

## COVER STORY

## Buyouts' 2018 list of most-talked about emerging firms (figures as of November 2018)

FIRM	FUND	TARGET	AMOUNT RAISED	FOCUS	PEDIGREE
Mountain Capital	Mountain Capital Partners Fund I	N/A	\$645.7 mln a/o Jan	distressed energy	Launched by former Apollo energy exec Sam Oh
Further Global	Further Global Fund I	\$1.25 bln	At least \$400 mln	financial services	Launched by Carlyle exec Olivier Sarkozy
Motive Partners	Motive Partners Holdings II	\$100 mln	\$33.8 mln	fintech	Formed by industry veterans
Balance Point Capital	Balance Point Capital Partners III	\$300 mln	\$380 mln final close	services businesses in industries w/ long-term demand trends	Formed by ex-Morgan Stanley banker Seth Alvord
Napier Park Global Capital	Financial Partners Fund II	\$250 mln	\$70m a/o Sept	fintech	Housed within hedge fund Napier Park
New Mainstream Cap	NMS Fund III	\$450 mln	\$376.6 mln as of Sept	healthcare/biz services	Spun out of Goldman in 2010
Saroras Private Capital	N/A	\$600 mln	N/A	Middle market tech and business services	Formed by group of ex-Welsh Carson executives
Owl Rock Capital	Owl Rock Capital Corp	\$3b-\$5b	\$5.4b a/o March	mid-market lending	Launched by GSO, KKR execs
Guidepost Growth Equity	N/A	\$400m-\$500m	N/A	biz services, comms infra, IT and software	Rebrand of North Bridge Growth Equity
Peloton Capital Management	N/A	C\$400 mln to C\$600 mln	N/A	Financial services, healthcare, consumer	Formed by ex-Ontario Teachers' direct PE executives
Sole Source Capital	N/A	\$150 mln	N/A	Industrial, materials and energy sectors	Launched by ex-Gores executive David Fredston
Watervale Equity Partners	Watervale Equity Partners Fund I	\$125 mln	N/A	industrial and consumer sectors	Linsalata spin out
RiverGlade Capital	RiverGlade Capital	\$400m	N/A	healthcare	Healthcare execs from Sterling Partners
Northlane Cap Partners	N/A	N/A	N/A	healthcare/biz services/industrial tech	Spinout from American Capital
Provariant Equity Partners	N/A	\$200 mln	N/A	Distribution, niche manufacturing, services	Gregg Taber spun out of Linsalata Capital
Searchlight Capital	Searchlight Opportunities Fund	\$750m	\$325m a/o Dec.	non-control investments	Debut non-control fund
Delos Capital	Delos Investment Fund II	\$300m plus	\$23.9m a/o April	specialty in chems, packaging, industrials, selected sectors w/ complexity	Former Apollo exec
Whitehorse Liquidity Partners	Whitehorse Liquidity Partners II	\$1bln	\$975.4 mln as of July	preferred equity	Launched by Yann Robard, former CPPIB exec
Soundcore Capital Partners	Soundcore Capital Partners II	\$300 mln	\$350 mln	Business services, specialty distribution, value-added manufacturing	Launched by ex-Sun Capital executives
Gallant Capital Partners	N/A	\$300 mln	N/A	Lower mid-market complex situations and carve-outs	Ex-Gores Group execs Jon Gimbel and Anthony Guagliano
CounterPoint Capital Partners	N/A	\$50 mln	N/A	Underperforming companies in manufacturing, distribution and logistics	Formed by three ex-Platinum executives
Dunes Point Capital	Dunes Point Cap Fund II	\$650m	\$375.7 mln a/o Nov	industrials	Tim White, former GSO exec
Upper Bay Infrastructure Part.	N/A	\$2 bln	N/A	Transportation, power, telecom, midstream oil & gas	Launched by ex-TIAA-CREF execs
Novalpina Capital	Novalpina Capital Partners I	1b euros	550 mln	complex situations in Europe	Stephen Peel, former TPG Euro chief
Porchlight Equity	N/A	\$250m-\$300m	N/A	consumer & biz services	Rebrand of Highland Consumer Partners
Bernhard Capital	Bernhard Industrial Services Fund II	\$1 bln	\$1bln	industrial services	Formed by CEO of Shaw Group
Strattam Cap Partners	Strattam Capital Investment Fund II	\$225m	\$200 mln a/o July	SaaS and IT companies	Formed by execs from Oak Hill Capital
Butterfly Equity	Butterfly Fund II	\$400m	\$174.5 mln a/o May	food industry 'seed to fork'	Spin out from KKR, Vista

