

MERGERS & ACQUISITIONS

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2019 RISING STARS OF PRIVATE EQUITY

As the industry undergoes a generational shift, it's well worth getting to know these emerging leaders

Austin Collier, Branford Castle
Shawn Domanic, Sterling
Sophia Popova, Summit

WHAT'S THE DEAL WITH DUANE MORRIS?

THAT NAME KEEPS POPPING UP MORE AND MORE AS DEAL COUNSEL

Representative Private Equity, M&A and Financing Deals

WIND POINT PARTNERS

Sale to PE firm
Wind Point for world's
leading manufacturer
of composite pipeline
repair solutions

CLOCK SPRING

MASON WELLS

Sale to Midwest private
equity firm for leading
supply chain solutions
provider to consumer
packaged goods industry

RIM LOGISTICS INC.

\$1.6 BILLION

All-stock merger - largest
U.S. public cannabis
deal to date - with MPX
Bioceutical Corp. (CSE:
MPX) for Canadian-listed

iAnthus

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Secondary fundraise
for Europe's most
valuable fintech start-
up TransferWise Ltd.,
representing growth
capital investor

LOVE PINE CAPITAL

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Acquisition of Trident
University International,
a regionally accredited
university, by an affiliate
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Reverse takeover of
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(CSE: BUDD) for California
cannabis company FLRish, Inc.
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Investment into Covetrus,
Inc., a combination of a
spinout of Henry Schein,
Inc. (NASDAQ: HSIC) and
Vets First Choice for

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credit facility with
Bank of America as
Administrative Agent
for NYSE-listed

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acquisition financing to a
seven-member borrower
group for

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Sale to Red Industries,
creating one of largest
UK independent
hazardous waste
companies, for

erg Environmental Resource Group

\$750 MILLION

Syndicated financing
with JPMorgan Chase
Bank as Administrative
Agent for

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major insurance brokerage
for this subsidiary of
Wintrust Financial

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IPO in India of Fine Organic
Industries (NSE: FINEORG)
for lead managers and
underwriters

JM FINANCIAL

Edelweiss

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Singapore-listed
global electronics
manufacturer PCI Ltd.
for private equity firm

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Sophia Popova
Vice President
Summit Partners

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Rising Stars

Spend some time with these 10 emerging leaders to discover the future of private equity



Looking for a glimpse of what's to come in the private equity industry? Meet Mergers & Acquisitions' 2019 Rising Stars of Private Equity. As the PE industry undergoes a generational shift, and many firm founders retire, it's well worth getting to know these emerging leaders. They represent the future of private equity. Congratulations to the 10 Rising Stars:

Austin Collier, senior associate, Branford Castle Partners
Kevin Cunningham, managing director, LNC Partners
Shawn Domanic, vice president, Sterling Partners
Stephen Jeschke, principal, GTCR
Danielle Lalli, vice president, Huron Capital
Jason Mironov, director, TA Associates
James Oh, partner, Transom Capital Group
Sophia Popova, vice president, Summit Partners
Pavan Tripathi, principal, Bregal Sagemount
Christine Wang, principal, Francisco Partners

These 10 up-and-coming dealmakers share a common set of core values. They are passionate about building companies. They are naturally curious and interested in changing things for the better. They enjoy working with portfolio company managers, investment bankers and other deal team members. They appreciate the responsibility and autonomy their firms have given them. They are grateful for the leaders who have helped shape their careers, and they are generous with their own time when it comes to nurturing the next generation.

In this issue, you'll find profiles of the Rising Stars. To watch video interviews and read Q&As, visit www.themiddlemarket.com. **M&A**

— Mary Kathleen Flynn

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A photograph of two men walking through a warehouse. The man on the left is wearing a blue denim shirt and a bright yellow safety vest. The man on the right is wearing a blue suit, white shirt, and patterned tie. They are both looking towards the right. The background shows industrial shelving and equipment.

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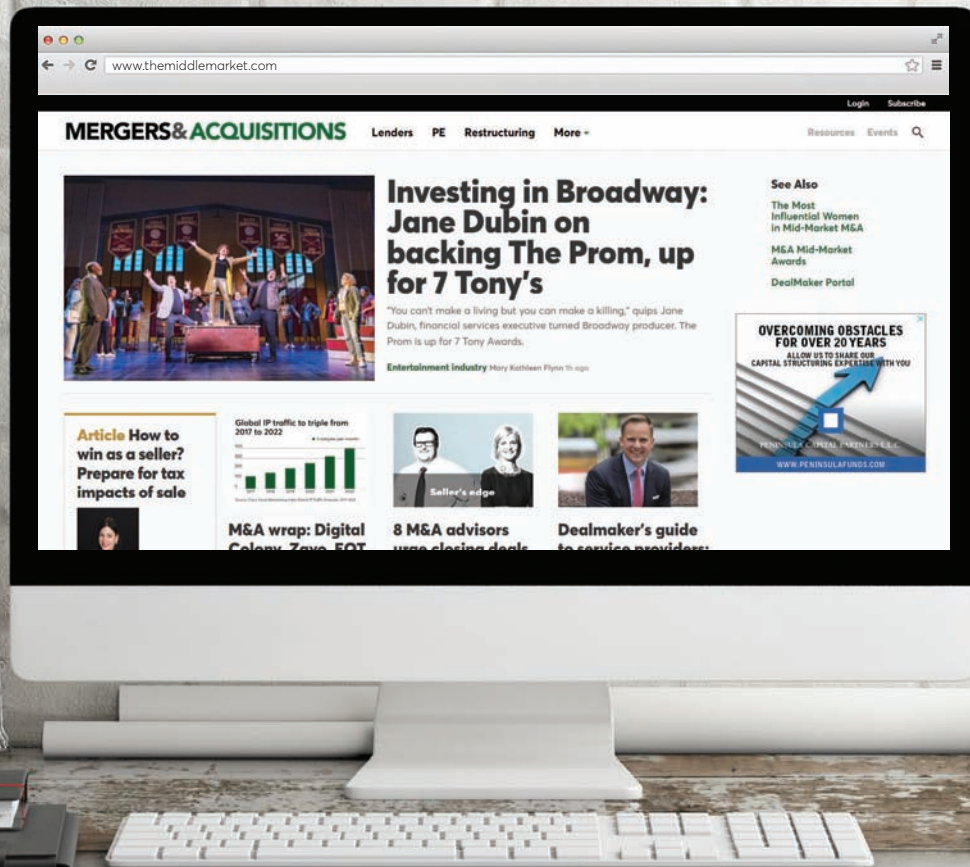
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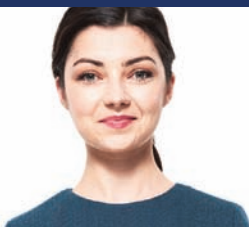
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Conversations



Q&As with dealmakers

"There is nothing more exciting than helping category-leading businesses scale faster," says Summit Partners' Sophia Popova, one of Mergers & Acquisitions' 2019 Rising Stars of Private Equity, in a video interview.

News



L Catterton backs Del Frisco's

The private equity firm is buying the restaurant group for \$650 million. Popular with business diners, Del Frisco's began seeking buyers in December, following six months of pressure to sell from Engaged Capital, its third largest shareholder.

Special reports



10 Rising Stars of PE tell their tales

Looking for a glimpse of the future of private equity? Check out these interviews with the up-and-coming dealmakers named by Mergers & Acquisitions as the 2019 Rising Stars of Private Equity. They are shaping the industry's future.



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BLOOMBERG NEWS

TPG Pace bets on gaming growth

The deal comes as more states look to legalize gambling

By Demitri Diakantonis and Mary Kathleen Flynn

TPG Pace Holdings Corp., the special purpose acquisition affiliate of TPG, is merging with slots operator Accel Entertainment Inc. for an initial enterprise value of \$884 million. Accel operates more than 8,000 slots machines in about 1,700 locations, including restaurants, bars, convenience stores and truck stops.

TPG Pace expects the target to generate over \$100 million in adjusted Ebitda in 2020. As part of the deal, TPG Pace raised \$45 million in a private placement offering. The deal will ac-

celerate Accel's growth as more states look to legalize gaming.

"With the TPG Pace team on board, we will be able to leverage their relevant insights, differentiated capabilities and operational expertise as we enter this next phase of growth for Accel," says Accel CEO Andy Rubenstein. "As a publicly listed company, we look forward to accessing increased capital to further support our expansion, while remaining laser focused on continuing to deliver to our current location partners the products and services

they require to generate additional revenue."

TPG Pace Group has backed three SPAC companies, including Play Hotels and Resorts, Magnolia, and TPG Pace Holdings. The firm raised more than \$2 billion since 2015.

Advisors to Accel include: The Raine Group, Fenwick & West and Much Shelist. Advisors to TPG Pace include: J.P. Morgan Securities LLC (NYSE: JPM), Goldman Sachs (NYSE: GS), Deutsche Bank Securities and Weil, Gotshal & Manges LLP.

Private equity pros take digital value seriously

Most PE executives says they include digital in their investment strategies

Private equity firms welcome the value of digital. Half the private equity respondents to a recent survey said they always include digital value creation as part of their investment strategy, and another 34 percent say they often include it. More than 82 percent say they view digital investments at a portfolio company as a value driver for an exit, while 75 percent said they make digital investments to improve a sale price of a portfolio company.

Delineating where digital and technical debt reside within a company and what areas need to improve will help

a private equity firm define its approach to technology in its target company.

Thoma Bravo-backed Quorum Software has bought Archeio Technologies, a provider of oil and gas document classification and smart search technology, as the energy sector becomes digitized. And in the construction industry, and there is a growing demand for technology that will help contractors.

"A documented digital strategy does one crucial and often overlooked thing: It identifies and prioritizes the highest potential digital value creation areas for the business," says Nick Hahn, a director of digital at West Monroe Partners. The report is based on phone interviews with 100 senior PE executives conducted in the first quarter of 2019.

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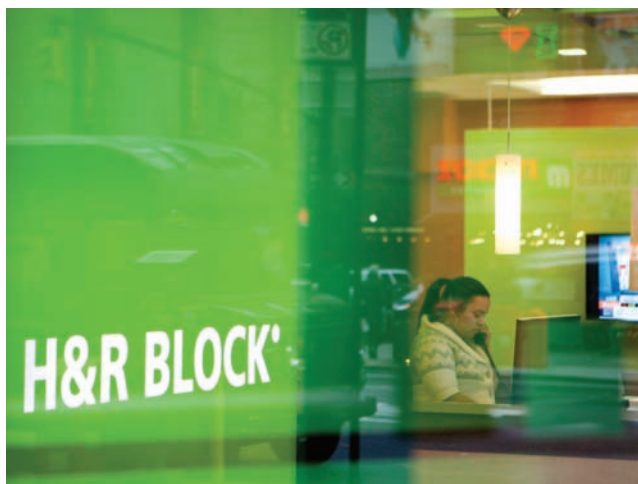
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BLOOMBERG NEWS

H&R Block buys Wave

The software provider helps small businesses

H&R Block Inc. (NYSE: HRB) is buying financial services software provider Wave Financial Inc. for \$405 million. Wave's technology helps small businesses with free accounting, invoices and receipt-tracking. The target generates revenue by offering additional products such as payment processing, payroll and bookkeeping services. Wave's products and services are used by more than 400,000 small businesses globally every month. The deal expands H&R Block's presence in the small business market.

