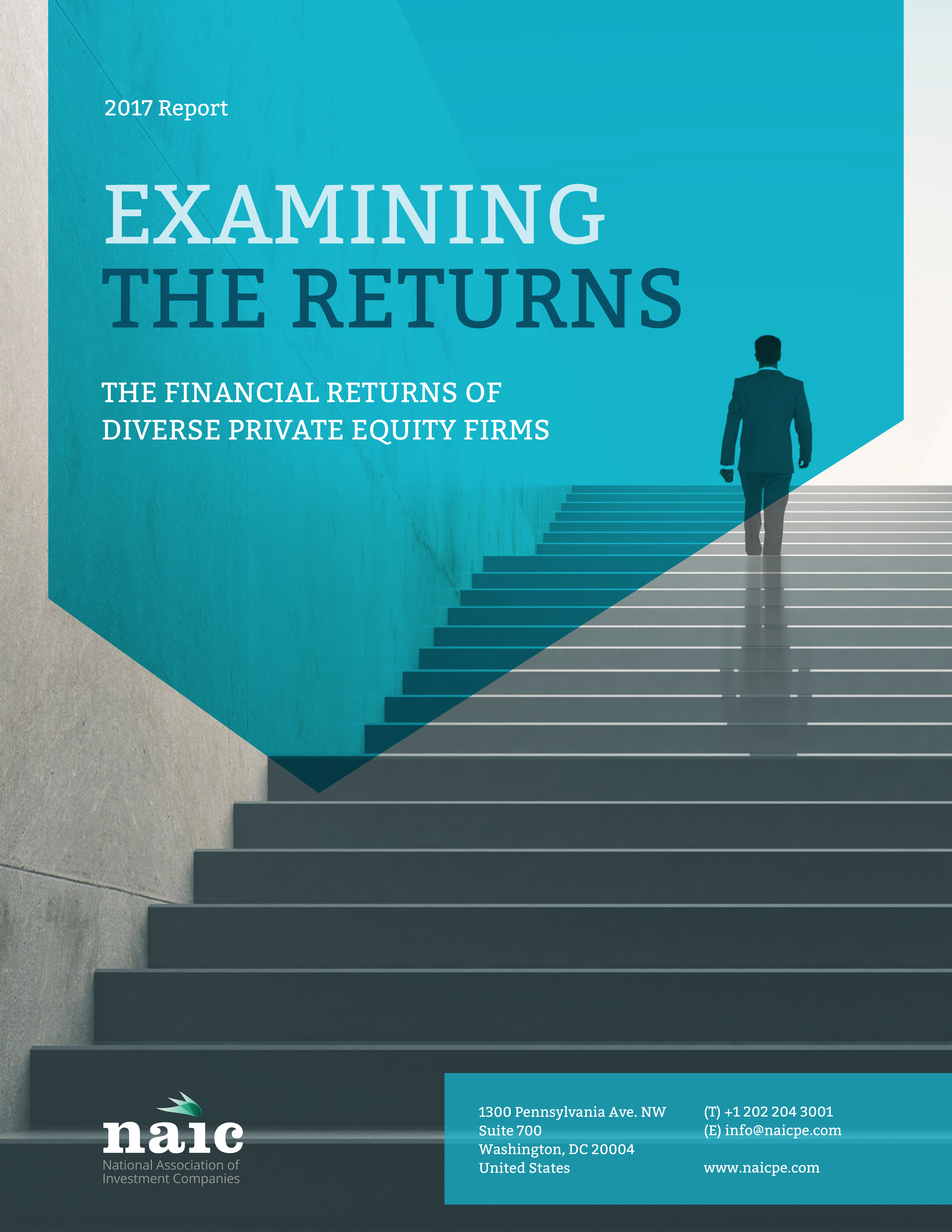

2017 Report

EXAMINING THE RETURNS

THE FINANCIAL RETURNS OF DIVERSE PRIVATE EQUITY FIRMS

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Letter from NAIC

Dear Friends and Colleagues,

On behalf of the Board of Directors and members of the National Association of Investment Companies, I am pleased to share the “Examining the Returns 2017” performance research report with you. As in prior years this report provides the most detailed and comprehensive insights on the investment returns generated by diverse-owned private equity firms in the United States.

I am especially proud to note that diverse-owned private equity firms continue to demonstrate their skill and expertise and have once again outperformed the relevant benchmarks. On an aggregate basis, diverse-owned firms generated an impressive 16.15% internal rate of return (IRR) for the ten-year reporting period ending in December 2015, compared to 11.3% (IRR) for the Cambridge US Buyout benchmark for the same period. While outperformance from diverse-owned private equity firms may come as a surprise to some, it is not a surprise to the increasing number of institutional investors that have come to rely upon the alpha generated by diverse-owned firms to increase the funded status of their pension plans or to provide income to expand their foundations and endowments.

The NAIC would like to thank the member firms that participated in this study on their recognition of the importance of sharing their performance data. Without their trust and commitment many institutional investors and advisors would remain unaware of the enormous opportunity that exists in this often-overlooked investment sector. We would also like to thank KPMG for once again serving as our data collection partner, ensuring the integrity and accuracy of the data. Finally, we greatly appreciate the dedication and expertise demonstrated by the report’s author, Meredith Jones of AON Hewitt. Your ability to harness the true meaning of the data and present findings, which are not only insightful but also actionable, is greatly appreciated.

I hope that this report will continue to advance the understanding and recognition that talent knows no boundaries and is not the captive of a few, but is resident in all those that are willing to cultivate and harness it to achieve great things!

