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Private Equity INSIDER

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Saudi Endowment Makes Splash in LP Pool

A just-formed university in Saudi Arabia has hired a team of former **World Bank** staffers to run its $10 billion endowment, with a large allocation for alternative investments.

King Abdullah University of Science and Technology of Jeddah recruited **Gumersindo Oliveros** when it opened in September, assigning him to oversee the deployment of its endowment capital. Oliveros had been the head of investments for the World Bank's pension fund, which encompasses more than $16 billion of assets.

Joining him are **Garrett McDonald,** who focused on private equity funds and real estate vehicles at the World Bank, and real estate specialist **David Collette.** Together, they represented the World Bank pension's alternative-investment team.

At King Abdullah University, the trio is expected to place an emphasis on alternative-investment vehicles in the U.S. — potentially setting a private equity allocation as

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In-Demand Marlin Retreats on Fee Increase

Marlin Equity is backing away from a plan to nudge up certain fees for its latest buyout fund, on the eve of the vehicle's only close.

The investor-friendly move applies to the so-called deal fees that Marlin would charge to limited partners in its Marlin Equity 3. And it comes despite the fact that strong demand has positioned the vehicle to collect $575 million in its first and final round of fund raising — easily surpassing its $450 million equity target.

When it first sent out marketing documents for the new fund a mere month-and-a-half ago, with **Probitas Partners** serving as placement agent, Marlin proposed that it split deal fees evenly with investors. That marked a change from the firm's previous vehicle, which absorbed 80% of those costs and passed on only 20% to limited partners.

Now, as Marlin hammers out final terms with Fund 3's backers, it has agreed to

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Redpoint Tapping Confident Investor Base

Redpoint Ventures is reaching out to investors in preparation for its next fund-raising drive.

Sources who have heard from the Menlo Park, Calif., firm expect it to collect $400 million to $500 million for its Redpoint Ventures 4. They say formal marketing efforts will likely start in the next month or two.

Indications are that the campaign could wrap up quickly, with returning limited partners coming up with most or all of the capital Redpoint is seeking — negating the need for a more widespread capital-raising push. That, in turn, reflects the fact that the technology-focused firm is among just a few venture capital shops with reputations solid enough to round up a fresh capital pool amid current conditions. Most players in the field are still struggling with a persistent lack of investor demand, as capital constraints and economic worries keep limited partners at bay.

Redpoint has generated its goodwill despite some so-so performance figures

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THE GRAPEVINE

Jeff Bramel, previously a principal at **Oak Hill Investment,** arrived last week at **Sequoia Capital.** His assignment: to serve as a managing director on the Menlo Park, Calif., venture capital firm's new Sequoia Capital Heritage Fund, an endowment-style fund that would offer large institutions and family offices a single pool covering multiple strategies and asset classes. Bramel also holds the title of founding member for the vehicle, which saw **Eric Upin** and **Michael Beckwith** leave amid some capital-raising snags earlier this year.

The plans of former **Chatham Capital** partner **Jack Guy** have come into focus. Guy, who left his job as one of the Atlanta mezzanine-finance shop's top executives in the past few weeks, is now setting up his own investment operation — and is seeking to assemble a fund that might receive support from a **U.S. Small Business**

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Nyppex Slashes Value Estimate

Secondary-market broker **Nyppex** has cut the estimated value of its business by 75%.

The move is tied to the latest in a series of efforts by the Greenwich, Conn., firm to raise capital through sales of private shares. The outfit is now pitching its stock at 50 cents per share, down from $2 when it conducted a similar offering in the first half of last year.

That would peg Nyppex's overall value at $45 million or so, compared to about $180 million a year-and-a-half ago.

The formulas used by Nyppex to arrive at those figures are murky, but they clearly reflect sluggish business volume. The shop, founded in 1998, didn't have a profitable year until 2007 — when it earned $1 million on $7 million of revenue, up from a 2006 loss of $930,000 on revenue of $2.3 million. The latest drop in its value suggests a subsequent reversal of that gain.