"Bookkeeping and cash flow management are significant pain points for small business owners and essential to successful annual tax preparation," says H&R Block CEO Jeff Jones. "Wave addresses these concerns by delivering financial solutions and a simple user experience on a single platform. Wave provides us the opportunity to accelerate our small business strategy and is a great strategic fit, as both companies can leverage each other's capabilities to bring tax and financial solutions to small business owners, serving more clients in more ways."

Adds Wave co-founder Kirk Simpson: "By helping with tax, we are confident that we can serve small business owners even more effectively." Following the deal close, Wave's leadership team led by Simpson is expected to remain in place, and will operate independently from its Toronto headquarters.



MOD PIZZA

CD&R takes a slice

Mod is known for making individual artisan-style pizzas

Clayton, Dubilier & Rice has invested \$150 million in fast-casual pizza chain Mod Super Fast Pizza Holdings to help accelerate the target's growth, which is planning on having over 1,000 locations over the next five years. Mod is known for making individual artisan-style pizzas with any combination of 30 toppings for one price.

Mod plans to improve its customer experience by investing in digital services, while looking for ways to use its business as a platform to make a positive social impact.

"Mod has made important investments in online and mobile app ordering, innovative digital marketing strategies and customer loyalty programs and leads its competition in virtually all relevant customer satisfaction scores," says CD&R partner Paul Pressler. MOD was founded in 2008 in Seattle by entrepreneurs who are known for building Seattle Coffee Co. and Carluccio's.

Dealmaking in the restaurant sector, including pizza, is very active. In 2019, former NBA star Shaquille O'Neal said he is going to invest in nine Papa John's International Inc. (Nasdaq: PZZA) restaurants. In 2017, Cleveland Avenue LLC, a venture capital firm started by former McDonald's Corp. (NYSE: MCD) CEO Don Thompson, acquired PizzaRev. PizzaRev uses a "craft your own" approach to pizza, which is cooked in three minutes in a 900-degree stone oven.

Gaining customer insights

Boomerang Commerce assists Lowe's in digitizing pricing

Home improvement retailer Lowe's Cos. (NYSE: LOW) has acquired the retail analytics suite of products and services from Boomerang Commerce. Boomerang's technology offers retail analytics services that processes product and pricing datasets and converts them into insights. The acquisition is designed to assist Lowe's in modernizing and digitizing the company's approach to pricing. "One of the key components of our transformation here at Lowe's is to modernize our technology," says Lowe's chief information officer Seemantini Godbole.

"Pricing and assortment planning have been identified as strategic areas in need of modernization. And when we find the right assets available to buy and advance our strategy, we'll do that." Founded by Guru Hariharan in 2012, Boomerang Commerce has raised more than \$20 million in venture capital from firms including Shasta Ventures, Madrona Venture Group and Trinity Ventures. Lowe's acquisition includes the proprietary technology and tools for the Retail Analytics platform but excludes customer contracts and related confidential information and data.

Some associates from the retail analytics teams will join Lowe's. After the acquisition, Boomerang Commerce's product CommercelQ will operate as an independent business under the CommercelQ.ai name.



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BLOOMBERG NEWS

Sam Adams sips craft beer

There is a lot of room for growth in the U.S. craft beer category

Boston Beer Co. (NYSE: SAM), the maker of Sam Adams beer, Angry Orchard cider and Twisted Tea, has agreed to merge with craft brewer Dogfish Head Brewery in a deal valued at around \$300 million. The deal expands Boston Beer's presence in the craft beer category, which represents less than 2 percent of beer sold in the U.S., according to the company. The transaction will also allow Dogfish to better compete against global beer conglomerates in the craft sector.

"We expect that we'll see more consolidation in the craft industry over time, and we'll be in the best position to take advantage of those changes," says Boston Beer CEO Dave Burwick.

"In the past few years, there has been an intense amount of consolidation among many craft breweries in the U.S. More than a dozen of our peers have sold to international conglomerates, others have come together through platforms bringing a handful of craft breweries together in roll-ups," Dogfish founders Sam and Mariah Calagione said in a blog post on Dogfish's website. "While neither of those strategies appealed to us, we did realize that Dogfish Head would be a stronger company with the support of our friends at Boston Beer, and vice-versa."

Advisors to Dogfish include: Arlington Capital Advisors and McDermott Will & Emery LLP. The legal advisor to Boston Beer is Nixon Peabody.



BLOOMBERG NEWS

Kroger partners with PE to increase profits

Kroger, Lindsay Goldberg, form consumer platform Pearlrock

The Kroger Co. (NYSE: KR) and Lindsay Goldberg have formed PearlRock Partners, a new platform company that will invest in consumer brands. PearlRock will be part of Kroger's alternative profit streams portfolio. Grocery stores are under pressure to evolve with the rise of meal-kits, and consumers seeking more convenient options such as home delivery. In 2018, Kroger acquired Home Chef for up to \$700 million.

"We are transforming from grocer to growth company by deploying our assets to serve even more customers and create margin-rich alternative profit streams," says Stuart Aitken, Kroger's senior vice president of alternative business. Adds Lindsay Goldberg partner Brian Kelley: "Backed by a state-of-the-art predictive data platform, real-world consumer product expertise and unparalleled merchandising resources, these next-gen brands will be poised for growth and offer Kroger's broad customer base greater choice, convenience and innovation."

PearlRock is part of Kroger's Restock Kroger strategy, which the company states is "leveraging its stores, logistics and data assets to create incremental new profit streams" and "will contribute to the small brand ecosystem, helping emerging brands grow and thrive in Kroger's stores."

Insight secures Recorded Future

Buyers are snatching up cybersecurity firms

Insight Partners is buying the majority stake it does not already own in cybersecurity company Recorded Future for \$780 million. Recorded Future is the largest privately-held threat intelligence software provider in the world, with more than 400 clients, including Morgan Stanley (NYSE: MS), Target Corp. (NYSE: TGT) and Verizon Communications Inc. (NYSE: VZ), according to the company. Recorded Future helps companies find cyber threats before they impact business by automatically collecting data and information from open web and dark web sources.

"Everyday, we see firsthand the challenges security teams, enterprises, and even nations face in the fight against cyberattacks," says Recorded Future co-founder Christopher Ahlberg in a blog posted on the company's website. "There is no question that the need for better cybersecurity exists, and our clients have confirmed time and time again that threat intelligence is the key ingredient for defending critical systems and information. We view Insight's financial commitment as further validation that we are on the right track to improving security for organizations around the globe."

The majority of businesses have yet to migrate to the cloud, which means there's still lots of room for growth in the cybersecurity sector, and buyers have been eagerly snatching up service providers. **M&A**

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Why PE firms should include more women on deal teams

Gender-diverse investment committees deliver better performance and lower failure rates than all-male groups, new research reveals

By Mary Kathleen Flynn

The body of data demonstrating that diversity improves performance has been growing in recent years, but, until now, there hasn't been a close look at how gender diversity in private equity teams affects the performance of investments. Oliver Gottschalg, a professor at HEC Paris, studied performance at the PE deal level, and the results are compelling: Private equity investment committees that include women produce higher returns and lower risk of failure than all-male counterparts, said Gottschalg, who presented his findings at a panel discussion hosted by the French business school and held at the National Arts Club in New York.

Gottschalg, a strategy and business policy professor and author of the HEC-Dow Jones private equity rankings, analyzed gender balance on the deal teams of nearly 2,500 PE transactions executed by more than 50 funds across 220 investment vehicles in North America and Europe.

The results were dramatic: Gender-diverse investment committees outperformed all-male investment committees substantially, as measured by several metrics: 7 percent more alpha; .52x more total value to paid-in multiple; and 12 percent higher internal rate of return. Also impressive: the failure rate of gender-diverse investment committees was 8 percent lower.

The findings provide concrete evidence showing the value of including women on deal teams and may help to convince skeptics, pointed out PE investor Sheryl Schwartz, who spoke on a panel to discuss the report. "With better performance and lower loss rates, why wouldn't PE firms put women on deal teams?" says Schwartz, who serves on the board of the Women's Association of Venture and Equity (WAVE) and is one of Mergers & Acquisitions Most Influential Women in Mid-Market M&A.

"The biggest investors in the private equity asset class, including pension funds, are increasingly asking, 'Where

are the women? Where are the people of color?,'" said panelist Kirsty McGuire, deputy general counsel, legal and compliance, StepStone Group LP.

"Limited partners are asking the question and factoring diversity into their investment decisions," said panelist Sally Mahloudji, managing director MVision Private Equity Advisers, which partnered with Gottschalg on the report.

Women still hold just 9.4 percent of senior positions at PE firms globally, the report found, indicating the industry still has a long way to go before reaping the benefits of gender diversity. **M&A**



Sheryl Schwartz



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Here come the robots

The need to produce higher-quality products at faster speeds is fueling demand for robots and related deals

By Demitri Diakantonis



Organizations in industries, ranging from manufacturing to healthcare, are using M&A to add automated technology in their processing systems. Advances in robotic technology

are making it possible to complete more complex tasks at higher speeds and with improved control and outcomes.

Among the recent deals of note: Sealed Air Corp. (NYSE: SEE) said it will buy Automated Packaging Systems, a manufacturer of automated bagging systems, for \$510 million. The target is known for its bagging machines and pre-opened bags on a roll. The company, which has about in \$290 million in annual sales, also offers recycled film services. APS operates seven manufacturing facilities in the U.S. and U.K.

"The addition of APS is well aligned with our Reinvent SEE goal of doubling our innovation rate over the next five years," says Sealed Air CEO Ted Doheny. "This transaction expands the breadth of our automated solutions and sustainable packaging offerings, giving us access to growth opportunities in the markets we serve." Sealed Air is known for making Bubble Wrap.

In the healthcare sector, Permira-backed Corin Group has acquired Omni Orthopedics. The target makes robots that assist with knee replacement surgery. Omni's technology is

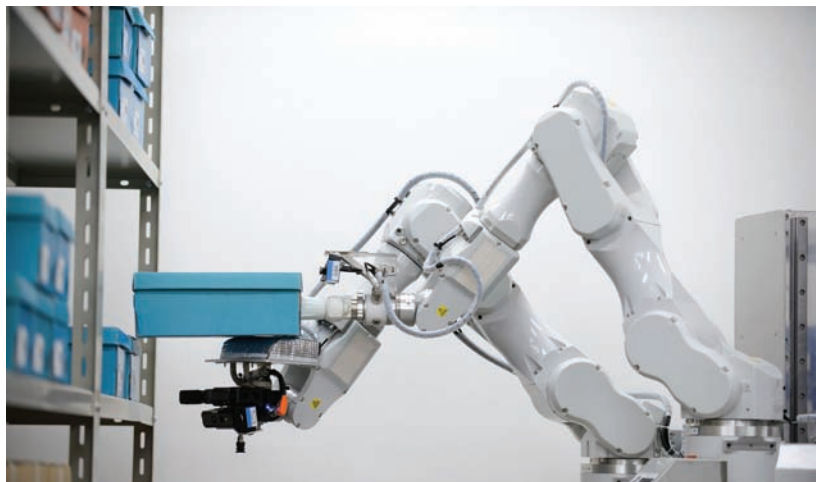
designed to assist surgeons with positioning implants for each patient, which is expected to produce less pain and faster rehabilitation. "The U.S. market for robotics in orthopedics is growing at a very rapid pace, and with the addition of Omni's technologies, we expect Corin to remain at the forefront of development in robotics and computer-assisted surgery," says Henry Minello, a principal in Permira's healthcare group.