Robert L. Greene
President & CEO

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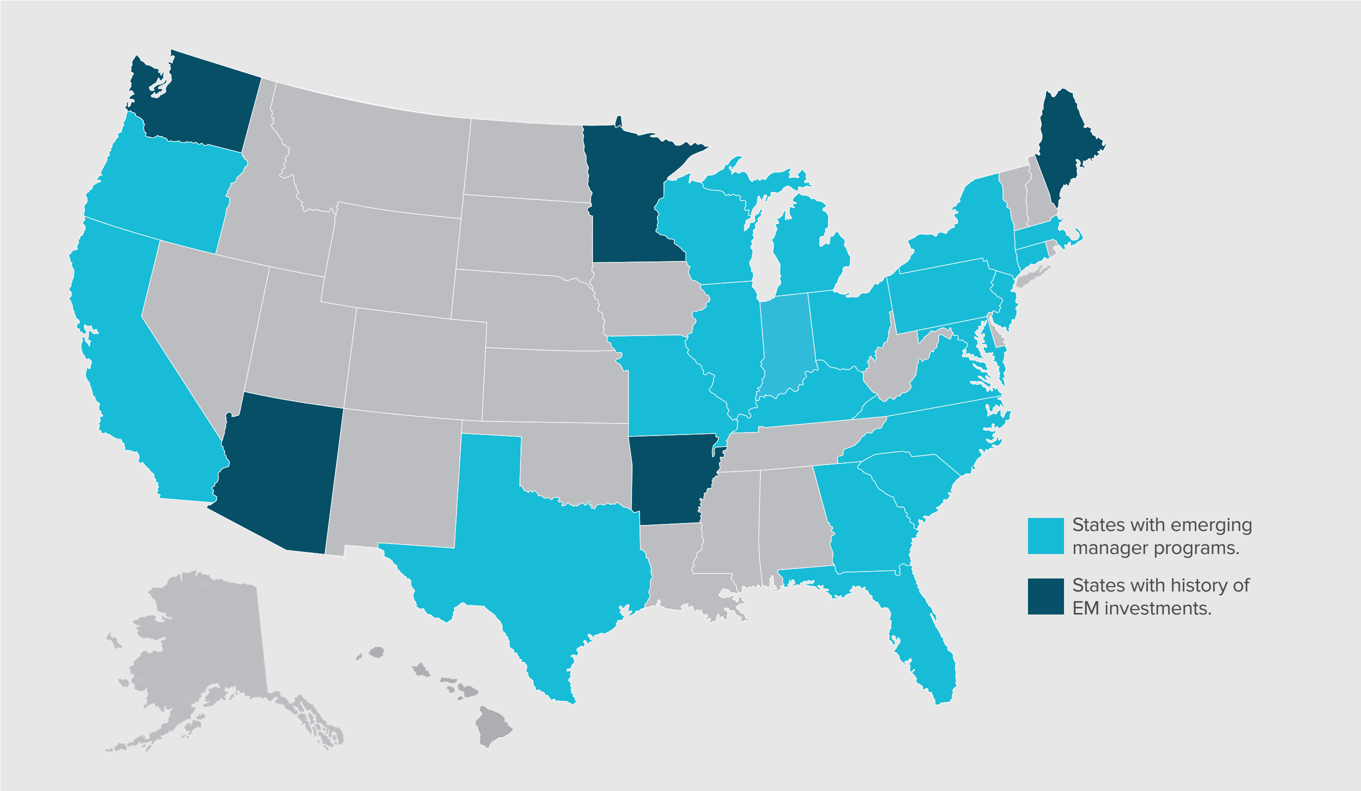
Introduction

The National Association of Investment Companies published a performance study on diverse private equity firms in a 2012 paper entitled "Recognizing the Results." **Since that time, there has been both additional research on and investment in diverse private equity firms, although there has yet to be seismic movement on either front.**

Indeed, the number of investors that now consider diverse, or to use the more euphemistic term, "emerging," investment managers has continued to expand. Twenty-six states now either have legislated commitments to emerging and/or diverse investment managers, or have key entities with independent commitments.[1]

Figure 1: Geographic Concentration of Emerging and Diverse Asset Manager Investment Activity

Emerging and/or Diverse Investment Manager Initiatives in the United States



Source: *MJ Alternative Investment Research, LLC*

[1] *http://www.aboutmjones.com/mjblog/2014/11/12/emerging-manager-2015-travel-planner*

Certainly, some investors have been vocal advocates for emerging/diverse managers, including **New York Common**, **Texas Teachers Retirement System**, **Texas Employees Retirement System**, **New York Teachers Retirement System**, **CalPERS**, **CalSTRS, Verizon**, **Exelon Corporation** and **Silicon Valley Community Foundation**, among others. They have been joined in their efforts by a number of labor organizations who believe that more investors should consider diversity when choosing investment managers.

These organizations include the **American Federation of Labor and Congress of Industrial Organizations** ("AFL-CIO"), the **National Education Association** ("NEA"), the **Service Employees International Union** ("SEIU") and **United Auto Workers** ("UAW"). In 2014, the White House held a series of meetings about diverse asset manager inclusion in federal investment programs, and lobbying efforts for diverse investment managers increased further in 2016 with the launch of the Diverse Asset Managers Initiative ("DAMI"), co-chaired by representatives from the SEIU, the Knight Foundation, Ariel Investments, Exelon Corporation and the NAIC.

Part of the reason for growing investor interest is an increase in the availability of research that highlights the benefits of diversity in investing. In many cases, investors are leading this research charge. For example, in recent months both the Silicon Valley Foundation and the John S. and James L. Knight Foundation have commissioned studies to explore diversity in investing.

118% SVCF was able to increase assets deployed to diverse asset managers by 118% in roughly two years.

"[D]espite some noise in the data, there is a noticeable trend upward in the representation of funds managed by women- and minority- owned [private equity] firms ..."

Silicon Valley Community Foundation Study

A 2016 study by Silicon Valley Community Foundation ("SVCF") examined internal efforts to increase diversity among investment managers in their portfolio. First identified as a strategic initiative in 2014, SVCF was able to increase assets deployed to diverse asset managers by 118% in roughly two years.[2] **The foundation now allocates $114 million to nine diverse investment managers across asset classes.**[3]

John S. and James L. Knight Foundation Study

Rather than take a case-study approach, the Knight Foundation commissioned a study focused primarily on the growth of diverse investment management firms across asset classes, the results of which were released in 2017. The study concluded that "[d]espite some noise in the data, there is a noticeable trend upward in the representation of funds managed by women- and minority- owned [private equity] firms, with **women representation increasing from just over 1.0% in 2004 to just under 3.0% in 2016 and minority representation increasing from 2.7% to 3.6% over the same period.**"[4] The study also evaluated growth in final fund sizes for diverse private equity firms and found that final fund sizes for minority owned firms increased from 1.75% of capital raised in 2004 to 4.75% in 2016. However, there was no discernable trend (increase or decrease) for women-owned fund closes during that period.[5]

[2] *https://flipflashpages.uniflip.com/3/88537/374453/pub/html5.html#page/2*

[3] *ibid.*

[4] *https://bellaresearch.com/diversity-report.pdf*

[5] *ibid.*

In addition, there is a growing body of research that shows the benefits of diversity generally and within the financial and investment industries specifically. For example:

- Deszo & Ross studied the effect of gender diversity in the S&P 1500 and found that "**female representation in top management leads to an increase of $42 million in firm value**."[6]
- Orlando Richard found in his study that for "innovation-focused banks, **increases in racial diversity were clearly related to enhanced financial performance**."[7]
- Catalyst found that Fortune 500 **companies with the highest representation of women board directors had significantly higher financial performance** than those that don't.[8]
- Morningstar found that **mixed-gender mutual fund teams outperformed single gender teams**.[9]
- In a paper by Stanford professor Margaret Neale, diversity and intellectual conflict proved good for organizations. **"When…newcomers were socially similar to the team, old team members reported the highest level of subjective satisfaction with the group's productivity. However, when objective standards were measured, they performed the worst on a group problem-solving task.** When newcomers were different, the reverse was true. Old members thought the team performed badly, but in fact it accomplished its task much better than the homogenous group."[10]

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[6] *https://www.scientificamerican.com/article/how-diversity-makes-us-smarter/*

[7] *ibid.*

[8] *http://www.catalyst.org/media/companies-more-women-board-directors-experience-higher-financial-performance-according-latest*

[9] *http://corporate.morningstar.com/US/documents/ResearchPapers/Fund-Managers-by-Gender.pdf*

[10] *https://www.gsb.stanford.edu/insights/diverse-backgrounds-personalities-can-strengthen-groups*

However, despite an increase in both peer investment activity and academic research, with few exceptions, the percentage of investor Assets Under Management ("AUM") allocated to diverse and emerging managers remains low, or even non-existent.

In many cases, the AUM allocated to diverse asset managers represents 10% or less of an investor's total investable assets. And despite growth in the number of diverse asset management firms, the overall percentage of women and minority owned investment companies remains woefully low as well.

The net result is a proverbial chicken and egg problem for investors and would-be investment managers alike. Without a larger universe of existing diverse asset managers, it seems unlikely that AUM will grow rapidly. After all, many institutional investors (public and corporate pensions, endowments, foundations, insurance companies, etc.) have limitations on their General Partner ("GP") concentration, or the amount of a money manager's total and fund assets they control. And without the ability to raise assets, it seems unlikely that the number of diverse investment management firms will grow exponentially, which may leave investors without the option of diversifying across a sufficient pool of diverse managers.

The key to solving this conundrum appears to lie with investors. The more investors wish to direct assets to diverse investment managers, the more the asset management market should adjust to meet demand. To that end, the NAIC, along with key partners, has collected, aggregated, and analyzed the returns of the NAIC's GP member firms to provide investors with yet another data point as they consider whether diverse asset management firms can make a positive contribution to an investment portfolio.

> The more investors wish to direct assets to diverse investment managers, the more the asset management market should adjust to meet demand.

Key Findings

NAIC funds ("Diverse PE Funds") included in the NAIC Diverse Private Equity Index outperformed the median Cambridge U.S. Private Equity funds during a majority of vintage years. On an IRR and MOIC basis, Diverse PE Funds outperformed 62.5% of the time. On a DPI basis, Diverse PE Funds outperformed 56.3% of the time.

Over longer time horizons, Diverse PE Funds included in the NAIC Private Equity Index consistently outperformed both median and upper quartile funds in the Cambridge U.S. Private Equity and the Cambridge U.S. Buyout cohorts.

On a capital-weighted IRR basis, Diverse PE Funds included in the NAIC Private Equity Index returned nearly five percentage points more than Cambridge's U.S. Buyout funds and more than seven percentage points more than the All U.S. Private Equity funds benchmark.

Upper quartile Diverse PE Funds in the NAIC Private Equity Index outperformed the upper quartile funds in both U.S. Buyout and U.S. Private Equity cohorts, between 1995 and 2015 and between 2011 and 2015.

Looking at MOIC during the most recent period (2011 to 2015), Diverse PE Funds in the NAIC Private Equity Index outperformed both U.S. Buyout and All U.S. Private Equity funds, with multiples of 1.39x versus 1.32x and 1.27x, respectively.

Some reasons for consistent NAIC fund outperformance may include smaller fund sizes, more first time funds and differentiated deal flow.

Almost half (46%) of NAIC member firm capital comes from public pension funds, followed by family offices (15%) and funds of funds (12%).

58% of investment professionals at NAIC member firms are women or minorities.

NAIC member firms have a median AUM of $650 million. This is only slightly larger than the average fund AUM for funds closed in 2016.

Research shows that while investor interest in diverse asset managers may be increasing, the number of diverse private equity funds, and the percentage of AUM they control, remains low.

Methodology

To produce this report, the NAIC partnered with a number of firms to collect, aggregate, analyze and explain performance data submitted by member firms of the NAIC.

The financial returns of a representative sample of diverse private equity firms, as well as those focused on Emerging Domestic Markets ("EDMs") within the continental United States, were compiled for this report. These returns are intended to serve as a directional proxy for a broader sample of diverse asset management firms. The performance data was collected from audited financial statements from the years included in the study (1995-2015).

To ensure objectivity and transparency, the NAIC engaged **KPMG LLC ("KPMG")**, a global network of professional firms providing Audit, Tax and Advisory services, to manage the collection and compilation of the performance data. NAIC member firms sent their completed performance data directly to KPMG, which removed individual firm attribution and aggregated the data. KPMG then provided the Working Group with obfuscated performance data templates. Throughout this process, identifying information for Diverse PE Funds has been restricted to KPMG.

After receiving obfuscated data from KPMG, analysts at **GCM Grosvenor** compiled performance benchmark analysis (the "NAIC Diverse Private Equity Index") across a number of metrics and a variety of time periods. **Performance metrics included Internal Rate of Return ("IRR"), Multiple on Invested Capital ("MOIC"), and Distributed to Paid-in capital ("DPI").**

GCM Grosvenor also compiled all benchmark data for the Cambridge Associates Benchmark ("Cambridge"). Population includes all U.S. Private Equity investments with vintage years from 1995 through 2015. Private Equity is defined by Cambridge as Buyout, Growth Equity, Mezzanine & Private Equity Energy. Index data and demographic data were compiled as of March 31, 2016. After this data was compiled, it was provided to **Aon Hewitt Investment Consulting** for further analysis and the generation of this white paper.

Finally, the NAIC engaged a working group of funds of private equity funds, as well as general and private equity-focused investment consultants ("Working Group") to assist with data analysis. Quantitative and qualitative variables for firms, funds and portfolio companies identified by the Working Group were incorporated into the analysis. The Working Group consisted of the following entities: Fairview Capital Partners, GCM Grosvenor, HarborVest Partners LLC, J.P. Morgan Asset Management, Muller and Monroe Asset Management and Neuberger Berman.

