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GP Spotlight 2020



Featuring Dyal Capital Partners | Pantheon | Riverside Partners | Starwood Capital Group | Vista Equity Partners



ONE ATLANTIC CENTER
ATLANTA, GA

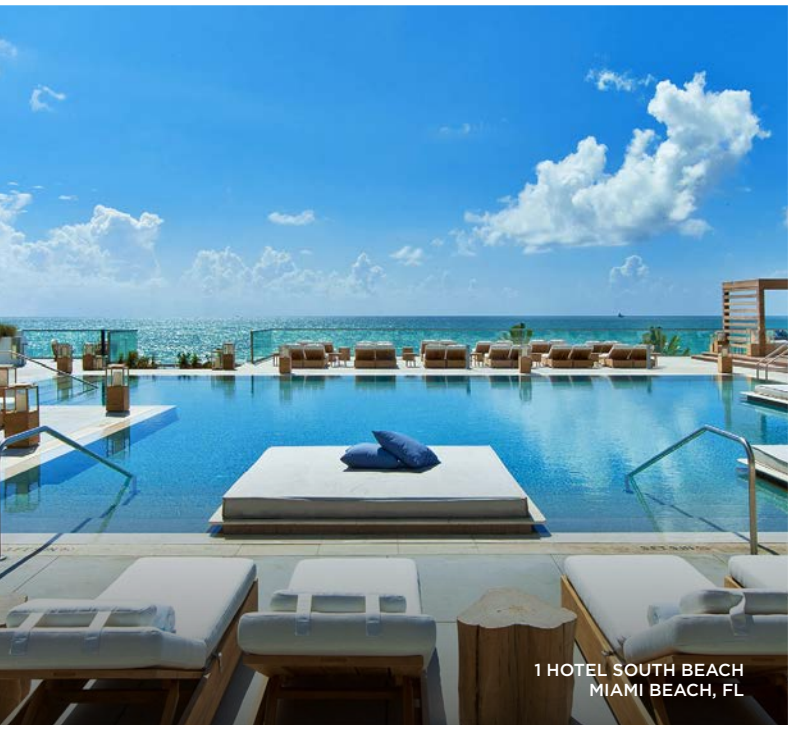


ANDROS ISLES
DAYTONA BEACH, FL

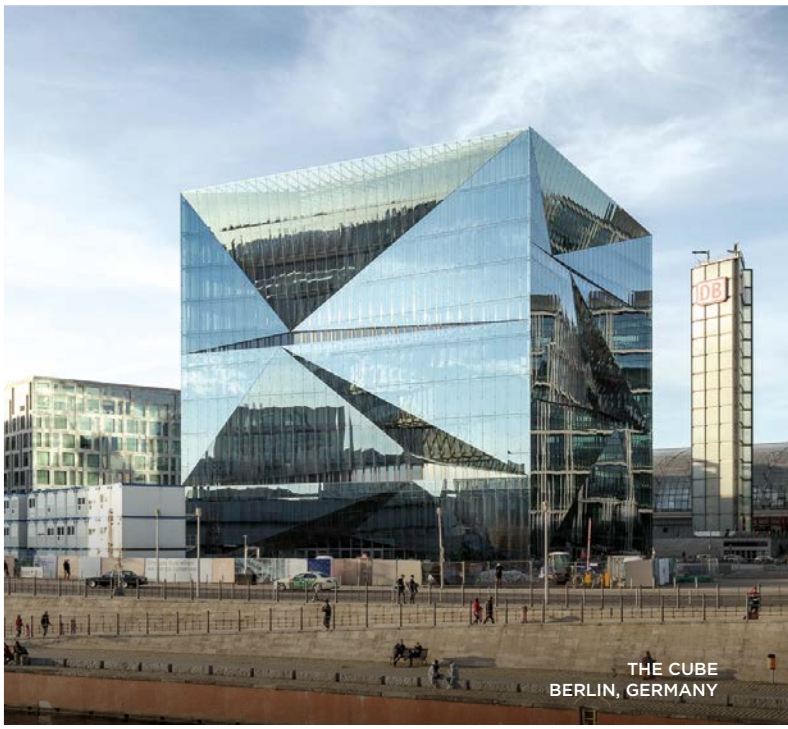
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Private Equity Wire US Awards 2020

By James Williams

I would like to begin by extending my congratulations to all of this year's GP award winners. This year's awards were conducted in partnership with Bloomberg using fund manager data to pre-select the shortlists of nominees on which Private Equity Wire's readers all voted.