Robot manufacturers are also attracting interest from foreign buyers. Japanese technology company Hitachi is buying JR Automation Technologies from Crestview Partners for about \$1.4 billion in a deal. JR Automation builds production lines and logistics systems using industrial robots for the aerospace, automotive, consumer and food and beverage industries. The acquisition expands Hitachi's presence in the U.S. robotics sector.

"With our combined capabilities, Hitachi and JR will be a uniquely qualified global leader in next generation smart manufacturing," says JR Automation CEO Bryan Jones.

In 2018, Barnes Group Inc. (NYSE: B) purchased Gimatic SrL for \$435 million. The target develops robotic grippers, end-of-arm tooling systems and sensors.

"In the manufacturing and logistics fields, there has been a growing demand for automation because of decreased working age populations, intensifying global competition, and further quality improvement requirements to prevent significant product recalls," according to a Hitachi release. "As a result, the global robot-based automation market continues to expand, with a high average growth rate exceeding 10 percent per year." **M&A**



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2019 Rising Stars of Private Equity

Mergers & Acquisitions names 10 up-and-coming private equity pros

By Mary Kathleen Flynn, Demetri Diakantonis, Danielle Fugazy, Keith Button, and Mike Schnitzel



The 10 private equity professionals featured in Mergers & Acquisitions' 2019 Rising Stars of Private Equity share a common set of core values. They are passionate about building companies. They are naturally curious and interested in changing things for the better. They enjoy working with portfolio company managers, investment bankers and other deal team members. They appreciate the responsibility and autonomy their firms have given them. They are grateful for the leaders who have helped shape their careers, and they are generous with their own time when it comes to nurturing the next generation. Get to know the Rising Stars. They're the future of private equity.

Cover Photography by Sasha Nialla



Austin Collier, senior associate, Branford Castle Partners

Ultimate analyst

Branford's Austin Collier appreciates working with CEOs and leveraging his analytical skills

Analyze this

Austin Collier has already made his mark on Branford Castle Partners. He came to the firm just as it had closed its first institutional fund, a pivotal moment in Branford's history. With an analytical background developed previously when he served as an investment banking analyst at Duff & Phelps, Collier created valuation spreadsheets for Branford to track the carrying value of each of its portfolio companies.

"With an inaugural fund comes a lot of work. I instituted a number of new systems at Branford," Collier recalls. Some examples include: implementing a method for conducting portfolio company valuations for monthly internal purposes and for the annual audit; overhauling the firm's customer relationship management system to streamline tasks and create efficiencies across the firm; and creating Branford's first summer analyst program.

Many hats

Collier has been busy working on deals for the firm from various perspectives. In 2018, Collier worked on two

deals. Branford bought Drew Foam from Gladstone Investment Corp. Collier was the junior professional on the deal from start to finish, creating a deal model and doing the valuation analyses. He acted as the liaison between diligence parties, the investment bankers, counsel and seller and buyer. Collier was also instrumental in Branford's purchase of Titan Production Equipment, a manufacturer of production equipment for the oil and gas industry.

"I am given a ton of responsibility — and a high degree of autonomy."

Career advancement

Management quickly identified Collier as a key employee, due to his analytical thinking and emerging leadership skills. The firm promoted him to senior associate from associate in 2018. "I am given a ton of responsibility — and a high degree of autonomy to execute upon this responsibility," Collier

says. "From managing all aspects of a deal process — from origination, valuation, negotiation and close — to being the sole representative for Branford on the road. I think these elements combined are really helpful to cultivate an environment where your opinion is not only expected, but truly valued."

Mentors have also played key roles, Collier says, naming John Castle, Laurence Lederer and Eric Korsten among those who have helped his career.

The CEO factor

"There's nothing more exciting than working with CEOs and their management teams, and finding ways to improve the performance of their company," says Collier about why he's drawn to the private equity industry.

One experience he's proud of is working with the CEO of Earthlite, a manufacturer of massage tables, to implement the company's first international sales expansion project.

Big picture

Branford Castle is busier than ever after closing its first dedicated fund, and Collier has benefited from being able to play different roles, and from staying nimble.

"In terms of the deal process itself, as a PE professional, you are in a unique position," Collier says. "Your job is to constantly keep the big picture top of mind. At any given point in the process, there could be up to 10 advisors involved — each of whom is focused on completing their individual work stream. It's up to the PE professional to make sure all of these pieces come together." **M&A**



Kevin Cunningham, managing director, LNC Partners

Change agent

LNC's Kevin Cunningham has played a key role in 30 transactions, including co-leading OutSolve

Investing in the niche

Kevin Cunningham's "natural curiosity and resourcefulness are apparent in everything he does for LNC," says managing partner Matt Kelty. "These attributes have allowed him to identify attractive niche industries and companies that are off the radar screen of most others, and to develop relationships with key leaders in those areas." Cunningham has focused on the compliance/standards management sector through years of attending conferences, reading trade magazines and making direct contacts. "These efforts have enabled LNC to close three transactions in the industry outside of traditional intermediary-led processes, which is particularly valuable in today's competitive environment," Kelty says.

Feeling inspired

Cunningham graduated from the University of Virginia, where a course on private equity and leveraged buyouts taught by successful middle-market PE investor John Kirtley piqued Cunningham's interest in the field. Upon graduation, Cunningham took

a job at Thomas Weisel Partners. The firm had a \$1.3 billion PE fund and allowed investment banking analysts like Cunningham to work with its PE team on transactions. He joined LNC Partners in 2014 and was promoted from principal to managing director in December 2018 in recognition of his significant contributions to transactions, as well as team and systems development.

"The most rewarding part of the job is certainly seeing the result of my work drive positive changes at our portfolio companies."

Dozens of deals

Cunningham has been highly productive for LNC, playing a key role in 30 deals since the end of 2014. "The most rewarding part of the job is certainly seeing the result of my work drive positive changes at our portfolio companies," Cunningham says.

"A career highlight involved attending the 20th anniversary dinner last year for a portfolio company, OutSolve." Cunningham co-led the investment in the human resources compliance service provider, a deal that closed in 2016. He sourced the deal outside of the traditional bank process and has since led or co-led four acquisitions for OutSolve, as well as helping to implement an equity option plan, expanding services offered and upgrading the firm's office.

Cunningham was a key player in the recent acquisition of diagnostic medical and health physics testing and consulting services firm Phoenix Technologies by LNC portfolio company West Physics. He led on all aspects of the transaction, including initial meetings with sellers and due diligence, and raised a third-party senior debt facility.

Always on the lookout

Cunningham enjoys the opportunity to work with a wide variety of executives and entrepreneurs involved with running LNC's portfolio companies. He also enjoys how PE fosters his natural curiosity. He once found an opportunity in the gas station compliance and testing market after spotting an inspection sticker on a gas pump while pumping gas. This prompted him to do a deep dive into the sector, leading to several investment opportunities. He also looks out for new medical service providers and tools when bringing his children or parents to medical appointments.

Cultivating the next generation

Cunningham is involved in the hiring and training of junior employees. It's a role he takes seriously, as cultivation of new employees is particularly important at a small firm. Cunningham also enjoys helping to develop the investing perspectives of junior colleagues. **M&A**



Shawn Domanic, vice president, Sterling Partners

Optimizer

Sterling Partners' Shawn Domanic enjoys the Education Opportunity Fund's culture of trust

Investing in education

Sterling Partners' Shawn Domanic focuses on the Chicago firm's Education Opportunity Fund, or EOF. Domanic describes himself as a builder and an optimizer: two personas that have served him well as a private equity dealmaker. "Since my childhood years, I've had a knack for trying to find a better way to do something. Those interests in my early days have translated and carried over to where I am today, and have carried over into my love of working with teams to solve problems, advance the ball and ultimately grow better organizations that we invest in."

Other side of the fence

After earning his bachelor's degree at Boston College, Domanic worked in investment banking at Robert W. Baird & Co. and realized he'd rather be in private equity. "I admired the strategic process of researching an industry vertical, identifying interesting companies that are in that space and crafting the investment thesis, versus sitting on the other side of the fence and just preparing materials," he says. Prior to

Sterling, he worked at CHS Capital and its affiliates evaluating and managing PE investments. Domanic joined Sterling Partners in 2016, shortly after the launch of the \$250 million EOF. He was promoted to vice president of the fund in 2018.

"Since my childhood years, I've had a knack for trying to find a better way to do something."

From conception to add-ons

In October 2018, EOF invested in Big Blue Marble Academy, a 21-center preschool business in the Southeast, a transaction that Domanic had been working on since he joined Sterling.

Domanic's role included geographic markets scoring, boots-on-the-ground sourcing of targets, performing due diligence on states and their regulations, and assisting after the deal closed with systems integration, financial reporting and due diligence for six add-on transactions. "This transaction allowed

me to participate in all aspects of the dealmaking process, from the early incubation and conception of the idea, all the way through to the add-on acquisitions that we've been completing post-closing," he says.

Culture of trust

Domanic has opportunities at EOF that his peers at other PE firms don't have, including running point on deals, he says. "I have plenty of friends in private equity, and a lot of folks at the associate, senior associate and VP level tend to have a pretty dedicated role or set of responsibilities. Having a lean team and a level of trust throughout our organization has allowed me to take on responsibility as I see fit, and overall our culture embodies that. No task is too big or small for anyone on the team."

Beyond the deals

Domanic has worked on improving back-office, financial and operational functions of EOF's initial investments, including the National Research Center for College & University Admissions, an educational resource organization; Panopto, an education video provider; and EOF's constructed startup Amerigo, which supports international students in the U.S.

He also works with portfolio founders to develop strategic business plans; oversees industry research; and works with portfolio company boards. His research typically identifies a subsector, market trends, players, size and potential executives. **M&A**



Stephen Jeschke, principal, GTCR

Visionary

GTCR's Stephen Jeschke has backed broadband access to rural areas and safety for commercial drivers

Identifying opportunities

Stephen Jeschke stands out in many ways, including his ability to develop relationships with management professionals and to identify and assess deal opportunities quickly within the technology, media and telecommunications sector, says GTCR managing partner Craig Bondy. Jeschke combines sector expertise, a keen analytical approach and exceptional understanding and experience of the fundamental drivers of business to see opportunities that others don't. He asks the right questions at the right times to formulate an informed perspective about businesses.

Leading deals

Jeschke joined the Chicago private equity firm as a vice president in 2011 and was promoted to principal in 2016. Prior to joining the firm, he was a vice president at Bain Capital, and he worked as an associate consultant at Bain & Co. Jeschke holds an MBA from Harvard Business School and a BS in finance from the University of Illinois at Urbana-Champaign.

At GTCR, Jeschke has led the com-

pletion of seven deal transactions with approximately \$6 billion of enterprise value. Jeschke is currently a director of Lytx and Mega Broadband Investments, or MBI, and is actively involved with CommerceHub. He was previously a director of past GTCR investments AssuredPartners, Avention and Rural Broadband Investments.

"Lytx has grown like a rocket ship. They also help to make our roads safer and save lives."

TMT expertise

Initially, Jeschke learned about technology from senior members of GTCR's TMT team. Jeschke has also learned a lot from GTCR's portfolio company CEOs. "Each of their leadership styles has been unique, but has provided me with insights into how successful executives build and lead great companies," he says.

