Preface

Worldwide, private equity thrived on principles of entrepreneurship and individual and collective risk-taking. In myriad ways, its development sprung from the willingness to assume the risks involved in new business development. The imagination, boldness and energy of entrepreneurs and small business owners combined with the involvement and persistence of experienced private equity investors helped create new industries and new technologies. In turn, these have significantly increased the productivity of many economies and the workers involved in them.

This publication is dedicated all the people willing to take on the challenges of building new businesses, and to those private equity investors with the skills, fortitude and foresight to identify and participate in new business development. The contributions of the world’s entrepreneurs are as important as ever as we seek to create new jobs and broaden our economic activities. With globalization increasing, this has become even more significant.

An important element in successful private equity financing is a good relationship between the entrepreneur and the investor. Understanding this partnership is a necessary initial step for the prospective entrepreneur. The entrepreneur brings fresh ideas, management skills, and personal commitments to this relationship, while the private equity investor adds financial backing and valuable new business development experience.

Although the entrepreneur and the management team are usually the most crucial elements in the relationship (especially since private equity investors cannot perform their roles without entrepreneurs), the collaboration of entrepreneurial management and private equity investors usually enables a developing business to achieve its objectives faster and more efficiently. In today’s dynamic and competitive marketplace, such an investor/management partnership is often vital to the survival and success of new business development. Private equity has acted as a catalyst for economies worldwide by igniting the flames of expansion.

The amount of private equity raised internationally remains a fraction of the asset base of entities such as commercial banks and insurance companies. In the United States, certain state pension funds control more money than the entire domestic private equity industry raises in a single year. As a result, the private equity process involves a personal relationship, which can either grow and endure or end in frustration and disappointment. In the future, companies that receive private equity financing will require continuous financial support to fuel their growth. These follow-on investments – which constitute a large part of current private equity activity and the commitments to new investment opportunities – will absorb the capital currently available in the industry. This includes any “dry powder”, or capital raised, but not yet invested. As these commitments are made, the demand for private equity will intensify.

This book was conceived and has grown over roughly the last four decades by helping to increase the entrepreneur’s chances of success in receiving funding. It provides the most thorough analysis of what each private equity firm can and will supply to fledgling businesses. It is our hope that by organizing and simplifying this process, we can help you get the right financing for your business idea.
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Introduction

This is the 43rd edition of Pratt’s Guide to Private Equity & Venture Capital Sources, a directory long considered to be the industry benchmark. The goal of this publication is to incorporate the most current information on individual private equity and venture capital firms as well as the private equity investment process. This current edition contains over 5,500 listings, including firms from around the world. Our collection of data continues to increase with the inclusion of the research efforts of Price-waterhouseCoopers, with which in 2002 one of Buyouts Insider’s predecessors, Thomson Financial, together with the National Venture Capital Association, jointly conducted the quarterly MoneyTree data collection report. Pratt’s Guide was created as a practical tool to help entrepreneurs and small-business managers understand the process of raising capital and locating compatible private equity investors. Since various terms are mentioned in the directories, it is important that these terms are clearly defined.

Early-Stage Financing

• Seed Financing is generally a relatively small amount of capital provided to an inventor or entrepreneur to prove a concept and to qualify for start-up capital. This may involve product development and market research as well as building a management team and developing a business plan, if the initial steps are successful.
• Research and Development Financing is a tax advantaged partnership set up to finance product development for start-ups as well as more mature companies. Investors secure tax write-offs for the investments as well as a later share of the profits if the product development is successful.
• Start-up Financing is provided to companies completing product development and initial marketing. Companies may be in the process of organizing or they may already be in business for one year or less but have not sold their product commercially. Usually such firms will have made market studies, assembled the key management, developed a business plan and are ready to do business.
• First-Stage Financing is provided to companies that have expended their initial capital (often in developing and market testing a prototype), and require funds to initiate full-scale manufacturing and sales.

Expansion Financing

• Second-Stage Financing is working capital for the initial expansion of a company that is producing and shipping, and has growing accounts receivable and inventories. Although the company has made progress, it may not yet be showing a profit.
• Third-Stage or Mezzanine Financing is provided for major expansion of a company whose sales volume is increasing and that is breaking even or profitable. These funds are used for further plant expansion, marketing, working capital, or development of an improved product.
• Bridge Financing is needed at times when a company plans to go public within six months to a year. Often bridge financing is structured so that it can be repaid from the proceeds of a public underwriting. It can also involve restructuring of major stockholder positions through secondary transactions. Restructuring is undertaken if there are early investors who want to reduce or liquidate their positions, or if management has changed and the stockholdings of the former management their relatives and associates are being bought out to relieve a potential oversupply of stock when public.
• Balanced is a venture strategy in which a variety of venture stages of development are invested in or there is no stated venture focus.

