumer, has signaled a desire to compromise on a plan that would cut corporate taxes if proceeds from Trump's proposal for a one-time tax on accumulated foreign earnings -- an estimated $2.6 trillion -- are reinvested in infrastructure improvements. Nonetheless, it remains unclear the extent to which Democrats in the House and Senate will be involved in shaping any compromise tax reform legislation and what any final reforms will ultimately entail.

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Financial Services Deregulation

Dismantling regulation of the financial services industry is also likely to be an area of particular focus for the incoming administration. During his campaign, candidate Trump repeatedly pledged to "get rid of" Dodd-Frank, the set of sweeping financial services reforms passed in the wake of the 2008-9 financial crisis without a single House Republican vote and only three Senate Republicans supporting it (Senators Scott Brown of Massachusetts, and Olympia J. Snowe and Susan Collins of Maine).

Title IV of the Dodd-Frank Act mandated that many previously unregistered advisers to private funds (such as hedge funds and private equity funds, but not venture capital funds) register with the SEC, making them subject to its oversight and enforcement jurisdiction.

In 2012, after the SEC's Office of Compliance Inspections and Examinations launched a Presence Exam Initiative, examining more than 150 private equity firms, the SEC very publicly intensified enforcement activity over fund expenses, expense allocation, undisclosed fees, conflicts of interest, and issues related to the marketing and valuation of private equity funds. This left many private equity funds, particularly those in the middle market, to view themselves as having been unwittingly swept up in an impulse to over-regulate. In a July 2015 article in The Hill marking the 5-year anniversary of Dodd-Frank, the Association for Corporate Growth's President, Gary LaBranche wrote:

Regulating private equity has not enhanced the robust and highly rigorous due diligence process already performed by PE's sophisticated investors, before committing to a ten-year partnership. This due diligence is precisely why private equity outperforms most other investments over 3, 5, and 10 year periods… Dodd-Frank has caused small and midsize private equity firms to divert resources from investing activities to navigating the Act's complex regulatory framework. Instead of focusing on what private equity does better than any other investment class – providing returns for investors – private equity firms have been forced to spend roughly $100,000 annually on compliance.2

Another cornerstone of Dodd-Frank that has impacted private equity is the "Volker Rule." Among its restrictions, the rule restricts banks and their affiliates from investing in and sponsoring private equity funds. Notwithstanding his opposition to Dodd-Frank, when asked about the rule during the campaign, Trump was noncommittal.3

House Financial Services Chairman Jeb Hensarling introduced legislation earlier this year that could become the foundation of a body of financial services deregulation moving through Congress in early 2017.4 Hensarling's proposals, referred to as the "Choice Act," include repealing the Volcker Rule and lifting the threshold for bank regulation by the Consumer Financial Protection Bureau from $10 billion in assets to $50 billion.5 The Volker Rule is blamed (rightly or wrongly) for hurting institutional fundraising by virtue of its restricting investment capital from banks. The Volker Rule is also widely credited with leading to the significant growth of the secondaries market after banks were forced to divest their "higher risk" investments. Many fund managers point to these regulatory changes as having had a negative impact overall on general lending activities among banks, leading to a decline in loan origination for buyouts and the corresponding rise of unregulated institutional investors lending via private markets funds and business development companies.6

In light of the above, it is reasonable to expect a roll-back of Dodd-Frank, or at least portions of it, though timing, and the fate of some of its more controversial aspects remain unknown.

Antitrust Enforcement

Deal-makers in the private equity industry will be keeping an eye on the direction of antitrust enforcement under the new administration.

Under President Obama, antitrust review and enforcement was widely regarded as more aggressive than in prior administrations, as evidenced by an increasing willingness by regulators to challenge transactions that fell below filing thresholds of the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

While Republican administrations are generally viewed as less aggressive in their enforcement posture, the Trump administration's populist orientation could mean a more idiosyncratic antitrust posture. Citing AT&T's bid to acquire Time Warner as an "example of the power structure I'm fighting," Trump famously pledged during his campaign that he would seek to block the deal.7 Moreover, if Trump makes good on pledges to clamp down on global trade, U.S. companies could be forced to find M&A opportunities at home, leading them to buy their domestic competitors, and potentially complicating competition regulation.

