# PE/VC Updates

June 9 – June 13

# Acquisitions/ Exits:

**Brookside Mezzanine Partners has invested in PE-backed Water-Jel Technologies, a maker of emergency burn care products for pre-hospital treatment**. It provides burn treatments such as creams, bandages, water-based burn gel and more, to customers in Formula-1 Racing and the U.S. military, among others. Backed by The Riverside Company since April 2005, Water-Jel will use the senior debt facility Brookside provided to refinance existing indebtedness.

**MobileIron, a provider of security and management for mobile apps, documents and devices, has raised about $100 million in its initial public offering, selling 11.1 million shares at $9 per share.** The company had raised a total of about $157 million to date in VC funding from investors including Storm Ventures (20% pre-IPO stake), Norwest Venture Partners (19.4%), Sequoia Capital (16.8%) and Foundation Capital (8.5%), among others. Listing on the NASDAQ under the symbol MOBL, MobileIron ended its first day of trading at $11.02.

**Adeptus Health has issued its IPO terms, setting its price range at between $19 and $22 per share. Planning to list on the NYSE under the symbol ADPT, the firm is primarily backed by Sterling Partners, which holds a 67.1% pre-IPO stake it acquired back in 2011.** The company operates First Choice Emergency Room, a network of independent freestanding emergency rooms in the U.S. Growing from 14 facilities at the end of 2012 to 32 as of March 31, 2014, Adeptus recorded adjusted EBITDA of $16 million for 2013.

**Imprivata, a provider of authentication and access management software for the healthcare industry, has set the terms for its upcoming $75 million IPO.** The company plans to trade on the NYSE under the symbol IMPR with an expected price between $14 and $16 per share. It booked sales of $76 million in the 12 months ending March 31, 2014. Backers include General Catalyst Partners, Highland Capital Partners and Polaris Venture Partners, each of which holds a 25.1% pre-IPO stake.

**Pamplona Capital Management has closed its latest fund at €3 billion ($4.07 billion), about €800 million ($1.1 billion) more than its previous buyout fund.** The firm is rumored to be looking for more investment opportunities outside Europe; given that its recently acquired Alvogen is bidding for Korea-based Dream Pharma, it appears the rumors could be fact.

**Lovell Minnick Partners has reportedly held its fourth fund's first close at $275 million, halfway toward its $550 million goal.** That target would put it at almost $100 million more than the firm's last fund, which closed at $456 million in 2010, and has logged an IRR of 13.90% as of March 31, 2014.

**Osprey Capital Partners has announced it facilitated the sale of a 70% majority interest in Streamline Mechanical to Mosaic Capital.** Streamline provides site maintenance services and civil construction services to the energy sector, working with both Canadian and international energy companies.

**Insight Venture Partners has acquired a majority interest in FireMon, a provider of security intelligence solutions.** FireMon's Security Intelligence Platform is a scalable foundation for network risk detection, change workflow automation, firewall rule base clean-up, compliance audit assessment and security operations cost reduction. The company has already seen more than 100% growth in quarter-over-quarter sales by channel partners worldwide.

**The Halifax Group, in partnership with management, has acquired United States Environmental Services from Florida Capital Partners.** USES provides non-discretionary environmental and industrial services including cleaning, maintenance to refineries and more. Pending completion of debt arrangements, it'll be merged with Halifax's portfolio company K2 Industrial Services, creating a company with 41 branches, over 2,000 employees and capabilities ranging from chemical cleaning to hazardous material emergency response.

**Google (NASDAQ: GOOG) has acquired Skybox Imaging for $500 million.** Skybox, which builds its own satellites, provides high resolution satellite images; its technology will reportedly be integrated into Google's mapping software. The company had raised over $91 million from investors before it was acquired, including a $70 million Series C round led by Canaan Partners and Norwest Venture Partners at a valuation of almost $131 million in 2012. Additional Skybox backers exiting through the acquisition include Bessemer Venture Partners, Khosla Ventures, Draper Associates and CrunchFund, among others.

**GoPro has set terms for its upcoming IPO, looking to raise $401 million by offering 17.8 million shares at a price range of $21 to $24.** The company plans to list on the NASDAQ under the symbol GPRO, expecting to price during the week of June 23. In 2011, the company garnered a $377 million valuation with an $88 million Series A financing round. Current investors include Riverwood Capital (15.96% pre-IPO stake) and Sageview Capital (6.03%).

**HealthEquity has filed paperwork for an estimated $100 million IPO.** The health savings account management company booked sales of $68 million in the 12 months ending April 30, 2014. It plans to trade on the NASDAQ under the symbol HQY. Current investors include Berkley Capital Management (36.8% pre-IPO stake) and Napier Park Global Capital (10%).

**McLarens has received a $107 million multi-currency, cross-border credit facility, on which GE Antares served as administrative agent.** The transaction refinanced the company's senior debt, repaid its subordinated debt and provided flexibility for future acquisitions. GE Capital Markets served as lead arranger and joint book-runner on the facility.

**Domain marketplace Go Daddy has filed to raise up to $100 million in an IPO.** The figure will most likely change, given the size of the company; despite taking losses over the past few years, it has still been growing, logging $1.13 billion in total revenue for 2013 and $320 million for the three months ended March 31, 2014. The net losses more reflect the total liabilities of about $2.4 billion Go Daddy has been dealing with over the past few years than long-term troubling fiscal difficulties. Since Kohlberg Kravis Roberts (28% pre-IPO stake), Technology Crossover Ventures (12.6%) and Silver Lake (28%) paid a reported $2.25 billion for the company in 2011, it has been steadily on the upswing.

**Nordic Capital has agreed to acquire a majority stake in Swedish fashion retail chain Gina Tricot.** The deal will be made through Nordic Capital Fund VIII. Through 180 stores across Sweden, Norway, Denmark, Finland and Germany, as well as a growing online presence, Gina Tricot sells women's accessories and apparel ranging from tailored outerwear to jeans. In 2013, it logged sales of around SEK2 billion ($299 million).

**Riverstone Holdings portfolio company TrailStone has acquired U.S. Oil and Refining Co.** Among other assets, USOR operates a 42,000 barrel/day refinery, along with a deepwater terminal, 630 rail cars and a dedicated jet fuel pipeline to the U.S. Military's Joint Base Lewis-McChord. It provides rail, pipe, marine and truck logistics throughout the region in addition to motor, aviation and marine fuels and asphalt.

**Spotsetter has been acquired by Apple (NASDAQ: AAPL).** The company provides personalized recommendations for places to go, layering maps with friends' recommendations and the reviews of sites such as Yelp, Zagat and TripAdvisor. Before the acquisition, Spotsetter had raised $1.3 million in seed funding from investors including 2020 Ventures, Javelin Venture Partners and Euthenia Capital.

**Immucor has acquired Organ-i, which focuses on developing non-invasive tests to monitor and predict organ health for transplant recipients.** Organ-i's first product is k-SORT, a gene-based biomarker panel that diagnoses and monitors renal transplant recipients. The company also has a pipeline of molecular assays focused on post-transplant rejection monitoring and allograft tolerance. TPG Capital took Immucor private for nearly $2 billion in 2011.

**Dragonplay, a developer and publisher of social card, casino and board games for smartphones, has entered into a definitive agreement to be acquired by Bally Technologies (NYSE: BYI).** The terms of the agreement include a total consideration of around $51 million in upfront cash, plus the amount of net working capital in exchange for issued and outstanding equity, as well as $49 million over the next 18 months subject to company performance. Dragonplay is currently backed by Accel Partners, Entrée Capital and Founder Collective.

# Management Movement:

**Peak Rock Capital has named Ryan Fitch as senior vice president, responsible for leading the firm's Business Development Group.** Mr. Fitch previously spent nearly a decade as part of Business Development at Platinum Equity. In addition to Mr. Fitch, Peak Rock also hired Matthew Puglisi as a vice president and Trina Segura as a senior accountant. Mr. Puglisi previously worked at Wind Point Partners as a senior associate; Ms. Segura worked at TPG Capital as a senior accountant.

**Marissa Campise, a former vice president at Venrock, has joined SoftBank Capital as a partner.** Ms. Campise, who will join the firm's New York office, will focus on Internet, connected devices, and mobile consumer and enterprise investments. She was also formerly a principal at Greycroft and began her career in structured finance as a collateral analyst at Deloitte & Touche.

**Steve Chen, the co-founder and former chief technology officer of YouTube, has parted ways with fellow co-founder Chad Hurley, joining Google Ventures as an entrepreneur-in-residence.** Mr. Chen and Mr. Hurley first met while working at PayPal in 1999, eventually founding the viral video platform that was sold to Google for $1.65 billion just one year after launch. Mr. Chen joins Google Ventures from AVOS Systems, an incubator that he founded with Mr. Hurley in 2011.

