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US GP INSIGHTS REPORT 2021



FEATURING
ADAMS STREET PARTNERS, ARES MANAGEMENT, HARRISON STREET, LEM CAPITAL, STARWOOD CAPITAL (SCG GLOBAL) AND THOMA BRAVO

ADAMS STREET PARTNERS

Investing with Insight and Conviction

Since 1972, Adams Street Partners has focused on investing in private markets globally across vintages and multiple economic cycles. With a global platform that benefits from investment experience, proprietary data, and trusted relationships, we target opportunities with high growth, innovation-driven investment themes.

Adams Street invests across a range of dedicated private market strategies:

Primary Fund Investments

Secondaries

Co-Investments

Venture Capital

Growth Equity

Private Credit

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Adams Street

LEADING WITH FORESIGHT™

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A RECORD YEAR

BY KRISTINA WEST

There is no doubt that the fallout from last year's pandemic-related volatility is continuing to impact the markets – but that does not always result in a negative outlook. Indeed, for private equity markets, it is looking likely to be a record year.

With momentum building in late 2020, the first five months of 2021 saw volumes increase by 21.9 per cent compared to the same period last year, with 2,346 deals, according to research from PwC.

PROTECTING DOWNSIDES

LEM Capital was among the firms well-placed to leverage exciting opportunities. "We've always focused heavily on protecting downsides, and that has made us very disciplined investors," says Jay Eisner, Co-Founder and Managing Partner at LEM Capital, winner of Best Real Estate Manager (up to USD 1 billion).

Focused on real estate, the firm noticed an imbalance between growing demand and limited new supply of Class B apartments worsen during the pandemic, highlighting the need for safe, clean and affordable housing.

Harrison Street, winner of Best Real Estate Manager (above USD1 billion), has also positioned itself to withstand black swan events. Christopher Merrill, Co-Founder, Chairman, and CEO at Harrison Street, says: "While we appreciate that no assets are recession-proof, we believe our assets are more resilient than those that are more correlated to the broader economic market."

A CHALLENGING SECONDARIES MARKET

Despite opportunities elsewhere, not all sectors of the market performed the same. Among the firms to face and overcome challenging market conditions was Setter Capital, winner of Best Secondaries Platform, who increased both its research capabilities and its execution team in order to add value to clients.

Focusing solely on the challenging secondaries market, the firm "tweaked our approach in order to capture opportunities afforded during the down market, such as helping LPs with highly unfunded exposure and GPs to tap the secondary market for capital," according to Secondaries Advisor at Setter Capital, A.J. Patel.

COVID19 ACCELERATES SECTOR TRENDS

A number of market and sector trends have emerged over the past year. According to Kelly Meldrum, CFA, Partner and Head of Primary Investments at Adams Street Partners: "Our portfolio historically has been overweight in software and technology enabled services, healthcare, Changing Consumer Preferences and Industrial. These sector trends have accelerated since Covid-19."

Meldrum notes that the firm – this year's winner of best fund of funds manager (above USD500 million) – will continue to focus on these four themes, as well as funds and companies with the operating resources to grow the business in order to build on this year's performance.

Ares Management also notes a significant level of PE dry powder globally, which has led to increased M&A activity and larger transaction sizes, with PE firms writing significant equity checks into larger companies. "Increasingly large, mega transactions are coming back to the market," says Mitch Goldstein, Partner and Co-Head of the Ares Credit Group.

With ESG also impacting the market as the COP26 summit draws to a close, there is no doubt that 2022 is set to be as exciting – and as challenging – as 2021 has been so far. ■

ADAMS STREET PARTNERS

BEST FUND OF FUNDS MANAGER

(FUND SIZE ABOVE USD500M)

Despite the volatility of the past 18 months, for Adams Street Partners, it's largely been business as usual. As a global organisation, the firm had measures in place that allowed it to quickly transition to remote work. Perhaps contradictory to expectations, the pandemic has created tailwinds in certain sectors that have presented great opportunities for the business, according to Kelly Meldrum, CFA, Partner & Head of Primary Investments at Adams Street.