Nyppex attributed its 2007 revenue growth to the launch of an online trading platform that it says creates "semi-automated" access to secondary-market offerings of illiquid investments, including shares in private equity vehicles and hedge funds. But outsiders view the product as little more than a marketing tool for the shop, and say that it results in little deal flow. They say most of Nyppex's 2007 income came from a single brokerage assignment, and that the bulk of its work is still handled outside the scope of the trading platform.

That would appear to support a belief among many secondary-market professionals that there isn't much interest in online exchanges, as their trades tend to be driven by relationships among individuals and require extensive due-diligence reviews. Nyppex's exchange also faces competition from similar platforms run by **SecondMarket** and **SharesPost.**

On the brokerage side, meanwhile, Nyppex lays claim to being the first player in its field. But other firms, including **Cogent Partners** and **Probitas Partners,** now command far larger market shares. Nyppex also lost five members of its institutional brokerage team about 13 months ago, including **Jeff Medina, James O'Hora, Joy Rendahl** and **Trip Stocker.**

Nyppex's 2008 private-stock offering was aimed at raising $5 million. Up to 49% of the proceeds were used to let existing shareholders cash out. At the same time, the firm offered separate stakes of 5% and 10% to **NYSE Euronext,** seeking $9 million and $18 million for the interests. Nyppex also proposed placing a few of its traders on the Euronext floor as part of the arrangement. But NYSE Euronext chief executive **Duncan Niederauer** rejected the proposal.

How much stock Nyppex sold overall is unclear, nor is there any word on the ultimate fate of a $4 million offering it was conducting earlier this year. In April, it had collected $992,000 of that amount. It also cut the minimum allowed stock purchase to $12,500 from $50,000.

The reduction in the company's estimated value apparently came at some point after that.

Nyppex is controlled by **Laurence Allen,** who separately is raising capital for three secondary-market funds via his **ACP Investment,** formerly known as Allen Capital. The vehicles have a combined equity target of $525 million, according to **Preqin.**

Reaching that goal would be something of an achievement, as ACP's most recent fund, ACP 10, sought $250 million in 2004 but as of this August had only $25 million of assets. ACP 9 had $740,000 of assets. ❖

New York Life Drafts Mezz Offering

New York Life Capital is about to hit the market with its latest mezzanine-finance fund.

The New York Life Insurance unit is currently putting the finishing touches on the offering documents for its New York Life Mezzanine Partners 3, with an equity target of $1 billion. With the fund-raising market in turmoil, however, indications are that it may be happy to come away with $800 million.

The fund would supply junior debt financing to private businesses, in many cases focusing on portfolio companies of third-party funds in which New York Life is a limited partner. The operation already supports many of those businesses through direct co-investments.

Indications are that the mezzanine-finance fund would charge borrowers an interest rate perhaps one percentage point higher than they would pay through other channels, but that the companies and their owners would be willing to accept those terms because New York Life has a stake in their success — and thus might act in their interest. "If you are a private equity firm and you are looking for mezzanine financing, you want to do it with your LPs," one source said.

On the downside, the strategy has the potential to create conflicting interests between New York Life and backers of its new mezzanine-finance fund. But any such concerns might be eased by the fact that New York Life also puts some of its own money into its mezzanine vehicles.

The second fund in the series held its final close in 2007 with $800 million. It followed a $475 million vehicle from 2002. As of March 31, those vehicles had generated an annual gross return of 17.7%.

In addition to its mezzanine-finance funds, New York Life has raised outside capital through four co-investment vehicles. It is also in the market with its first fund of funds — a buyout focused vehicle that has closed on about $100 million so far. The operation was set up as the private equity arm of New York Life, which has been investing its own capital in the sector for 18 years.

New York Life Capital is led by chief executive **Thomas Haubenstricker,** who moved into his post in the past few months. He also retained his duties as head of mezzanine-finance investments. Former chief executive **John Schumacher,** meanwhile, became chairman, while president **Adam Clemens** left. ❖

Morgan Creek Compiling Asia Book

Morgan Creek Capital has completed the first phase of marketing for a fund of funds that would invest in Asia.

The Chapel Hill, N.C., firm held the vehicle's initial close a few weeks ago with $100 million or so, apparently including a contribution from a large anchor investor. It's seeking $250 million overall.