NAIC member firms that submitted performance data templates to KPMG constitute 81.8% of all NAIC General Partner member firms as of December 31, 2015. This data included the financial performance of 39 funds from 17 NAIC GP firms on a median, capital-weighted, DPI and vintage year basis. **Funds were analyzed as a single cohort, and also broken out into the following groupings for detailed time-window analysis: 1995 to 2015 and 2011 to 2015 to reflect the passage of time since the 2012 study. 19 NAIC GP firms contributed demographic data for the study.**

In addition:

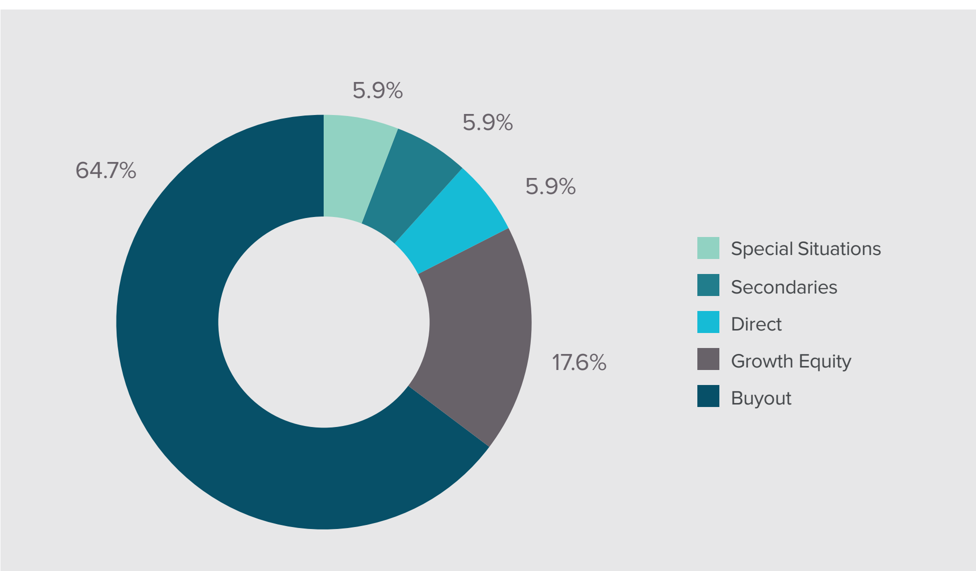
- All performance data is shown net of fees to Limited Partners, unless otherwise noted.
- All IRRs greater than one year are annualized.
- Vintage years are defined as First Cash Flow, Quartile Methodology, Rank Selected Sample.
- IRRs in excess of 1,000% are excluded from the average and standard deviation calculations.
- There were no NAIC member funds that reported performance for vintage years 1996-1999, 2002 or 2010.

Demographic Information for NAIC Member And Participating Firms

- The NAIC is comprised of 39 member firms, ranging from growth equity firms to buyout firms to funds of private equity funds to hedge funds. According to the study commissioned by the Knight Foundation, **there are approximately 150 diverse private equity firms in existence, 52 female-owned and 98 minority-owned.**[11]
- The breakdown of Diverse PE Funds by type is shown below in Figure 2.
- NAIC member firms manage **over $65 billion in AUM, and have a median AUM of $650 million**[12]. The Knight Foundation study estimates the total AUM of diverse asset manager GP firms is $145 billion.[13]
- The largest NAIC member firm manages $20 billion in AUM, while the smallest member firm manages just $29.7 million.
- The AUM captured by Diverse PE Funds for this study was **$30,697,100,956**.
- Funds captured for this study ranged in size from $110 million to $14 billion in AUM. **The average fund size in this study was roughly $626 million.**

Figure 2: The breakdown of Diverse PE Funds by Type

NAIC Funds by Type



[11] https://bellaresearch.com/diversity-report.pdf

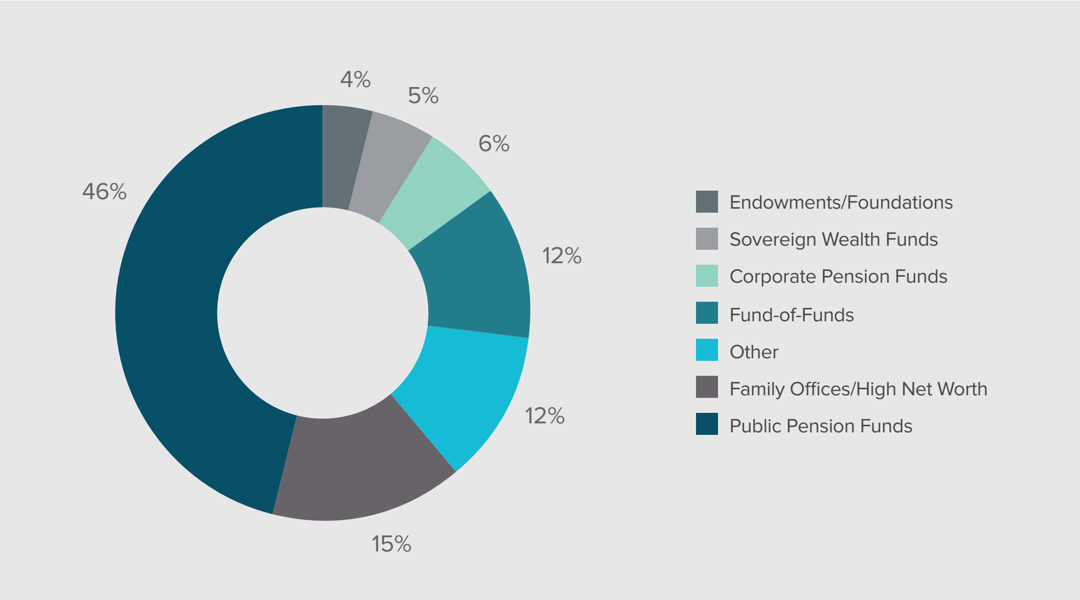
[12] As of January 2015.

[13] https://bellaresearch.com/diversity-report.pdf

- Since 2014, NAIC member firms have **raised 16 oversubscribed PE funds.**
- Funds range from Fund I to Fund IV, while a few firms offer **separate private equity accounts rather than fund structures.**
- The NAIC member firms that participated in this study gather capital from a diverse investor base, however **nearly half comes from public pension funds** (Figure 3). This may be due to an increase in the number of emerging and diverse programs over the last five to seven years. Family offices, funds of funds and uncategorized investors are the next two largest investor groups.
- NAIC member firms employ a total of 319 full-time staff, including **83 investment partners and 236 operations, compliance, investor relations, finance and administrative personnel.**
- The average NAIC member firm **employs roughly five investment partners** and approximately 14 staff for an average of 19 employees.
- On average, **58% of the investment professionals at NAIC member firms are women or minorities**.