Meldrum explains: "The big change was conducting virtual due diligence, but we quickly adapted. As a result of our sourcing efforts, we started March 2020 with a robust pipeline of opportunities with existing managers that we knew very well, so the shift to virtual meetings was manageable. The firm increased reference checks completed on deals, reviewed portfolios and companies to assess the impact of Covid-19 and, whenever possible, safely met with its GPs in person."

Meldrum notes: "Early in the pandemic, we were impressed by the swift action taken by many PE-backed portfolio companies. Strong operational capabilities are a key differentiator in good times and challenging times."

Adams Street's current investment strategies include private credit, co-investments, growth equity, secondaries and primaries. They also work with clients to build custom solutions specifically calibrated to meet their risk/return requirements.

INVESTING IN CHANGE

Adams Street targets sectors that it believes are undergoing dislocation, change and growth. Its four core investment themes are software and technology, enabled services, healthcare, Changing Consumer Preferences and Industrial.

Meldrum says: "Our portfolio historically has been overweight in software and technology enabled services and healthcare. Those sector trends have accelerated since Covid-19; technology is no longer a vertical industry, it is table stakes in nearly every industry and we believe we were well-positioned to take advantage of a selection of these opportunities."

On building on this performance, Meldrum says the firm will continue to focus on its four themes, as well as on funds and companies that have operating resources to grow the business. One of the keys to performance in private markets is to capture a larger share of the minority of private companies that outperform their competition. The firm targets managers it thinks can identify those companies to achieve better outcomes.

Meldrum adds: "We look forward to reviewing opportunities in impact investing in private markets and are looking to expand our private credit capabilities, with an emphasis on Europe. We are also seeking out opportunities to invest in blockchain technologies and cryptocurrencies."

ESG DEMAND

Regarding industry trends, Meldrum mentioned the firm's participation in 'heritage' or smaller funds which have been launched over the past few years. "One current trend is strong franchise GPs building on their successful platforms and expanding their product offerings," she explains.

She also emphasised the significance of ESG in the industry, and how the firm has seen an increased demand and interest regarding sustainable investing from its clients.

Meldrum concludes: "Adams Street has been incorporating ESG factors in diligence for over a decade and has been a UNPRI signatory since 2010. As ESG becomes an even more important component of diligence, the firm will continue to add resources and tools required to measure and report results." ■



KELLY MELDRUM

PARTNER & HEAD OF PRIMARY INVESTMENTS, CFA, ADAMS STREET PARTNERS

Kelly Meldrum focuses on the global primary portfolio and is currently responsible for many of Adams Street's general partners, including Accel, Benchmark, Berkshire and TA Associates. Meldrum's previous experience includes Director of Private Equity for the William and Flora Hewlett Foundation and investment roles at Hewlett-Packard Corporation and Morgan Stanley & Company, Inc. In addition, she sits on advisory boards for 10 private equity firms within Adams Street's portfolio. Meldrum is Chair of Adams Street's Primary Investment Committee and a member of the Executive Committee.

ARES MANAGEMENT
BEST FUNDRAISING FIRM – DEBT

Initially when broader market issuance and M&A activity slowed meaningfully in the first half of 2020, Ares Management's global direct lending team was able to leverage its scale and deep relationships to selectively source, evaluate and invest in new deal opportunities to generate attractive risk-adjusted returns for investors. For example, deal activity following the pandemic outbreak generally offered incremental spread, enhanced fees, tighter credit agreement documentation, increased call protection and lower leverage.

Mitchell Goldstein, Partner and Co-Head of the Ares Credit Group, says: "While activity was more subdued during the first couple of quarters of the coronavirus pandemic, activity has increased meaningfully over the last 12 months, resulting in some of the busiest origination quarters ever."