In an industry where saying one is 'best-in-class' cannot be underestimated, the fact that each one of you presented in this report topped your respective award categories, is a clear recognition of the outstanding work you have done for your investors over the last 12 months.

It's been another strong year for private equity. Over the last 12 months, total AUM has continued to rise, there is a record level of dry powder, and as the size of average fund vintages continues to rise, this all points to private equity being an increasingly important asset class.

And one that has played a key role in supporting businesses during Covid-19. Over the last six months, PE firms have reacted adroitly to work with their portfolio companies, helping address short-term liquidity issues and providing strategic guidance on how to navigate choppy economic waters.

One of the common themes that I've heard speaking to GPs is how remote working has actually helped forge even closer relationships with management teams. As vital as interpersonal relationships are between PE sponsors and their portfolio companies, Covid-19 appears to have accelerated the role that technology now plays, not only in better understanding operational performance, but also how deals are sourced and how operational

due diligence is being better streamlined. This in turn, is allowing deal teams more time to identify and address potential issues with firms, before deciding to invest.

On the deal front, even though buyout activity has understandably slowed this year, this is likely to be a temporary hiatus. I expect 2021 to be even more dynamic for this asset class, both in terms of deal activity and fundraising activity.

One future source of additional fundraising for PE firms could reside within the US defined contribution market, with the US Department of Labor having recently clarified its guidance that private equity was an eligible asset for inclusion in individual account plans, such as 401(k) plans. However, leading investors such as Pantheon – voted this year's Best Fund of Funds Manager – expect this to be more of a "long-range opportunity rather than a near-term one", according to Paul Ward, Managing Partner, adding that there is still much foundation building and education to be done.

As fund sizes continue to grow, GPs are under increasing pressure to commit capital alongside their LPs. This could well present opportunities for firms like Dyal Capital Partners – voted this year's Best Growth Manager (>$1bn) – to provide permanent capital to high quality managers.

"Nothing is going to structurally change to make private equity less important in the global economy – in fact, it will likely use more," comments Michael Rees, Managing Director and Head of Dyal Capital Partners. "I think private markets are going to become even more important as and when we emerge from this pandemic, where smaller, family-run businesses look to PE sponsors to help them over the coming years."

Investment opportunities in the US healthcare and technology space remain incredibly buoyant, while purchase price multiples broadly unaffected by the impact of the pandemic. Indeed, many firms are arguably in a stronger position, and as they look to remain private for longer, this is giving PE firms the chance to put all of that dry powder to work.

One of the PE industry's leading technology investors, Vista Equity Partners – voted this year's Best Large-cap Buyout Manager – sees tremendous opportunity for the deployment of smart, strategic capital to grow and scale lower middle-market and middle-market companies across the enterprise software sector.

> *"Nothing is going to structurally change to make private equity less important in the global economy – in fact, it will likely use more. I think private markets are going to become even more important as and when we emerge from this pandemic, where smaller, family-run businesses look to PE sponsors to help them over the coming years."*
>
> **Michael Rees, Dyal Capital Partners**

There has been an acceleration in the digital transformation of virtually every sector and organisation which has led to the proliferation of enterprise software companies at all stages in the market. As a result, Vista is constantly identifying and researching companies that have the ability to scale with additional investment and the deployment of operational best practices.

Indeed, as David Belluck, one of the founders of Riverside Partners – voted this year's Best Mid-cap Buyout Manager – highlights: "We currently have three companies signed under letter of intent; all of which we expect to complete in the fourth quarter. All three companies are differentiated healthcare or technology businesses, and in all three companies, the founders and management are excited about maintaining significant equity, continuing to grow the company, and teaming up with us to accelerate growth."

The same is equally true in respect to the investment outlook in global real estate "Overall, we believe the current environment will provide exceptional, once in a cycle real estate investment opportunities," remarks Jennifer Barbetta, Chief Operating Officer at Starwood Capital – voted this year's Best Real Estate Manager (>$1bn).

