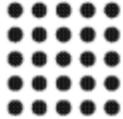# SOF IV – Project Sunrise
Sole deal lead

☐ Fund Secondary   ☑ GP-led Secondary   ☐ Single Asset Deal

Expected Closing Date:	April 2018	Seller type:	Alternative funds

Key investment data

Invested Capital at close	ca. $100m
Discount to NAV at close	7%
Gross multiple at close	1.1x
% funded at close	100%
Use of leverage	No

Transaction summary

Number of companies	5
Strategy	Mid-market buyout
Region	US
Industries	Consumer
Average age at purchase	7 years

Description

- Motivated quality GP seeking to continue growing 5 attractive mid-market investments while providing liquidity to LPs

- Largest two assets are franchisees of a well-known dining brand that has outperformed the broader dining industry over past ten years

- Third value driver is one of the largest Tex-Mex casual dining brands in the US with a valuable licensing business

- The portfolio also includes a leading burger QSR and a franchisee in the largest fitness brand focused on low-cost and high-value

Investment rationale / Glendower Team angle

Glendower Team angle

- Ability to quickly deliver a bespoke solution leveraging Glendower's track record in complex transactions

- Ability to perform extensive diligence, including onsite visits, full access to companies' management and industry specialists

Investment rationale

- GP with strong track record

- Attractive entry valuation at blended 7.0x LTM EBITDA multiple

- Conservative capital structure: 2.4x leverage across the portfolio

- Strong free cash flow and downside protection via preferred securities

Glendower Capital