

## Partners Secondaries Fund Targets 2 Billion Euros

BY AINSLIE CHANDLER

**Partners Group Holding AG**, the Zug, Switzerland-based fund sponsor, is targeting 2 billion euros (\$2.1 billion) for its fifth secondaries pool.

Partners Group Secondary 2015 LP will focus on buying interests in U.S., European and Asian funds, investing between 20 million euros and 100 million euros per deal, according to a [report](#) from **Darren Foreman**, senior portfolio manager, private markets, to Pennsylvania Public School Employees Retirement System's pension board.

Foreman's report to the pension's board said Partners Group is targeting 2.5 billion euros for the pool. Evelyn Williams, a spokesman for the pension, said the target is 2 billion euros. Partners Group spokeswoman Jenny Blinch declined to comment.

PSERS committed up to \$100 million to the fund at its March 12 meeting. It has invested in prior vintages of Partners Group secondaries funds, committing 150 million euros to the 2008 vintage and \$100 million to its 2011 iteration.

Secondary transactions hit a record \$42 billion in 2014, an increase from \$1.8 billion in 2002, according to data from Cogent Partners, the secondaries advisory firm which was acquired by Greenhill & Co. last month. Secondaries deal flow has also increased in recent years, as investors sell non-core fund holdings and cut their GP relationship numbers to reduce fees.

If the target is reached, the pool will be the same size as Partners Group's 2011 secondaries vehicle but smaller than its 2.5 billion euro iteration from 2008, data compiled by Bloomberg shows.

Strathclyde Pension Fund, State of Maryland, IM Trust, Care SUPER and Rio Tinto are expected to invest in the latest pool, which is due to close in the first quarter of 2016, according to a letter to the PSERS board from **William Indelicato**, managing director of Portfolio Advisors, which advises the pension. Partners Group will commit 1 percent of the limited partners' aggregate funds to the pool.

Previous editions of the pool invested mostly in buyout, venture capital and special situations funds that were two to five years old, Indelicato said in his letter. "The fund will be diversified by transaction types including mature managers, bank spin-outs and emerging managers," the letter said. Indelicato did not respond to requests for comment.

The fund sponsor, which manages 37 billion euros firm-wide according to Bloomberg data, joins Collier Capital, Pantheon Ventures and Lexington Partners among groups raising multi-billion dollar pools for the strategy.

### Year-to-Date Fundraising (\$ Millions)

	N AMER	LATAM	W EURO	E EURO	ME/AFR	ASIA-PAC-DEV	ASIA-PAC-EM	ANY	TOTAL
Buyout	15,848	—	4,096	—	418	300	—	10,005	30,667
Debt	4,422	—	—	81	—	—	24	7,438	11,964
Fund of Funds	2,559	—	—	—	—	—	629	1,677	4,866
Real Assets	3,837	—	—	—	61	—	87	2,426	6,411
Real Estate	4,442	150	533	113	50	—	19	5,478	10,785
Secondary	—	—	586	—	—	—	—	5,228	5,814
Venture	4,099	—	179	—	165	354	7,062	2,916	14,774
Growth	687	—	165	4	—	—	1,665	794	3,315
Coinvestment	169	—	—	—	—	—	—	857	1,026
TOTAL	36,062	150	5,559	198	694	654	9,486	36,819	89,622

Source: Bloomberg. Data is collected from announced and reported interim and final closes. Non-USD funds have been converted.

### QUOTED

*"The price of oil bottomed weeks ago"*

— Joel Moser, Aquamarine Investment Partners, in this week's [Q&A](#)

### WEEK IN NUMBERS

■ **\$1 billion** — Amount raised by Carlyle Group for its latest middle market fund: [Fundraising](#)

■ **\$4 billion** — Purchase price of Life Time Fitness, which is being acquired by Leonard Green & Partners and TPG Capital: [Around the World](#)

### MEETING TO WATCH

Regents of the University of Michigan is scheduled to consider investing with K. Robert Turner's Turner Multifamily Impact Fund at its meeting tomorrow: [From The Minutes](#)

### ALSO IN THIS ISSUE

NB Private Equity Partners is reducing its exposure to commingled funds: [Comings, Goings & Sayings](#)

Stephen Murray, a founding partner of CCMP Capital, passes away at age 52: [Obituary](#)

Fund [Launches and Closes](#)

[Table](#) of LP Commitments

[Listed](#) Private Equity Funds

### FURTHER READING

Snapchat, raising cash at a \$15 billion valuation, probably isn't actually worth more than Clorox or Campbell Soup. So where did investors come up with that enormous headline number? Read about it [online](#).

## AROUND THE WORLD IN SEVEN DAYS

Leonard Green & Partners and TPG Capital agreed to buy gym operator Life Time Fitness Inc. in a transaction valuing the Chanhassen, Minnesota-based company at more than \$4 billion.

Stockholm-based Altor Equity said it will make just three or four purchases this year due to "caution at current valuation levels."

Permira Advisers was set to make about twice its original investment in Hugo Boss AG as it sells its remaining stake in the Metzingen, Germany-based retailer.