One final remark I'd like to make is the import of not overlooking the role PE plays in supporting the wider economy. Private capital has been, and still is, a vital lifeline for smaller businesses as they seek to scale. Job creation is a benefit that often gets overlooked in how PE is portrayed in the mainstream media.

In Europe, a recent study by the trade body Invest Europe, found that PE-backed businesses had created jobs five times faster than the European average. The same I'm sure can be said for the US, the home of global private equity. ■

Building long-lasting institutions to partner GPs

Dyal Capital Partners: Best Growth Manager (Fund Size >$1bn)

Dyal Capital, a division of Neuberger Berman, was established in 2011, over which time it has forged a reputation for being one of the private equity industry's pre-eminent investors. To date, Dyal has raised four permanent capital vehicles, providing minority equity capital to more than 40 well-established private equity and hedge fund firms.

Dyal's latest vehicle – Dyal Capital Partners IV – attracted over USD9 billion of committed capital interests from its global network of investors, which include some of the biggest pension funds, sovereign wealth funds and insurance companies. Aggregate commitments across all Dyal funds and co-investment vehicles now total more than USD21.6 billion.

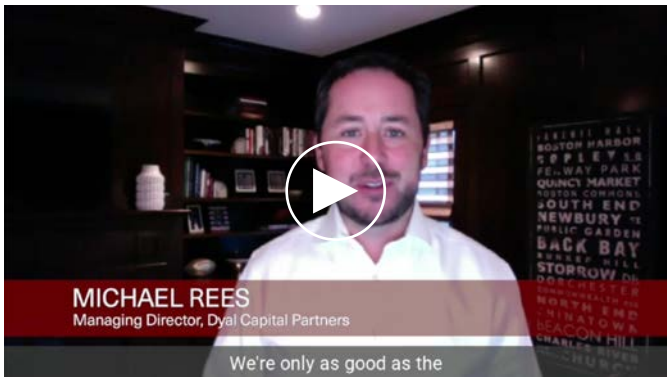
"The investments we make are typically in the USD500 million to USD1 billion range," remarks Michael Rees, Managing Director and Head of Dyal Capital Partners. "It is a narrow playing field and given we are so differentiated, we feel like we are in a pretty good spot."

Rees puts Dyal's success down to being a good partner.

"We wanted to build a business that could become a leading partner to some of the best GPs in the world. For that to happen we needed substantial long-dated capital and a strategic platform in place. That lay behind the genesis of Dyal Capital and what we've subsequently been able to execute on," says Rees.

A key feature of the firm is its Business Services Platform, which is headed up by John Dyment. The primary goal of the platform, which has grown to a team of 35 people and is widely recognised as best-in-class, is to forge close collaboration with each and every GP the firm partners with and enable them to reach their business objectives. The platform is built on five pillars, including talent management, operational advisory services, business strategy, product development and client development & marketing support. Some of those pillars were established by Dyal taking a proactive stance, based on what it felt its partners would need.

"For example, we knew some of them would want help accessing investors around the globe so we made sure we had in place the expertise to advise them on international fundraising," explains Rees. "Over the course of time, some partners started reaching out to ask, 'We're trying to hire a new CFO, can you help by tapping into your network?'



Initially, we didn't have a talent management group in place, so some of elements of how we built the platform were also reactive, based on questions PE sponsors were coming to us with."

Ultimately, Dyal's modus operandi is about building long-lasting institutions based on a close alignment of interests. "We look to partner with PE groups who are looking to build an organisation that lasts longer than any one individual," states Rees. Some of these partnerships include the likes of HIG Capital, Cerberus, Providence Equity, and Vista Equity Partners. With fund vintages continuing to grow year on year, GPs increasingly see the value of accessing permanent capital to support them in their ongoing capital commitments, alongside their LPs.

"PE sponsors are consuming capital at a significant pace and the desire to have permanent capital on their balance sheet is one of the main reasons why they consider partnering with a firm like ours.

"I think private markets are going to become even more important as and when we emerge from this pandemic, where smaller, family-run businesses look to PE sponsors to help them over the coming years." ■



Michael Rees
Managing Director, Head, Dyal Capital Partners

In addition to his roles at Dyal Capital Partners, Michael Rees is also a member of the firm's Partnership Committee. Prior to founding Dyal, Michael was a founding employee and shareholder of Neuberger Berman Group, transitioning from Lehman Brothers as part of the management buyout transaction in May 2009 and was the first Chief Operating Officer of the NB Alternatives business following the founding.

