

GP-led transactions and single asset deals

Illustrative case studies



Project / Fund	Deal Size / Discount ¹	Funds / assets / region	Seller	Description	Informational advantage	Relationship-driven	Solving for complexity	Global sourcing	Market arbitrage
Porter (SOF II & SOF III)	US\$220m 9%	2 funds 8 assets US	Multiple	<ul style="list-style-type: none"> Motivated GP seeking to recapitalize 2006 mid-market fund and provide liquidity to fatigued investor base Eight US market leading companies in the construction sector with visible growth potential, low leverage Significant downside protection through securities owned (senior, PIK preferred and structured notes) GP known to SOF Team through prior fund investment 	✓	✓	✓	✓	
Laurel (SOF II & SOF III)	US\$147m 24%	11 fund 33 assets Europe	Southern European bank	<ul style="list-style-type: none"> Motivated, distressed sole LP seeking to divest its captive, non-core private equity business 33 buyout, growth equity, real estate and energy assets in 11 funds in UK, France, Poland, Czech Rep., Bulgaria, Macedonia and Turkey Highly structured deal allowed for full asset due diligence Downsized captive team led by new CEO hired by SOF Team 	✓	✓	✓	✓	✓
Ionesco (SOF II)	US\$28m NA	1 asset Europe	LBO fund	<ul style="list-style-type: none"> Opportunity to underwrite attractive LBO of leading manufacturer of polymer substrate for bank notes GP motivated to quickly syndicate investment after broken auction blocked by Central Banks Company benefited from Bank of England contract for £5 and £10 notes 	✓	✓		✓	✓
Fitzgerald II (SOF III)	US\$37m 10%	1 asset US	Global bank	<ul style="list-style-type: none"> Secondary purchase of co-investment position in First Data, a leading payment processing company Motivated seller was a bank invested in original buyout who had to sell for regulatory capital reasons ahead of IPO Asset well known to the SOF Team 	✓	✓		✓	

(1) Discount at closing.