Warburg Pincus said it's looking at acquisition opportunities in Italy, as "an acceleration in the pace of change" bodes well for the investing environment.

Los Angeles-based Ares Management hired Michael McFerran from KKR's credit business as its CFO and treasurer.

General Electric is selling its Australia and New Zealand financial services unit to a group that includes Värde Partners and KKR & Co. in a deal valued at about \$8.2 billion.

■ Club Deals

■ Exits

■ General partners

Source: Bloomberg News

## FROM THE MINUTES

COMPILED BY AINSLIE CHANDLER

■ **Board of Regents of the State of Iowa** on March 11 was scheduled to recommend hiring Neuberger Berman for a private market mandate, according to the meeting [agenda](#). The custom account would include a total of \$50 million for private equity investments and \$81 million for private real assets. Regents sent a request for information to seven firms in January and met with The Carlyle Group, Grosvenor, Hamilton Land and Neuberger Berman on Feb. 18.

■ **California Public Employees' Retirement System** committed \$75 million to Siris Partners through its emerging manager program, according to a [statement](#). Calpers previously invested in Siris through its emerging manager fund-of-funds program. Siris will use the commitment to invest in middle market technology companies in North America.

■ **Regents of the University of Michigan** are scheduled to consider committing \$20 million to Turner Multifamily Impact Fund, which invests in workforce rental housing, at its meeting tomorrow, according to the [request](#) for action included in the meeting [agenda](#). Regents in February committed 25 million euros to Bridgepoint Europe V, the

agenda said. In December, it committed \$50 million apiece to real estate funds Brookdale Investors Seven and Crow Holdings Really Partners VII. In November 2014, it committed \$25 million to New Leaf Ventures III.

■ **Pennsylvania State Employees' Retirement System's** alternative investments portfolio was its best-performing asset class last year, returning 13 percent, according to PSERS in a [statement](#) that cited investment consultant RVK. "The alternative investments portfolio led returns for the year," chief investment officer Tom Brier said in the statement. The pension committed \$50 million to Primavera Capital Fund II, which focuses on growth equity and control investments in China, it said.

■ **Pennsylvania's Public School Employees' Retirement System** gained 8.8 percent last year amid "strong results" from its real estate, master limited partnership and private market portfolios, according to a [statement](#) that quoted Chief Investment Officer James H. Grossman.

■ **North Carolina Pension Fund's** private equity portfolio returned 14

percent in 2014, according to a performance [review](#) for the pension's March 5 investment advisory committee meeting. The \$102 billion pension had \$3.9 billion, or about 4.4 percent, allocated to private equity as of Dec. 31, compared to a 6 percent target. Its \$2.5 billion private equity core real estate portfolio returned 8.2 percent for the year.

■ **Dallas Police & Fire Pension System** saw its private equity portfolio return an average 6.6 percent from its inception in October 1994 through Sept. 30, 2014, according to a March 12 [report](#) from NEPC. The pension had \$429 million, or 12.6 percent, allocated to private equity, compared to a 15 percent target. The pension's investment advisory committee is scheduled to discuss the timing of new strategic investment policies at its meeting tomorrow, "in light of the proposed hiring of a chief investment officer," according to the [agenda](#).

■ **El Paso Fireman & Policemen's Pension Fund** is scheduled to discuss a potential investment in Ridgewood Energy Oil & Gas Fund III today, according to the meeting [agenda](#).



## GLOBAL PRIVATE EQUITY CONFERENCE

HOSTED BY



International Finance Corporation  
WORLD BANK GROUP

IN ASSOCIATION WITH



### 11-14 MAY 2015

The Ritz-Carlton  
Washington, DC

*Early Bird Deadline:*  
1 April 2015

Join 800+ delegates, including 300+ LPs, for EM PE Week in Washington, DC

### FEATURED SPEAKERS:

**Alan Greenspan**  
*Economist and Former Chairman of the Federal Reserve of the United States*

**Ruchir Sharma**  
*Head of Emerging Markets and Global Macro at Morgan Stanley Investment Management, Author of Breakout Nations*

## www.globalpeconference.com

# ADVERTISE IN BLOOMBERG BRIEF



## Targeted Audience Exceptional Engagement 100% SOV

For advertising opportunities, contact:  
[abills1@bloomberg.net](mailto:abills1@bloomberg.net)  
 +1-212-617-6073



Digital Newsletters for the Global Financial Market

[www.bloombergbriefs.com](http://www.bloombergbriefs.com)

## FUNDRAISING

### Carlyle Obtains \$1 Billion for Mid-Market Fund

**Carlyle Group LP** has raised about \$1 billion for its latest fund to invest in midsize U.S. companies, two people with knowledge of the matter said.

The Washington-based firm held an initial close on \$800 million for Carlyle Equity Opportunity Fund II and expects a second close next month with \$1.2 billion, said the people. Carlyle is seeking a total of about \$2.2 billion for the pool, which will seek investments of \$25 million to \$150 million, the people said.