A balanced approach

Riverside Partners: Best Mid-Cap Buyout Manager (Fund Size <$3bn)

For over thirty years, Riverside Partners has focused on creating returns for its investors through partnering with founders and management teams to invest in differentiated, growing healthcare and technology companies. Based in Boston, the firm is managed by five General Partners including David Belluck, Steve Kaplan, David Del Papa, Max Osofsky and Craig Stern.

Riverside's approach comprises three elements:

Partnering with Founders and Management Teams

In each investment, Riverside starts by listening to the objectives of the founder and management team and building a trusted relationship with them. "While valuation is always important, the founders and management teams we team up with care about a wide range of objectives, including having significant equity going forward and continuing a meaningful role in the company, as well as maintaining the culture and values of their firm," comments David Belluck. "We strive to embody these values and customise our approach to meet all of their objectives."

Sector focus on healthcare and technology

Riverside Partners is a sector specialist. This helps in all aspects of the investment process, from sourcing, diligence, forming relationships with management teams to business building. "Healthcare and technology are large growing sectors of our economy, and companies in this space have an opportunity to positively impact society, which goes hand in hand with achieving success and financial returns," states Belluck. "In addition to our investment team, we have more than 35 operating executives and operating advisors who add deep domain expertise to help us evaluate and grow the companies we invest in."

Business building and value creation

Ultimately, the returns PE firms create for their investors are driven by what they do post closing. With each company, Riverside starts with a genuine respect for what is working well. At the same time, the companies it invests in are small businesses, which means they are often incomplete in some way, or have a function that can be added or improved.

"We balance genuine respect for the culture and what is working well, while we collaborate with the management team to transform the business," explains Belluck. "This often includes adding a manager or two to the team; professionalising reporting and metrics; improving execution



in a particular area, and accelerating growth organically through adding customers and services and international expansion, and making add on acquisitions."

Belluck and his team see plenty of optimism for future investment opportunities in mid-market healthcare and technology sectors, both of which have proven to be relatively resilient to Covid-19 and the disruption in the economy.

"We look for companies and sub-sectors that have a combination of sustainability and growth, a combination of 'sleep well at night' characteristics and market tailwinds. Some of the areas we continue to focus on are mission critical software and tech-enabled services, and outsourced providers to pharma and biotech," confirms Belluck.

Remaining productive and continuing to work well in a difficult remote working environment is something that Riverside Partners views as an important milestone for the firm. "We are pleased that our team and portfolio has adjusted well to working in a virtual world, and that our portfolio companies are resilient.

"We have also been pleasantly surprised that we are able to move forward on new investments. We are currently in the process of completing three new investments. With each one, through multiple Zoom calls, we were able to create trust and become the first choice of the founders and management teams," concludes Belluck. ■



David Belluck
General Partner, Riverside Partners, LLC

David Belluck has 30 years of experience investing in and working with lower middle market companies at Riverside Partners, where he has been a General Partner since 1992 and leads the firm. David is a Vice-Chair of the Alliance for Business Leadership, a group of business leaders advancing corporate citizenship and advocating socially responsible economic growth and justice, and is Chair of the Advisory Board of America Forward.

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*As of September 30, 2020. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury.

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Long-term outperformance within private markets

Pantheon: Best Fund of Funds Manager

Since its inception in 1982, Pantheon has grown to become one of the pre-eminent global investors in private equity. Over the last five years, Pantheon's firm-wide AUM has grown from USD33 billion to USD50.7 billion; including infrastructure, real assets and private debt. Of that USD50.7 billion, the firm oversees approximately USD25 billion of committed capital in PE primaries (as of March 2020), USD13.6 billion in PE secondaries, USD3.4 billion in co-investments and USD2 billion in private debt.

A central tenet of Pantheon's investment philosophy is to capture long-term outperformance within private markets, over multiple vintage years, whilst applying careful risk management. "Our objective is avoiding losses and making steady incremental gains each year to generate very strong relative outperformance together with large absolute gains, which are very meaningful to our clients over longer time frames," explains Paul Ward, Managing Partner.