# PE/VC Updates

June 16 – June 20

# Acquisitions/ Exits:

**Clarity Telecom, which is backed by Pamlico Capital, has agreed to purchase WOW! South Dakota Systems for gross proceeds of approximately $262 million in cash.** The South Dakota broadband assets had total customers and RGUs of approximately 52,700 and 110,600, respectively, as of March 31, 2014, and generated annual revenues of approximately $81.1 million during 2013. The $262 million purchase price represents a purchase multiple of approximately 8.2x on the year ended December 31, 2013. WOW! is backed by Avista Capital Partners.

**RLJ Equity Partners has acquired EnviroVac, a provider of industrial cleaning, environmental services and on-site maintenance support.** New Canaan Funding and Madison Capital Funding joined in the transaction. Founded in 1999, EnviroVac employs more than 300 at 10 facility locations, serving customers who participate in the pulp and paper, chemical, steel, oil and gas, power generation and other industrial business sectors. Pine Tree Equity Partners had backed the company since 2009.

**Vista Equity Partners has completed its acquisition of sports data company STATS from FOX Sports and Associated Press.** There were rumors of STATS being valued at around $200 million prior to the deal. The company provides real-time scores, historical sports info, sports content from the AP and specialized tech for viewing, tracking and analysis. Its info and content are available across multiple platforms including mobile, broadcast and print.

**Hudson Ferry Capital has announced it made an investment in Soft-Tex, which manufactures, imports and distributes numerous bedding products, including bed pillows, bed toppers, mattress pads and mattresses, under a number of proprietary and licensed brands.** It operates a distribution facility in Charleston, SC and a showroom in New York City. KeyBank provided financing as part of the transaction.

**CURT Manufacturing has announced its acquisition of Aries Automotive, a designer, maker and distributor of aftermarket truck accessories including grille guards, side bars and steps.** It also produces 3D floor and cargo liners and the Aries Seat Defender. Audax Group announced its acquisition of CURT back in March.

**CVC Capital Partners and The Blackstone Group have sold a reported £366 million ($621 million) of Merlin Entertainments (LSE: MERL) stock.** An operator of theme parks and attractions such as Madame Tussauds, Merlin Entertainments raised about $1.5 billion in its IPO last November. CVC bought a minority stake in the company from Blackstone in 2010; Blackstone purchased Merlin in 2005.

**Global polymer and plastics manufacturer Trinseo has gone public, raising $190 million in its IPO by pricing at $19 per share, the top of its expected range.** Its share price closed at $20.20 on its first day of trading, up about 6.3%. Proceeds before expenses to the company, which trades on the NYSE under the symbol TSE, were $176.7 million. Bain Capital, which carved out the company from Dow (NYSE: DOW) in 2010 for $1.63 billion, saw its share of Trinseo dilute to about 79% after the offering.

**Zhaopin, one of China's largest online job boards for white collar workers, raised $76 million in its IPO by offering its shares at $13.50 each, the midpoint of its proposed range.** In 2008, Zhaopin raised a $110 million financing round; it has raised a total of $130 million in VC funding. The company's stockholders include Seek, iD Tech Ventures, Legend Capital and Orchid Partners. Zhaopin now lists on the NYSE under the symbol ZPIN, closing at $15.34 last Friday.

**Hellman & Friedman has agreed to sell 1.84 million Class A shares of Artisan Partners Asset Management (NYSE: APAM), about 2.6% of the company's equity and the remainder of the firm's stake.** At the company's current stock price, Hellman & Friedman could reap about $100 million. APAM had been backed by Hellman & Friedman since 2006; it went public for around $332 million in early 2013.

**PAI Partners has entered into exclusive talks to invest in Labeyrie Fine Foods, a maker of gourmet food products.** Reportedly, the firm is planning to purchase LBO France's minority stake in the company, and partner with French food cooperative and majority owner Lur Berri to form a joint venture with equal stakes. Labeyrie distributes its products, which include foie gras and smoked salmon, to numerous countries; it logged sales of €757 million ($1.02 billion) in FY ended June 2013.

**KPS Capital Partners has announced that its portfolio company, American & Efird, will acquire Gutermann, a global industrial and consumer thread business.** Gutermann owns and operates four manufacturing facilities located in Germany, Spain, Mexico and India, and employs approximately 1,000 associates around the world. KPS bought A&E from Harris Teeter Supermarkets in November 2011.

**KIRKBI and Intermediate Capital Group have acquired Minimax Viking from IK Investment Partners for a reported €1.3 billion ($1.76 billion).** Comprised of nearly 70 fire protection companies around the globe, Minimax employs around 7,000 people and achieves an annual turnover of €1.1 billion ($1.5 billion). Its tech portfolio ranges from electronic fire detection to water, foam and gas extinguishing systems, while it also offers maintenance and fire protection training. IK had been planning to sell the company, in which it had held an investment interest since 2006, for a while; the firm is rumored to have made a 2.3x return on Minimax's sale.

**Lone Star Funds has taken DFC Global (NASDAQ: DLLR) private for roughly $1.3 billion in cash, or $9.50 per share, a 12.3% premium to the company's 30-day volume-weighted average stock price prior to the acquisition's announcement.** Jefferies Finance and Credit Suisse committed debt financing for the deal, which includes the assumption of net debt.

**Oak Hill Capital Partners has acquired Pulsant, a provider of IT infrastructure services, from Bridgepoint Capital, for a reported £200 million ($340 million).** With services ranging from managed cloud and hosted IT services to colocation and connectivity, Pulsant delivered revenues of £43.7 million ($74.2 million) and EBTIDA of £16 million ($27 million) in 2013. Bridgepoint, which is rumored to garner a return of more than 3x from the sale, had backed the company since 2010.

**Actis has completed the acquisition of AES-SONEL, a national integrated utility, from AES (NYSE: AES).** The deal price was $202 million, for a 56% stake in AES-SONEL and power plants Kribi and Dibamba. SONEL generates 933 megawatts and supplies electricity to over 800,000 customer connections throughout Cameroon, while Kribi and Dibamba contribute a combined 302 MW.

**ServiceMaster has laid out its IPO terms. Planning to trade on the NYSE under the symbol SERV, it has listed an estimated price range of $18 to $21 per share.** The company offers residential and commercial services like pest and termite control, home warranties, disaster restoration and more through more than 7,000 locations. Clayton, Dubilier & Rice, which holds a 65.8% pre-IPO stake, took the company private in 2007 for about $5.5 billion. Ridgemont Equity Partners (5.44%) contributed an estimated $225 million to that deal. StepStone Group (14.39%) and JPMorgan Chase (7.25%) also back ServiceMaster.

**Genstar Capital has agreed to sell Evolution1, a provider of consumer-directed health payments and tech, to WEX (NYSE: WEX) for $532.5 million.** Evolution1's software helps administer and manage consumer-directed healthcare accounts, including Health Spending Accounts, Flexible Spending Accounts and Defined Contribution. Currently, the company serves more than 10 million consumers and over 90,000 employer groups.

**Bain Capital has sold a stake in motorcycle maker Hero MotoCorp for a reported INR14.8 billion ($246 million).** A third of Bain Capital's share in the company, the sold stake leaves the firm with an interest of about 5.8%. Hero MotoCorp is one of the largest two-wheeler manufacturing companies in India, and produces various types of motorbikes. Bain Capital invested in the company in 2011 through an affiliate to obtain its stake, and has reportedly made a 2x return from the secondary transaction.

**Aspen Aerogels has officially hit the NYSE, trading under the symbol ASPN.** The company priced its IPO at $11 per share (lower than its expected range) and raised $82.5 million. The stock closed its first day down $.25 after hitting a high of $11.12 during the day. Aspen Aerogels designs, develops and manufactures high-performance aerogel insulation used in large-scale energy infrastructure facilities. Fidelity Investments (29.8% after-IPO stake), Reservoir Capital Partners (10.3%), GKFF Ventures (7.8%) and Arcapita Ventures (4.7%) remain stockholders in the company.

**Surgery Partners, a portfolio company of H.I.G. Capital, has agreed to acquire Crestview Partners-backed Symbion for a total purchase price of $792 million.** The deal, which Jefferies is financing with approximately $1.4 billion in debt financing, will create a portfolio of around 100 healthcare facilities in 27 U.S. states, providing patients with low-cost surgical services. The businesses will also provide ancillary lines of care such as anesthesia, lab testing, radiation oncology, pharmacy and urgent care. H.I.G. Capital acquired Surgery Partners in January 2010, while Crestview Partners took Symbion private in summer 2007.