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Riverwood Capital	Riverwood Capital Partners III	\$1.25 bln	N/A	Tech, tech-enabled & related industries like financial services, consumer	Execs from KKR, Citigroup
Riverwood Capital	Riverwood Capital Partners LatAm	\$250 mln	N/A	Investments in Latin America	
WM Partners	WM Fund II	\$400m/\$500m cap	N/A	Lower mid-market health and wellness companies	Formed by two entrepreneurs
Structural Capital	Structural Capital Investments II	few hundred mil	\$78.8m a/o May	growth loans to VC and PE backed companies	Spin out from Triple Point Capital
Kennedy Lewis Invt Mngmt	Kennedy Lewis Capital Partners	\$500m	\$68 mln a/o July	opportunistic debt	GSO, Carval hedge fund spin outs
White Rapids Capital	N/A	\$250m	n/a	lower mid market services, foods, trans, energy, fi services, industrial, TMT, software	GE Capital spinout
McGinty Road Partners	McGinty Road Fund I Warehouse	\$50m	\$13.6m	equip finance, loan ports, corp credit	CarVal pedigree
P4G Capital	P4G Capital Fund I	\$200m/\$300m cap	\$70 mln	biz services, manufacturing, aerospace, industrials, energy services	Execs from Sorenson Cap, Rho Ventures,
Astra Capital Management	Astra Partners I	\$250m	\$138 mln a/o Dec	communications and tech	Founded by ex-Carlyle exec, ex-telecom exec
North Island	North Island Holdings I	\$2b/reloadable	\$618.7m a/o Aug 2017	fin-tech	Ex-Silver Lake, Nasdaq chiefs
Center Rock Capital Partners	Center Rock Capital Partners Fund I	\$450 mln	\$580 mln a/o Sept	Industrial, manufacturing and servcies across several sectors	Formed by Ian Kirson, ex-partner at Wynnchurch Capital
Aldrich Capital Partners	Aldrich Capital Partners Fund	\$250m	\$256 mln final a/o Oct	mid market fintech healthcare IT, software and tech	Mirza Baig, ex-AOL, Raheel Zia, ex-Goldman
Gallatin Point Capital	Gallatin Point Capital Partners	N/A	\$93.7 mln a/o July	fintech	Matt Botein, ex-BlackRock, Lewis Sachs, former Treasury Dept. official
Hargett Hunter Capital Partners	N/A	\$100m	N/A	lower mid-market restaurant segment	Ex-Morehead Capital partner, Zoes Kitchen CFO
Clearstream Capital Partners	N/A	\$750m	N/A	midstream oil and gas	Ex-Riverstone executive Andrew Ward
Dehong Capital	DCP Capital Partners	N/A	\$1.5 bln a/o Oct	Chinese consumer, healthcare, education, environmental and internet	Ex-KKR execs David Liu and Julian Wolhardt
OpenGate Capital	OpenGate Capital Partners II	\$500 mln	N/A	Carves out businesses from larger organizations	Launched by ex-Platinum exec Andrew Nikou
AUA Private Equity Partners	AUA Private Equity Fund II	\$300 mln	N/A	Lower mid-market, Hispanic-oriented consumer products and services	Founded by Goya family member Andy Unanue
Martis Capital	N/A	\$450 mln	N/A	Services & outsources, IT, consumer and wellness and products and diagnostics	Spin out from Capricorn Investment Group
Tritium Partners	Tritium II	\$350 mln	N/A	Internet & info services, supply chain & logistics, financial services	Formed by ex-Austin Ventures executives
Regal Healthcare Capital	Regal Healthcare Partners II	N/A	N/A	Healthcare: fertility, retail dental, autism, revenue cycle management	Launched by ex-Jefferies HC banker Jon Santemma
Lupin Capital	Lupin Capital Fund II	\$500 mln	N/A	Investments in Asia	Formed by ex-GA Asia exec Jeff Leng
<b>FUNDLESS SPONSORS</b>					
Red Dog Equity	N/A	Fundless	Fundless	Services businesses , speciaty retail, retail medical, distribution, manufacturing	Ex-Roark executive Toby Chambers
GHK Capital Partners	N/A	Fundless	Fundless	Targets lower mid-market industrials	Launched by ex-Goldman Sachs exec Gilbert Klemann
Monument MicroCap Partners	N/A	Fundless	Fundless	Niche manufacturing, distributions, healthcare, infrastructure	Two ex-CEOs of HKW