Leveraging the firm's relationships and expertise in the cable industry,

Jeschke led the firm's investment in MBI in 2017. As part of the deal, GTCR and MBI acquired Northland Communication, a company that provides high-speed data, TV and voice services. Since investing in MBI, the company has upgraded its network and has seen improvements in its growth path.

Jeschke is drawn to the businesses in GTCR's portfolio that serve less populated areas. "I really like the rural broadband industry, and we are bringing connectivity to rural America at the same time," he adds.

Driver safety

Jeschke led the acquisition of Lytx, a provider of video safety telematics for commercial fleets. Using his analytical skills to understand industry dynamics, Jeschke identified a number of growth opportunities for Lytx.

"I'm very proud of Lytx," Jeschke says. "The company has grown like a rocket ship, has one of the best customer value propositions I have ever seen and a tremendous management team led by a tremendous leader. They also help to make our roads safer and save lives, which is pretty awesome."

Paying it forward

"I very much believe this is an apprenticeship business," Jeschke says. "You start learning the day you arrive, and it never stops. My biggest contribution to my firm and the industry is to foster other's development in the same way that my development has been fostered by others. This starts by helping with recruiting, but is much more about helping our young associates to develop the skills they need to be successful long term." **M&A**



Danielle Lalli, vice president, Huron Capital

The closer

Huron Capital's Danielle Lalli has closed 10 add-on acquisitions, securing her spot on the execution team

Execution prowess

Huron Capital's Danielle Lalli has quickly become a stand-out member of the firm's execution team. She holds the title as the most active vice president in terms of closing add-on acquisitions for the portfolio. In her two years at the firm, Lalli has closed 10 add-on acquisitions for two different platform companies and has two more under letter of intent. Lalli is also the first female execution hire at Huron.

Career track

Since joining Detroit-based Huron, Lalli has been promoted from VP-1 to VP-2 and is on track for further promotion. Prior to joining the firm, Lalli was a PE investment associate at American Securities. In this role, she conducted due diligence to evaluate investment opportunities while providing support to existing portfolio companies. She started her career as an investment banking analyst for UBS in the Power & Utilities group. Lalli is a graduate of the University of Michigan and received an MBA from Harvard Business School.

Art of the add-on

Lalli recently quarterbacked three add-on acquisitions almost simultaneously for Pueblo Mechanical & Controls Inc., an HVAC repair and replacement company. Lalli led the financing process for the deals, managed the diligence streams, prepared the internal materials for Huron's investment committee and worked with the owners and management team at Pueblo to ensure success. She then helped Pueblo management get ready to integrate the three companies that were acquired in a period of five weeks.

"I am very proud of the work I have completed at Pueblo. It has been extremely rewarding to see this company evolve from a small business at inception to the larger enterprise it is today. We have invested in Pueblo with a growth mindset, stimulating job creation and positioning them for a strong and successful future," says Lalli.

Love of learning

Lalli was initially attracted to private equity because she loved learning about different industries and business-

es as well as building relationships. She quickly learned the challenge is figuring out to partner with the right managers and subsequently invest in and grow businesses together. She appreciates the platform Huron gave her as well. "At Huron, we are empowered to think outside the box, and this enables us to be flexible and create opportunities for both business owners and ourselves as investors, which is easily my favorite part of the job," says Lalli.

"We are empowered to think outside the box, and this enables us to be flexible and create opportunities."

Talent on tap

Lalli has been instrumental in revamping Huron's associate recruitment process. She took the initiative on soon after joining the firm, because she felt the recruitment processes in place were too slow in today's tight job market. She is now managing the firm's outreach and selection process for associates, which has allowed Huron to broaden its reach and bring young talent on board.

Lalli volunteers at Detroit's Belle Impact Fund, an early-stage fund that invests in high-growth companies in the underserved market of women-led companies. She reviews financial statements, business plans and financial projections to help the Belle team assess opportunities. "It is very important to me to help empower female business leaders across industries, and to be able to leverage my PE background and skillset to enable direct investment in these companies is a privilege." **M&A**



Jason Mironov, director, TA Associates

Strategist

TA's Jason Mironov earned three promotions after working on DiscoverOrg, Procure and Conserve

Extending firm culture

TA Associates' Jason Mironov is lauded as a "superstar" by Brian Conway, chairman and managing partner of the Boston firm. In addition to Mironov's role in TA's investments, he works closely with management teams on recruiting, sales strategy, pricing, marketing and human resources efforts. He also has excellent analytical and operational skills, and has developed key relationships with many executives at portfolio companies, helping to extend the firm's culture, Conway says.

Three deals, three promotions

Mironov was an undergrad at the University of Michigan, where he was student body president. He earned an MBA from Harvard Business School. Prior to TA, he was an investment banking analyst at J.P. Morgan in New York and Sub-Saharan Africa. Since joining TA in 2012, Mironov has been promoted three times, each time following a deal he worked on: from vice president to senior vice president, following TA's 2014 investment in DiscoverOrg; to principal in 2015, following an investment in Pro-

care Software; and to director in 2018, after an investment in Conserve.

"Watching four founder-owned businesses fundamentally reshape their markets and create countless opportunities around the world has been extraordinarily rewarding."

Originator and executor

Mironov originated and co-sponsored TA's investment in DiscoverOrg, provider of sales and marketing data and analytics; he originated and led TA's majority investment in Procure Software, a software and payments solutions provider; and he helped originate and co-sponsor TA's investment in Conserve, a provider of utility expense management software.

With all three companies, Mironov helped recruit multiple board members and senior executives. He also co-sponsored an investment in Plusgrade, a

provider of revenue services to airlines.

"Watching four founder-owned businesses, where I helped originate and execute an investment, fundamentally reshape their markets and create countless opportunities around the world, has been extraordinarily rewarding," Mironov says.

Passion for private equity

Mironov was drawn to entrepreneurship since high school, starting and running businesses of his own to help pay for college. After a short stint in investment banking, he realized how private equity offered an opportunity to be a part of companies "in a very organic and emotional way," he says. He enjoys PE's unique involvement in creating opportunities and deploying strategic thinking, and in working with self-made business owners. "I developed a passion for partnering with entrepreneurs, and I knew that I wanted to be a part of growing profitable companies that were exploring the next frontier of success."

Growing through mentors

Beyond dealmaking, Mironov helps lead the associate training program at TA and contributes to recruiting. He also helps with TA's marketing and serves on the firm's technology committee. He has mentored associates, as well as students at Michigan and Harvard interested in entering the PE industry. Mironov credits his TA partners and colleagues for his growth, including Michael Berk, managing director; Todd Crockett, managing director; Kurt Jagers, senior advisor; Ethan Lieberman, director (and a 2018 Rising Star); and Jason Werlin, managing director. "The mentorship and guidance I have received is far reaching," he says. "In addition to training on how to be a good investor, board member and partner, I've learned a great deal about life outside of the office." **M&A**

Cover Story



James Oh, partner, Transom Capital Group

Great communicator

Transom's James Oh has closed 10 deals, including SemiTorr and Loud Technologies

Intellectual and emotional

Transom Capital Group's James Oh is adept at helping sellers come to grips with the true value of their assets. Oh is "one of the very best communicators of why the facts create the value and furthermore, why Transom Capital is the best purchaser of the business," explains managing partner Ty Schultz. "Specifically, James has a unique capacity to understand the big picture, work through the details and then leverage these understandings to look the seller in the eye and explain firmly, but with compassion, his position. In a world filled with smart IQ-only types, James stands out from the crowd as someone who sees both the intellectual and emotional elements in every deal."

From CPA to M&A

Oh graduated with a degree in international economics from UCLA. He started his career as a certified public accountant and learned his dealmaking skills at PwC, Wells Fargo and The Gores Group.

Oh landed a job as a principal at Transom in 2015, and was promoted to

partner in January 2019. He was also made head of M&A.

"I get to learn about a variety of different businesses and identify ways to improve efficiencies in them."

Taking the lead

Oh served as deal lead on three recent significant transactions. He used his analytical bent and market knowledge to apply Transom's model, which focuses on improving strategy, creating topline growth, decreasing waste and improving operations. He determined whether Transom should formally indicate interest in purchasing energy product distributors SemiTorr, Gene Juarez Salon & Spas and all of the audio and musical instrument brands of Loud Technologies. He led the team conducting all aspects of due diligence, managed third-party advisors and was the main contact with key management personnel.

Family ties

Oh is a first-generation Korean American who immigrated to Los Angeles from Seoul, South Korea, when he was seven. "My interest in the private equity industry started when I saw my parents manage their small dry cleaning business in South Los Angeles," Oh recalls. "As a teenager, I would overhear conversations about low revenue for the month or rising costs and HR matters. I realized that businesses, despite the size, were complex and dynamic. I also understood that these businesses were the livelihood of people working in them, not just the owner. Fast-forwarding to now, I like the PE industry because as a partner of a generalist firm with functional operational expertise, I get to learn about a variety of different businesses and identify ways to improve efficiencies in them. I also understand that the people that work, no matter what level or title, have equal importance in making a business successful."

One especially dramatic lesson came in 1992, when the family store burned to the ground in the riots following the Rodney King verdict. "Persevering through these challenges has given James incredibly high integrity and a work ethic that he leverages today," Schultz says.

Walk-up songs

Oh volunteers on the youth basketball and baseball circuits. "Everyone wants to be on his team," Schultz says. "From personalized 'walk-up songs' for elementary schoolers, to compassionately shouldering 'real-life' issues, James embodies the man, the husband, the father and coach each of us would like to be." **M&A**

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Cover Story



Sophia Popova, vice president, Summit Partners

Tech maven

Summit Partners' Sophia Popova honed her acumen for investing in tech companies by working at them

Connecting with founders

Summit Partners' Sophia Popova has distinguished herself as a smart and thoughtful technology investor quickly, says managing director Scott Collins. In less than two years, Popova has played an active role in four Summit investments, representing more than \$450 million in invested capital. "Sophia has a keen talent for identifying innovative growth-stage companies, building a trusted rapport with entrepreneurs and management teams, and in serving as an insightful and hard-working partner post-investment," Collins says. "Sophia leverages her technical background to connect quickly with founders and entrepreneurs in a unique way."

Startup chops

Popova developed her investment acumen through serving in product management and business development roles at startups, including Con-tactive (acquired by Fuze in 2015) and Recombine (acquired by CooperSurgical in 2016). While at Harvard Business School, Sophia was an investment partner at the Dorm Room Fund, where

she advised numerous student founded startups. She joined Summit as a vice president in 2017. "There is nothing more exciting than helping category-leading businesses scale faster," Popova says. "I was drawn to growth equity, because it allows me to analyze what makes businesses tick."

"There is nothing more exciting than helping category-leading businesses scale faster."

Industry 4.0

Popova played a key leadership role in Summit's \$150 million investment in Klaviyo, a SaaS data and marketing automation platform that serves more than 15,000 brands. Popova's "deep understanding of the consumer marketing landscape and data intensive technologies helped to build a credible and strong relationship with the company founders and positioned Summit as the investor of choice for Klaviyo's first major round of funding," Collins says. "Post-investment, Sophia is actively

involved in helping Klaviyo scale the business and navigate its rapid growth trajectory, including assistance in enhancing the management team."