**Leonard Green & Partners and CVC Capital Partners have agreed to buy Apax Partners' majority stake in Advantage Sales & Marketing, a provider of outsourced sales and marketing services to manufacturers of consumer goods and retailers across multiple channels.** BofA Merrill Lynch, Credit Suisse and Deutsche Bank have committed debt financing. Expected to achieve 2014 revenue of around $1.6 billion, ASM employs more than 38,000 associates, assisting with retail merchandising, digital/social marketing and more. Apax purchased its controlling stake in 2010, with the transaction giving ASM a reported valuation of $1.8 billion.

**EQT Partners has agreed to purchase TIA Technology, which offers a software suite of insurance applications, from DKA Capital.** TIA has more than 60 customers and 100,000 daily users in 40 countries, its software primarily geared for property & casualty and composite insurers. DKA Capital bought the company in 2006.

**Peak Rock Capital has acquired RCR International, a maker and distributor of over 2,000 home improvement products sold in the U.S. and Canada.** Its core product portfolio of door and window insulation, indoor/outdoor flooring and utility accessories includes brands such as Climaloc, Dennis, Polar Grip and Topsi. Southfield Capital Advisors invested in RCR in April 2006.

**Equian has announced its acquisition of AfterMath Claim Science, a post-payment recovery services company that identifies and eliminates medical claim payment errors.** AfterMath also develops ClaimScope, a data mining technology that analyzes eligibility status, duplicate claims and the like to recover overpayments. Equian has been backed by Great Point Partners since 2007.

**American Tire Distributors has filed to raise up to $100 million in an IPO.** Backed by TPG Capital since the firm bought it for a reported $1.3 billion in 2010 from a bevy of PE firms, the company is one of the largest independent tire wholesalers in the U.S. Its more than 140 distribution centers serve independent tire dealers, retail chains and auto service centers in North America. During TPG's holding period, ATD has acquired The Hercules Tire and Rubber Company and Terry's Tire Town, among others. For the quarter ended April 5, 2014 and the year ended December 28, 2013, it recorded adjusted EBITDA of $31.3 million and $231.8 million, respectively.

**Trupanion, a Seattle-based pet insurance provider, has filed to raise up to $75 million in an initial public offering.** Founded in 2000, the company booked $92 million in sales for the year ended March 31, 2014. Trupanion, which plans to list on the NYSE under the symbol TRUP, last raised $9 million of VC funding in December 2011. Current stockholders include Maveron (34% pre-IPO stake) and Highland Capital Partners (16%), among others.

**Ares Private Equity Group has agreed to purchase BlackBrush Oil & Gas from EIG Management Company and Tailwater Capital, among others.** An independent oil & gas exploration and development company, BlackBrush currently operates over 160,000 net acres throughout South Texas. With new capital provided in conjunction with the transaction, BlackBrush plans to further develop its acreage.

**Trilantic Capital Partners has agreed to purchase a majority interest in Fluid Delivery Solutions, an oilfield water management company primarily engaged in fresh water transfer and storage in premier oil and gas basins.** FDS currently employs over 400, and services shale plays in Marcellus, Utica and Permian basins, among others.

**Through its $2 billion Fund IV, GI Partners has completed its acquisition of Peak 10 from Welsh, Carson, Anderson & Stowe, in a deal rumored to be worth about $900 million.** Credit Suisse, RBC Capital Markets and Jefferies provided financing for the transaction. Peak 10 provides hybrid IT infrastructure services, operating 24 data centers throughout the U.S. It primarily serves mid-sized enterprises worldwide, offering data center services, private and enterprise cloud infrastructure and managed services. WCAS had backed the company since 2010.

**Samena Capital has announced it acquired a 30.6% stake in RAK Ceramics (UH: RAKCEC), a manufacturer and exporter of tiles and ceramic products across the globe.** At RAK's stock prices at deal close, the 250 million shares acquired represent around AED957 million ($261 million). RAK records about $1 billion in annual revenues, each year producing 117 million square meters of tiles, 4.6 million pieces of bath ware and 24 million pieces of tableware.

**Envisage Equity, an operationally focused growth equity PE firm, has announced its investment in Marucci Sports, a manufacturer of elite baseball bats and gear for professional, college and little league baseball players.** It also makes softball gear and equipment, as well as a variety of apparel. R2F Investment Bankers served as strategic advisor to Envisage Equity.

**Bain Capital, through Consolidated Container Company, has acquired Envision Plastics and Ecoplast.** Both businesses engage primarily in plastic recycling: Envision supplies post-consumer recycled polyolefin resins, and Ecoplast also services plastics molders with recycled and custom compounded resins. They will operate as a stand-alone business.

**Nordic Capital has agreed to purchase homecare services provider GHD GesundHeits from IK Investment Partners.** With more than 1,700 employees, GHD provides medical products and services to more than 140,000 patients. It also produces medical supplies and compounded pharmaceuticals. IK Investment Partners acquired a majority stake in 2010; since then, the company has almost doubled its sales.

**YFM Equity Partners has invested £2.1 million ($3.6 million) as part of the £3.9 million ($6.6 million) buyout of Macro Art, a specialist wide-format digital printer.** Macro Art reported a £6.7 million ($11.4 million) turnover, and is forecasting an increase of almost 8% in the current financial year. Since 2005, it has more than doubled its staff to 70 people and invested in specialist UV and dye sublimation print tech, helping it expand into exhibitions and high-end retail. Macro Art also happens to hold the Guinness World Record for the largest printed movie poster.

T**hrough its Fund VIII, Nordic Capital has invested in AniCura, which provides veterinary care, with current backer Fidelio Capital remaining a co-owner.** AniCura operates in 60 locations, employing over 1000 and receiving half a million patients annually. Its range of services includes surgical procedures, preventative care and specialized diagnostics. Reportedly, through Nordic Capital's investment, the company will establish a new veterinary specialist neurological center.

**Kinderhook Industries has sold EQ — The Environmental Quality Company to US Ecology (NASDAQ: ECOL) for $465 million.** Wells Fargo and Credit Suisse arranged debt financing consisting of a new $540 million credit facility composed of around $415 million in a seven-year term loan and a $125 million five-year revolving credit facility; the rest of the deal was financed with cash. EQ operates 13 waste treatment and recycling facilities and 21 dedicated service centers, employing over 1,250. It recorded adjusted pro forma EBITDA of approximately $54 million for the year ended December 31, 2013.

**TA Associates has agreed to sell quantitative equity manager Numeric Investors to Man (LSE: EMG).** Under the terms of the deal, Man will pay $219 million in cash at completion, with up to $275 million of further consideration payable five years after completion under an option arrangement, dependent on run rate profitability. Consisting of four main categories of equity strategies across long only and alternatives, Numeric's funds under management were $14.7 billion as of May 31, 2014, with the company recording an EBITDA of $47 million for 2013. TA Associates recapitalized Numeric to the tune of $240 million in 2004.

**ZS Pharma priced its IPO at $18, above its estimated range of $15 to $17, and raised $107 million.** Listed on the NASDAQ under the symbol ZSPH, the company's stock closed at a high of $28.38 on its first day of trading, a monumental rise of almost 58% in its debut on the public markets. After the IPO, Alta Partners (15.23% post-IPO stake), Devon Park Bioventures (12.2%) and 3x5 Special Opportunity Fund (11.01%) remained major investors in the company, which is developing treatments for renal, cardiovascular, liver and metabolic diseases.

**Sage Therapeutics, a biotech developing treatments for life-threatening seizures, filed paperwork with the SEC for an estimated $69 million IPO.** The company plans to trade on the NASDAQ under the symbol SAGE. At the time of the filing, Sage had raised about $105 million in VC funding since its founding in 2010. Current stockholders include Third Rock Ventures (58.5% pre-IPO stake), ARCH Ventures Partners (21.3%) and Fidelity Investments (5.6%).

# Management Movement:

**Clayton, Dubilier & Rice has announced the engagement of John Ballbach as an operating advisor to CD&R's funds.** Mr. Ballbach has held various leadership positions at Valspar (NYSE: VAL) and VWR International, among others. At VWR, he served as president and CEO from 2005 to 2012; at Valspar, which he joined in 1990, he was president and COO, in addition to other roles.

**Genstar Capital has appointed Harry Totonis to the firm's Strategic Advisory Board.** Mr. Totonis most recently served as the president and CEO of Surescripts, an e-prescribing and clinical information exchange network.