Figure 3: Who Funds Diverse Private Equity Firms?

Sources of Diverse PE Funds Capital



Performance & Analysis

For the period 1995 through 2015[14], Diverse PE Funds that reported for the NAIC Private Equity Index recorded a net IRR of 16.15%, a net MOIC of 1.54x and DPI of .66x. The upper quartile of Diverse PE Funds recorded a 21.21% IRR, a 1.80x MOIC and DPI of 1.37x.

To help put those performance figures into perspective, we compared IRR, MOIC and DPI of the NAIC Private Equity Index to both the Cambridge Associates All U.S. Private Equity Index and the Cambridge Associates U.S. Buyouts Index by Vintage Year, as well as for the period 1995 through 2015 and from 2011 through 2015, or roughly the elapsed time since the 2012 performance report was released.

One of the common misconceptions about emerging and diverse managers is that they will outperform in every period. This is frankly an unrealistic expectation for any manager, diverse or otherwise, which can be counterproductive to effective manager selection. However, one of the consistent trends uncovered in the NAIC Private Equity Index data is that while funds may not outperform over every vintage year, they have dependably outperformed over long time horizons.

When looking at IRR by vintage year in Figure 4 on the next page, one can determine that Diverse PE Funds performed better than the Cambridge Median Quartile in 62.5% of the vintage years studied. However, for the full 20-year period of the study, Diverse PE Funds outperformed not only the average fund in the Cambridge index, but also those in the upper quartile, too (Figure 5 on the next page). In addition, since "Recognizing the Results" was published in 2012, NAIC member firms have continued to outperform the benchmark, generating IRRs that also eclipsed the median and top quartiles of the Cambridge US Private Equity and US Buyout indices (Figure 6 on the next page).

One of the consistent trends uncovered in the NAIC Private Equity Index data is that while funds may not outperform over every vintage year, they have dependably outperformed over long time horizons.

[14] NB – there were no Diverse PE Funds that reported fund performance for vintage years 1996-1998, 2002 and 2010.

Figure 4: Performance of NAIC Private Equity Index Versus Cambridge Median Quartile by Year

Net IRR by Vintage Year 1995-2015

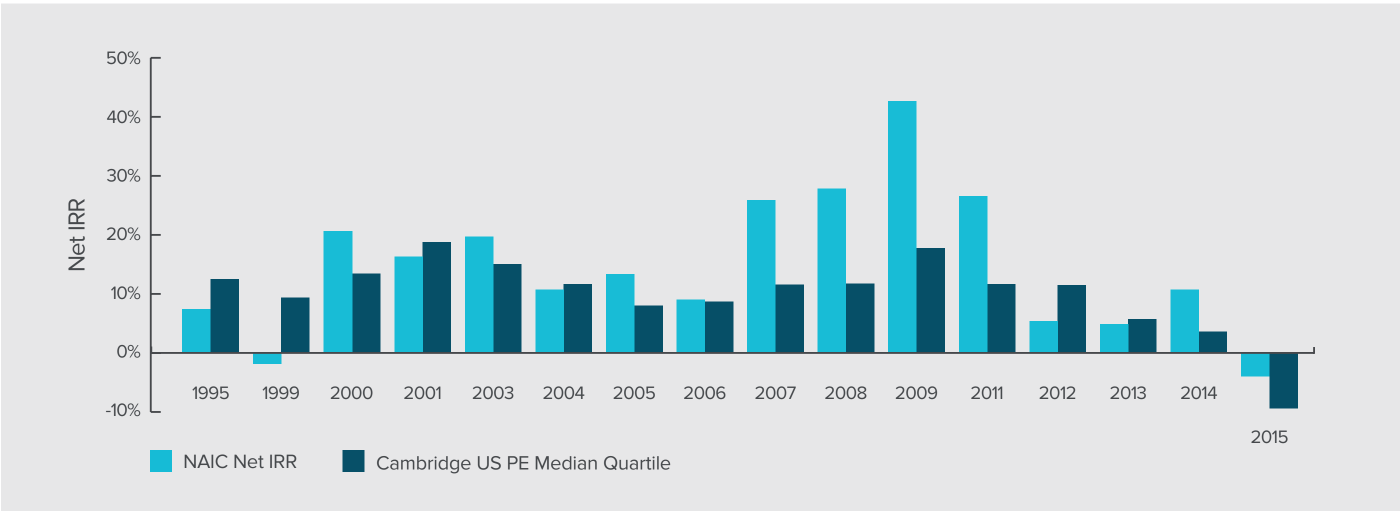


Figure 5: Performance of NAIC Private Equity Index Versus Private Equity Universe

Net IRR 1995-2015

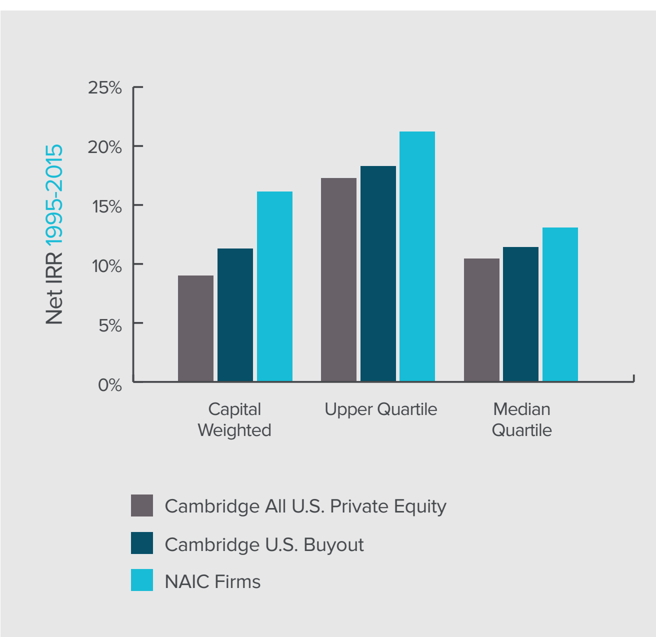
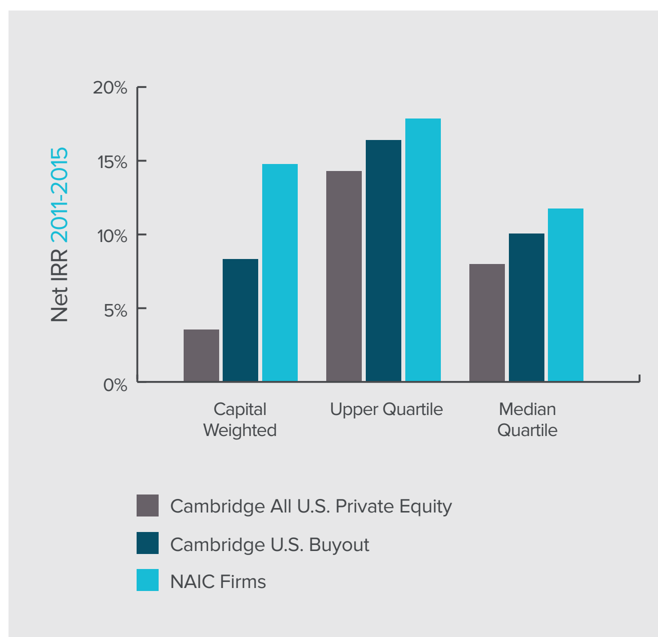