Earlier this year, Pantheon reached a significant milestone when its AUM surpassed USD50 billion. As it moves into its fifth decade of investing in private markets, Pantheon offers strategies across all principal asset classes, with Private Debt the most recent strategy; something Ward describes as a "strategic milestone".

"We bided our time when the private debt primary market got underway during the GFC and in its subsequent boom years as we wanted to enter with a differentiated approach. When we initiated our Private Debt platform, we focused on secondaries, which met that criterion," comments Ward.

2020 has been challenging for all investment firms but with an emphasis on sectors including Technology, Healthcare and B2B services with recurring revenues, Pantheon has seen the managers it invests with navigate the year on an even keel. Overall, the industry has paid up for quality of earnings and secular growth over the last five to seven years "and that looks vindicated now, especially as Covid further accelerates trends that are supportive to these areas," adds Ward.

Client communication has been a key priority since the firm moved to global remote working in mid-March and despite not being able to meet clients or GPs in person, it has still been able to open, and even close, new relationships. By broadcasting investment webcasts and holding live Q&A forums for its full suite of investment strategies, Pantheon has kept its investors in lockstep with portfolio performance and valuations. Moreover, it has remained in active fundraising mode, having initiated and closed important commingled strategies in addition to substantial separate accounts. "We are on track to double our total 2019 fundraising," states Ward.

In terms of how Pantheon monitors risk in its primary and secondary portfolios, Ward notes that there has been a step change, compared to the GFC, in respect to GPs proactively providing good quality data to its investors, "which has eased the task of risk management in challenging circumstances. The quality of information coming through also enabled us to provide "flash valuation" forecasts to our clients just weeks after 31st March, rather than the two months-plus a full valuation generally takes."

When asked what he feels is the most important aspect of Pantheon's business that best reflects winning this year's award, Ward refers to consistency. "Delivering consistent performance is our foremost priority but we never take our eyes off meeting the changing needs of our existing and future clients." ■



Paul Ward
Managing Partner, Pantheon

Paul Ward is Pantheon's Managing Partner and is a member of the Partnership Board. Paul joined Pantheon from Lehman Brothers Private Equity Group, where he was Investment Director. Previously, he worked for Lehman Brothers Investment Bank in both New York and London on M&A and corporate finance advisory services. Paul is responsible for the leadership of the global Pantheon team, the firm's governance and strategy execution and is Pantheon's Accountable Executive for the firm's signature to the UK Government's Women in Finance Charter.

Leading software technology investment

Vista Equity Partners: Best Large-Cap Buyout Manager



With more than USD58 billion in capital commitments and over 20 years of PE investing expertise, **Vista Equity Partners** has cemented its reputation as one of the industry's leading software technology investors, exclusively focusing on enterprise software, data, and technology-enabled businesses.

At the helm of the firm is **Robert F. Smith**, Founder, Chairman and CEO. Since Smith opened Vista's first office in 2000, the firm has developed deep sectoral expertise, making it better positioned than any other to take advantage of opportunities in the enterprise software industry.

Vista's disciplined strategy of investing in companies with superior products – or companies with the ability to develop superior products – and the firm's experience in partnering with management teams to enhance operational excellence and accelerate growth opportunities, has allowed it to consistently unlock value in the companies in which it invests. Over the last five years, Vista has enjoyed a significant growth trajectory, during which time its assets under management have risen from USD14 billion to north of USD58 billion.

Last year, Vista raised its largest ever buyout fund. With capital commitments of USD16.9 billion, Vista Equity Partners Fund VII LP became the biggest technology-focused private equity fund ever raised in the United States.

In order to be in a position to effectively deploy such significant amounts of capital, Vista prioritises building relationships across the enterprise software ecosystem and takes a systemic approach to monitoring the market through a proprietary database of thousands of potential companies. Indeed, it prides itself as an investment partner of choice for CEOs and founders seeking to grow and scale their businesses.

One aspect of how Vista collaborates with its management teams to enhance their value has been to establish a dedicated value creation team known as Vista Consulting Group. Comprised of operating partners, practice advisors and consultants, the aim is to share extensive expertise to help companies improve and advance their business success. One example is Vista's data scientists, engineers and domain experts who help Vista's portfolio companies to maximise data intelligence opportunities, with AI, machine learning and deep learning all key aspects of their work.