Middle market companies, with annual sales between \$10 million and \$1 billion, increased revenue by 7.2 percent in the fourth quarter, compared with 4.9 percent in the Standard & Poor's 500 Index of larger companies, according to Columbus, Ohio-based National Center for the Middle Market.

Carlyle's first equity opportunity fund, which finished gathering \$1.1 billion in 2012, invested in companies including car repairer Service King Collision Repair Centers, student travel organization WorldStrides, tour operator Bonotel Exclusive Travel and commodities trading firm Traxys Group. The pool was producing a 23 percent annual return after fees and a 1.5 times multiple of invested capital as of Dec. 31, according to Carlyle's fourth-quarter earnings statement.

Carlyle's equity opportunity team is headed by **Brooke Coburn** and **Rodney Cohen**. Randy Whitestone, a Carlyle spokesman, declined to comment on the fundraising.

— Sabrina Willmer and Devin Banerjee

### Aquiline Capital Raises \$730 Million for Third Fund

**Aquiline Capital Partners**, the firm started by former Marsh & McLennan Companies chairman and chief executive **Jeff Greenberg**, has raised \$730 million for its third financial services buyout fund, which has a hard cap of \$1.5 billion, according to a person close to the raising.

Aquiline is targeting \$1 billion for the pool, Aquiline Financial Services Fund III, the person said.

The New York-based fund sponsor raised its first pool, a \$1.1 billion buyout pool, in 2006. Its second buyout fund, a \$742 million vehicle raised in 2011, had a 17.9 percent internal rate of return as of Sept. 30, according to data compiled by Bloomberg.

The fund is targeting middle market financial services businesses. In February it became the majority investor in commercial lender Engs Commercial Finance Corporation. Terms of the deal were not disclosed.

Aquiline chief legal officer **Christina Young** declined to comment on the raising.

Oregon Public Employees Retirement System committed \$100 million to the fund in August, according to minutes from the pension's September meeting. It has invested in all three of Aquiline's buyout funds, according to data compiled by Bloomberg.

— Ainslie Chandler and Sabrina Willmer

### LIMITED PARTNERS

■ **Danske Private Equity**, an arm of Denmark-based Dankse Bank, has held a first close worth 430 million euros (about \$455 million) for its sixth buyout fund-of-funds, which is targeting 650 million euros. The first close was held Feb. 25, with a 640 million euro close expected by the end of the month, according to Danske Private Equity senior investment manager **Jesper Knutsson**. The sixth pool, which launched Oct. 1, follows a similar strategy to Danske's fifth vehicle, a 650 million euro pool raised in 2012. It will target active, operational investments in the lower end of the middle market and will make as many as eight investments in Europe and the same number in the U.S., Knutsson told Bloomberg News in a January phone interview. The fund has marketed to high-value institutional investors, including pension funds, foundations and insurance companies, in North America and Europe. Danske PEP was started in 1999 and has more than 3 billion euros under management.

■ **Thrivent Financial for Lutherans** has raised \$250 million for its latest fund-of-funds pool. The Minneapolis-based fund sponsor secured the sum for Thrivent White Rose Fund VIII Fund of Funds from four investors, according to a regulatory filing. The pool is bigger than Thrivent's prior fund of funds, a \$225 million pool raised in 2013. Thrivent is a not-for-profit group managing \$72 billion firm-wide, according to data compiled by Bloomberg. The fund sponsor could not provide comment by deadline, spokesman Callie Briesse said.

— Ainslie Chandler



**REAL ESTATE 2014 REVIEW  
AND 2015 OUTLOOK** *Click here*



## COMINGS, GOINGS & SAYINGS

### NB Private Equity Cuts GP Investments

**NB Private Equity Partners**, the listed private equity company managed by a Neuberger Berman subsidiary, is reducing its exposure to commingled funds in favor of direct and co-investments.

"It is not our present intention to execute on new third party fund investments for NBPE," director **Peter Von Lehe** said on the Guernsey-based company's March 11 earnings call. He said the company had not made a new fund investment since 2010.

NB Alternatives Advisers' relationships with private equity fund managers allow it to continue sourcing direct and co-investment deals despite the decision not to invest in more funds, Von Lehe said.

The company's \$886 million portfolio is made up of 35 percent direct equity investments, 39 percent income investments and 26 percent legacy fund investments.

The company would be taking "less market-based risk and more execution risk" in the future, he said.

"What we are really looking to do is to find opportunities where private equity managers have clear plans for how they are going to add value to portfolio companies, have them execute on those plans in a discrete period of time, sell their portfolio companies and move on," Von Lehe said. "We think that's the best way, in this environment, to generate strong private equity returns."

— Ainslie Chandler

### GSO Adds Citi's Anderson for Client-Services Position

Blackstone Group LP's **GSO Capital Partners** unit hired **Michael Anderson**, Citigroup Inc.'s head of high-yield strategy, to run client services for its customized credit strategies group.

Anderson, 43, started at GSO in New York, according to **Dan Smith**, senior managing director, to whom he reports.