Popova leads Summit's efforts in industrial automation, and this work helped to drive the firm's investment in Markforged, a rapidly growing manufacturer of industrial 3D printers and printing systems. Popova was "instrumental in developing and articulating a thesis around the additive manufacturing sector and its transformational role in 'Industry 4.0,' a new chapter of technologically-driven industrial automation and digitization."

Top talent

Popova leads the recruiting effort for Summit's Boston technology team, helping to attract top talent to the firm. She implemented a candidate assessment tool that incorporates the firm's core values into the hiring process. Popova is generous with her time in mentoring her colleagues on the technology team and beyond, Collins says.

Popova is committed to fostering an inclusive community at Summit. She serves on the firm's diversity committee and has helped recruit several women to the investment team.

Positive impact

Popova has been an active proponent of the positive impact of growth equity and in supporting individuals entering the industry. At Harvard Business School, she worked with Clay Christensen and Derek van Bever, researching the impact of venture capital on economic development for a chapter in Christensen's book, *The Prosperity Paradox*. She has also served on HBS panels covering growth equity. She is an active member of Women in Investing, a Boston network that hosts events for women in private equity. **M&A**



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Pavan Tripathi, principal, Bregal Sagemount

Creative thinker

Bregal Sagemount's Pavan Tripathi looks at tech deals through "many different lenses"

Decision making

Pavan Tripathi's knowledge, creativity and composure allow him to manage adeptly the responsibilities required by a private equity professional, according to those who work with him, including attorneys at law firm Goodwin. Tripathi oversees the New York PE firm's growth initiatives and is a key decision maker when it comes to expanding into new sectors. He is also in constant communication with Sagemount's lawyers, advisers and investors, using their expertise to help improve the internal processes and workflows at Sagemount.

Path to growth

"There is always something new to explore – industries, companies, business models, innovations – which keeps the learning curve steep and the work fascinating," Tripathi says. "There is also a great mix of technical challenges, creative thinking, and relationship building that constantly push me to grow and expand my skillset."

Tripathi joined Sagemount in 2012 as a senior associate, was promoted to vice president in 2013 and was pro-

moted again to principal in 2017. Most recently, he was with Goldman Sachs' (NYSE: GS) merchant banking division. Tripathi graduated summa cum laude from the University of California, Los Angeles, with degrees in electrical engineering and economics and holds an MBA from the Stanford Graduate School of Business.

"A big part of Sagemount's flat culture is intellectual rigor, where good ideas and well-researched perspectives are expected from the whole team."

Leading deals

"A big part of Sagemount's flat culture is intellectual rigor, where good ideas and well-researched perspectives are expected from the whole team," Tripathi says. "As a result, I've been able to grow as an investor and a leader at Sagemount."

In June, Tripathi led the firm's investment in Procurement Advisors, a data-enabled purchasing organization that is focused on the maintenance, repair and operating supplies sector. Procurement works with more than 500 independent and private equity-backed companies in more than 11,000 locations throughout the world.

In January, Tripathi co-led Sagemount's sale of Single Digits to GI Partners. Single Digits provides secure managed wireless network services across the hospitality, student housing and transportation sectors.

Flexible mandate

"Sagemount is a unique growth-stage private equity firm with a very flexible mandate," Tripathi explains. "That flexibility allows all of us at Sagemount to look at deals in technology and tech-enabled services with many different lenses. I have invested across data infrastructure, enterprise software, information services, healthcare technology, tech-enabled business services and specialty finance. Our ability to be a majority buyout, minority equity, or credit investor has been great."

Next generation

Tripathi enjoys giving students and younger team members an honest appraisal of what his job entails on a daily basis. "I emphasize spending time with my younger colleagues and college/business school students, providing any guidance, input, or advice I can, and personally learning a lot from them as well," Tripathi says. "I strongly believe that helping them succeed will play a large part in the continued success of Sagemount and make the private equity industry stronger." **M&A**

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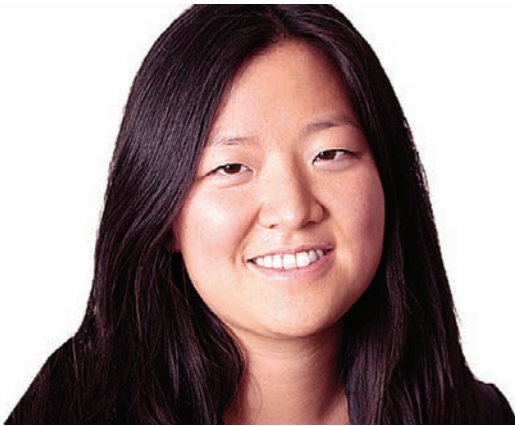
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Christine Wang, principal, Francisco Partners

Quarterback

Francisco Partners' Christine Wang led the multifaceted carveout of Quest Software from Dell Software Group

Complex plays

Francisco Partners' Christine Wang has demonstrated her technical expertise, quick wit and confidence by leading some of the most complex deals in the San Francisco firm's history, including the multifaceted carveout of Quest Software from Dell Software Group, which FP acquired in 2016.

"Christine is someone you can count on to drive something to the finish line – she balances rigor with pragmatism, has great investment judgment and knows how to dig in effectively to get to the right answer," says Dipanjan "DJ" Deb, co-founder and CEO. "She has also earned the trust and respect of our management teams with her direct, approachable style."

Varied approaches

Wang joined the private equity industry after spending three years in the financial institutions group at J.P. Morgan. "It was there that I got exposure to a number of private equity firms and had the opportunity to see different buyers reach very different conclusions on how they could make an investment

successful," explains Wang. "Firms had varied investing approaches, and I found this very dynamic and intriguing."

Prior to joining FP in 2015, Wang worked at PE firm Advent International, where she evaluated private equity investments in the business services, financial services and technology sectors. In early 2019, FP promoted her to principal from vice president. "My favorite part of my job is working with a wide variety of management teams," Wang says.

"My favorite part of my job is working with a wide variety of management teams."

Professional development

"One of the things I really appreciate about Francisco Partners is the firm's focus on professional development and continuous improvement," Wang says. "This includes exposure to a wide variety of real-life deal experiences, as well as training programs and workshops focused on cultivating things

like management skills and executive presence. Since day one at FP, I have always enjoyed having a seat at the table and on the boards of my portfolio companies."

Carveouts and acquisitions

Wang served as deal quarterback for FP's carveout of Quest Software from Dell Software Group. Quest Solutions helps companies of all sizes reduce the time and money they spend on IT administration and security, so they have more time to focus on, and invest in, business innovation. "I'm very proud that we were able to return that business to growth and foster an accelerated cadence of new product releases," Wang says.

She also led FP's acquisition of a majority stake in Prometheus Group, a provider of enterprise asset management software. "In less than three years, I helped lead four add-on acquisitions (the company's first ever M&A transactions), which broadened the platform and helped the company better serve its customers."

Coaching

Wang has developed into a significant ambassador for the firm. She co-led FP's associate recruiting efforts in 2018 and is recognized as a mentor and sponsor for many of FP's vice presidents and associates.

"Christine is very generous with her time and truly has a people-first attitude in everything she does," says co-president Ezra Perlman. Wang is also involved in investment professional networks and leads IWin, a group of women investors. **M&A**

Post-close talent playbook

Before the transaction even closes, the new private equity owner should set expectations and begin to establish trust

By Dan Hawkins and Todd Fryling

In today's accelerated private equity environment, a post-close talent playbook is critical. This six-month plan should comprise these six components:

1. Establish trust before day 1

Trust is a vital component of any successful relationship, even more so between the PE firm and its new portfolio company. It's important to set expectations and prepare the leadership team for what is to come before the transaction is closed. Ensure the management understands that evaluating current capabilities is an important part of the value creation formula. Position yourself and your partners as resources capable of identifying opportunities to build greater strength in leadership, team performance and organization effectiveness.

2. Clearly define success

Within the first 30 days, facilitate a strategy development and alignment session with the management team to ensure there exists a clear understanding of priorities and the plan for the business. Identify the capabilities that will be required now and in the future to deliver on the business priorities. Openly address and resolve any inconsistencies and conflicting points of view. The session will be critical in both articulating expectations and helpful for identifying leadership team mem-

bers who may not be on board.

3. Assess key leadership talent

Within the first 90 days, conduct individual assessments of key executives, including the CEO and the top 4-5 players on the team, to determine strengths, gaps and whether they can scale to deliver against the proposed growth goals. At the same time, review and consider the performance of the management team as a whole, examining how they function, debate, tackle tough issues, hold each other accountable and make decisions.

4. Understand the organization's capacity to execute

During the 60-120 day period, it is critical to gain an understanding of the organization's capabilities beyond the top management team. Work with management to create an organization scorecard that breaks the agreed-upon strategic plan into a tangible deliverable and required capabilities. Conduct an objective audit on critical areas such as organization structure, culture, decision-making, performance management and accountability.

5. Pull it together

By month six, you should have coalesced all the insights into a concrete action plan that can be executed quickly. Achieve agreement with the

CEO on a game plan that will develop and improve both key individual leaders and the collective executive team's performance while also identifying the areas where investments will be required to accelerate needed change. The plan should clearly articulate any forthcoming changes to the executive team, operating model or organization design, while clarifying roles and accountabilities.

6. Make it so

With your assessment complete and your action plan in hand, it's time to execute. Speed is critical to ensuring that the organization can gain traction and deliver on expected financial performance. Most organizations expect some change soon after a new PE partner takes stage, so it is important to not miss the window. Pull the trigger on the tough decisions quickly and confidently, keeping in mind that the longer you wait, the deeper the problem may become, putting your investment thesis at risk.

When proactively discussed and planned early in partnership with management teams, PE deal partners can objectively and proactively determine the right leadership and organization roadmap to deliver on their expected value creation plans. **M&A**

Dan Hawkins and Todd Fryling are with Summit Leadership Partners, a leadership and organization development consulting firm



A-Rod talks Ice Shaker, NRG eSports, TruFusion and Jennifer Lopez

Former Yankees star Alex Rodriguez shared his investment strategy with Charles Weinstein, CEO of EisnerAmper, at the accounting firm's conference

By Mary Kathleen Flynn

Alex Rodriguez is best known as the New York Yankees star who hit 696 home runs over the course of his 22-year baseball career, but today he's focused on his role as the founder and CEO of A-Rod Corp.

Rodriguez discussed his investment strategy when he spoke at EisnerAmper's 4th annual Alternative Investment Summit. Charles Weinstein, CEO of EisnerAmper, interviewed Rodriguez about a range of topics, including the baseball player's childhood as the son of a single mom; his investment

thesis, which shares much with other middle-market investors; how he's helping singer/dancer/actress Jennifer Lopez (to whom he became engaged in March) transition from licensing her brands to owning them; and how one day he might buy a baseball team.

The fourteen-time Major League Baseball All-Star recalled growing up in Miami, while his mom worked two jobs, "as a secretary in the morning and serving tables at night." Every day after school, he headed to the Boys & Girls Club of Miami-Dade. It was

there that he learned to play baseball – "after I did my homework." It's an organization he supports today through his philanthropy.

Growing up with limited means made Rodriguez, now 43, sensitive to financial issues from an early age. He was first motivated to invest back in 2003, when he was 28. He said he was shocked to learn that most professional baseball players earn 90 percent of their total lifetime income between the ages of 20 and 30. "What happens between 31 and 80?," he worried.

His answer was to buy a duplex apartment in Miami and establish his investment firm, A-Rod Corp. He quickly parlayed the initial investment into thousands of apartment units. But that was just the beginning.