Figure 6: Performance of NAIC Private Equity Index Versus Private Equity Universe

Net IRR 2011-2015



In Figure 8, one notes that Diverse PE Funds outperformed on a capital weighted basis, and also outperformed the median Cambridge fund, for the full period 1995 to 2015. Diverse PE Funds slightly underperformed the upper quartile of the Cambridge All U.S. Private Equity funds. Diverse PE Funds did outperform both median and upper quartile Cambridge funds for the period 2011 through 2015, as shown in Figure 9.

Figure 7: Net Multiple on Invested Capital by Vintage Year

MOIC by Vintage Year 1995-2015

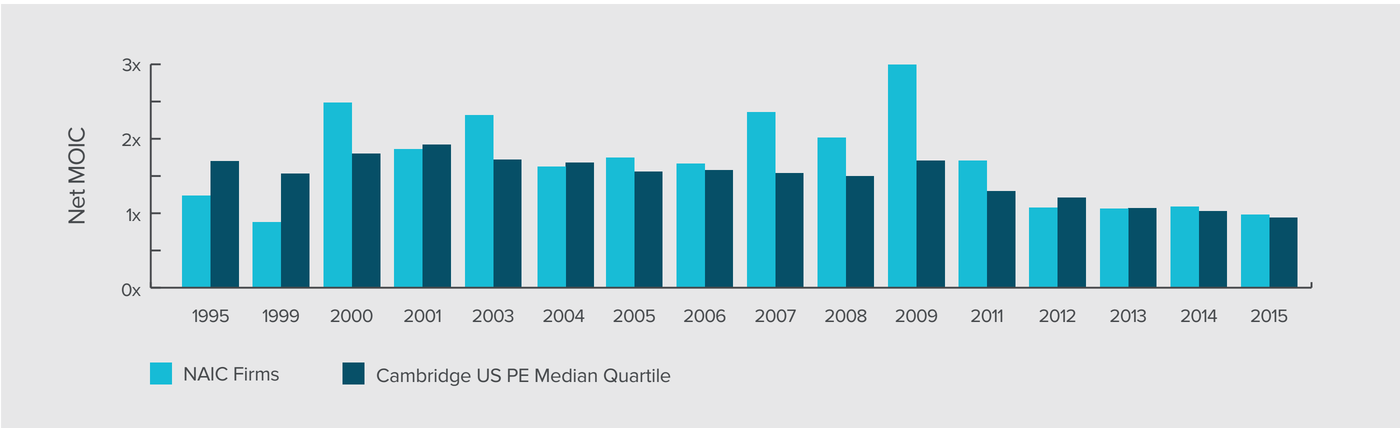


Figure 8: Net Multiple on Invested Capital

Net MOIC 1995-2015

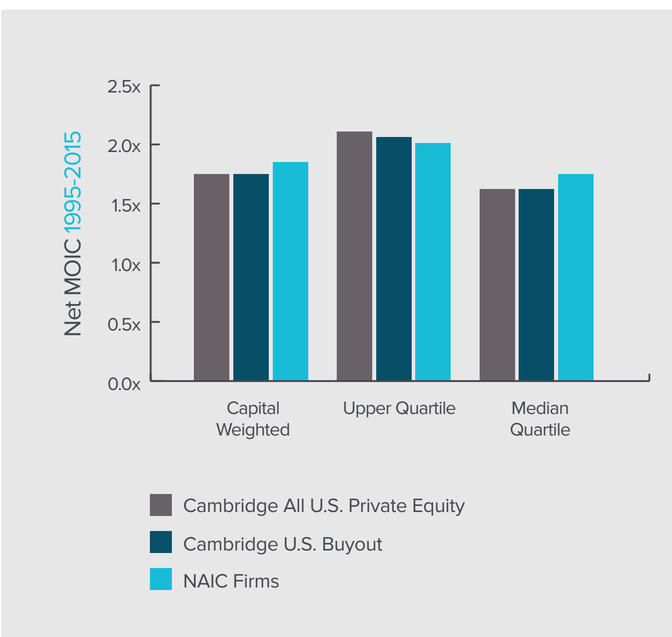
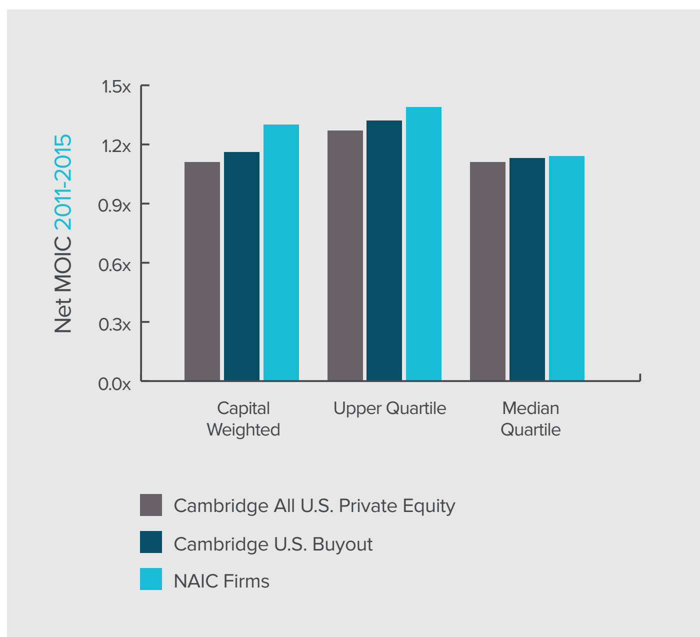


Figure 9: Net Multiple on Invested Capital

Net MOIC 2011-2015



Finally, we looked at Distributed to Paid-In ratios for each vintage year available, as well as for the full period 1995-2015 and the most recent period (2011 to 2015).