Along with the newly created client services role, Anderson will also develop investment strategies for the group's credit portfolios.

His "skills and experience will be very helpful in refining how we view the leveraged-finance marketplace from both a tactical and strategic perspective," Smith, who oversees GSO's customized credit strategies group, said in an e-mailed statement. "He will also be helpful in communicating these views to our clients."

At Citigroup, which he joined in 2010, Anderson focused on leveraged loan and high-yield bond strategy. He was ranked third-best analyst for high-yield strategy last year in Institutional Investor's annual ranking.

Prior to joining Citigroup he worked at Barclays Plc and Lehman Brothers.

Sophia Stewart, a Citigroup spokeswoman, confirmed Anderson has left the company and said no replacement has been named yet.

— Kristen Haunss

## OBITUARY

### Stephen Murray, Ex-CCMP Chief Who Built LBO Firm, Dies at 52



Source: Sard Verbinen via Bloomberg

BY DEVIN BANERJEE

Stephen Murray, the chief executive officer of CCMP Capital Advisors who resigned last month from the buyout firm for health reasons, has died. He was 52.

He died on March 12, Alexandra LaManna, a spokeswoman for the New York-based company, confirmed in an e-mail. Other details weren't available.

Murray was a founding partner of CCMP, which spun out of JPMorgan Chase & Co.

in 2006 to avoid potential conflicts with the bank's clients. CCMP, which specializes in middle-market leveraged buyouts and growth-equity investments, raised its latest fund last year with \$3.6 billion.

"We are very saddened to learn that our friend and former partner, Steve Murray, has passed away," Greg Brenneman, the firm's CEO, said Friday in an e-mailed statement. "Steve was a terrific investor and deal maker."

CCMP typically invests \$100 million to \$500 million of equity per transaction, according to its website. It focuses on companies in the consumer, industrial, health care and energy sectors. Its investments have included Cabela's Inc., Quiznos Corp. and Warner Chilcott Plc.

Murray was raised in a New York City suburb in Westchester County, New York, according to a 2011 article in Institutional Investor magazine. He earned a Bachelor of Arts degree from Boston College and a Master of Business Administration from Columbia University in New York, according to CCMP.

In 1984, Murray was hired as a credit trainee at New York-based Manufacturers Hanover Trust Co., Institutional Investor said. He rose to become a vice president of middle-market lending, according to a CCMP biography. In 1989, Murray joined a private equity and leveraged-finance unit of Manufacturers Hanover that was a predecessor of CCMP. Following three mergers, Manufacturers Hanover became a part of JPMorgan in 2000.

Murray was named head of the bank's buyout business in 2005. JPMorgan Partners, as CCMP was known before its spinoff, was long known for investing in middle-market deals alongside the bank's private equity clients. The bank divested the business after the unit outbid Blackstone Group LP, KKR & Co. and TPG Capital for Dublin-based drugmaker Warner Chilcott.

Murray's survivors include his wife, Tami A. Murray, and their four sons. The couple resided in Stamford, Connecticut, according to public records.



**SWISS PRIVATE EQUITY CONFERENCE**  
80+ LPs | 50+ GPs | 300 PE Professionals

The **5th annual edition** of the leading **Regional Private Equity** Event in **Switzerland** with :

- 300 Regional and International Leaders
- 50 Speakers
- 2 Keynotes
- 10 topics covered

**The Dolder Grand Hotel – Zürich, Switzerland**  
**10th April 2015**

*Featured Speakers include*  
**Daniel Flaig** (Partner – Capvis) | **Gabriele Cipparrone** (Partner – Apax) | **Marc Walder** (CEO – Ringier) | **Claudia Petersen** (Senior Vice President – Partners Group) | **Dr. Andreas Fischer** (Partner – EQT) | **Juergen Pinker** (Managing Director – Blackstone) | **Martin Schimmmer** (Managing Director – CVC) | **Xavier Robert** (Partner – Bridgepoint) | **Sven Lidén** (Managing Director & CEO – Adveq) | **Michèle Ollier** (Partner – Index Ventures)

**Bloomberg readers** are entitled to a **30% Discount** !  
Special coupon : **SPEC\_Bib\_RT**  
Register Online : <http://pe-conference.org/swiss/register/>  
[edouard.bayon@pe-conference.org](mailto:edouard.bayon@pe-conference.org) | +351 91 548 9322



**MARKETS GROUP**

**PRIVATE WEALTH**

**JUNE 16TH**

**MEXICO FORUM**

**FOUR SEASONS | MEXICO CITY**

VISIT US FOR MORE INFORMATION  
**[WWW.MARKETSGROUP.ORG/MEXICOFORUM](http://WWW.MARKETSGROUP.ORG/MEXICOFORUM)**



**ADISA**

**MARCH 22-24**  
**HYATT REGENCY**  
**NEW ORLEANS**

**2015 Spring Symposium**

Designed to bring the latest in education and networking to all professionals in the alternative investments industry.