"The greatest break in my business career was when I met Stuart," Rodriguez said, referring to Stuart Zook, who previously worked with Sam Zell at Equity Residential. Today, Zook serves as a principal at Rodriguez' Monument Capital Management and Monument Real Estate Services. "We've done 82 deals so far and made money on 79 of them," Rodriguez said. "Stuart is a great manager. I believe in investing in jockeys, not horses."

A-Rod Corp currently identifies, originates and manages investments across a broad array of industries, including real estate, sports and wellness, media, and entertainment. "With a flexible and opportunistic investment mandate, the firm focuses on long-term opportunities, where it can add value to create superior risk-adjusted returns," explains the firm's website. Led by Rodriguez and a team of seasoned investment professionals, the firm manages internal and external capital.

Patient capital

Asked to describe his investment thesis, Rodriguez said he's looking for "A great product, great leadership that's experienced, with track record, and we want to go out and scale." A-Rod Corp invests in the middle market, passing on bigger deals, such as Uber, he said. Sounding like many a middle-market private equity investor and likening his approach to the family office model, Rodriguez said, "We play really well with companies on the \$1 billion mark. We like fourth inning companies at first inning prices. We're patient capital, with no pressure of

selling in downturns."

One recent example: While serving as a guest judge on CNBC's Shark Tank, Rodriguez backed Ice Shaker, an insulated bottle maker founded by former National Football League fullback Chris Gronkowski.

Rodriguez has his eye on the future, with some of the investments he's most excited about aimed at younger audiences. In addition to backing UFC fitness centers and TruFusion studios, A-Rod Corp recently invested in NRG eSports. "When younger people told me about eSports, I didn't even understand what they were telling me. 'You watch kids play video games. Where are the sports?,' I said. 'That's the sport,' they said."

Rodriguez is mindful that things change rapidly. He sold his Mercedes-Benz dealerships in 2014, once he realized that millennials buy fewer cars, thanks to services from Uber and Lyft.

\$4B business on the table

One idea he's been mulling (and that Major League Baseball would do well to consider) is a subscription service that would broadcast on-the-field activity, such as batting practice, from 4:00 to 7:00 pm. "Baseball is in the entertainment business," Rodriguez said. "There should be cameras everywhere, and you could get an alert when Aaron Judge is hitting. This is the low-hanging fruit. We're leaving a \$4 billion business on the table."

Might he buy a sports team?, he was asked by an audience member. Not now, he answered, saying he was having too much fun and was too busy with all the other things he's doing. "To own a team, I'd have to be all-in. But maybe one day. And it would be a baseball team."

When asked what advice he would give to younger players, Rodriguez said: "In order to have a great life

after sports, it's incredibly important to be proactive and save early on." He favors a program that would require younger players to save 10 percent of their income.

"Freak of nature"

Rodriguez is at a pivotal point in his personal life, with his upcoming marriage to Lopez. When asked by this reporter how Lopez figures into A-Rod Corp, Rodriguez said that he preferred to maintain a "Chinese wall" between business and romance, but Lopez urged him to help her. "Jennifer would listen to me have business conversations on the phone, and when I'd get off, she'd say, 'You own all this stuff. I don't own anything.'"

Lopez, whom Rodriguez described admiringly as a "freak of nature," earns money through a wide array of revenue streams, including sales of her music and concert tickets, earnings from participation in TV shows and movies, and fees from endorsement deals and sales of consumer merchandise, like her line of clothing sold through Kohl's. J-Lo earned \$47 million in 2018, according to Forbes, and her net worth is an estimated \$400 million, according to Celebrity Net Worth. But the primary business model for much of the revenue has been licensing. Rodriguez is helping her transition to an ownership model.

He is cognizant of the influence the power couple can wield. "Ten to fifteen years ago, big meant big, but today, small can mean big," he said. Lopez has a huge presence on social media, where she has more than 95 million followers on Instagram alone.

"Jennifer and I have a competitive advantage between the both of us, and we can be disruptive," Rodriguez said. "We can have a global impact in 30 seconds." **M&A**

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Cybersecurity risks are threatening deals

Recent acquisitions highlight the threat that cyber risks can pose to a company's reputation and bottom line

By Bloomberg News

Cybersecurity issues are increasingly becoming a concern in mergers and acquisitions, a new survey shows, and lapses can jeopardize deals or haunt purchasers long after the deal is done.

Of more than 2,700 information technology and business decision makers surveyed by Forescout Technologies Inc. in seven countries, 53% reported that their organization had encountered a critical cybersecurity issue or incident that put an M&A deal in jeopardy. And 65% of respondents said they had experienced buyers' remorse because of cybersecurity concerns after closing a deal.

The findings, released Monday, show that taking the time to conduct cybersecurity evaluations is important before and during an acquisition, even if it means finalizing the deal gets delayed, said Julie Cullivan, chief technology and people officer at Forescout. The company sells a security platform that allows companies

to monitor and control access to their networks.

"Cybersecurity is a challenge for every organization, and risk factors are changing all the time," Cullivan said. "It's about making sure you put as much energy into it up front."

Recent acquisitions highlight the threat that cyber risks can pose to a company's reputation and bottom line.

Verizon Communications Inc. acquired Yahoo's Internet properties in 2017 at a \$350 million discount after security breaches surfaced at the web company. And Marriott International Inc. inherited a massive security risk when it bought Starwood, including a breach that was disclosed just days after the deal was announced.

Yahoo and Starwood aren't isolated incidents. Earlier this month, Asco Industries, which Spirit AeroSystems Holdings Inc. agreed to buy in May 2018, was hit by a large-scale ransomware attack. The

attack caused a "serious" disruption of Asco's activities and its sites in Belgium, Canada, Germany and the U.S. were stopped.

Spirit AeroSystems won EU approval for the deal in March, but the acquisition has yet to be completed.

Thorough cybersecurity assessments that include utilizing third-party audits can often help avoid these types of issues, said Joe Cardamone, senior information security analyst and North America privacy officer for Haworth Inc., a designer and manufacturer of office furnishing products in Holland, Michigan.

"Treat it like you are buying a used car. I'd still want to look underneath the hood."

"It's not an intangible risk. It's a very tangible thing and true money that can be lost," said Cardamone, who has been involved in Haworth's acquisition of at least six companies. "Treat it like you are buying a used car. I'd still want to look underneath the hood."

Haworth, which is a Forescout customer, revamped its acquisition policy about five years ago to include information security. **M&A**



BLOOMBERG NEWS

Venture capital's rising tide

A wave of successful IPOs — including Beyond Meat, Pinterest, Slack and Zoom Video — is giving VCs their day at the beach

By Keith Button

A dam of pent-up venture capital-backed initial public offerings seemed to burst in the second quarter, with 62 U.S. IPOs—the highest quarterly count in four years — raising \$25 billion—the highest quarterly amount in five years, according to Renaissance Capital. Now, VC investors are watching to see if the stock market returns from the 2019 crop of IPOs — including Uber (NYSE: UBER), Lyft (Nasdaq: LYFT) and Slack (NYSE: WORK) — justify the hype.

Investment lockups mean that it generally takes two quarters after an IPO before the VC backers of a compa-

ny that goes public can measure their full returns: the initial valuation plus (or minus) its gains or losses as it is publicly traded. But at least for the VC investors of the companies that went public in the second quarter, the trend is favorable: The average return for those companies for the quarter was 30 percent, led by plant-based meat protein maker Beyond Meat's (Nasdaq: BYND) stock reaching 542 percent above its initial price, Renaissance reported.

Until recently, the U.S. VC market has been so awash in capital that more and more VC-backed companies have

chosen to put off their day of reckoning in favor of taking on additional rounds of VC funding instead, says Bob Blee, head of corporate finance at Silicon Valley Bank. "There is ample capital in the market, both from traditional and non-traditional investors, that valuations and rounds continue to climb, allowing companies to stay private longer," he says.

In 2018, a record \$131.5 billion was invested in U.S. venture capital deals, and VC investment funds raised \$55.5 billion, also a record, according to Dow Jones VentureSource. Those trends

have continued in 2019: \$31.5 billion was invested in VC deals in the first quarter. That was the third-highest quarterly total since Dow Jones began tracking VC figures in 1992, ranking behind only the third and fourth quarters of 2018. VC investment funds raised \$15.5 billion in the first quarter of 2019, also the third-highest quarter on record, trailing only the second and fourth quarters of 2018.

The high-profile VC exits so far this year may signal a shift toward more IPOs, however. Many IPOs for unicorns — privately held companies valued at more than \$1 billion — are slated this year, so investors in VC funds are anticipating that 2019 will be the year of strong distributions, not just paper returns, says Maryam Haque, senior vice president of industry advancement for the National Venture Capital Association, a trade association.

IPO performance is shaping up to be the most compelling VC story of 2019, Blee says. “The most interesting story to watch is to see how these unicorns, which have been private for so long and have so much hype around them, perform in the public markets post-IPO,” he says.

The first half of 2019 has been filled with prominent IPOs. CrowdStrike (Nasdaq: CRWD), the cybersecurity company, was one of the most notable recent IPOs, valued at \$11.4 billion with its initial offering in June. By the end of the month, the stock was up 15 percent. Also in June, software company Slack was initially valued at \$23 billion, and its stock had risen 39 percent.

For the first quarter, Uber’s IPO was the largest VC exit, announced with an initial valuation of \$75 billion. Lyft’s initial valuation was \$24 billion — the second largest of the quarter. Pinterest (NYSE: PINS), Zoom Video Communication (Nasdaq: ZM) and PagerDuty Inc. (NYSE: PD) rounded out the top



BLOOMBERG NEWS

five VC exits, as measured by Silicon Valley Bank, with initial valuations of \$10 billion, \$9 billion and \$2 billion, respectively.

Not all new issues are flying high. Uber’s stock was down 1 percent through the second quarter, and Lyft’s was down 12 percent. But Pinterest was up 38 percent, and Zoom Video rose a whopping 140 percent.

The momentum is expected to continue in the second half of the year, including expected debuts from entertainment company Endeavor Group, office-space-sharing business the We Co., also known as WeWork, and the Peloton exercise company.

While the VC market has set records for investment totals and fundraising, the number of VC investments had been trending down — making some analysts wonder if investors were becoming more cautious, due to uncertainty about the global macroeconomic environment, says Cyril Neant at Dow Jones VentureSource.

The number of VC deals dropped to 1,234 in the first quarter, down 23 percent from one year earlier and the third straight quarterly decline. That kind of decline has occurred only twice before: during the 2008-2009 financial crisis and during the bursting of the dot-com bubble in 2001. Whether the drop is a

statistical anomaly or an indicator of things to come remains to be seen.

Blee predicts the trend of fewer-but-larger VC deals will continue in 2019, perpetuating a “haves vs. have-nots” situation where the “haves” will continue to attract larger rounds of venture capital at a quicker clip. Meanwhile, the “have-nots” may have to accept investments from less-desired partners or seek exits through sales to private equity. The trend could also signify a flight to quality, with VC investors picking the market leader and potential biggest winner to justify investing capital at ever-growing valuations.

One factor driving the large amount of investor capital in VC is the wide range of new sources of capital beyond traditional funds. The London-based SoftBank Vision Fund, a \$100 billion VC funding vehicle that launched in 2016, has been a game changer in the venture capital space by making large pools of capital available to later-stage venture companies, and sovereign wealth funds, hedge funds and family offices have become more active in VC.