Acquisition/Buyout Financing

• Acquisition Financing provides funds to finance an acquisition of another company.
• Management/Leveraged Buyout funds enable an operating management group to acquire a product line or business (which may be at any stage of development) from either a public or private company; often these companies are closely held or family owned. Management/
leveraged buyouts usually involve revitalizing an operation, with entrepreneurial management acquiring a significant equity interest.

- Industry Rollups are financings that are involved in acquiring companies within the same industry category.
- Control-block Purchases are investments in which at least 50% of company’s outstanding shares are acquired.

**Other Financings**
- Generalist PE refers to either a stated focus of investing in all stages of private equity investment (not just venture) or a fund considered to be a generalist by its investment record when it has no one investment focus.
- Fund of funds have direct investments that consist of investments in other private equity funds.
- Recapitalizations consist of financing provided for turnaround situations, particularly for distressed companies.
- Special Situations is a catchall category consisting of financings that do not apply to more specific categories.
- Private Placement financings consist of acquiring shares of publicly traded companies in privately placed issuances, as opposed to acquiring them on the open market.
- Public Companies are financings of publicly traded companies that occur in the open market.
- Distressed Debt financings consist of investing in the debt of companies that have either filed for bankruptcy or are likely to do so in the future.
- Turnaround financings involve investing in companies at a time of operational or financial difficult with the intention of improving the company’s performance.

Each company seeking financing and its advisors must determine the type of private equity firm best suited for their specific investment situation. Each private equity firm has particular preferences, methods of investing and selecting investments, and its own type of legal investment agreements. Since no two private equity firms operate exactly in the same way, it is essential that entrepreneurs and business managers analyze their needs and attempt to match these requirements with the skills and interests of an appropriate private equity firm.

While the private equity firms included in Pratt’s Guide have been selected because they are devoted primarily to private equity financing, there is no assurance that a specific group will be receptive to an approach or will have immediately available funds. At present, however, most private equity investors are actively seeking new investment opportunities. Even with the current availability of investment capital, the majority of new investment proposals are not financed. Convincing private equity investors that a potential development is an important investment opportunity is truly new company’s first major sale. Further, a good working relationship must be established and maintained to optimize the benefits of a private equity investment.

The private equity firms in this directory have different capacities for servicing client companies and it is critical for the entrepreneur or business management to understand these capabilities. Some firms can provide a range of financial and managerial services while others may have specialized talents that would be valuable to some new businesses, but less important to others.

Both the nature and extent of active involvement private equity investors put into their investments vary. For the most part, the most successful investors need to be actively involved in the companies they finance. While the directories in Pratt’s Guide attempt to delineate preferences as well as levels of activity and involvement, the entrepreneur and management team must develop a means of evaluating the ongoing role of the private equity investor.

Generally, private equity firms are not interested in reviewing situations that are clearly not going to meet their stated preferences. Consequently, a careful review of the information in the text and in the directories should help capital seekers begin to develop a productive investment relationship with the firms.
Firm Statistics Report
<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm Name</th>
<th>Firm Capital Under Management (USD Mil)</th>
<th>No. of Companies Invested In</th>
<th>No. of Funds Managed by Firm</th>
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<tr>
<td>60</td>
<td>Stone Point Capital LLC</td>
<td>9,730.88</td>
<td>66</td>
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<tr>
<td>61</td>
<td>Gsc Partners</td>
<td>9,200.00</td>
<td>15</td>
<td>12</td>
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<tr>
<td>62</td>
<td>Leonard Green &amp; Partners LP</td>
<td>9,000.00</td>
<td>25</td>
<td>10</td>
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<td>63</td>
<td>Qalaa Holdings SAE</td>
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<td>Db Capital Partners</td>
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<td>Baring Private Equity Asia Ltd</td>
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<td>Citigroup Venture Capital International Brazil LP</td>
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<td>Towerbrook Capital Partners LP</td>
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<td>66</td>
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<td>Centerbridge Partners LP</td>
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<td>IK Investment Partners Ltd</td>
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<td>Arle Heritage LLP</td>
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<td>New Mountain Capital I LLC</td>
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<td>Pacific Alliance Group Ltd</td>
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<tr>
<td>73</td>
<td>Riverside Co</td>
<td>8,300.00</td>
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<tr>
<td>74</td>
<td>BDT Capital Partners LLC</td>
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<td>Varde Partners Inc</td>
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<td>76</td>
<td>Hellman &amp; Friedman LLC</td>
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<td>77</td>
<td>Bridgepoint Advisers Ltd</td>
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<td>78</td>
<td>GTCR Golder Rauner LLC</td>
<td>8,000.00</td>
<td>219</td>
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<td>79</td>
<td>Sun Capital Partners Inc</td>
<td>8,000.00</td>
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<td>Oak Hill Capital Management Inc</td>
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<td>KSL Capital Partners LLC</td>
<td>7,792.98</td>
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<td>82</td>
<td>Platinum Equity LLC</td>
<td>7,550.00</td>
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<td>83</td>
<td>Mount Kellett Capital Hong Kong Ltd</td>
<td>7,443.59</td>
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<td>84</td>
<td>Doughty Hanson and Co.</td>
<td>7,362.00</td>
<td>51</td>
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<tr>
<td>85</td>
<td>Citic Private Equity Funds Management Co Ltd</td>
<td>7,267.46</td>
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<td>86</td>
<td>Waterland Private Equity Investments BV</td>
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<td>87</td>
<td>Cerberus Capital Management LP</td>
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<td>88</td>
<td>CVC Asia Pacific Ltd</td>
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<td>89</td>
<td>Actis LLP</td>
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<td>90</td>
<td>Veritas Capital Fund Management LLC</td>
<td>6,650.00</td>
<td>12</td>
<td>7</td>
</tr>
<tr>
<td>91</td>
<td>Hubei Province Changjiang Industry Investment Group Co Ltd</td>
<td>6,628.15</td>
<td>-</td>
<td>3</td>
</tr>
</tbody>
</table>
Type of Financing Preferred:
- Second Stage Financing
- Leveraged Buyout
- Early Stage
- Mezzanine
- Research and Development
- Generalist PE
- Balanced
- Start-up Financing
- Turnaround
- Later Stage
- Management Buyouts
- Recapitalizations