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National Security Review

The incoming Trump administration's approach to foreign direct investment (FDI) in the United States and to national security reviews conducted by the Committee on Foreign Investment in the United States (CFIUS) is difficult to predict, but private equity investors would be well advised to keep an eye on developments in this area in the coming months. CFIUS is an inter-agency committee with the power to review the national security implications of transactions that could result in control of a U.S. business by a foreign person. CFIUS member agencies include the Departments of Treasury, Justice, Homeland Security, Commerce, Defense, State, and Energy, as well as the White House Offices of the U.S. Trade Representative and Science & Technology Policy. Therefore, the individuals selected to head these agencies may be the best early indication of the direction of CFIUS reviews under a Trump presidency.

Mr. Trump has criticized certain foreign investments in the United States8, but his trade-related critiques have focused largely on U.S. free trade agreements and the loss of U.S. manufacturing jobs to foreign countries. Nonetheless, according to CNN9, a Trump transition team draft memorandum outlining Mr. Trump's trade policy for the first 200 days of his presidency indicates that Mr. Trump would mandate that CFIUS reviews be expanded to consider food security and reciprocity by foreign countries in their treatment of U.S. investments abroad.

Members of Congress previously have made similar proposals related to food security, including in connection with Chinese acquisitions of pork producer Smithfield Foods, Inc.10 and the U.S. subsidiaries of Swiss agribusiness Syngenta AG.11 In a September 15, 2016 letter12, members of Congress, noting the upcoming presidential transition, called for the U.S. General Accountability Office (GAO) to examine whether CFIUS's regulatory and statutory powers "have effectively kept pace with the growing scope of foreign acquisitions in strategically important sectors in the U.S." and to consider whether CFIUS should (i) use a net economic benefit test in its reviews of foreign investments and (ii) mandate reviews of Chinese government-backed investments. GAO agreed to conduct the review. Last month the U.S.-China Economic and Security Review Commission, created by Congress in 2000, advocated outright barring Chinese state-owned enterprises from acquiring or otherwise gaining control of U.S. companies.13

Under existing law, CFIUS reviews are focused on threats to U.S. national security. "National security" is not a defined term under the relevant regulations and statute, so even without regulatory or statutory changes, the Trump administration could seek to expand the scope of CFIUS's reviews by interpreting "national security" to include food security and reciprocity in cross-border investments. Chinese media reports and our discussions with Chinese investors suggest that, at least in the short term, some Chinese investors might be cautious about certain investments in the United States until they better understand the Trump administration's likely approach to FDI in the United States.

For more information on the incoming administration's approach to FDI and potential CFIUS changes, please see our most recent information here.

It remains too early still to predict the precise contours of Trump's policy agenda, and because of that, the impact he will have on private equity and deal-making generally. Nonetheless, changes are coming, many potentially profound. We will continue to monitor these developments closely and inform you of their potential impacts.

Quick Hits

Warburg Pincus said Dec. 22 that it agreed to buy Gabriel Brothers Inc (Gabe's). Financial terms weren't announced. Alvarez & Marsal Capital, Gabe's current majority owner, is exiting.

US-based private equity house Veronis Suhler Stevenson (VSS) has sold its stake in British HR software provider Thomsons Online Benefits to listed US trade buyer Marsh & McLennan.

Silicon Valley-based Plutora, a provider of release, test environment and quality management solutions for enterprise IT, has secured $13.4 million in growth equity funding. The investor was Macquarie Capital.

Electra Private Equity announced the final results of its tender offer, which was first announced on 8 November, on Thursday, with the offer closing at 1800 GMT on Wednesday.

Austin design maven Kendra Scott has secured a large investment in her eponymous jewelry, fashion accessories and home decor business from private equity firm Berkshire Partners LLC.

UK-headquartered oil and gas consultancy EPI Group has secured a £4.75m mezzanine loan from Connection Capital.

Private equity-backed healthcare clinic service provider Dedalus has raised a €72m bond from asset management firm Tikehau IM.

Coalfire has acquired cyber security company Veris Group. No financial terms were disclosed. Coalfire is backed by The Chertoff Group and The Carlyle Group.

Spearhead Integrated Marketing Communication Group has acquired San Francisco-based Smaato, a real-time advertising platform for mobile publishers and app developers. The price of the acquisition is $148 million. Smaato's backers included Aeris Capital.

Maroon Group LLC, which is owned by CI Capital Partners, has acquired Stamford, Connecticut-based Cadence Chemical, a specialty chemicals provider. No financial terms were disclosed.

Events

Private Equity Investing in Education-Focused Companies

January 26th, 2017| New York
Hosted By: Capital Roundtable

Private Equity Investing in Retail Companies

February 02 | New York

Best Practices for Independent Sponsors & Their Capital Partners

February 16, 2017 - New York, NY