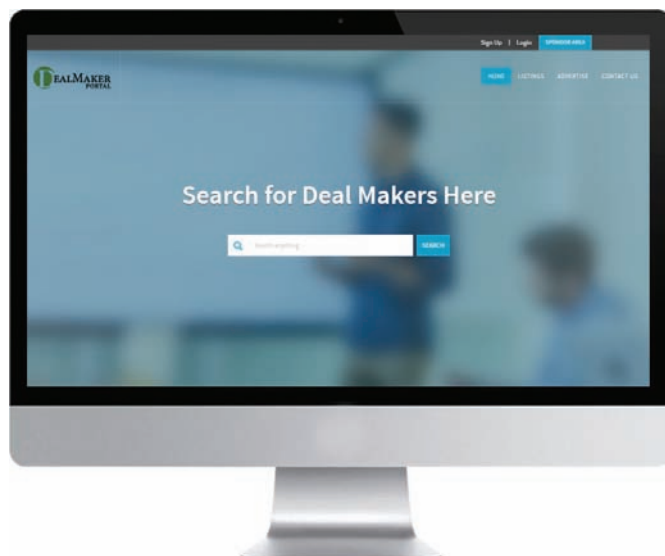
If IPOs perform as well in the second half of the year as many have in the first half, VC firms and corporations will likely increase in their investments in startups. **M&A**

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Often overlooked, employees can make or break the success of an M&A transaction.

M&A transactions fail for many reasons, however it's a shame when they fail because of issues like talent clashes or talent retention, which are preventable. Everyone has witnessed these failures time and time again.

Look no further than Alcatel and Lucent's \$13.4 billion merger in 2006, which hit the skids because it was plagued by cultural clashes between the French Alcatel and U.S.-based Lucent. The company struggled from then all the way until it was acquired by Nokia in 2016. Microsoft's purchase of aQuantive for \$6.7 billion in 2007 is another example. The deal led many execs and skilled employees to leave the company.

The number of deals that don't pan out are endless and there's no question there is a disconnect between what buyers want to happen and what is reality. According to research conducted by SourceMedia's research department on human capital management strategies, 79 percent of participants say retention of key employees is a top initiative while 41 percent say downsizing and employee selection is a top initiative. That said, new owners often fail to communicate properly and look beyond the C-Suite when it comes to retention.

"Many M&A deals fail to meet their intended outcome because of culture and personnel issues. There is a wealth of evidence demonstrating why it's important to pay closer attention to these issues, yet they frequently get cast aside."

– **Jordan Birnbaum**, Vice President and Chief Behavioral Economist at ADP

"Many M&A deals fail to meet their intended outcome because of culture and personnel issues. There is a wealth of evidence demonstrating why it's important

to pay closer attention to these issues, yet they frequently get cast aside," says Jordan Birnbaum, Vice President and Chief Behavioral Economist at ADP.

Birnbaum believes one reason that complex situations such as personnel changes get pushed aside is because they are not measurable and most high achievers like to work on challenges that have quantifiable outcomes. "There isn't the same pay off to solving complex people problems because you can't easily measure what those changes mean to bottom line outcomes," says Birnbaum.

Martha Bird, Business Anthropologist with ADP, says another problem is that leaders fail to spend the time to understand the talent and the culture of the acquired company and its employees. In fact, Bird says just calling the people who work at a company "talent" collectively makes it seem abstract. "Talent are the people and these people are doing a collection of different things and then there is a culture that comes down from management and then there are subcultures created by these people. Some of the subcultures are geographical, others are created by department, and some are both. The point is it's less about overarching words like talent and culture and more about different behaviors and how you can begin to understand those behaviors and adapt," says Bird.

Additionally, while the C-Suite folks usually receive most of the attention, it's just as important, if not more important, to pay attention to all the employees — a mistake often made by acquirers. "The rest of the folks are the ones you want to keep. They are earning their paychecks and showing the investors the returns. It's not the hero that comes in to save the village, it's the villagers who are the heroes. They will make or break the storyline," says Bird.

In order to address complex people issues, it is first necessary to understand them. According to one

Table 1: Underlying Theories in Merger and Acquisition (M&A) Literature

| Underlying Theories | Sources of Problems | Predicted Outcomes | Related Prescriptions |
|--------------------------------------|--|--|---|
| Anxiety theory | <ul style="list-style-type: none"> • Uncertainty and anticipated negative Impact on career and job • Prolonged anxiety and uncertainty | <ul style="list-style-type: none"> • Low productivity • Self-centered behaviors • Mental and physical illness • Lack of motivation | <ul style="list-style-type: none"> • Top-down communication; social support; participation in decision making; training manager to empathize and listen to employees; golden parachutes • Ongoing communication; speeding up transition |
| Social Identity theory | <ul style="list-style-type: none"> • Loss of old identities (organizational, professional, work group) | <ul style="list-style-type: none"> • Sense of loss, anger and grief • Denial and refusal to change | <ul style="list-style-type: none"> • Disengagement efforts (grieving meetings); proactively assessing strength of existing identities and framing new identities to be more appealing • Creating a new identity; fostering cross-organizational arrangements and activities |
| Acculturation theory | <ul style="list-style-type: none"> • Contact with or adjustment to different • Organizational culture | <ul style="list-style-type: none"> • Acculturative stress and resistance • Interorganizational tension and conflict • Culture clash | <ul style="list-style-type: none"> • Cultural due diligence; fostering multiculturalism facilitating intercultural learning; heightening awareness of thinking and behaviors that cause culture clash to develop |
| Role conflict theory | <ul style="list-style-type: none"> • Ambiguous and conflicting roles | <ul style="list-style-type: none"> • Low productivity • Low job satisfaction | <ul style="list-style-type: none"> • Two-way communication; leadership of role clarification |
| Job characteristics theory | <ul style="list-style-type: none"> • Changes in post- M&A job Environments | <ul style="list-style-type: none"> • Job satisfaction and commitment • Absenteeism/turnover | <ul style="list-style-type: none"> • Post-M&A job redesign; employee involvement in job design; job transfer training |
| Organizational justice theory | <ul style="list-style-type: none"> • Perceived fair treatment of surviving and displaced employees | <ul style="list-style-type: none"> • Psychological withdrawal Turnover | <ul style="list-style-type: none"> • Fair and objective human resource management; equal participation in decision making; treating employees with dignity and respect |

landmark study, Understanding the Human Side of Merger and Acquisitions, by Myeong-Gu Seo and N. Sharon Hill from the University of Maryland, there are six common theories to explain employees' psychological and behavioral responses to M&A related organization change. The theories include (a) anxiety theory, (b) social identity theory, (c) acculturation theory, (d) role conflict theory, (e) job characteristics theory, and (f) organizational justice theory. Each theory identifies distinct sources of problems that frequently emerge during M&A

organizational change processes, predicts their psychological and behavioral effect on employees, and suggests relevant prescriptions to address the problems. The core elements of each theory are summarized in Table 1.

Birnbaum says these theories are incredibly helpful to understand. "If anxieties can be anticipated, they can also be counter-programmed. Understanding the psychology of M&A also provides a roadmap," he says.

"It comes down to transparency and putting yourself in their shoes and treating employees the way you want to be treated. It seems easy, but often gets lost in the shuffle. When this happens we risk becoming disconnected from our own sense of humanity."

– **Martha Bird**, Business Anthropologist with ADP

What's more, there are things acquirers can do to help make the transition successful. "When an M&A deal happens there will be change and people often feel alienated. There are meaningful ways to facilitate conversation and create a place where open discussion is valued. Most of the time people are afraid they will lose their voice and then with little or no communications, people start to imagine their differences are much greater than they are in reality, which often leads to turmoil," says Bird. "It comes down to transparency and putting yourself in their shoes and treating employees the way you want to be treated. It seems easy, but often gets lost in the shuffle. When this happens we risk becoming disconnected from our own sense of humanity."

Actions buyers should take to be successful:

Communicate with everyone at the acquired company immediately and frequently. Address the employees on day one. Messages are always better delivered from someone whom employees feel connected to. The longer fears and rumors are not addressed the more real they become.

Commit to fairness. People care about organizational justice. You can't convince everyone their job is safe if that's not true. But you can explain why the company will be making the decisions it does, and make sure those decisions are consistent. Employees want to be sure employers are being fair across the board. It will assuage fear.

Give employees a voice. Employees who have a role in reshaping the company feel much more ownership and

pride in their work going forward. Their commitment level often deepens, leading to sustained engagement and performance.

Don't underestimate how long change will take.

Human tendency is to underestimate how long anything will take. When there are emotions involved (as is the case with organizational changes) changes take even more time to be embraced.

Many acquirers struggle with these issues and they turn to a trusted advisor for help. With a team dedicated to private equity, ADP's experts help new owners with everything from analyzing and assessing a team to putting together a detailed growth trajectory that's attainable. "We give buyers the information they need to understand what issues they may face from a human capital standpoint and how to navigate them successfully. Many times, human resources departments are struggling to run a quarter mile and they are now being asked to run a marathon," says Jason Favreau, Vice President at ADP. "It's too much to ask them to sort out all the personnel issues that arise with an acquisition. We can do the heavy lifting and free up the core team up for more important tasks."

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Guest Article



ADOBE STOCK

Focus on the human factor

"Whether you call it engagement, satisfaction or happiness, we have seen first-hand the positive financial impact putting people first has"

By Graham Weaver

Even in today's strong public equities market, private equity remains a desirable asset class, relied on by institutional investors to generate alpha. However, with the proliferation of funds and the amount of capital to be deployed, generating outsized returns has become more challenging.

We have seen the industry shift focus from financial optimization to operational improvement, but with the latter already well-explored, where do we go from here? Firms that want to stand out must look to other areas of portco businesses to create value, and no aspect is riper for innovation than human capital.

Many inside and outside of PE pay lip service to this notion, but few treat it as the strategic value driver it is. Happy, engaged employees work harder, execute better ideas, and contribute to higher returns. However, a recent study found that 73 percent of all employees are "disengaged" from the company they work for. Could you imagine the impact on your firm, your portfolios, and, more broadly, the global economy, if even a fraction of those people were fully engaged?

Whether you call it engagement, satisfaction or happiness, we have seen first-hand the positive financial impact putting people first has.

It's important to understand that driving employee engagement isn't about yoga classes, company-paid lunches, or a casual dress code. While these perks can create short-term joy, they aren't the type of benefits that propel employees to do their best. For this, you have to do three things: 1) connect with employees' passion, 2) empower and support them, and 3) measure the impact.

Passion and purpose

Connecting work to an employee's passion starts in the recruitment process. Instead of handing a candidate a balance sheet and asking where they

would cut costs, start by asking what motivates the candidate both in and outside the office, what impact they hope to make, and what they view as meaningful work.

Within our office, we have every employee complete a 1-day workshop called Passion & Purpose that helps identify individuals' passions. These are usually a mix of professional and personal goals and understanding how these can mesh is critical.

Once hired, retaining world class people is hard. By definition, this cohort has high standards and great ambitions. To keep them, we have to be very flexible around roles, constantly adjusting and re-defining responsibility in order to tap into the benefits from maintained focus, drive, and productivity. Although someone may take some time to ramp up to a new role, we find that in the long run, the drive that comes from putting an employee into a role they are passionate about allows them to contribute even further to the business. As a result of this flexibility, these employees tend to be loyal to and appreciative, which keeps turnover to a minimum.