The fund, Morgan Creek's first to focus on Asia, comes amid an increase in capital-raising efforts by private equity firms across the region. Investor demand has also recovered a bit after dropping off amid the global financial crisis, but remains far weaker than it was a few years ago.

Nirav Kachalia, a managing director based in Hong Kong, is overseeing the vehicle. He joined Morgan Creek in 2004 from **Wyper Capital.** Also working on the new fund is ex-**Stanford Management** staffer **Jason Zhang,** who came on board last year.

Mark Yusko, who previously led the investment team at **University of North Carolina's** endowment, started Morgan Creek in 2004 with **Mike Hennessy** and **Dennis Miner** — drawing on backing from hedge fund legend **Julian Robertson.** The shop initially focused on hedge fund investing, and later branched into other areas. In addition to its Asia vehicle, it is currently seeking to raise $100 million for a U.S.-focused fund of funds called Morgan Creek Partners 4. ❖

Feeder-Fund Sales At Pricing Impasse

Secondary-market players are trying to solve a new puzzle: pinpointing appropriate prices for a slew of stakes in so-called feeder funds that have suddenly gone up for sale.

Right now, there's no common ground, with sellers expecting discounts of up to 30% and buyers offering far less. "There has been a lot of bidding, and sellers are just about getting more realistic about price, but there's no market just yet," said **Jeff Bollerman,** a director at illiquid-asset exchange **SecondMarket.**

The offerings are coming from feeder-fund sponsors, including **Citigroup** and **Bain Capital** affiliate **Sankaty Advisors.** The goal is essentially to replace certain limited partners such as endowments, family offices and wealthy individuals that have run short on cash. Potential buyers include other wealthy individuals, as well as small or mid-size secondary-market funds interested in buying several stakes at time.

One obstacle, however, is that secondary-market buyers aren't eager to absorb the fees that investors pay to feeder-fund operators. Feeder funds, typically run by investment banks, combine capital from individuals and small institutions to create pools capable of making large single commitments to marquee private equity funds — vehicles whose minimum investment requirements would be too high for any of those parties alone. In exchange, the backers pay the feeder-fund sponsors a typical management charge equal to 1% of their commitments, along with a 1% administration fee and another 1-2% in sales commissions. And that's on top of the management fees and carry associated with the underlying funds.

So why all the buzz now? When cash-short investors can't fulfill capital calls from sponsors of feeder funds, who themselves have received capital calls from underlying vehicles, the sponsors are forced to front the money. With those defaults piling up lately, feeder-fund operators have found themselves advancing more money than they are comfortable with — leading to a cluster of secondary-market offerings in recent weeks. "As these defaults start to accumulate, it's more important for the sponsors to get rid of them," one secondary-fund manager said.

Rough secondary-market conditions in general make it unlikely that buyers and sellers will see eye-to-eye. Some traditional deals have been done lately. But even for those trades, the "bid-ask spread" only recently narrowed to workable levels.

Still, that activity is giving feeder-fund sponsors some hope. Those that are trying to find buyers are doing so mostly via online exchanges, focusing on small stakes that cover anywhere from a single underlying manager to a portfolio of commitments. ❖

New York Firm Pitches Iraq Play

A New York firm is preparing to raise money for its debut private equity fund, which would invest growth and expansion capital in Iraq companies.

Northern Gulf Partners has set a $200 million target for the vehicle, which is believed to be the first sizeable private equity fund geared toward deals in Iraq. It has been getting the word out to prospective backers in the U.S. and elsewhere, and is expected to commence formal marketing efforts early next year. **Guggenheim Partners** is likely to serve as placement agent.

Northern Gulf, headed by managing partner **Christopher Ruth,** plans to look at prospective investments in a variety of sectors, but will probably focus on financial services, healthcare, natural resources and consumer products. It would deploy around $10 million to $30 million per deal.

The firm, founded in 2003, hopes to take advantage of the fact that Iraq's infrastructure is in need of extensive rebuilding after years of war. With a new government in place, it sees a unique opportunity to work with local startups that are looking for foreign capital. The outfit touts itself as having a number of strong relationships in place in Iraq. ❖

Cincinnati Backs Local Player

Cincinnati Retirement is committing capital to a fund-of-funds manager in its home city.