**PEF Services has announced the expansion of its operations management team with the addition of Delphine Jones and Caryn Siminoff.** Ms. Jones formerly was CFO of Prudential Capital Group, where she oversaw accounting, reporting and financial forecasting of the business unit and mezzanine debt funds. Ms. Siminoff was previously VP at Citi Hedge Fund Services, North America, where she oversaw NAV reporting, investor allocations and financial statement production for numerous hedge, fund-of-funds, and hybrid structures.

# PE/VC Updates

June 23 – June 27

# Acquisitions/ Exits:

**Genstar Capital has agreed to purchase Asset International, a provider of data, info and marketing solutions to the global asset management industry, from Austin Ventures.** It was rumored that Austin Ventures was looking for bids of around $100 million; a significant multiple of an EBITDA reported at $15 million. AI's line of products includes Strategic Insight, Simfund Mutual Fund database and more, delivered to over 500 clients representing more than $20 trillion of global AUM. Austin Ventures helped form the company through several acquisitions before it was established in its present form in 2009.

**The Abraaj Group has announced a tender offer to acquire all the shares of Cairo Medical Center (EGX: MEDC).** The firm has already obtained irrevocable sales undertakings from shareholders holding 50.1% of the company; the offer is conditional to 51% of total outstanding shares being tendered. MEDC reportedly has a market value of about EGP206.5 million ($29 million).

**The Abraaj Group has announced submission of a tender offer to acquire a stake in Cairo Investment and Real Estate Development (EGX: CIRA).** The purchase price per share is rumored to not exceed EGP20.5 ($2.87). Reportedly, post-deal, CIRA will initiate a capital raise for EGP100 million ($14 million), to which Abraaj will subscribe in full, helping the company implement an expansion plan.

**Warburg Pincus has completed the acquisition of Wencor, a designer, repairer and distributor of aftermarket aerospace components, from Odyssey Investment Partners.** The deal was rumored to be around $900 million. Wencor distributes bearings, seals, hardware, filters and more to over 3,700 customers in the commercial, military and general aviation aircraft sectors worldwide. Odyssey had backed Wencor since 2010; recently, while Odyssey-backed, it acquired Xtra Aerospace, a provider of maintenance, repair and overhaul for commercial aircraft.

**Standard Chartered Private Equity has announced a $60 million investment in AJ Networks, an equipment rental service provider in Korea.** AJ offers a broad range of rental products including office IT equipment, pallets, aerial lifts and construction equipment. It recently became Mcor Technologies' distribution partner in Korea, handling Mcor's line of 3D printers.

**AGR Partners has acquired a non-controlling equity stake in dry yellow corn milling company SEMO Milling.** The company operates the southern-most commercial dry yellow corn mill in the U.S., its site serviced directly by two major railways. Through partnerships with local farmers, SEMO supplies food grade corn milling products, used as ingredients in cereals, chips, baking mixes and beer.

**SR Labs has agreed to acquire financial market data management provider Wombat from Intercontinental Exchange, which acquired the company through its acquisition of NYSE Euronext.** Wombat offers consolidated data feeds, managed services and DART entitlements; SR Labs provides global exchange coverage, market data caches and low latency and institutional software solutions. SR Labs backer Insight Venture Partners provided additional financing for the acquisition, while Willkie Farr and Gallagher represented SR Labs.

**Emdeon has agreed to purchase Capario, which processes healthcare transactions, for approximately $115 million in cash and available funds under Emdeon's senior revolving credit facility.** Backed by Marlin Equity Partners since 2008, Capario offers a cloud-based platform, CaparioOne, that lets healthcare providers check eligibility, submit and track claims, manage rejections and more in real-time. Capario currently connects with more than 5,000 government and private payers, and 88,000 providers across the U.S. The Blackstone Group bought Emdeon in 2011 for a transaction of around $3 billion.

**NorthEdge Capital has invested a reported £11.1 million ($18.9 million) in the £16.1 million ($27.4 million) MBO of Utiligroup.** Founded in 1997, Utiligroup provides data management software and services to the energy sector, helping a total of 15 new businesses enter the energy market during the last four years. The deal was made through NorthEdge's maiden fund, which closed at £225 million ($383 million) in spring 2013; a £25.5 million ($43.4 million) investment in Fine Industries was the fund's previous transaction.

**Maven Capital Partners has backed the management of Just Trays in the company's acquisition from Gresham Private Equity and RBS Invoice Finance.** Backed by Gresham and RBS since 2006, Just Trays primarily makes shower trays, but also designs and develops related accessories. Reportedly, it accounts for about 28% of the U.K. market. Gresham's exit marks one more step toward winding down, after it recently announced it would not be raising a new fund.

**The Riverside Company has acquired Global Orthopaedic Technology, a maker and distributor of orthopaedic implants.** With two design, research and manufacturing facilities in New South Wales, GOT supplies implants and instrumentation for hip, knee, shoulder and spine surgeries, along with related orthobiologics. Babson Capital and Commonwealth Bank of Australia provided financing for the transaction.

**Linden Care, a portfolio company of BelHealth Investment Partners, has acquired Quick Care Pharmacy.** Specializing in pain management, Quick Care helps patients with chronic and acute needs, providing monitoring of patient drug utilization, education programs and more. Its acquisition further bolsters Linden's presence and enables access to the Californian pain market. BelHealth bought Linden in July 2013; since then, its revenues have grown eight-fold, now reaching $250 million.

**Nest, the smart thermostat maker that was recently acquired by Google for $3.2 billion, has acquired Dropcam, a cloud-based video monitoring and security service, for a reported $555 million.** Dropcam provides security cameras that connect to users' Wi-Fi networks, allowing them to stream live video remotely and stay connected with places, people and pets. There is also an optional cloud recording service that allows users to store footage for a set amount of time.

**Food retailer Smart and Final has filed to raise up to $100 million in an IPO, planning to trade under the symbol SFS on an as-of-yet undisclosed exchange.** The chain operates 247 warehouse-style stores throughout the western U.S., with an additional 13 stores in northwestern Mexico in a joint venture. It logged an adjusted EBITDA of $164.3 million for FY2013, as well as sales of $3.2 billion and a net income of $8.2 million. Ares bought the company for $975 million in 2012 from Apollo.

**Simon Property Group (NYSE: SPG), a provider of retail real estate services, has announced the launch of its new venture arm, Simon Venture Group.** The new business will invest in retail innovation, focusing on opportunities that enhance the shopping experience. Simon Venture Group will be investing in early stage to high-growth technology companies, making seed to Series C+ investments and focusing on both direct and indirect strategic investment opportunities. Simon Venture Group is led by J. Skyler Fernandes, a former partner at Centripetal Capital Partners, who is responsible for identifying, evaluating and making investments.

**TriWest Capital Partners and Alberta Teachers' Retirement Fund have agreed to purchase a majority interest in NCSG Crane & Heavy Haul from Northwest Capital Appreciation, among others.** NCSG provides fully operated and maintained crane & heavy haul services in North America, with over 285 cranes, 235 lines of hydraulic platform trailers, 300 conventional trailers and specialized rigging such as jack and slide systems and hydraulic gantries. NCA headed an investor group that bought the company in 2006.

**Baring Private Equity Asia and Onkyo (TSE: 6628) have agreed to purchase Pioneer Home Electronics from Pioneer (TSE: 6673).** An audio-visual business, the company makes headphones, A/V components, audio systems, home theater systems and more; it only accounted for about one-fifth of Pioneer's revenue totaling $4.8 billion for the FY ended in March, and was in the red about two years ago. BPEA will obtain a 51% stake, with the remainder divided between Onkyo and Pioneer, both of which will continue to sell products under their separate brands.

**Staci Group has announced its purchase by management, backed by Intermediate Capital Group and Ardian, from Astorg Partners and Initiative & Finance.** The deal was rumored to be around €100 million ($136 million). A specialist logistics company, Staci provides preparation and dispatching of small orders and optimization of transport services to clients with large networks of retail outlets. It operates a total of 18 sites; 16 in France, one in Belgium and another in Italy. During Astorg's holding period, Staci's revenue increased from €78 million ($106 million) in 2006 to over €134 million ($182 million).

**Intersect ENT, a drug device company focused on advancing therapy solutions that improve quality of life for patients with ear, nose and throat conditions, has filed to raise up to $80 million in an initial public offering, planning to list on the NASDAQ under the symbol XENT.** Intersect ENT has racked up about $93 million in total VC funding since its founding in 2003, most recently securing a $31 million Series D financing at a $133 million valuation in early 2013. Company stockholders include U.S Venture Partners (22.7% pre-IPO stake), Kleiner Perkins Caufield & Byers (20.3%), PTV Healthcare Capital (14.7%), Norwest Venture Partners (12.8%) and Medtronic (6.8%).