Ares' global direct lending strategy, which has a team spanning the US, Europe and Asia, has built a strong track record of generating attractive risk-adjusted returns while minimising losses over its history. The team expects to continue to utilise a consistent, cycle-tested approach, with a prime focus on constructing diversified portfolios based on the belief that credit selection, sector avoidance and lead positions are paramount to help mitigate risk and develop defensive investment portfolios that can withstand economic and market shocks.

DIRECT LENDING

In terms of key trends, Goldstein notes that direct lending has further established itself as an attractive asset class among institutional investors over the last decade. He says: "We believe that investors are increasingly allocating capital to the space given the asset class's ability to generate attractive risk-adjusted returns in primarily floating rate assets, that deliver a yield premium with lower volatility, compared to other similar fixed income alternatives."

Increased appetite for the asset class is evidenced by the aggregate direct lending capital raised in the United States in October 2021 year to date period, which already exceeds the total amount raised throughout 2019 by 50 per cent, according to Preqin. The continued growth of the direct lending market can be explained by a long-term shift toward private capital, as banks and public markets have transitioned from serving small and medium-sized companies to larger companies.

INCREASED M&A

More broadly speaking, Ares continues to see a significant level of private equity dry powder globally, which has led to increased M&A activity and larger transactions sizes, with private equity firms writing significant equity checks into larger companies. "Increasingly large, mega transactions are coming back to the market, with four out of 10 of the largest LBO transactions following the Great Financial Crisis having closed since 2020, according to LCD," says Goldstein. This has led to the advent of larger equity cushions, which further enhance the attractiveness of the risk-adjusted returns in the direct lending asset class.

Looking to the future, Goldstein says: "Ares' global direct lending strategy will continue to leverage its size scale, and global presence to establish new relationships with sponsors and small, medium, and large-sized portfolio companies. Furthermore, we have seen an increasing convergence between the direct lending and broadly syndicated loan markets, providing further opportunity to grow with our existing portfolio companies as they scale to larger and more globally diversified borrowers." ■



MITCHELL GOLDSTEIN

PARTNER AND CO-HEAD, ARES CREDIT GROUP

Mitchell Goldstein is a Partner and Co-Head of the Ares Credit Group. He serves on the Ares Executive Management Committee. He additionally serves as Co-President of ARCC and Vice President and interested trustee of CION Ares Diversified Credit Fund. He is a member of the Ares Credit Group's US Direct Lending, Pathfinder Fund, Pathfinder Core Fund and Commercial Finance Investment Committees and the Ivy Hill Asset Management Investment Committee. Prior to joining Ares Management in May 2005, Goldstein worked at Credit Suisse First Boston, where he was a Managing Director in the Financial Sponsors Group.

ARES

Best Fundraising Firm – Debt Category



Ares Management Corporation is proud to be recognized as part of Private Equity Wire's US Awards 2021!

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, privateequity,realestateandinfrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of September 30, 2021, Ares Management Corporation's global platform had approximately $282 billion of assets under management, with approximately 2,000 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com. Follow Ares on Twitter **@Ares_Management**.

The selection of Ares Management to receive the award was based in part on subjective criteria and may not be representative of any given client's experience and should not be viewed as indicative of Ares past or its funds future performance. All investments involve risk, including loss of principal.

REF: AM-01255

STARWOOD CAPITAL GROUP
BEST FUNDRAISING FIRM – REAL ESTATE

Starwood Capital Group is a private investment firm with a primary focus on global real estate. Since its inception in 1991, Starwood Capital has raised over USD65 billion of capital and currently has approximately USD100 billion of assets under management. Over the past 30 years, Starwood has invested in approximately USD200 billion of assets in more than 30 countries. The firm's most recent opportunistic fund, Starwood Distressed Opportunity Fund XII, closed in October 2021 with capital commitments exceeding USD10 billion, surpassing the USD7.6 billion raised for its predecessor vehicle. The firm and its affiliates maintain 16 offices in seven countries around the world, and currently have approximately 4,000 employees.