Despite the unprecedented economic and social volatility brought on by the Covid-19 pandemic, Vista has been able to invest new capital and return capital to its investors. Vista's position of strength has enabled the firm to maintain its commitments and exceed the expectations of its investors at a moment when many other firms have experienced significant challenges.

With an acceleration in the digital transformation of virtually every market sector and organisation, this has led to the proliferation of enterprise software companies at all stages in the market. As such, Vista is constantly identifying and researching companies that have the ability to scale with additional investment and the deployment of operational best practices.

Vista has dedicated funds as well as investment and operational professionals focused on every part of the enterprise software market. Vista's Endeavor Fund is focused on lower-middle market and high-growth enterprise software companies. Its Foundation Fund is focused on lower middle-market and middle-market companies, and its Flagship Fund is focused on middle-market and large cap companies.

As it continually assesses buyout opportunities, Vista sees good reason for optimism to deploy smart, strategic capital to grow and scale lower middle-market, middle-market and large cap companies across the enterprise software sector. ■

Robert F. Smith
Founder, Chairman & CEO, Vista Equity Partners

Robert F. Smith is one of the TIME 100 Most Influential People in the World, and has been recognised by Forbes as one of the 100 Greatest Living Business Minds. In 2019, Smith made headlines by eliminating the student debt of 400 Morehouse College graduates. Smith is also the Chairman of Carnegie Hall.

VISTA IS A PROUD WINNER OF THE 2020
PRIVATE EQUITY WIRE US AWARD FOR

Best Large-Cap Buyout Manager

Vista is a leading global investment firm with more than $58 billion in cumulative capital commitments.* The firm exclusively invests in enterprise software, data and technology-enabled organizations across private equity, credit, public equity and permanent capital strategies, bringing an approach that prioritizes creating enduring market value for the benefit of its global ecosystem of investors, companies, customers and employees. Vista's investments are anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions and proven, flexible management techniques that drive sustainable growth. Vista believes the transformative power of technology is the key to an even better future – a healthier planet, a smarter economy, a diverse and inclusive community and a broader path to prosperity.

Further available at **vistaequitypartners.com.**
Follow Vista on LinkedIn **@Vista Equity Partners.**

*as of 10/2020.

A disciplined approach to investing

Starwood Capital Group: Best Real Estate Manager (Fund Size >$1bn)

Starwood Capital Group is a private investment firm with a primary focus on global real estate. Since its inception in 1991, Starwood Capital Group has raised over USD45 billion of equity capital and currently has in excess of USD60 billion of assets under management. Over the past 29 years, Starwood Capital has acquired more than USD100 billion of assets across every major real estate asset class.

A hallmark of Starwood Capital is to invest opportunistically, moving between asset classes, geographies and positions in the capital stack as risk/return dynamics evolve. It prides itself as being a deep, hands-on investor. This disciplined approach has enabled it to deliver consistently strong, risk-adjusted returns.

Starwood Capital is adept at navigating markets during periods of dislocation. The Firm was founded in the depths of the Savings and Loan crisis in 1991, buying non-performing loans from the Resolution Trust Corporation and the FDIC. In that regard, the current market volatility creates a unique dynamic that plays to Starwood's strengths. Indeed, one of Starwood Capital's principal advantages is the ability of its in-house acquisitions team to source off-market transactions by negotiating privately and directly with sellers.

"We have already seen some very interesting distressed opportunities presented by recent market events," comments Jennifer Barbetta, Chief Operating Officer at Starwood Capital. "We are in the fortunate position to source and execute on unique opportunities across both the public and private markets. Overall, we believe the current environment will provide exceptional, once in a cycle real estate investment opportunities."

The fact that Starwood owns over 3,000 properties globally means that it has a significant real-time information advantage, which helps sharpen its investment decision-making process. In its pursuit of the most compelling opportunities globally, Starwood Capital has invested in more than 30 countries, ranging from the Americas to Europe to Asia. Over the last 29 years, Starwood Capital has acquired over 180,000 multi-family units, 88 million square feet of office space and 3,000 hotels globally and has built a world-class team of experts focused on acquisitions and asset management.