**The Riverside Company has sold its stake in Thibaut, a designer and distributor of high-end wallpaper, fabric and furniture.** Thibaut sells its products primarily through interior designers and a select array of high-end retail stores. Throughout its holding period, Riverside helped the company increase employment by almost 50%, grow revenue by over 50% and more than double EBITDA.

**yurbuds, which is backed by Breakwater Investment Management, has been acquired by Harman International Industries (NYSE: HAR).** Founded in 2008, yurbuds develops in-the-ear and behind-the-ear headphones that are ergonomically and functionally designed specifically for athletes. Its products are available in 19,000 points of sale, including big box general merchandise retailers, sporting goods retailers and more than 750 active lifestyle specialty retailers.

**Greenbriar Equity Group, which focuses exclusively on investments in transportation and related companies, has closed its third fund on $1.1 billion of committed capital.** Weil, Gotshal & Manges served as legal counsel for the fund, which is not only the largest Greenbriar fund to date but also has made two significant investments: Transplace, a logistics provider, and rail-focused Nordco.

**Kohlberg Kravis Roberts has agreed to purchase 33% of ACCIONA Energía International, the international renewable energy generation business of ACCIONA Energía, for €417 million ($568 million).** AEI will hold operating renewable assets outside Spain, comprising 2.3 gigawatts in 14 countries that will generate an estimated cash flow of €120 million ($164 million) distributable to KKR and ACCIONA Energía. Most of the portfolio is comprised of wind farms, with a small number of solar (photovoltaic and thermal) assets.

**Segulah has agreed to acquire Lokaltidningen Mitt i, a publisher of newspapers in Sweden, from VLT.** Mitt i publishes 31 local newspapers in the Stockholm region, reaching approximately 900,000 readers every week. It generated revenues of MSEK300 ($44.6 million) and EBITA of MSEK70 ($10.4 million) in 2013.

**PAI Partners has bought VPS Holdings, a European vacant property specialist, from TDR Capital, in a deal rumored to be worth about £150 million ($255 million).** VPS secures, maintains and manages vacant properties, providing a suite of vacant property alarms, motion-triggered video/CCTV systems and security screens/doors, along with guards and live-in guardian services. TDR had backed the company since 2010, when it acquired its parent holding company.

**Balance Point Capital Partners has made an investment in HALO Innovations, a designer, marketer and distributor of sleepwear.** The transaction involved $5 million of senior subordinated notes and $2 million of redeemable preferred stock. HALO's products include the SleepSack line of wearable blankets and swaddles, used by over 1,400 hospital nurseries nationwide, as well as ComfortLuxe Sleepwear for infants with sensitive skin, Healthy Hips diaper covers and more.

**Riordan, Lewis & Haden has announced its investment in Clarity Solution Group, a provider of data analytics consulting services.** Clarity's service portfolio also includes business intelligence and data warehousing, master data management and assessment and strategic planning.

**Silver Oak Services Partners has led the recapitalization of Construction Labor Contractors in partnership with management.** Founded in 1997, CLC provides temporary staffing of skilled tradesmen for the commercial construction market in all 50 U.S. states through 15 sales offices. Construction companies can contract electricians, plumbers, carpenters and HVAC technicians, among other professionals, from CLC.

**Lab products provider VWR International has filed to go public in an IPO of up to $100 million.** Backed by Avista Capital Partners and Madison Dearborn Partners, which bought it for about $3.5 billion in 2007, the company is rumored to eventually up its IPO to $750 million, valuing VWR at around $4 billion. VWR connects over 300,000 customer sites with over 4,000 core laboratory product suppliers worldwide, offering chemicals, reagents and scientific equipment and instruments. For the three months ended March 31, 2014, VWR's net income was $17.4 million..

**Equitas Capital announced that it sold its stake in buuteeq, a company that powers hotel websites around the world through its digital marketing system, to The Priceline Group (NASDAQ: PCLN).** buuteeq will continue to operate as an independent business within The Priceline Group. It employs about 200 people at its locations in Seattle, Palo Alto, Amsterdam and Santiago.

**HanesBrands (NYSE: HBI) has announced it intends to acquire DBApparel from Sun Capital Partners, provided consultation with works councils representing employees and customary closing conditions are met.** The offer, to be funded with cash on hand and third-party borrowings, values DBA at €400 million ($550 million), about 7.5x EBITDA. If the deal concludes, the resulting company would be one of the largest innerwear apparel companies in the world, and once more share the rights to Playtex, Wonderbra and DIM brands. Previously, the two were sister companies, before Sun Capital bought DBApparel in 2006. Now, DBApparel sells innerwear in 16 countries, primarily in Western and Central Europe.

**LaSalle Capital has purchased Avtex Solutions, a provider of customer experience technology solutions, from Marquette Companies, part of the Pohlad Companies**. Avtex serves more than 500 customers in the U.S., employing over 160 and offering services ranging from consulting and design to user experience, CRM, portals and application development.

**Oak Hill Capital Partners, among others, has agreed to sell Firth Rixson to Alcoa (NYSE: AA) for $2.85 billion: $2.35 billion in cash, $500 million in common stock and an additional $150 million performance earn-out.** Morgan Stanley is fully committing a bridge facility, with Alcoa issuing the remainder. Known best for making aerospace jet engine components, Firth Rixson also makes other engineered material applications for mining and oilfield component markets. Its revenues are expected to grow 60% over the next three years, from $1 billion in 2013 to $1.6 billion. Oak Hill Capital Partners bought Firth Rixson from Lehman Brothers and The Carlyle Group for about $2 billion in 2007.

**ServiceMaster priced its shares at $17, a tad below its earlier proposed range, and went public on the NYSE under the symbol SERV.** Throughout its first day of trading, the stock price rose no higher than $18.08, an increase of 16.3%. The company offers residential and commercial services like pest and termite control, home warranties, disaster restoration and more through over 7,000 locations. Clayton, Dubilier & Rice held a pre-IPO stake of 65.8%, with other backers including Ridgemont Equity Partners (5.44%), StepStone Group (14.39%) and JPMorgan Chase (7.25%).

**GoPro has hit the public markets, pricing its IPO at $24 per share, the top of its expected price range.** Trading on the NASDAQ under the symbol GPRO, the stock hit a price of $33 early in the day and closed at $31.34 per share. Riverwood Capital sold nearly 1.2 million shares in the offering, reaping about $27 million; Foxconn Technology Group and Sageview Capital, among others, also sold off part of their stakes.

# Management Movement:

**General Atlantic has added Andrew Crawford as a managing director based in New York. Mr. Crawford will lead GA's activity in the retail and consumer sector.** He previously worked at Advent International as a principal, also focused on retail and consumer investments. His co-led investments include Five Below and Charlotte Russe.

**CliftonLarsonAllen has named Randy Wells principal-in-charge of Western Region Transaction Services.** As part of CLA's national transaction team, Mr. Wells will be responsible for aligning and directly coordinating specialized advisory service delivery. He has amassed more than 20 years' experience working with companies in a variety of industries, providing accounting and auditing, merger and acquisitions, and other consulting services

# PE/VC Updates

June 30 – July 3

# Acquisitions/ Exits:

[**Jupiter Resources**](https://my.pitchbook.com/n/10580.1387327.397085)**, which is backed by** [**Apollo Global Management**](https://my.pitchbook.com/n/10580.1387328.397085)**, has agreed to acquire** [**Encana**](https://my.pitchbook.com/n/10580.1387329.397085)**'s Bighorn Assets in the Alberta Deep Basin for CA$2 billion ($1.9 billion).** The properties include around 360,000 net acres of land and first quarter production of 319 million cubic feet per day of liquids-rich natural gas.

[**EMX Capital**](https://my.pitchbook.com/n/10580.1387335.397085) **has reportedly agreed to invest up to MXN364 million ($28 million) in** [**Farmapiel**](https://my.pitchbook.com/n/10580.1387336.397085)**, a provider of various dermatological products.** Farmapiel's product portfolio includes lotions and lip gels that treat acne and scars or de-pigment, scrub, provide antioxidants and more. The company also provides various women's health gels. EMX Capital, which was spun out of [The Carlyle Group](https://my.pitchbook.com/n/10580.1387337.397085) a few years ago, focuses primarily on investments in Mexico.