**Register today!**

**REISA is now ADISA**

## Q&amp;A

## The Worst Is Over for Oil Prices, Expect Little Distress: Aquamarine's Joel Moser

**Aquamarine Investment Partners** Chief Executive **Joel Moser** spoke to Bloomberg's Ainslie Chandler about his fund's focus on real assets and why oil prices should stay high enough to keep unconventional energy assets productive. Aquamarine is raising its first institutional pool, to invest in North American energy, real estate and infrastructure. The fund has a target of \$1 billion and closed on \$250 million in December. This interview has been condensed and edited.

**Q: Why are you focusing on North American real assets?**

**A:** It's an asset class and geographical location that's very much favored by global investors. The pendulum has swung back. During the global financial crisis there was a great focus on finding yield in the emerging markets. The U.S. is now in steady and comfortable growth mode and emerging and growth markets are having some challenges. We see a lot of capital from around the world wanting to be in the U.S., for all the right reasons. That capital wants to be in real assets. We presume there will be a time where there will again be interest in looking for opportunities in growth markets, and we will be ready for that, too.

**Q: Why is there so much focus on real assets as an asset class?**

**A:** Broadly, it's a response to the global financial crisis and to concerns that complex derivatives and other transactions moved too far away from real world things, posing risk. In no respect would I suggest that an entire portfolio should be in real assets. We see real assets in a very particular place in a portfolio, as a counterbalance to growth. The other reason that global investors are looking to invest in U.S. real assets is for stability and security. So if you are making this cross-border move and exposing yourself to currency fluctuations and perhaps even adverse tax treatment, you are doing it primarily because you want your money to be there for the long haul. You want things that are going to be stable and secure.

**Q: Have investors raised concerns about oil price volatility?**

**A:** Absolutely. It's a legitimate question that investors will ask. In unconventional energy, they will say 'well, if energy prices are so low, doesn't that challenge unconventional energy?' That might be true in Mexico, where the power grid is fueled by diesel. But it's not true in the U.S. The other legitimate questions is 'how can you invest in anything related to the unconventional energy space, even if it's midstream or basic services, if the price of oil is going to drop to a point which might make it uneconomic to produce that oil?'

**Q: Do you expect more distress in the energy market?**

**A:** I do not think there is going to be a lot of distressed activity in the energy space. The price of oil bottomed a few weeks ago. If it goes lower it will be, in my view, a temporary phenomenon. I think that the price of oil long term will remain in a range where the unconventional assets that have been developed in the U.S. will continue to be productive industrial assets. I think that the investment community, particularly the banks, learned during the financial crisis that patience is a better strategy during times of stress. I do not think this is going to be a vulture market. I think prices may be lower and that is usually a good time to buy. We're looking at energy because of the underlying phenomena.

**Q: Which is what, exactly?**

**A:** There are two revolutionary things going on in the energy space right now. One is the development of alternative energy, which is happening now on a commercial scale. The second is the unconventional energy revolution. Both in oil and more interestingly in the long term, for gas. The U.S. and probably every country has natural gas resources more than sufficient to fuel their own needs and act as a bridge fuel away from coal. These are the things driving opportunities for investment. It's going to require significant capital to build industries that are going to be here for decades to come.

**Q: How hard is it at the moment to raise a fund as a first time manager?**

**A:** It is absolutely very challenging. Investors are much harsher on asset managers. The financial crisis has tested many managers and investors are getting more sophisticated. They are interested in doing direct investments, so we need to prove that we bring value to transactions.

**Q: What is the hardest question you've been asked by an investor so far?**

**A:** We're a new fund, we need to prove ourselves, we need to highlight our track record as a team, we need to demonstrate that we can execute on our strategy, we need to prove to investors that the business model that we are articulating makes sense. And these are all valid questions. And every investor will ask these questions. And they should.

## AT A GLANCE



**Age:** 56 **Hometown/Residence:** New York/New York

**Professional Background:** Energy and infrastructure attorney. Founding CEO of Aquamarine Investment Partners. Also Adjunct professor at Columbia University

**Education:** B.A., J.D.

**Recommended Reading:** Primates of Park Avenue (Coming June '15 — my wife, Wednesday Martin, is the author)

**Recommended Viewing:** The Grand Budapest Hotel

**Favorite Restaurant:** Michael's in New York

**Best Recent Vacation:** Recent trip with our friends Barrie Glabman and Adam Schwartz and all our boys to the BVIs including a day on

Anegada, the sunken island

**Hobbies:** Spending time in Sag Harbor, chasing after my children

**Favorite Sports Team:** NY Mets **Alternate Career Path:** New York City tour guide



## LAUNCHES AND CLOSES

### Recently Launched/Premarketing

FUND	STRATEGY	REGION	CUR	TARGET (ORIG CUR)
AG Asia Realty Fund III LP	Real Estate	Any	USD	—
Ares European Real Estate Fund V LP	Real Estate	Any	EUR	500
Ares US Real Estate Fund IX LP	Real Estate	North America	USD	500
Crosslink Crossover Fund VII LP	Venture	North America	USD	—
Edison Venture Fund VIII LP	Venture	North America	USD	—
Institutional Venture Partners XV LP	Venture	North America	USD	—
K2 Partners III LP	Venture	Asia Pacific Emerging	USD	126
North Coast Venture Fund LP	Venture	North America	USD	20
Palatine Real Estate Fund II	Real Estate	North America	USD	—
Quad Partners V LP	Buyout	North America	USD	—
Sound Ventures	Venture	North America	USD	—
Upfront Opportunity Fund I LP	Venture	Any	USD	100

