

# GP-led transactions and single asset deals

## Illustrative case studies



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

(1) Discount at closing.