[**Southern Cross Group**](https://my.pitchbook.com/n/10580.1387342.397085) **is acquiring** [**Grupo Expansión**](https://my.pitchbook.com/n/10580.1387343.397085) **(GEx) from** [**Time Inc.**](https://my.pitchbook.com/n/10580.1387344.397085) **(NYSE: TIME).** Backed by Time Inc. since 2005, GEx is Mexico's second largest magazine publisher with 16 titles including Expansión, Quién and Life & Style, and 10 websites such as Mediotiempo and Metros Cúbicos. It has a monthly reach of nearly 30 million

[**Ardian**](https://my.pitchbook.com/n/10580.1387349.397085) **has agreed to acquire** [**Italmatch Chemicals**](https://my.pitchbook.com/n/10580.1387350.397085) **from** [**Mandarin Capital Partners**](https://my.pitchbook.com/n/10580.1387351.397085) **and the** [**Malacalza Group**](https://my.pitchbook.com/n/10580.1387352.397085)**.** A producer of specialty chemicals, Italmatch makes products varying from lubricant oil additives to water treatments and phosphorus derivatives. It has two joint ventures in China that produce plastic additives and flame retardants for the electronics sector. Mandarin Capital Partners, which holds a 67.6% stake, invested in the company in late 2010, along with Malacalza Group. Reportedly, Mandarin's exit will yield the firm a 40% IRR for its first fund, through which it made the investment.

[**Vestis Retail Group**](https://my.pitchbook.com/n/10607.1391427.415190) **has agreed to acquire** [**Sport Chalet**](https://my.pitchbook.com/n/10607.1391428.415190) **(NASDAQ: SPCHA), a specialty sporting goods retailer with 50 stores in the Western U.S., for $1.20 per share.** The deal will create one of the largest sporting goods retailers in the U.S., with more than 150 stores and $800 million in total sales for the year ended December 31, 2013. [Versa Capital Management](https://my.pitchbook.com/n/10607.1391429.415190), which backs Vestis, will make a substantial equity investment in Vestis and has also received financing commitments for a $180 million revolving line of credit.

**Picking up a restaurant chain or two for one's portfolio is apparently on trend for PE firms, what with** [**Golden Gate Capital**](https://my.pitchbook.com/n/10618.1393112.415190) **and** [**Sentinel Capital Partners**](https://my.pitchbook.com/n/10618.1393113.415190) **pursuing** [**Red Lobster**](https://my.pitchbook.com/n/10618.1393114.415190) **and** [**T.G.I. Friday's**](https://my.pitchbook.com/n/10618.1393115.415190)**, respectively.** And, not to be left out, [Berkshire Partners](https://my.pitchbook.com/n/10618.1393116.415190) has agreed to invest in [Portillo Restaurant](https://my.pitchbook.com/n/10618.1393117.415190), a restaurant chain, in a deal rumored to be almost $1 billion. Established in 1963, Portillo's is known for its Chicago-style hot dogs and Italian beef sandwiches, among other items; it currently operates 38 locations across Illinois, Indiana, California and Arizona, employing over 4,000

[**RLMcCall Capital Partners**](https://my.pitchbook.com/n/10580.1387367.397085) **and** [**Dos Rios Partners**](https://my.pitchbook.com/n/10580.1387368.397085) **have teamed up to acquire** [**Case Drilling & Pump Service**](https://my.pitchbook.com/n/10580.1387369.397085)**,** a provider of freshwater well drilling and maintenance services to contract drilling firms, E&P operators, agri-businesses, residential consumers and municipalities across West Texas. Reportedly, Dos Rios took a majority stake, and RLMcCall snatched up a minority position, while the deal valued the company at between $20 million and $40 million.

[**Wynnchurch Capital**](https://my.pitchbook.com/n/10596.1389620.415190) **has acquired** [**U.S. Manufacturing**](https://my.pitchbook.com/n/10596.1389621.415190)**, a maker of engineered extruded products for a variety of industrial markets.** [GE Antares Capital](https://my.pitchbook.com/n/10596.1389622.415190) served as administrative agent and [GE Capital Markets](https://my.pitchbook.com/n/10596.1389623.415190) served as lead arranger and sole book-runner on the transaction. USM is known for its VARI-LITE processes, which use cold and warm extrusion to produce variable wall tubing, front and rear axle shafts and more.

[**Professional Orthopedic and Sports Physical Therapy**](https://my.pitchbook.com/n/10596.1389630.415190)**, a portfolio company of** [**Great Point Partners**](https://my.pitchbook.com/n/10596.1389631.415190)**, has acquired the 13 downstate locations of** [**Sports Physical Therapy of New York**](https://my.pitchbook.com/n/10596.1389632.415190). Backed by GPP since 2011, Professional Orthopedic now provides broader coverage in New York City and Queens, as well as Brooklyn and the Bronx. As a whole, Professional Orthopedic now operates over 40 outpatient physical therapy centers.

[**CCMP Capital Advisors**](https://my.pitchbook.com/n/10607.1391438.415190) **has completed its acquisition of** [**The Hillman Companies**](https://my.pitchbook.com/n/10607.1391439.415190) **from** [**Oak Hill Capital Partners**](https://my.pitchbook.com/n/10607.1391440.415190)**.** The deal was valued at $1.5 billion; in connection with its close, Hillman completed its issuance of 6.375% senior notes due 2022, and also closed a new senior credit facility consisting of a $550 million term loan and a $70 million revolving credit facility. Hillman distributes over 130,000 SKUs such as fasteners, letters, engraved tags, builder's hardware and more for commercial and residential uses. Oak Hill Capital had backed it since 2010.

[**Clayton, Dubilier & Rice**](https://my.pitchbook.com/n/10607.1391448.415190) **has completed the $910 million acquisition of** [**Healogics**](https://my.pitchbook.com/n/10607.1391449.415190)**, the largest advanced wound care services provider in the U.S.,** from [Metalmark Capital](https://my.pitchbook.com/n/10607.1391450.415190) and [Scale Venture Partners](https://my.pitchbook.com/n/10607.1391451.415190). [J.P. Morgan](https://my.pitchbook.com/n/10607.1391452.415190), [Credit Suisse](https://my.pitchbook.com/n/10607.1391453.415190), [BofA Merrill Lynch](https://my.pitchbook.com/n/10607.1391454.415190), [Citigroup Global Markets](https://my.pitchbook.com/n/10607.1391455.415190) and [Morgan Stanley](https://my.pitchbook.com/n/10607.1391442.415190) provided debt financing. Healogics treated more than 215,000 patients in 2013, and operates nearly 600 hospital outpatient wound care centers; it employs over 2,000 and recorded $300 million in sales.

[**M/C Partners**](https://my.pitchbook.com/n/10607.1391463.415190) **has led a $50 million equity financing round for** [**Involta**](https://my.pitchbook.com/n/10607.1391464.415190)**, a managed IT, cloud computing and data center services company.** [Morgan Stanley Alternative Investment Partners](https://my.pitchbook.com/n/10607.1391465.415190) also participated. The financing will enable Involta to make strategic acquisitions, provide some shareholder liquidity, and offer colocation and managed services throughout the U.S. Involta builds, owns and operates multi-tenant data centers, providing related cloud, technical and managed technical services; it currently boasts eight facilities.

[**Marlin Equity Partners**](https://my.pitchbook.com/n/10607.1391470.415190) **has bought** [**Longview Solutions**](https://my.pitchbook.com/n/10607.1391471.415190)**, a provider of corporate performance management and tax provisioning software, from** [**Exact Software**](https://my.pitchbook.com/n/10607.1391472.415190)**.** Longview's software automates processes such as budgeting, forecasting, modeling, profitability analytics and more. Marlin plans to strengthen Longview's product portfolio through organic growth and strategic acquisitions.

**A PE consortium led by** [**Ethos Private Equity**](https://my.pitchbook.com/n/10607.1391477.415190) **has announced its acquisition of 80% of** [**RTT**](https://my.pitchbook.com/n/10607.1391478.415190)**, a parcel distribution company, from** [**Actis Capital**](https://my.pitchbook.com/n/10607.1391479.415190)**.** Other investors include [Development Partners International](https://my.pitchbook.com/n/10607.1391480.415190) (through its African Development Partners II fund) and [Public Investment Corporation](https://my.pitchbook.com/n/10607.1391481.415190). For over 30 years, RTT has provided third-party logistics and break bulk and express distribution. Its fleet has over 1,200 vehicles, with the number of employees close to 5,000. Revenues are in excess of R2.5 billion ($234 million) per annum.

[**Tolt Solutions**](https://my.pitchbook.com/n/10607.1391486.415190)**, which is backed by** [**Clearlake Capital Group**](https://my.pitchbook.com/n/10607.1391487.415190)**, has acquired the Unity Managed Network Services division of** [**iPass**](https://my.pitchbook.com/n/10607.1391488.415190)**.** As a result of the acquisition, Tolt now offers managed network and security services to its retail customer base. Tolt will also now employ more than 1,000 experienced IT consultants, serving over 55,000 customer locations in North America.