Empowerment and support

If you believe that everyone from the firm's upper management to the entry-level employees in your portfolio companies should play a role in value creation, you have to make the commensurate investment in them. This means the right combination of empowerment and support.

It's not atypical for a PE firm analyst to simply play the role of being the fifth person on a five-person deal team where they spend two years formatting financial models and doing little else. This is a complete waste of resources, prioritizing a low-value function over the professional you supposedly believe will strengthen your team.

If you have confidence in your hire, practice extreme empowerment and give them ownership, autonomy and responsibility early on. Two key predictors of employee happiness are the amount of control they have in their job and the amount of opportunity for learning and growth. Provide these and they will step up to the challenge and deliver more value to your organization than you would have imagined.

Extreme empowerment can feel overwhelming without appropriate support. While most firms only offering professional coaching to executives or the C-suite, Alpine provides a 6-month coaching program to all levels. We find that as a result, people are constantly learning, growing and taking on more and more responsibility, which more than outweighs the cost of the coaching program.



Measuring impact

Even though sentiment is emotional, it can and should be routinely measured. One way of marking progress in employee satisfaction is Employee Net Promoter Score (eNPS), which uses employee input to create a single number on a scale of -100 to +100. According to Comparably, a score above +22 is considered great – finance is, as expected, lower. As of January 2019, Alpine's average eNPS across its entire portfolio was +33, and the eNPS at Alpine HQ was +76.

You can do this too. The assessment takes just a few minutes to complete and, if distributed regularly, allows employee sentiment to be measured and treated as a core KPI.

The ultimate proof is in the success of investment. We find that increased eNPS is often correlated with increased financial and operational performance. Call it people-driven operational improvement. Those who think putting people first is a secondary priority might be interested to learn that Alpine portfolio companies led by a People- First trained leader from our CEO in Residence program have generally outperformed our portfolio companies where an external CEO was recruited after close. If it were within a handful of companies, we could say this was a fluke, but decades into this test, we know this method is the future.

Private equity has the capacity to be a force of unparalleled change in business performance, and putting people first unlocks an powerful toolbox to do so. Focusing on employee satisfaction runs in tandem with returns, not in opposition to them. Firms who ignore this new frontier of value creation — for themselves and their portfolio — will be left. **M&A**

Graham Weaver is the founding partner of Alpine Investors, a San Francisco private equity firm that invests in software and services and has more than 1.8 billion of assets under management

New hires and promotions

By Demitri Diakantonis

Shawn Abrams was hired by specialty materials-focused private equity firm **SK Capital Partners** as an operating director. He was most recently with Arsenal Capital Partners.

James Baker has been promoted to head of capital markets at investment bank **B.Riley FBR**. Baker joined the firm in 2010, and will continue to serve as executive vice president of brokerage.

Ruulke Bagijn has been promoted to head of investment solutions at the **Carlyle Group (Nasdaq: CG)**. The division builds private equity and real estate portfolios through fund of funds, secondary purchases of existing portfolios and managed co-investment programs. Bagijn is co-head of Alpinvest Partners' primary funds investments team.

Jonathan Borell was hired by specialty materials-focused private equity firm **SK Capital Partners** as a managing director. He was most recently with Sun Capital Partners.

Michael Brandt was hired by restructuring firm **Gordon Brothers** as chief operating officer. He most recently served as CFO of Prudential's international insurance holdings and retirement services businesses.

Gareth Burton has joined **TA Associates**-backed SaaS provider **Think Project** as CEO. Burton is the former CIO of U.K. contractor Laing O'Rourke.

Andrew Cahill was hired by middle-market investment bank **TrueNorth Capital Partners** as a managing director, where he is focusing on distressed and turnaround situations. Cahill was most recently with Shore Capital.



Ruulke Bagijn

John Chapparo has joined **Oaklins DeSilva+Phillips** as a managing director in the investment bank's healthcare software and technology group. Chapparo was previously with Brown Brothers Harriman & Co.

Bob Cronin has joined investment bank **Alantra** as a managing director, where he is focusing on the technology sector. Cronin was most recently with Bown Advisors.

Jeffrey Day was hired as a managing director in the private credit and equity group at **Morgan Stanley Investment Management**. He was most recently a managing director at Madison Capital Funding.

Tom Eggemeier was hired by private equity firm **Permira** as a partner, where he is focusing on the technology sector.

Eggemeier was most recently the president of Permira-backed Genesys.

Andrew Gitkin was hired by **Raymond James** as a managing director and co-head of the investment bank's health-care group. He was previously with Piper Jaffray Cos. (NYSE: PJC).

Tracy Harris has joined private equity firm **Siris** as a partner and head of investor relations and product strategy. Harris was most recently with Stepstone Group.

Richard Haueter has been named CEO at **Littlejohn Capital**-backed **Western Industries Plastics Products**. He was previously an executive at foam products manufacturer Armacell.

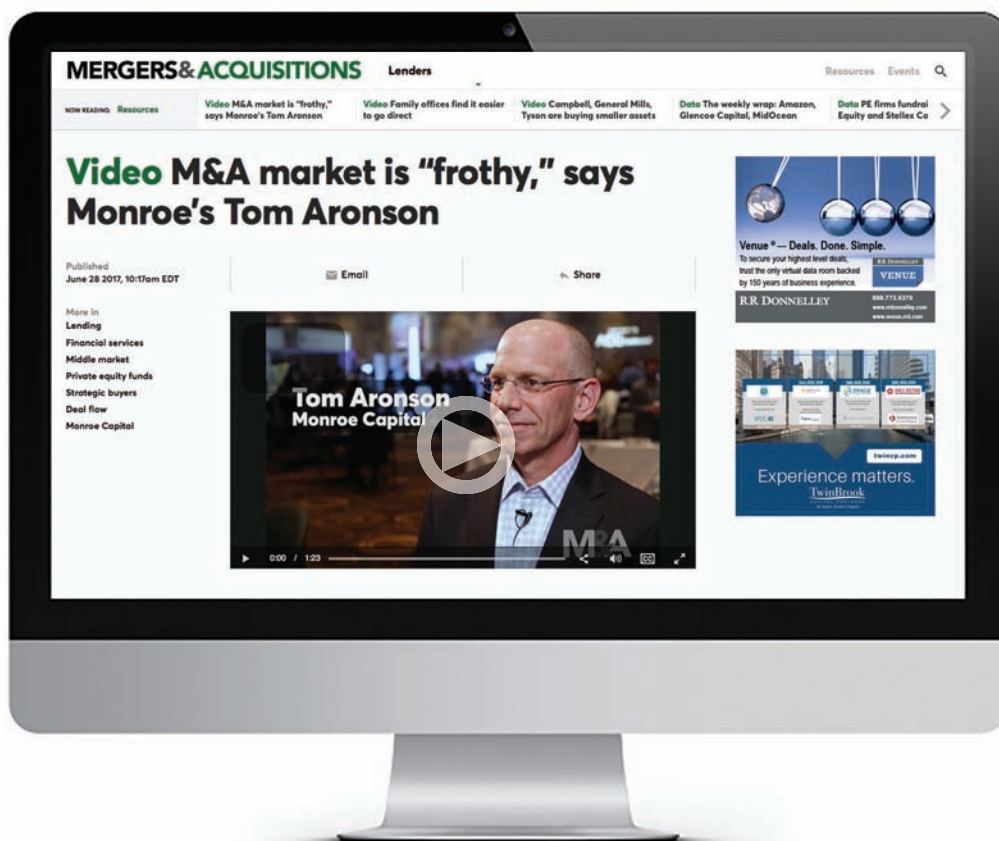
Jeff Jacobson was hired by private equity firm **Siris** as executive partner. Jacobson was most recently the CEO of Xerox (NYSE: XRX).

Jeannie Jones has been promoted from director of finance and accounting to CFO at PE firm **Grain Management**.

Jamie Kim was hired by PE firm **Gallant Capital** as head of business development. She was previously vice president of corporate development and strategy at data and analytics company Presto.

Violetta Kokolus was hired by law firm **Ropes & Gray** as a partner. Most recently with Dechert, Kokolus advises

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Joseph Kopilak has joined PE firm **Pine Brook** as chief financial officer and chief compliance officer. Kopilak most recently as the CFO of J.P. Morgan Partners Global Investors fund.

Sunil Kothari has joined alternative investment firm **Angelo, Gordon & Co.**, as a managing director where he is responsible for originating and executing on residential and consumer debt investment opportunities across Europe. He was previously with **Pimco Europe Ltd.**

Jeanine Krattiger has been promoted to managing director at investment bank **Carl Marks Advisors**. Krattiger leads the firm's strategic marketing and business development initiatives including events, brand awareness, content marketing and digital and internal communications.

Craig Krinbring has joined investment bank **B. Riley FBR** as a managing director. He was most recently with Kema Partners, and focuses on the technology sector.

Paul Licursi has been promoted from chief financial officer to chief operating officer at PE firm **Grain Management**.

Maarten Meurs has joined investment

bank **William Blair** as a managing director, where he is helping the firm grow its western European presence. Meurs was previously with ABN Amro.

Melissa Mounce was hired by private equity firm **GTCR** as a managing director, leadership talent. She is focusing on recruitment and executive assessment at GTCR portfolio companies. Mounce was previously with Baird Capital.

Gregory Olson was hired by middle-market investment firm **Graycliff Partners** as an operating partner. Olson is the former chief development officer at Ichor Systems.

Ivy Ono has been promoted from controller to chief financial officer at middle-market private equity firm **Bertram Capital**. Ono joined the PE firm in 2008.

Pedro Parente has joined PE firm **General Atlantic** as chairman of Brazil. Parente most recently served as CEO of food company BRF.

David Perotti has joined private equity firm **Align Capital Partners** as an operating partner, where he is helping the firm accelerate its focus on investments in tech-enabled services. Perotti was most recently the CEO of Software-as-a-Service company eRecruit.

Corey Peters has been promoted from CFO to COO at middle-market mezzanine firm **Yukon Partners**.

Paul Schneir has joined private equity firm **Blue Sea Capital** as an executive advisor, where he is assisting the firm in the evaluation and management of chemicals investments. Schneir was most recently with KeyBanc Capital Markets.

Brian Schofield has joined middle-market investment bank **Capstone Headwaters** as a managing director. He was previously with Lampert Advisors, and advises private equity firms and middle market businesses on debt financing.

Kathleen Taylor has been named chair at private equity firm **Altas Partners**. She currently serves as chair at the Royal Bank of Canada.

David Tuit has joined **Huron Capital**-backed property and casualty insurance company **High Street Insurance Partners** as CFO and senior partner. Tuit was most recently with insurance brokerage firm Acrisure.

Edward Wei has joined law firm **Gibson, Dunn & Crutcher LLP** as a partner. Most recently with Cadwalader, Wickersham & Taft, Wei focuses on tax matters related to PE and M&A.

Yolanda Williams has joined investment bank **Matrix Capital Markets Group** as a controller, where she is responsible for the firm's accounting, banking and financial reporting. Williams was most recently a controller at TDBBS LLC, doing business as Best Bully Sticks, Paw Love and Bark Worthies.

Bryan Yeazel has been named CEO at **Littlejohn & Co.**-backed outdoor recreational products maker **PlayPower**. Yeazel was previously the CEO of World and Main LLC. **M&A**



Maarten Meurs



Edward Wei



Yolanda Williams



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