Through private vehicles, as well as Starwood Real Estate Income Trust (a non-listed REIT with equity raised of approximately USD7 billion and AUM of approximately USD13 billion), 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. Importantly, the firm is both large enough to capitalise on multi-billion-dollar investment opportunities, and nimble enough to target smaller transactions when larger opportunities are overpriced.

Starwood also manages Starwood Property Trust (NYSE: STWD), the largest commercial mortgage real estate investment trust in the United States, which has successfully deployed over USD72 billion of capital since inception and manages a portfolio of over USD19 billion across debt and equity investments.

Starwood believes that investing in real estate meets many of the key objectives of today's investors current yield, inflation protection, upside potential and relative stability in volatile markets. The firm's opportunistic real estate programme seeks to meet these objectives, while generating robust returns by taking advantage of mispriced geographies or asset classes, executing value-add asset management plans, benefitting from the spread between operating cash flows and interest payments, and maximising value upon sale of assets.

Starwood is committed to responsible corporate and investing practices and believes it not only contributes to the long-term success of the firm but is critical to well-functioning markets. The firm attracts the very best talent in the industry and is committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion. Starwood believes that maintaining a diversity of perspectives is critical to continued success. From an investing perspective, the firm's focus on environmental, sustainability and community development is one of its core investment philosophies. As a carbon neutral firm and a signatory of the United Nations-supported Principles for Responsible Investment (UNPRI), the firm is dedicated to upholding high standards in the industry for environmentally and socially responsible investing. ■



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 that is focused on global real estate, hotel management, oil and gas, and energy infrastructure. Sternlicht 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, Sternlicht was Chairman and CEO of Starwood Hotels & Resorts Worldwide, a company he founded in 1995.



STARWOOD DISTRESSED OPPORTUNITY FUND XII

$10,064,825,000

OCTOBER 13, 2021

Creative. Flexible. Tenacious.

4,000+ people focused on providing attractive risk-adjusted returns for our investors

Investing for the future with an eye towards environmental responsibility

History of targeting distressed assets with the goal of recognizing value

Diversified investments across geographies and product types

This is Starwood Capital Group

WE THANK OUR INVESTORS FOR THEIR PARTNERSHIP

starwoodcapital.com

LEM CAPITAL

BEST REAL ESTATE MANAGER (FUND SIZE UP TO USD1BN)

When faced with challenges, whether it's a pandemic or overall annual performance, teamwork lies at the very heart of LEM Capital's solutions.

EXPECTING THE UNEXPECTED

Jay Eisner, Co-Founder and Managing Partner, LEM Capital, says: "The culture at LEM is built on collaboration and, when challenges pop up, we tackle them together. What got us through the past 18 months was the dedication and hard work of our team, including our local operating partners."

He adds: "Covid-19 certainly reinforced the necessity to plan for the event you can't predict. Our team did a great job at staying focused and calm throughout one of the most difficult periods of time any of us have experienced."

Commenting on the firm's annual performance during this period of volatility, Eisner says: "We've always focused heavily on protecting downside, and that has made us very disciplined investors. We attribute much of our success to our disciplined and rigorous investment selection."

He adds: "The other key driver has been the unique way in which LEM and our operating partners work together to make one plus one equal three."

ADDRESSING HOUSING DEMAND

When asked about the current noticeable key trends in the industry, Eisner says the firm saw the imbalance between the growing demand and very limited new supply of Class B apartments worsen during the pandemic. "We've seen that gap widen, even more so during Covid-19. The need for safe, clean and affordable housing remains unchanged, and our goal is to deliver 'like-new' product at an affordable price point for the average working American," Eisner comments.

On future plans and growth for the business, Eisner emphasises how he feels that the pandemic has allowed for more convenient and accessible forms of communication and introductions, owing to video conferencing "making the world smaller".