[**H-D Advanced Manufacturing**](https://my.pitchbook.com/n/10607.1391496.415190) **has acquired** [**Sungear**](https://my.pitchbook.com/n/10607.1391497.415190)**, a maker of precision gears and assemblies for the aerospace industry.** The deal marks the fourth H-D acquisition, the others being [Overton Chicago Gear Corporation](https://my.pitchbook.com/n/10607.1391498.415190), [Innovative Mechanical Solutions](https://my.pitchbook.com/n/10607.1391499.415190) and [Leading Edge Heat Treating Services](https://my.pitchbook.com/n/10607.1391500.415190). H-D was formed in December 2012 by [The Riverside Company](https://my.pitchbook.com/n/10607.1391501.415190), [Hicks Equity Partners](https://my.pitchbook.com/n/10607.1391502.415190) and [Weinberg Capital Group](https://my.pitchbook.com/n/10607.1391503.415190).

[**H.I.G. Capital**](https://my.pitchbook.com/n/10618.1393126.415190) **has acquired Cascades Fine Papers, which has been renamed** [**Rolland Enterprises**](https://my.pitchbook.com/n/10618.1393127.415190)**, from** [**Cascades**](https://my.pitchbook.com/n/10618.1393128.415190)**.** A producer of specialty fine papers, Rolland uses recycled fibers with up to 100% post-consumer waste content. It also produces security papers, including paper for passports, visas, tax stamps and checks. Rolland's facilities include a paper mill, converting center and deinking plant.

[**Brynwood Partners**](https://my.pitchbook.com/n/10618.1393133.415190) **has bought** [**Nestlé**](https://my.pitchbook.com/n/10618.1393134.415190)**'s Juicy Juice brand, in a deal rumored to not exceed $200 million, including debt.** Reportedly, Juicy Juice's sales are down to $275 million, and its market share has declined somewhat in the past few years. Brynwood's other recent buys include [Joseph's Pasta Company](https://my.pitchbook.com/n/10618.1393135.415190).

[**The Sterling Group**](https://my.pitchbook.com/n/10618.1393141.415190) **has acquired** [**Roberts-Gordon**](https://my.pitchbook.com/n/10618.1393142.415190)**, a designer and maker of specialty commercial and industrial HVAC equipment, from** [**Eastport Operating Partners**](https://my.pitchbook.com/n/10618.1393143.415190) **and management.** The deal was made through Sterling's third fund, Sterling Group Partners III. Roberts-Gordon operates six manufacturing facilities in the U.S. and the U.K., its equipment employed in energy terminals, warehouses, retail establishments and more.

[**Baird Capital**](https://my.pitchbook.com/n/10618.1393148.415190) **has announced that its portfolio company** [**Myelin Health**](https://my.pitchbook.com/n/10618.1393149.415190) **has acquired** [**AVID Design**](https://my.pitchbook.com/n/10618.1393150.415190)**, a provider of online marketing,** communication and technical products and services to hospitals, healthcare systems and physician groups. Its service portfolio also includes video production, Web hosting and development, and other design services. Myelin was established in 2012 by Baird.

[**Merkle**](https://my.pitchbook.com/n/10618.1393155.415190)**, which is backed by** [**Technology Crossover Ventures**](https://my.pitchbook.com/n/10618.1393156.415190)**, has acquired** [**RKG**](https://my.pitchbook.com/n/10618.1393157.415190)**, a search and digital marketing agency.** [The Jordan, Edmiston Group](https://my.pitchbook.com/n/10618.1393158.415190) served as RKG's exclusive financial advisor for the transaction. RKG's data-driven digital marketing utilizes paid search, SEO, product listing ads, social media and more. TCV first invested in Merkle in 2010.

[**Performance Health**](https://my.pitchbook.com/n/10618.1393163.415190) **has acquired** [**TheraPearl**](https://my.pitchbook.com/n/10618.1393164.415190)**, a provider of hot and cold therapy products;** Performance is backed by a bevy of investors including [Gridiron Capital](https://my.pitchbook.com/n/10618.1393165.415190), [Triangle Capital](https://my.pitchbook.com/n/10618.1393166.415190), [Maranon Capital](https://my.pitchbook.com/n/10618.1393167.415190) and [Brookside Equity Partners](https://my.pitchbook.com/n/10618.1393168.415190). TheraPearl's wraps can be chilled or heated and conform to the body while providing about 20 minutes of hot/cold therapy. Reusable and available at major retailers throughout North America, they are also hypoallergenic, non-toxic and BPA-free.

**Specialty healthcare company** [**Merz**](https://my.pitchbook.com/n/10580.1387455.397085) **and** [**Ulthera**](https://my.pitchbook.com/n/10580.1387456.397085) **have entered into a definitive agreement pursuant to which Merz will acquire Ulthera in a deal valued at around $600 million in upfront cash and milestone payments.** A global medical device company focused on developing and commercializing technologies for aesthetic and medical applications using its therapeutic ultrasound platform, Ulthera has raised over $38 million in VC funding, most recently securing a $10.5 million Series C investment at a $32 million valuation in 2011. The company, which filed for an IPO this past April before eventually withdrawing, expects sales of more than $100 million in 2014. Ulthera backers include [New Enterprise Associates](https://my.pitchbook.com/n/10580.1387457.397085), [Apposite Capital](https://my.pitchbook.com/n/10580.1387458.397085) and [3i Group](https://my.pitchbook.com/n/10580.1387459.397085).

**Arts and crafts retailer** [**Michaels Stores**](https://my.pitchbook.com/n/10580.1387465.397085) **priced its IPO at $17 and debuted on the NASDAQ under the symbol MIK, raising a tidy $472 million.** The share price was at the low end of its earlier proposed $17 to $19 range, and shares did not rise much, closing at $17.02. However, majority stakeholders [The Blackstone Group](https://my.pitchbook.com/n/10580.1387466.397085) and [Bain Capital](https://my.pitchbook.com/n/10580.1387467.397085) now hold together a stake worth about $2.8 billion given Michaels' $3.65 billion market capitalization. In addition, they also reaped a $714 million dividend last year, and all of this in exchange for $1 billion in equity the two firms ponied up in Michaels' buyout in 2006, which clocked in at nearly $6 billion.

[**Sun Capital Partners**](https://my.pitchbook.com/n/10580.1387474.397085) **sold off part of its majority stake in clothing brand** [**Vince**](https://my.pitchbook.com/n/10580.1387475.397085) **(NYSE: VNCE) at $34.50 per share, reaping a total of about $141 million before expenses, $149 million total.** It's the first secondary offering the apparel company has pulled off since it went public in late 2013 for $200 million. Sun Capital Partners bought Kellwood in 2008, acquiring all of the company's brands including Vince. In 1Q 2014, Vince generated a net income of about $1.4 million, along with 11.1% in comparable store sales growth.

[**Montefiore Investment**](https://my.pitchbook.com/n/10580.1387482.397085) **has agreed to sell** [**Auto Escape**](https://my.pitchbook.com/n/10580.1387483.397085)**, an online car rental reservation company, to** [**Expedia**](https://my.pitchbook.com/n/10580.1387484.397085) **(NASDAQ: EXPE).** Upon closing, Auto Escape will become part of the CarRentals.com brand. Founded in 1999, Auto Escape offers car hire services through two brands, Auto Escape and Car del Mar; it provides negotiated prices and packages through almost 300 suppliers in 125 countries.

[**Gryphon Investors**](https://my.pitchbook.com/n/10596.1389742.415190) **has agreed to sell** [**Flagstone Foods**](https://my.pitchbook.com/n/10596.1389743.415190) **to** [**TreeHouse Foods**](https://my.pitchbook.com/n/10596.1389744.415190) **in a deal valued at $860 million.** A provider of branded and private-label healthy snacks, Flagstone sells over 1,500 varieties of snack nuts, trail mixes, dried fruit and more to major retailers across North America. Gryphon formed it in November 2010. Last year, the company reportedly completed a $222 million dividend recap loan: $132 million in a five-year bifurcated term loan and $90 million in a revolver.

[**The Carlyle Group**](https://my.pitchbook.com/n/10596.1389754.415190) **has announced its agreement to sell** [**Galaxy Brands**](https://my.pitchbook.com/n/10596.1389755.415190) **to** [**Sequential Brands Group**](https://my.pitchbook.com/n/10596.1389756.415190) **(NASDAQ: SQBG) for $100 million in cash and 13.75 million shares of Sequential stock, which, at share prices on the day of the agreement's announcement, were worth about $160 million.** [Bank of America](https://my.pitchbook.com/n/10596.1389757.415190) and [GSO Capital Partners](https://my.pitchbook.com/n/10596.1389758.415190) are committing financing for the deal; Sequential will replace its existing debt facilities with new first lien and second lien debt totaling around $180 million. A brand development company, Galaxy has over 15 brand licensees, including fitness brand Avia, basketball brand AND1, Nevados and Linens 'N Things.