One of Starwood's core investment tenants is their commitment to environmental, social and governance ("ESG") investing. Barbetta says the goal is to obtain Energy Star Certification for all US office buildings and to obtain LEED or BREEAM certifications for its European office refurbishments and redevelopments. As it relates to Starwood itself, they are also committed to becoming a fully carbon neutral firm.

Another area of focus for the firm is in Diversity, Equity and Inclusion. Over the last 29 years, Barry Sternlicht, Chairman and CEO, has built a culture at Starwood that is committed to fostering, cultivating and preserving diversity and inclusion and the firm has endeavoured over the past year to make it an even greater priority.

"We pride ourselves on attracting the very best talent in the industry and we need a diverse set of skills and perspectives to continue to build on our past success. We are also strong believers that diverse perspectives drive innovation," states Barbetta. "We want everyone at our firm to feel empowered to contribute by creating an environment that feels inclusive and motivating." ■



Barry Sternlicht
Chairman & CEO, Starwood Capital Group

Barry Sternlicht is Chairman & CEO of Starwood Capital Group, the private alternative investment firm he formed in 1991. Barry also serves as Chairman of Starwood Property Trust (NYSE: STWD), a leading diversified finance company, as well as Senior Advisor of Invitation Homes (NYSE: INVH), the largest publicly traded investor, owner and operator of single-family homes in the US Previously, Barry was Chairman and CEO of Starwood Hotels & Resorts Worldwide, a company he founded in 1995. Barry holds a BA magna cum laude from Brown University and an MBA with distinction from Harvard Business School.



Jennifer Barbetta
Senior Managing Director & COO

Jennifer Barbetta is a Senior Managing Director and Chief Operating Officer at Starwood Capital Group, where she is responsible for overseeing the firm's day-to-day management and operations, operating companies and global offices. Previously, Jennifer was a Partner and Managing Director at Goldman Sachs where she spent more than 23 years in various roles within Goldman Sachs Asset Management. Jennifer earned a BS in Finance from Villanova University. She serves on the Dean's Advisory Council for the Villanova School of Business and the Emeritus Board of the Point Foundation.

DYAL CAPITAL PARTNERS

Dyal Capital Partners seeks to acquire minority equity stakes in and provide financing to established alternative asset managers. With over a decade of experience transacting with institutional financial firms, our team has completed over 50 equity and debt transactions and manages approximately USD21.7 billion in aggregate capital commitments. Central to Dyal's success is our Business Services Platform (the "BSP"). The BSP is a team that provides strategic support to our underlying partners in various areas, which we broadly divide into two categories: Capital Strategy and Advisory Services. Part of Neuberger Berman Group LLC, the Dyal team is located in New York, London, and Hong Kong.

www.dyalcapital.com

PANTHEON

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of 660 investors, including public and private pension plans, insurance companies, endowments and foundations. Founded in 1982, Pantheon invests in primary, co-investment and secondary private assets across all stages and geographies. Pantheon has four decades' experience of investing in private markets. As at March 30th, 2020 Pantheon had USD50.7 billion AUM and has committed USD57 billion of capital to private markets since inception. It has around 340 employees located in eight international offices. It has operated from San Francisco since 1987 and New York since 2007. Its employees include over 100 investment professionals. Pantheon is majority-owned by Affiliated Managers Group Inc. ("AMG"), alongside senior members of the Pantheon team.

www.pantheon.com

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RIVERSIDE PARTNERS

Founded in 1989, Riverside Partners is a middle market private equity firm with total capital commitments of USD1.6 billion raised since inception. The firm focuses on growth-oriented companies primarily in the healthcare and technology industries. Riverside Partners is particularly experienced at partnering with founders, owners and management teams and it brings substantial domain expertise and operating experience to its portfolio companies to scale and accelerate growth.

www.riversidepartners.com

Contact: David Belluck | dbelluck@riversidepartners.com

STARWOOD CAPITAL GROUP

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 16 offices in seven countries around the world, and currently have approximately 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised over USD45 billion of equity capital, and currently has in excess of USD60 billion of assets under management. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 29 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets.

www.starwood.com

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VISTA EQUITY PARTNERS

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