"I think it will help us make initial contact with investors, operating partners and possibly even with the initial tours of properties. When we couldn't travel, we toured properties with our operating partners using FaceTime and, though it wasn't the same as being there, it worked pretty well," Eisner explains, adding that he thinks new technology will increasingly feature throughout the industry.

Having been in the industry for almost 20 years, LEM recognises this award as testament to their great team and reputation, and hopes that these attributes will help the firm attract and retain great talent which in turn will help the company grow and evolve. Eisner concludes that the firm will continue to maintain their considered investment approach, focusing especially on the details. ■



JAY EISNER

CO-FOUNDER AND MANAGING PARTNER, MANAGING PARTNER, LEM CAPITAL

As a co-founder of the firm, Jay Eisner focuses on developing and overseeing the firm's investment strategy and is continuously evaluating and researching the demographic and lifestyle trends supporting and validating our focus on multifamily investments. His goal is to identify opportunities that align with the firm's strategic initiatives and build attractive investment portfolios on behalf of our investment partners. As a Managing Partner, Eisner directly oversees deal origination and underwriting in addition to fostering and maintaining relationships with operating partners, local real estate brokers and financing relationships.



L·E·M CAPITAL

LEM Multifamily Fund V, L.P.

Investing exclusively in suburban Class B value-add multifamily properties in primary and secondary US markets

$330,750,000
FUND SIZE

June 2020
FINAL CLOSE

MULTIFAMILY EXPERTS

EXPERIENCED. DISCIPLINED. DILIGENT.

18 YEARS OF EXPERIENCE

$7.7 BILLION OF REAL ESTATE

$1.3 BILLION OF CAPITAL RAISED

THOMA BRAVO

BEST FUNDRAISING FIRM – MID-CAP BUYOUT (FUND SIZE ABOVE USD10BN)

With more than USD83 billion in assets under management, Thoma Bravo is one of the largest software investment firms in the world. The firm has an almost 20-year track record of partnering with management teams of software and technology companies to implement best practices, invest in growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings with the goal of creating value. Thoma Bravo has acquired more than 325 software and technology companies representing over USD100 billion of value.

Last year, the firm completed a USD22.8 billion fundraise across three funds: Thoma Bravo Fund XIV, a USD17.8 billion fund, Thoma Bravo Discover Fund III, a $3.9 billion fund, and Thoma Bravo Explore Fund, a USD1.1 billion fund. Each fund reached its hard-cap and was significantly oversubscribed, with a mixture of existing and new investors participating in the fundraise. Thoma Bravo Fund XIV is not only the largest flagship fund in the firm's history but was also the largest-ever tech-focused private equity fund at the time of the close.

Thoma Bravo Fund XIV is focused on large equity investments; Thoma Bravo Discover Fund III is focused on middle-market equity investments; and Thoma Bravo Explore Fund is focused on lower middle-market equity investments.

The fundraising process took approximately nine months and was completed almost entirely virtually and came less than two years after Thoma Bravo raised USDS12.6 billion for Thoma Bravo Fund XIII. These funds significantly enhanced the firm's ability to invest in high-quality software and technology companies around the world and have enabled Thoma Bravo's involvement in some of the biggest acquisitions of the year – notably the take-privates of Proofpoint for USD12.3 billion, RealPage for USD10.2 billion, Medallia for USD6.4 billion, Stamps.com for USD6.6 billion, Talend for USD2.4 billion and QAD for USD2 billion.

Chief Operating Officer and Managing Director, Head of Investor Relations and Marketing at Thoma Bravo, Jennifer James, plays an instrumental role in the firm's fundraising through fostering deep relationships with LPs – serving the needs of existing investors and introducing new investors to Thoma Bravo. "Thoma Bravo's demonstrated track record and industry expertise positioned us to successfully execute this past fundraise and to invest in companies poised for growth as we continue to drive successful outcomes for our investors," says James.