The $1.7 billion pension system's board approved the pledge Oct. 11, earmarking $10 million for **Fort Washington Capital's** Fort Washington Private Equity Investors 7.

Cincinnati Retirement has invested with Fort Washington before, committing capital to the fifth and sixth funds in the series.

Fort Washington, a unit of asset manager Fort Washington Investment, is seeking $250 million for the new fund. It held a first close in May with about $170 million. It raised $135 million for the vehicle's predecessor in 2006.

The firm invests up to $10 million at a time in small private equity funds. This time around, many of its deployments are expected to have a turnaround or secondary-market focus.

Cincinnati Retirement has a 5% target allocation for private equity funds but currently has less than 1% of its capital in the asset class. In 2006, the organization shifted the focus of that portfolio from venture capital vehicles to funds of funds, and committed money to Fort Washington and **Piper Jaffray** as part of the process. The pension system takes advice on those investments from general consultant **Marquette Associates.** ❖

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revert to the old arrangement.

Deal fees typically are one-time charges that buyout shops assess during portfolio-company acquisitions to help pay for deal costs, including due-diligence reviews, planning and debt-related expenses. They can total in the millions of dollars. In recent years, some in-demand firms have heaped 100% of the fees on their limited partners.

Marlin's decision to go back to its old fee structure might seem a little odd, given its fund-raising success. The buzz is that the shop, which is still figuring out investor allotments, has enough preliminary commitments to collect $1.5 billion — more than three times its equity target.

With demand like that, it seems unlikely that either current or prospective limited partners would view an uptick in fees as a deal breaker. But they did put some pressure on Marlin, which apparently heeded their calls.

Given all of the capital-raising upheaval that the private equity industry in general has seen over the past couple of years, investors have gained more power to tip fund terms in their favor. Many have specifically railed against rising deal fees, arguing that managers should shoulder those costs while also keeping performance fees and so-called clawback provisions in check.

In September, for example, the **Institutional Limited Partners Association** released a document titled "Private Equity Principles" in which the trade group laid out practices it would like fund operators to implement. They include an opinion that "All transaction and monitoring fees charged by the general partner should accrue to the benefit of the fund, including offsetting management fees and partnership expenses during the life of the fund."

With that in mind, Marlin may have decided its higher deal fees wouldn't be worth a dispute. Indeed, as it has become harder to raise capital, private equity firms have grown increasingly conscious of maintaining a sense of goodwill among investors while waiting for market conditions to improve. Marlin may also have eased its fees in exchange for permission to accept more capital than investors would have preferred.

Marlin is held in high regard by its limited partners. Founder **David McGovern,** who broke off from **Gores Group** to assemble the shop's debut fund in 2005, has delivered what industry players characterize as stunning profits by investing in smaller troubled businesses. ❖

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high as 10%. They maintained a 25% allocation for alternative investments in their former roles, where they earned a reputation for delivering strong returns.

The three hires will remain in Washington, where the World Bank is based. They are now in the process of recruiting more senior and junior professionals, possibly including some former colleagues.

Meanwhile, there is some quiet speculation that the King Abdullah University endowment will grow quickly. The word is that **King Abdullah Bin Abdulaziz Al Saud,** who granted the initial capital, could double that backing in the near term out of a desire to place the operation on par with the endowments of **Harvard University** and **Yale University** in terms of size and aggressiveness in its alternative-investment dealings.

Harvard, which is known for a reliance on alternative-investment returns, has a touch over $25 billion in its endowment. Yale was at $22.9 billion as of midyear 2008.

As for private equity firms and placement agents, they're salivating over the sudden appearance of a large endowment with a hearty appetite for their offerings — given widespread cash shortages among other backers. Indeed, King Abdullah University represents just about the only large cache of uncommitted equity ready to be deployed to private equity funds right now, and it's sure to be courted heavily by fund managers. "It's fresh dry powder, and a good program," one marketing professional said.

The university has been the subject of some controversy at home, meanwhile, as it is the first in Saudi Arabia to admit both men and women. It focuses on graduate-level studies within various science and engineering fields. ❖

Rho Moves On With Secondary Push

Rho Fund Investors has begun shopping a secondary-market fund that has been in development for months.