Source: Compiled by Bloomberg

### Recently Closed

FUND	STRATEGY	REGION	CUR	TARGET (ORIG CURRENCY-M)	CLOSED IN 2015 (\$M)	TOTAL RAISED TO DATE (\$M)
Carlyle Private Equity Access Fund 2014 LP	Buyout	Any	USD	—	54	54
CVC Capital Growth Investors LP	Buyout	Western Europe	USD	750	680	680
FirstMark Capital P2 LP	Venture	North America	USD	200	200	200
HCP Private Equity Fund VII LP	Buyout	North America	USD	—	66	66
Horsley Bridge XI Venture LP	Fund of Funds	Any	USD	1,000	202	1,102
K2 Capital Partners I LP	Buyout	North America	USD	—	—	—
Obvious Ventures I LP	Venture	North America	USD	—	78	78
PAI Europe VI LP	Buyout	Western Europe	USD	3,000	529	3,300
Private Advisors Small Company Buyout Fund VI LP	Fund of Funds	North America	USD	250	46	231
Sawari Ventures Fund I	Venture	Middle East and Africa	USD	50	50	50
Standard Life Capital Secondary Opportunities Fund II	Secondary	Any	USD	200	171	171
Starwood Global Opportunity Fund X LP	Real Estate	Any	USD	5,600	3,600	5,600
Unison Capital Partners Korea Fund	Buyout	Asia Pacific Developed	KRW	250,000	300	29,962

Source: Compiled by Bloomberg



Bloomberg Brief's newest daily on the natural gas and power markets

NI PAWSBRIEF

GOV



## COMMITMENTS

### Recently Disclosed LP Commitments

LIMITED PARTNER	FUND	REGION	STRATEGY	CURRENCY	COMMITMENT (ORIGINAL CURRENCY - M)	TARGET (ORIGINAL CURRENCY - M)
Commonwealth of Pennsylvania Public School Employees' Retirement System	Partners Group Secondary 2015 LP	Any	Secondary	EUR	100	2,000
Commonwealth of Pennsylvania Public School Employees' Retirement System	Blackstone Real Estate Partners VIII LP	Any	Real Estate	USD	300	13,000
Commonwealth of Pennsylvania Public School Employees' Retirement System	ICG Europe Fund VI	Any	Debt	EUR	150	2,500
El Paso Firemen & Policemen's Pension Fund	Ridgewood Energy Oil & Gas Fund III LP	North America	Real Assets	USD	8	1,500
Fire & Police Pension Association of Colorado	Blackstone Real Estate Partners VIII LP	Any	Real Estate	USD	na	13,000
Fire & Police Pension Association of Colorado	HighBAR Partners III LP	na	Growth	USD	na	na
Maine Public Employees Retirement System	Senior Housing Partners V	North America	Real Estate	USD	na	500
Maine Public Employees Retirement System	Thoma Bravo Special Opportunities Fund II LP	North America	Buyout	USD	na	1,000
Maine Public Employees Retirement System	Rhone Partners V	Western Europe	Buyout	EUR	na	2,000
Pennsylvania State Employees' Retirement System	New Enterprise Associates XV LP	North America	Venture	USD	na	2,500
Pennsylvania State Employees' Retirement System	Primavera Capital Fund II LP	Any	Growth	USD	50	na
Teacher Retirement System of Texas	Ridgewood Energy Oil & Gas Fund III LP	North America	Real Assets	USD	250	1,500
Texas County & District Retirement System	EnCap Energy Capital Fund X LP	North America	Real Assets	USD	75	5,000

Source: Compiled by Bloomberg

## Bloomberg Brief: Private Equity

### Bloomberg Brief Managing Editor

Jennifer Rossa  
jrossa@bloomberg.net

### Private Equity Brief Editor

John E. Morris  
jmorris89@bloomberg.net

### Private Equity Brief Reporter

Ainslie Chandler  
achandler14@bloomberg.net

### Newsletter Business Manager

Nick Ferris  
nferris2@bloomberg.net  
+1-212-617-6975

### Advertising

Adrienne Bills  
abills1@bloomberg.net  
+1-212-617-6073

### Data Editors

Roger Conner  
rconner@bloomberg.net

Minn Kim  
mkim383@bloomberg.net

Joseph Shammas  
jshammas2@bloomberg.net

### Reprints & Permissions

Lori Husted  
lori.husted@theygsgroup.com  
+1-717-505-9701 x2204

### PE Terminal Sales

Charles DeLuca  
cdeluca1@bloomberg.net  
+1-212-617-7667

To subscribe via the Bloomberg Terminal [click BRIEF<GO>](#) or on the web at [www.bloombergbriefs.com](http://www.bloombergbriefs.com). To contact the editors: [jmorris89@bloomberg.net](mailto:jmorris89@bloomberg.net)

© 2015 Bloomberg LP. All rights reserved. This newsletter and its contents may not be forwarded or redistributed without the prior consent of Bloomberg. Please contact our reprints and permissions group listed above for more information.