Thoma Bravo pioneered the buy-and-build investment strategy, and first applied this strategy to the software and technology industries 20+ years ago. Unlike many other firms, Thoma Bravo's investment philosophy is centered around working collaboratively with existing management teams to help drive operating results and innovation. The firm executes through a partnership-driven approach supported by a set of management principles, operating metrics and business processes.

"Our investors recognise the value our partnership-driven approach brings to the table as well as the growing importance of software and technology-enabled services," said James. "We appreciate their ongoing support and are excited to continue investing as stewards of their capital." ■



JENNIFER JAMES

MANAGING DIRECTOR, CHIEF OPERATING OFFICER AND HEAD OF INVESTOR RELATIONS AND MARKETING, THOMA BRAVO

Jennifer James joined the firm in 2015 and leads Thoma Bravo's efforts to serve the needs of the firm's existing investors, introduce new investors to Thoma Bravo, and oversee its industry communications programs. James brings nearly 20 years of experience in private equity/venture capital investor relations, fundraising and marketing to Thoma Bravo. She most recently served as Partner, Investor Relations & Marketing, for Sofinnova Ventures. James earned her MBA from Northwestern University and her undergraduate degree in history from Bowdoin College.

Private Equity

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December 14th, 2021

The University Club of New York



A one-day retreat for operations, finance, legal and back-office leaders at private equity GPs.

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HARRISON STREET
BEST REAL ESTATE MANAGER (FUND SIZE ABOVE USD1BN)

Harrison Street is a leading investment management firm exclusively focused on alternative real assets. Since inception in 2005, it has created a series of differentiated investments solutions focused on demographic-driven, needs-based assets.

WITHSTANDING BLACK SWAN EVENTS

Christopher Merrill, Co-Founder, Chairman and CEO at Harrison Street, says: "We designed our firm specifically to withstand black swan events. The strength and thoughtfulness of our investment thesis, the rigor of our policies and procedures and the cohesiveness of our team and culture were built to withstand market disruptions. While we appreciate that no assets are recession-proof, we believe our assets are more resilient than those that are more correlated to the broader economic market, such as assets driven by GDP and job-growth."

Accordingly, Harrison's portfolio was well-positioned to operate throughout the pandemic, and continue its success by focusing on its business, and collaborating and communicating with its teams. Merrill adds: "We also had significant levels of dry powder available and were able to step in to provide certainty and flexibility with our operating partners."

As Harrison Street marks its second black swan event since its inception in 2005, it has a team of domain experts and a network of best-in-class operating partners.

"The demands of managing our USD39 billion portfolio during the pandemic have been boundless," Merrill says. "However, the Harrison Street team persevered with its creativity, commitment and expertise."

To build on this performance, Harrison will continue to innovate and create differentiated solutions for its investors in partnership with its network of leading universities, healthcare systems, and operators through expansion of its geographic footprint and by continuing to invest in its people.

Throughout the pandemic, the firm has expanded its proven approach and global platform, continuing to be a first mover in alternative, demographic-driven real assets including Life Sciences, European student housing/build to rent, social infrastructure and digital realty.

Merrill says: "We have consistently espoused the importance of our operating partner selection and the due diligence necessary to find the right partners. In up markets, the importance of our philosophy and approach may not be as evident. In challenging times, our diligence and process are apparent as our partners continue to provide high quality care for our senior residents and safe and modern housing for students throughout the pandemic."

TARGETING ZERO EMISSIONS

In terms of key trends, Harrison identifies Environmental, Social and Governance (ESG) initiatives as of the upmost importance in the PE industry. Investors across the real assets industry have joined the movement to cut the carbon emissions of their assets to zero. Some assets have a clearer path to zero, while others will require more time and creativity, Merrill believes.

Going forward, Harrison Street will continue to build on the groundwork laid by the firm over its 16-year history, including its focus on investments that offer defensive, needs-based characteristics and attractive risk-adjusted returns for our investors.