The firm started getting the word out about the vehicle in May, saying it would focus on buying limited-partnership interests in venture capital funds. But it didn't begin holding formal meetings with prospective backers until now.

The fund has a $200 million equity target. Its initial marketing efforts have concentrated on family offices, but shortly are expected to spread to pensions and endowments.

The vehicle marks the first stand-alone secondary-market offering from the fund-of-funds unit of New York-based Rho Capital. However, the shop has invested in secondary deals on an opportunistic basis before and affiliate Rho Ventures has occasionally dabbled in the sector since the late 1980s.

Rho's move to set up a secondary-market fund also fits with a broader trend that has seen a number of fund-of-funds shops increase their activities in the sector, where deal flow is expected to increase. ❖

Arizona Taps Enlarged Allocation

Arizona State Retirement has committed $30 million to **Maranon Capital's** first mezzanine-finance fund.

The pledge was approved by Arizona State Retirement's board last month, just as the $23 billion pension system was finalizing a new asset-allocation policy that tweaked several of its investment targets.

Among the new guidelines was an increase in the organization's target allocation for private equity funds, to 7% from 5%. It also created an opportunistic-investment category that could cover multiple asset types. General consultant **NEPC** assisted in the process.

Chicago-based Maranon is poised to wrap up marketing for its fund by yearend, near or above its $250 million equity goal. The word is that it had already lined up at least $200 million a few months ago. **Mallory Capital** is serving as placement agent.

Maranon, founded by a group of former **American Capital** executives, also raised $350 million for a senior debt fund almost two years ago. ❖

ComVest Looks to 2010 Campaign

ComVest Group has zeroed in on a new marketing timeline for its fourth fund, after waiting out some rocky capital-raising conditions in recent months.

The West Palm Beach, Fla., firm, which had been planning to hit the market with its ComVest Investment Partners 4 this year, now plans to commence formal capital-raising efforts in early 2010. It will aim to hold an initial close in the first quarter. The vehicle will have a $500 million equity target.

ComVest typically invests $5 million to $50 million at a time in distressed companies with enterprise values of less than $250 million, often with a turnaround or special-situations strategy. It works in numerous sectors, including the healthcare, industrial, manufacturing, technology, communications, transportation and consumer-product businesses.

The firm launched the first fund in the ComVest Investment series in 2000 with $35 million and collected $169 million for a follow-up in 2003. It wasn't until Comvest Investment Partners 3, however, that the shop began taking money from a broad group of institutional investors. That vehicle held its final close in 2007 with $335 million.

ComVest also operates a fund geared toward debt and minority investments, called ComVest Capital. The firm, founded in 1988, is headed by managing partners **Michael Falk** and **Robert Priddy.** In September, it brought in **Checkfree Corp.** founder **Peter Kight** as a managing partner with a lead role in portfolio-company oversight. ❖

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for its two earliest funds. The first of those vehicles raised $550 million around 1999 and was losing 7% as of yearend 2008, according to **Preqin.** It was followed in 2000 or thereabouts by a $1.25 billion entity that was posting a 2.6% rate of return as of March 31, according to **Calpers.**

Redpoint Ventures 3 then wrapped up marketing efforts in 2006 with $400 million.

So why do some sources expect Redpoint to match that figure this time around? Investors view the firm's 19-member team as top-notch, and they believe some of its current investments are poised to produce big gains.

Among the shop's best-known holdings is a stake in solar-panel developer **Solyndra.** Among other achievements, that Fremont, Calif., company received a $535 million loan guarantee from the **U.S. Department of Energy** in March, making it the first beneficiary of a federal program designed to jumpstart renewable-energy projects. It is now building a second manufacturing facility.

However, Solyndra has been quickly burning through investor capital. Its most recent round of financing clocked in at $286 million, making it the largest venture capital deal of the third quarter. Overall, the operation has raised about $1 billion, but is carried on its backers' books at a value about twice as high.

In addition to its main series of funds, which invest in early-stage companies, Redpoint raised $250 million in 2007 for a vehicle called **Redpoint Omega** that backs later-stage businesses.