## LISTED PRIVATE EQUITY

**Deutscheeteiligungs** shares rose 6.2 percent in the week ended March 17, which builds on a 1.8 percent gain the previous week and brings the year-to-date change to 33 percent. The firm reported on March 16 that net income rose 6 percent in the first quarter, to 13.3 million euros, and it confirmed its outlook for the fiscal year.

NAME	TICKER	REGION	LAST PRICE	1W %CHG	YTD %CHG	YoY %CHG	MARKET CAP (M)	52W Min	Average Last	52W Max
3i Group PLC	III LN Equity	U.K.	488.00	2.0%	8.4%	24.2%	4,746	352.1		499.0
Altamir	LTA FP Equity	Europe	11.63	1.0%	12.7%	4.2%	425	9.5		11.9
Apollo Global Management	APO US Equity	U.S.	22.29	3.1%	-5.5%	-30.7%	8,707	20.9		32.5
Ares Management	ARES US Equity	U.S.	18.55	-6.6%	na	na	3,925	15.5	na	20.6
Blackstone Group	BX US Equity	U.S.	38.08	-0.5%	12.6%	13.8%	43,370	28.5		39.1
Brait SE	BAT SJ Equity	S. Africa	7,997.00	3.5%	1.6%	71.2%	41,304	4,582.2		8,935.0
Capman	CPMBV FH Equity	Europe	1.09	2.8%	32.1%	0.0%	94	0.8		1.1
Carlyle Group	CG US Equity	U.S.	26.31	-3.3%	-4.3%	-22.2%	8,411	24.8		35.4
Deutscheeteiligungs	DBAN GR Equity	Europe	33.81	6.2%	33.0%	60.6%	462	18.5		33.8
Dinamia Capital Privado	DIN SM Equity	Europe	8.15	0.0%	-2.9%	19.1%	133	7.1		9.2
Electra PE	ELTA LN Equity	U.K.	3,113.00	-1.0%	2.8%	14.3%	1,112	2,350.0		3,159.0
Eurazeo	RF FP Equity	Europe	65.50	-0.8%	12.5%	13.0%	4,530	46.8		67.4
Fortress Investment Group	FIG US Equity	U.S.	7.69	2.7%	-0.4%	5.3%	3,344	6.0		8.3
GIMV NV	GIMB BB Equity	Europe	42.13	0.0%	10.8%	13.6%	1,071	34.3		42.4
GP Investments Ltd.	GPIV33 BZ Equity	S. Amer.	5.40	0.4%	-6.9%	52.1%	730	3.4		6.0
HGC Capital Trust	HGT LN Equity	U.K.	1,114.00	-0.4%	5.3%	8.0%	416	998.0		1,127.0
Jafo	8595 JT Equity	Asia	4,595.00	3.8%	10.3%	-1.7%	221,912	3,565.0		4,850.0
KKR	KKR US Equity	U.S.	23.01	0.8%	-0.9%	-1.0%	18,772	19.9		25.3
Oaktree Capital Group	OAK US Equity	U.S.	51.46	-2.6%	-0.7%	-11.6%	7,866	45.5		58.5
Onex Corp.	OCX CN Equity	Canada	74.86	3.8%	11.0%	22.9%	8,313	59.0		74.9
Partners Group Holdings	PGHN SW Equity	Europe	297.25	2.4%	2.7%	23.3%	7,937	219.7		300.0
Wendel SA	MF FP Equity	Europe	111.60	1.9%	20.1%	1.0%	5,342	78.6		116.1

### BDCs

NAME	TICKER	REGION	LAST PRICE	1W %CHG	YTD %CHG	YoY %CHG	MARKET CAP (M)	52W Min	Average Last	52W Max
American Capital	ACAS US Equity	U.S.	14.79	0.3%	1.2%	-0.4%	4,027	13.6		16.0
Apollo Investment	AINV US Equity	U.S.	7.82	1.2%	5.4%	-7.6%	1,851	7.1		8.8
Ares Capital	ARCC US Equity	U.S.	16.95	-2.6%	8.9%	-2.3%	5,324	14.7		17.9
Blackrock Kelso Capital	BKCC US Equity	U.S.	9.35	1.6%	14.0%	-1.2%	698	8.0		9.4
Fifth Street Finance	FSC US Equity	U.S.	6.97	-1.3%	-13.0%	-25.7%	1,069	6.9		10.1
Gladstone Capital	GLAD US Equity	U.S.	8.92	2.4%	7.9%	-8.1%	187	7.3		10.2
MCG Capital	MCGC US Equity	U.S.	3.92	0.5%	2.3%	8.0%	145	3.0		4.1
New Mountain Capital	NMFC US Equity	U.S.	14.53	0.4%	-2.7%	-1.1%	848	13.9		15.4
Prospect Capital	PSEC US Equity	U.S.	8.49	-0.2%	2.8%	-21.4%	3,043	8.1		11.0
KCAP Financial	KCAP US Equity	U.S.	6.90	-7.5%	1.2%	-15.1%	254	6.5		8.7
TCP Capital	TCPC US Equity	U.S.	15.81	-2.0%	-5.8%	-3.7%	770	15.2		18.3
THL Credit	TCRD US Equity	U.S.	12.25	-0.5%	4.2%	-12.6%	415	10.8		14.2