"We will remain grounded in our risk management while continuing to drive performance for our investors and seek creative ways to leverage our expertise and relationships with leading universities, healthcare systems, and operators," Merrill says. ■



CHRISTOPHER MERRILL

CO-FOUNDER, CHAIRMAN AND CEO, HARRISON STREET

Christopher Merrill is the Co-founder, Chairman and CEO of Harrison Street, a real assets investment management firm he co-founded in 2005 that has completed nearly USD47 billion in transactional volume and as of 3Q21 has over USD39 billion in AUM.

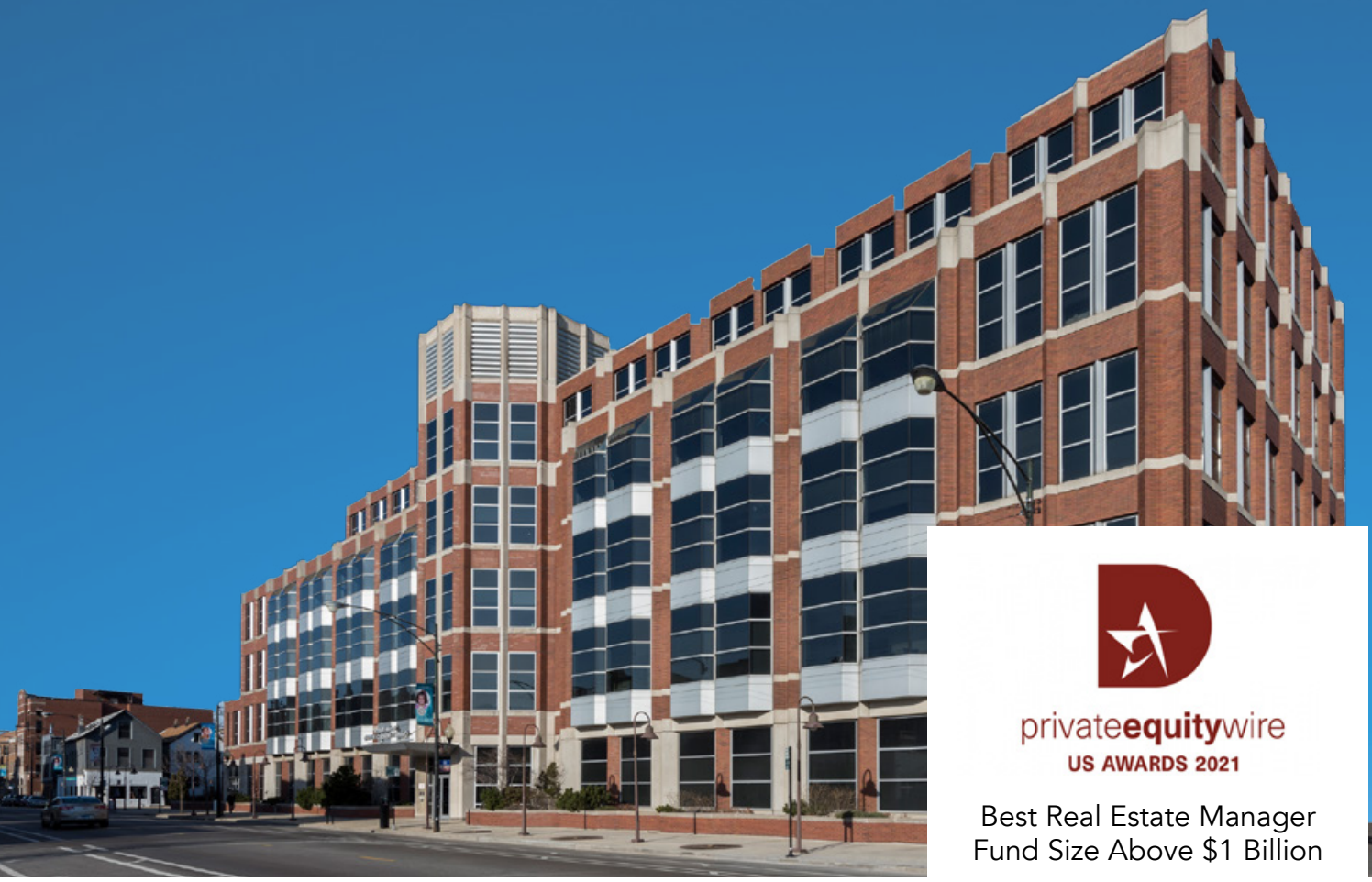
Merrill is currently the largest individual shareholder and serves as Chairman of the Board and the Investment and Executive Committees of the Company.