Redpoint was formed in 1999 by a half-dozen technology-company investors, namely **Jeff Brody, Brad Jones** and **John Walecka** from the former **Brentwood Venture Capital,** and **Institutional Venture Partners** alumni **Tom Dyal, Tim Haley** and **Geoff Yang.** The individuals broke off from their former employers, in part, because of strains resulting from dual focuses that those shops were maintaining on technology and life-science deals. Some of their colleagues from the life-science side went on to found **Versant Ventures** around the same time. ❖

FUND-RAISING ACTION

Manager	Fund, Key Executive	Type: Focus	Placement Agent	Target Amount (Mil.)	Action
Greylock Partners, San Mateo, Calif.	Greylock 13, Dan Gregory	Venture capital		$500	Held final close with $575 million.
Portfolio Advisors, Darien, Conn.	Portfolio Advisors Secondary Fund, Hugh Perloff	Secondary market	Fortress Group	$1,000	Held final close with $1.1 billion.
Tennenbaum Capital Partners, Santa Monica, Calif.	Tennenbaum DIP Opportunity Fund, David Hollander	Debtor-in-possession financing	Greenhill & Co.		Held final close with $330 million.
WestView Capital Partners, Boston	WestView Capital Partners 2, Carlo von Schroeter and Richard Williams	Buyout and growth equity	Probitas Partners	$300	Held final close with $325 million.

To view all past Fund-Raising Action entries, visit The Marketplace section of PEinsider.com

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Administration program that offers debt financing to small private equity vehicles. The still-unnamed firm could work alongside Chatham in certain capacities. Chatham is in the midst of efforts to raise $150 million for its fourth fund.

Jamie Hale, who stepped down as **Oak Hill Investment's** secondary-market chief in August, has hired a former colleague for his newly launched **Aldenwood Capital.** The recruit, **Sam Mylrea,** had been slated to take over for Hale at Oak Hill. His departure clears the way for vice president **William Chu** to step into the Stamford, Conn., firm's leading secondary-market role. Hale, meanwhile, is maintaining a secondary-market investment focus through Aldenwood, which he is heading with former **Lexington Partners** executive **Philip Durden.**

Placement agent **Mallory Capital** is losing another staff member. The latest to go is partner **Donal Orr,** who is in the process of exiting the Darien, Conn., firm after six years. Another partner, **Luke Belcastro,** left in July to take a position at New York placement agent **Jefferies Helix,** and principal **Peggy Marshall** followed soon after, also joining the Jefferies & Co. unit.

South Lake, Texas, turnaround shop **Prophet Equity** has hired **John Tatum** as a vice president responsible for identifying and arranging investments. Tatum previously worked in the Boston office of **H.I.G. Capital,** where he handled both investments and portfolio-company operations. Earlier, he worked at **Charterhouse Group.** Prophet is in the midst of assembling its debut fund, and has so far closed on $225 million of the vehicle's targeted $270 million.

Landmark Partners is looking for one or two private equity professionals to handle fund-raising or investment duties in Europe, where it currently maintains only a real estate-focused staff. The search comes as the Simsbury, Conn., secondary-market firm attempts to finalize a $2 billion marketing push for its Landmark Equity Partners 14. London staffer **Lance Whitehead** worked on the fund for a while but left in May, leading to a series of changes that eventually saw placement-agent responsibilities for most of Europe go to **C.P. Eaton** alumni **Bruce Chapman** and **Ann Gales. Warburg Alternative Investments** is covering German-speaking areas.

Capital-raising shop **Triago** has added two staffers to its Dubai office, and is looking for another. One of the recruits, **Basel Alkasem,** is now a senior advisor at the Paris-based firm. The other, **Amine Habiballah,** is an associate. Both pitch new funds for clients and advise on secondary-market sales. They are the third and fourth staffers to join Triago's Dubai outpost, which opened in 2007.

OMERS Private Equity, a $4 billion unit of **Ontario Municipal Employees,** opened a New York office last month. The outpost is headed by senior managing director **Michael Graham,** whose staff will consist of a director and an associate. OMERS Private Equity has about two-thirds of its capital in private equity funds right now, but announced a few weeks ago that it would stop adding such deployments in favor of direct investments.

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