### Listed Funds of Funds

NAME	TICKER	REGION	LAST PRICE	1W %CHG	YTD %CHG	YoY %CHG	NAV % DISC/PREM	52W Min	Average Last	52W Max
Aberdeen Private Equity Fund	APEF LN Equity	Europe	89.63	-0.1%	4.1%	15.5%	-22	77.0		91.0
Castle Private Equity	CPEN SW Equity	Europe	14.20	0.7%	-1.0%	39.5%	-15	11.6		14.8
F&C Private Equity Trust	FPEO LN Equity	U.K.	228	-0.4%	4.5%	3.9%	na	198.0		229.5
HarbourVest Global PE	HVPE LN Equity	Europe	13.48	0.9%	8.5%	23.1%	-18	11.0		13.5
JPMorgan PE Ltd.	JPEL LN Equity	U.K.	0.90	0.3%	10.6%	21.4%	-29	0.7		0.9
NB PE Partners	NBPE LN Equity	Europe	12.10	0.0%	6.9%	14.1%	-14	10.5		12.1
Pantheon Intl Partic.	PIN LN Equity	U.K.	1,300.00	0.1%	2.6%	20.9%	-16	1,078.0		1,305.0
Princess Private Equity	PEY LN Equity	Europe	7.57	2.7%	8.6%	20.2%	-19	6.3		7.7
Standard Life Euro. PE Trust	SEP LN Equity	U.K.	203.88	0.9%	-6.9%	1.2%	na	200.5		230.0
SVG Capital	SVI LN Equity	U.K.	500.00	3.0%	13.1%	18.2%	na	382.2		506.0

Source: Bloomberg. Updated after the close of the market March 17.

# CALENDAR

## Upcoming Limited Partner Meetings

LIMITED PARTNER	DATE	NOTES
Firemen's Annuity and Benefit Fund of Chicago	3/18	
Fresno County Employees' Retirement Association	3/18	
Nevada Public Employees' Retirement System	3/18	
Sacramento County Employees' Retirement System	3/18	
San Antonio Fire and Police Pension Fund Board	3/18	Investment committee meeting
Sonoma County Retirement Board	3/18	Investment committee meeting
State Teachers Retirement System of Ohio	3/18	
El Paso Fireman & Policemen's Pension Fund	3/18	See <a href="#">From the Minutes</a> , page 3
Dallas Police and Fire Retirement System	3/19	Investment advisory committee meeting
District of Columbia Retirement Board	3/19	
Kansas Public Employees Retirement System	3/19	Investment committee meeting
Los Angeles Fire and Police Pensions	3/19	Investment and real estate focus meeting
Municipal Employees' Annuity and Benefit Fund of Chicago	3/19	
Ohio School Employees' Retirement System	3/19	
San Diego City Employees Retirement System	3/19	Retirement investment board meeting
School Employees Retirement System of Ohio	3/19	
Washington State Investment Board	3/19	Private markets committee meeting
Regents of the University of Michigan	3/19	See <a href="#">From the Minutes</a> , page 3
Colorado Public Employees' Retirement Association	3/20	
Denver Employees Retirement Plan	3/20	
Illinois State Board of Investment	3/20	
Delaware Office of Pensions	3/24	Investment committee meeting
Fort Worth Employees' Retirement Fund	3/24	Investment committee meeting
Los Angeles City Employees' Retirement System	3/24	
Massachusetts Pension Reserves Investment Management Board	3/24	Investment committee meeting
New Mexico State Investment Council	3/24	
Public Employee Retirement System of Idaho	3/24	
San Mateo County Employees' Retirement Association	3/24	
Stanislaus County Employees' Retirement Association	3/24	
Arizona Public Safety Personnel Retirement System	3/25	
Los Angeles Water and Power Employees' Retirement Board	3/25	
Massachusetts Pension Reserves Investment Management Board	3/25	Real estate and timberland committee meeting
New Jersey State Investment Council	3/25	
Orange County (Calif.) Employees Retirement System	3/25	Investment committee meeting
Public Safety Personnel Retirement System of Arizona	3/25	
Rhode Island State Investment Commission	3/25	
San Antonio Fire and Police Pension Fund Board	3/25	Board meeting
Teachers Retirement System of Georgia	3/25	

Source: Compiled by Bloomberg Brief