A HISTORY OF SUCCESS

and a Culture of Innovation

Since 2005, the firm has invested nearly $44 billion in demographic-driven assets including senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure.

Thank you to our investors, partners and stakeholders for your continued support.



privateequitywire
US AWARDS 2021

Best Real Estate Manager
Fund Size Above $1 Billion

HARRISON STREET
Making an Impact.

WWW.HARRISONST.COM

Adams Street

www.adamsstreetpartners.com

Adams Street Partners is a global private markets investment manager with investments in more than thirty countries across five continents. Adams Street's 80+ investment professionals focus on five strategies: primary fund partnerships, secondary transactions, co-investments, direct growth equity company investments, and private credit deals. Adams Street strives to generate actionable investment insights across market cycles by drawing on nearly 50 years of private markets experience, proprietary intelligence, and trusted relationships. The firm is 100% employee-owned and has $45 billion in assets under management. Adams Street maintains a worldwide presence with offices in Beijing, Boston, Chicago, London, Menlo Park, Munich, New York, Seoul, Singapore, and Tokyo.

ARES

www.aresmgmt.com

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of September 30, 2021, Ares Management Corporation's global platform had approximately $282 billion of assets under management, with approximately 2,000 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com. Follow Ares on Twitter @Ares_Management.

HARRISON STREET
Making an Impact.

xxxx

Harrison Street is a real assets investment management firm founded in 2005 that has completed nearly $47 billion in transactional volume and as of 3Q21 has over $39 billion in AUM. The firm was a first mover and innovator of a focused investment strategy around the Education, Healthcare, Life Sciences and Storage segments of the real estate market (launching eight closed-end funds as well as industry leading open-end funds). Over 439 investors ($23 billion) participate in Harrison Street funds including US, European and Asian pension funds, corporate plans, insurance companies, endowments, foundations and family offices. The firm has main offices in Chicago, London and Toronto.

L·E·M CAPITAL

www.lemcapital.com

LEM Capital is a real estate private equity firm with an 19-year track record focused on protecting investors' downside and building portfolios to help deliver dependable current cash flow and equity upside through good and bad cycles. The team consists of multifamily experts that seek to acquire well-located apartment properties where LEM can add value and seek to increase rents through physical upgrades and implementation of better management practices. Since 2002, LEM has raised over $1.3 billion in investor commitments and invested over $8.0 billion in real estate contributing to their expertise in structuring, execution and asset management. This includes acquiring almost 24,000 value-add apartment units since 2011.

STARWOOD CAPITAL GROUP

www.starwoodcapital.com

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 $45 billion of equity capital, and currently has in excess of $60 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.thomabravo.com

Thoma Bravo is one of the largest private equity firms in the world, with more than $83 billion in assets under management as of June 30, 2021. The firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging the firm's deep sector expertise and proven strategic and operational capabilities, Thoma Bravo collaborates with its portfolio companies to implement operating best practices, drive growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings. Over the past 20 years, the firm has acquired more than 325 companies representing over $100 billion in enterprise value. For more information, visit thomabravo.com.

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FEATURING
ADAMS STREET PARTNERS, ARES MANAGEMENT, HARRISON STREET, LEM CAPITAL, STARWOOD CAPITAL (SCG GLOBAL) AND THOMA BRAVO