As one might expect with later vintage funds, DPI for the most recent periods are quite low. As funds mature and more exits are realized, one could reasonably expect DPI for both Diverse Firms and Cambridge U.S. Private Equity funds to increase.

In the meantime, Diverse PE Funds outperformed in roughly 56.3% of vintage years available (Figure 10 on the next page), but slightly underperformed for the full period on both a capital weighted and upper quartile basis. Median Diverse PE Funds did outperform median Cambridge U.S. Private Equity funds, however, producing a DPI of 1.60x compared with 1.50x (Figure 11 on the next page). For the more recent period, Diverse PE Funds outperformed Cambridge private equity funds across all metrics (Figure 12 on the next page).

Of course, DPI doesn't take into account the remaining value of a particular fund or portfolio. It is interesting to note that in five of the nine years where it is likely that the majority of returns have been realized (1995-2007), Diverse PE Funds either tied or outperformed the median U.S. Private Equity Fund, in some cases by wide margins. As time continues to pass, it should become easier to discern an even more accurate DPI comparison.

In five of the nine years where it is likely that the majority of returns have been realized (1995-2007), Diverse PE Funds either tied or outperformed the median U.S. Private Equity Fund, in some cases by wide margins.

Figure 10: Distributed to Paid-In Ratio by Year

DPI by Vintage Year 1995-2015

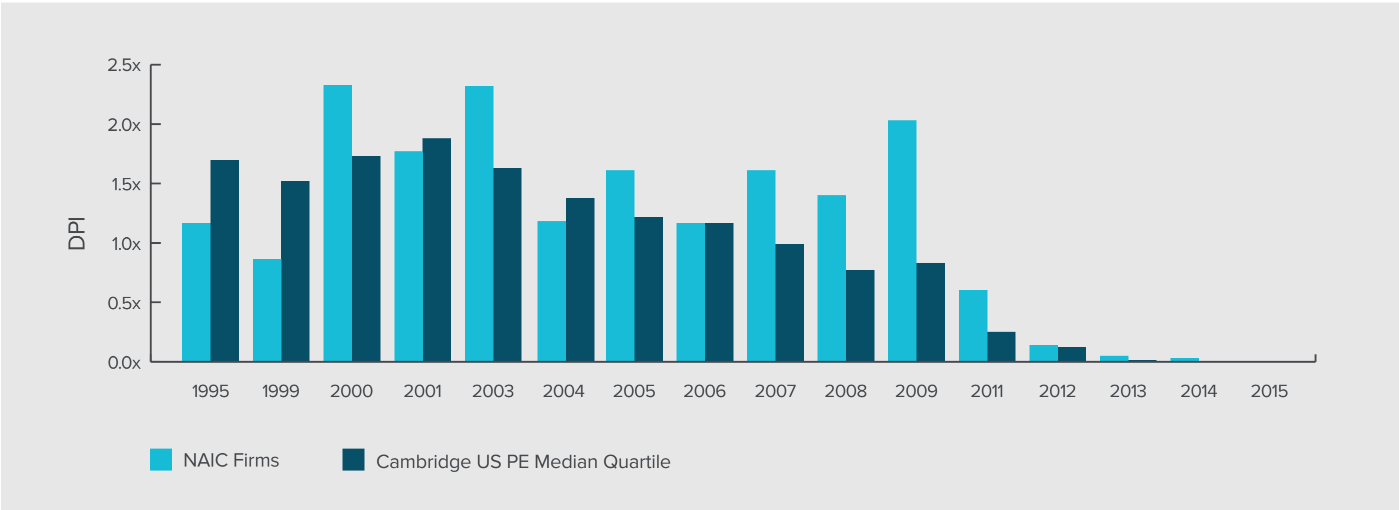


Figure 11: Distributed to Paid-In Ratio

DPI 1995-2015

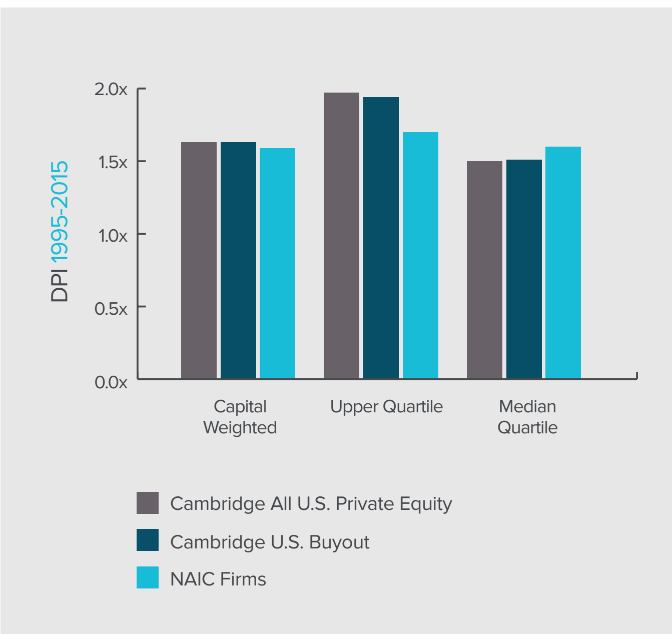
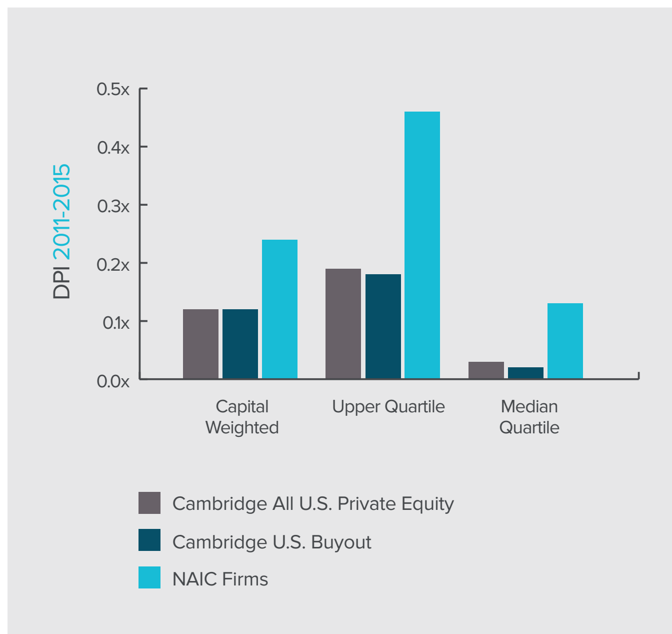


