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	• 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	• 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	• 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	• 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.