Size of Investments Considered:
- Min Size of Investment Considered (000s): $4,708
- Max Size of Investment Considered (000s): $94,160

Geographical Preferences
- United States Preferences:
  - All U.S.
- International Preferences:
  - Hungary
  - Central Europe
  - Europe
  - No Preference
  - Netherlands
  - Switzerland
  - Austria
  - Eastern Europe
  - Brazil
  - Croatia
  - Australia
  - Belgium
  - Asia
  - Germany
  - All International
  - France

Industry Focus (% based on actual investment)
- Consumer Related: 25.8%
- Other Products: 25.0%
- Biotechnology: 12.7%
- Industrial/Energy: 9.8%
- Semiconductors/Other Elect.: 7.7%
- Medical/Health: 6.1%
- Communications and Media: 4.7%
- Internet Specific: 4.2%
- Computer Software and Services: 2.8%
- Computer Hardware: 1.4%

Additional Information
- Year Founded: 1980
- Capital Under Management: $2,900,000
- Current Activity Level: Actively seeking new investments
- Method of Compensation: Return on investment is of primary concern, do not charge fees

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70, Millers Road
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Phone: 918030789100
Website: www.aarincapital.com

Management and Staff
Deepak Natraj, Managing Director

Type of Firm
Private Equity Firm

Project Preferences

Project Preferences

Geographical Preferences
- International Preferences:
  - Asia
  - All International

Industry Preferences
- In Medical/Health prefer:
  - Health Services
- In Consumer Related prefer:
  - Education Related

Additional Information
- Year Founded: 2010
- Current Activity Level: Actively seeking new investments

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Management and Staff
James Thorp, Managing Partner
Thies Kolln, Partner

Type of Firm
Private Equity Firm

Association Membership
Natl Assoc of Small Bus. Inv. Co (NASBIC)

Project Preferences

Role in Financing:
Prefer role as deal originator but will also invest in deals created by others

Type of Financing Preferred:
- Leveraged Buyout
- Expansion
- Mezzanine
- Balanced
- Later Stage
- Management Buyouts
- Recapitalizations

Size of Investments Considered:
- Min Size of Investment Considered (000s): $5,000
- Max Size of Investment Considered (000s): $10,000

Geographical Preferences
- United States Preferences:
  - Midwest
- Industry Preferences
  - In Communications prefer:
    - Telecommunications
  - In Computer Hardware prefer:
    - Computers
  - In Computer Software prefer:
    - Software
  - In Medical/Health prefer:
    - Medical Products
    - Health Services
  - In Consumer Related prefer:
    - Consumer
  - In Industrial/Energy prefer:
    - Industrial Products
  - In Transportation prefer:
    - Transportation
  - In Financial Services prefer:
    - Financial Services
  - In Business Serv. prefer:
    - Services
    - Distribution
  - In Manufact. prefer:
    - Manufacturing

Additional Information
- Name of Most Recent Fund: Aavin Equity Partners I, LP
- Most Recent Fund Was Raised: 01/20/2000
- Year Founded: 1999
- Capital Under Management: $47,000,000
- Current Activity Level: Actively seeking new investments