Figure 12: Distributed to Paid-In Ratio

DPI 2011-2015



Of course, such consistent, long-term outperformance does beg one question: Why do diverse managers appear to generate higher returns over the long term? There are a number of possible explanations for this phenomenon including the following:

Smaller Fund Sizes

While there are a number of multi-billion dollar firms in the NAIC cohort, the median AUM for Diverse PE Funds is $650 million and the average fund size of funds in the NAIC Private Equity Index is $626 million. In comparison, the average fund size (not firm size) of funds raised in 2016 was $616.65 million, up from 2015's average fund size of $549.72 million[15]. However, if you look at the average deal size for private equity funds from 2006 to 2016, you'll note that **more than 60% of private equity activity takes place in the lower middle market – deals up to $100 million**[16]. When fund sizes balloon, GPs have to make either larger investments, which are rarer finds, or they have to make a greater number of smaller investments, which may reduce focus or even deal quality.

Differentiated Deal Flow

Private equity dry powder hit a record peak during the period measured for this report – topping $1.3 trillion in the first half of 2015[17]. With such huge amounts of capital on the sidelines, it becomes imperative to shake the bushes for every opportunity. **Many diverse fund managers have educational and work experience similar to investors in non-diverse funds. However, some also report having expanded, differentiated networks that allow for deal flow off the beaten path.** To the extent that a fund manager has access to such deal flow and can strike deals with less competition, their returns, and investors, may benefit. For example, firms and funds focused on the EDM may have access to companies on the cusp of growth due to changing demographics and shifts in the global economy.

More First Time Funds

First time funds can have a more difficult time raising capital from investors, as evidenced by both their size and their number. In 2016, first time funds raised an average of $149 million, compared with $546 million for funds from established manager[18]. In addition, only 195 first time funds, representing 27% of the overall private equity fund market, closed in 2016, the lowest number since 2010[19]. **Despite their capital-raising difficulties, first time funds have a higher median net IRR than established funds,** with 31% falling into the top quartile for performance according to industry-watcher Preqin. Just over one quarter of the Diverse PE Funds included in the NAIC Private Equity Index were first time funds.

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[15] *https://www.privateequityinternational.com/uploadedFiles/Private_Equity_International/PEI/Pagebuilder/Aliased/Quarterly_Reports/PEI_Annual_Report_2015Final(1).pdf*

[16] *https://pitchbook.com/news/articles/these-15-charts-illustrate-the-current-us-private-equity-landscape*

[17] *http://www.thinkadvisor.com/2015/07/29/private-equity-dry-powder-hits-record-13-trillion*

[18] *http://www.valuewalk.com/2017/02/first-time-private-equity-fund-managers-global-venture-capital-exit-overview/*

[19] *ibid.*

Implications for Investors

Given the potential for outsized returns over a long time horizon, investors may want to consider allocating to diverse private equity firms.

Given that diverse private equity firms may have fewer assets under management and/or smaller fund sizes, however, it could be necessary to make some adjustments in order to effectively deploy capital.

For example, for those institutional investors who have constraints on GP asset concentration, a private equity fund of funds or other fund aggregation platform may be useful. For investors leery of first time funds, co-investment may prove a way to become comfortable with an asset management firm prior to making a larger LP commitment. Regardless of the approach, it is almost certain that any effort to expand into diverse investments will take intention and effort.

An easy step that many investors could take is to ensure that one or more diverse private equity firms are always included in manager searches and Requests for Proposals ("RFPs"). This does not require that the diverse firm is chosen for any given mandate – fiduciary duty dictates that allocations should only be made to the best investment managers – but having an inclusion rule should increase the chances that highly-qualified diverse asset managers will be seen and evaluated with their peers. And this can only increase opportunity, not only for higher returns on private equity investments, but also for diverse asset managers.

An easy step that many investors could take is to ensure that one or more diverse private equity firms are always included in manager searches and Requests for Proposals ... having an inclusion rule should increase the chances that highly-qualified diverse asset managers will be seen and evaluated with their peers.

Acknowledgements

The National Association of Investment Companies was formed in 1971 and serves as the largest network of diverse-owned and emerging private equity firms and hedge funds.

NAIC's membership represents diverse private equity firms and hedge funds investing in emerging domestic and global mid-market opportunities and collectively manage over $85 billion in assets.

Throughout our rich history, NAIC member firms have invested in high-growth companies in the middle market across industries that include business services, healthcare, infrastructure, natural resources, software, industrial manufacturing, consumer services and technology. NAIC members help build stronger, nimbler companies by fostering growth through investments that produce superior returns for investors in addition to creating economic impact and job creation.

By virtue of their demographic composition and investment focus, NAIC General Partner member firms constitute a representative sample set of this important segment of private equity. ***Sustaining the Results***, a report by KPMG that measured private equity performance from 2012-2015, showed that NAIC members (all of which are diverse firms) produced superior returns over a sustained period when compared with the general private equity industry.

The NAIC would thank those who contributed to compiling the data within this report for their invaluable assistance:

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NIA GANDY WHITE
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ALAN HUGHES
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Appendix: 2017 NAIC Member Firms

Advent Capital Management

Auldbrass Partners

Blueprint Capital Advisors

Brightwood Capital Advisors

Chicago River Capital

Clearlake Capital Group

College Hill Capital Partners

Colonial Consulting

CSW Private Equity

EquiTrust Life Insurance Co.

Fairview Capital Partners

Farol Asset Management

Fenway Summer Ventures

GCM Grosvenor

GenNx360 Capital Partners

Gladstone Financial Corporation

Grain Management

HarbourVest Partners

HCP & Company

ICV Partners

J.P. Morgan Asset Management

Kirkland & Ellis

Muller & Monroe Asset Management

Neuberger Berman

New MainStream Capital

One Rock Capital Partners

Palladium Equity Partners

Pharos Capital Group

Phoenix IP Ventures

Rose Hill Park Alternative Asset Managers

RLJ Equity Partners

Siris Capital Group

Stellex Capital Management

Stonehenge Capital Company, LLC

Sycamore Partners

The Vistria Group

The Wicks Group of Companies

Valor Equity Partners

Vicente Capital Partners

Vista Equity Partners