[**Univar**](https://my.pitchbook.com/n/10596.1389766.415190) **has filed to raise up to $100 million in an IPO, planning to list under the symbol UNVR.** Primarily backed by [Clayton, Dubilier & Rice](https://my.pitchbook.com/n/10596.1389767.415190) and [CVC Capital Partners](https://my.pitchbook.com/n/10596.1389768.415190), the company sources chemicals from over 8,800 producers worldwide, servicing over 133,000 customer locations in more than 150 countries. Univar had an increase in adjusted EBITDA of 14.3% year-over-year for the three-month period ending March 31, 2014; for the year ending that same date it generated $10.4 billion in net sales. Clayton, Dubilier & Rice bought a 42.5% stake in the company from CVC Capital Partners in 2010 in a deal that valued Univar at around $4.2 billion.

[**Auris Medical**](https://my.pitchbook.com/n/10596.1389776.415190)**, a developer of cochlear (inner ear) therapies, has filed to raise up to $86.25 million in an initial public offering.** The company, planning to list on the NASDAQ under the symbol EARS, last raised over $50 million of Series C funding in April 2013. Its backers include [Sofinnova Ventures](https://my.pitchbook.com/n/10596.1389777.415190) (19.3% pre-IPO stake) and [Idinvest Partners](https://my.pitchbook.com/n/10596.1389778.415190) (9.1%), among others.

[**TSG Consumer Partners**](https://my.pitchbook.com/n/10607.1391645.415190) **has agreed to sell its minority stake in** [**CytoSport**](https://my.pitchbook.com/n/10607.1391646.415190)**, a sports nutrition company, to** [**Hormel Foods**](https://my.pitchbook.com/n/10607.1391647.415190) **(NYSE: HRL), in a deal valued at $450 million.** Founded in 1998, CytoSport produces powders, shakes and bars under the Muscle Milk brand. TSG backed the company in 2007; since then, CytoSport's sales have more than quadrupled. Its sales are expected to be around $370 million in 2014, while reports pegged its EBITDA at about $30 million.

**Financial management software provider** [**Yodlee**](https://my.pitchbook.com/n/10607.1391670.415190) **has filed paperwork with the SEC for a $75 million initial public offering, and plans to list on the NASDAQ under the symbol YDLE.** Its platform for personal finance, small business, retail and wealth management has over 15 million paying customers and over 750 organizational users; the company booked $74 million in sales for the 12 months ended March 31. Yodlee's last fundraise brought in over $8 million at a valuation of almost $346 million. Pre-IPO stockholders include [Warburg Pincus](https://my.pitchbook.com/n/10607.1391671.415190) (37.18% pre-IPO stake), [Institutional Venture Partners](https://my.pitchbook.com/n/10607.1391672.415190) (12.64%) and [Accel Partners](https://my.pitchbook.com/n/10607.1391673.415190) (9.25%), among others.

# Management Movement:

[**Victory Park Capital**](https://my.pitchbook.com/n/10596.1389831.415190) **has named** [**Jason Brown**](https://my.pitchbook.com/n/10596.1389832.415190) **partner. He will lead the firm's new Los Angeles office.** Mr. Brown was previously a managing director in corporate and restructuring finance at [GE Capital](https://my.pitchbook.com/n/10596.1389623.415190), where he spent over 10 years overseeing teams in the west and mountain regions, serving capital needs of manufacturers, wholesalers, distributors and service companies.

[**Greylock Partners**](https://my.pitchbook.com/n/10607.1391684.415190) **has announced the appointment of** [**David Hahn**](https://my.pitchbook.com/n/10607.1391685.415190) **as an entrepreneur-in-residence.** Mr. Hahn previously served as VP of Product at [LinkedIn](https://my.pitchbook.com/n/10607.1391686.415190), which he joined in 2005 as an early product manager. In his new role with Greylock, Mr. Hahn advises the leadership teams of portfolio companies on both product and monetization strategy. He also works with the partners to explore new opportunities in healthcare, education and employment/service markets.

[**Perella Weinberg Partners**](https://my.pitchbook.com/n/10607.1391691.415190) **has appointed** [**Jorma Ollila**](https://my.pitchbook.com/n/10607.1391692.415190)**, chairman of the Board of Directors of** [**Shell**](https://my.pitchbook.com/n/10607.1391693.415190) **(NYSE: RDS.B), as an advisory partner.** He will provide senior counsel to the firm and its clients, particularly in Europe. He has worked in a variety of managerial roles at numerous firms since 1978.

[**Menlo Ventures**](https://my.pitchbook.com/n/10618.1393294.415190) **has hired** [**Jim Dawson**](https://my.pitchbook.com/n/10618.1393295.415190) **as a partner.** Mr. Dawson was previously the chief sales officer at [Fusion-io](https://my.pitchbook.com/n/10618.1393296.415190). Prior to that, he held executive positions at companies like [3PAR](https://my.pitchbook.com/n/10618.1393297.415190). In his new role, he focuses on sourcing investments in the enterprise technology sector.

[**DN Capital**](https://my.pitchbook.com/n/10618.1393302.415190)**, an early stage investor in the digital media, e-commerce, software and mobile industries, has announced the appointment of** [**Frank Kelcz**](https://my.pitchbook.com/n/10618.1393303.415190) **as venture partner.** Mr. Kelcz will be working with DN Capital’s international portfolio of companies to expand into the U.S. markets, as well as finding companies with the ability to expand aggressively into Europe. Previously, Mr. Kelcz was an advisor to the Venture Capital Unit of the Department of U.K. Trade and Investment, advising and supporting U.K.-originated venture-backed companies to internationally investing VCs in the U.S.

[**Advent International**](https://my.pitchbook.com/n/10618.1393308.415190) **has announced that** [**William Johnson**](https://my.pitchbook.com/n/10618.1393309.415190)**, former CEO, chairman and president of** [**H.J. Heinz**](https://my.pitchbook.com/n/10618.1393310.415190)**, has been appointed as an operating partner.** He will help identify and evaluate investment opportunities in the consumer industry with a particular focus on consumer packaged goods and food. His career includes 31 years at [Heinz](https://my.pitchbook.com/n/10618.1393310.415190), including more than 15 as CEO.

[**Brookside Mezzanine Partners**](https://my.pitchbook.com/n/10618.1393315.415190) **has promoted** [**Devon Burger**](https://my.pitchbook.com/n/10618.1393316.415190) **and** [**Gregory Foy**](https://my.pitchbook.com/n/10618.1393317.415190) **to the position of partner.** Ms. Burger joined the firm in 2005; her responsibilities include deal origination, underwriting and portfolio monitoring. Mr. Foy has worked at Brookside since 2009, when he opened its Boston office. His responsibilities are similar to Ms. Burger's.

# PE/VC Updates

July 7 – July 11

# Acquisitions/ Exits:

**Thoma Bravo has entered into an agreement to acquire Sparta Systems, a provider of enterprise quality management software, from Summit Partners and Altaris Capital Partners.** Founded in 1994, Sparta Systems currently has over 650,000 users in more than 30 countries. The company's platform, led by flagship product TrackWise, services a variety of industries including pharmaceuticals, medical devices and consumer products, among others.

**VitalSmarts has announced it has agreed to be acquired by Providence Equity Partners.** A provider of corporate training and leadership development, VitalSmarts is known for its Crucial Conversations, Crucial Accountability, Influencer and Change Anything Training and New York Times bestselling books of the same titles. Thus far, it has trained more than one million people worldwide, consulting with more than 300 Fortune 500 companies.

**Marlin Equity Partners has agreed to acquire CA Technologies' arcserve, a data protection business.** With backup and recovery software solutions, arcserve helps companies ensure data availability in mixed IT environments. Its unified architecture covers physical, virtual and cloud systems.

**Golden Gate Capital has agreed to obtain a majority stake in Green Street Advisors, which provides research, analytics and advisory & consulting to the commercial real estate industry.** GSA produces research on REITs, maintains property databases, operates a dedicated REIT trading desk and more. The partnership with Golden Gate will help accelerate GSA's ongoing investments in intellectual capital, new product development and data.

**Vista Equity Partners has agreed to acquire Social Solutions, which provides SaaS performance management software for human and social services.** Frontier Capital and WWC Capital are exiting through the deal. Those firms together funded Social Solutions a number of times, most recently in 2010, in a round that gave the company a valuation of nearly $38 million. Social Solutions currently equips over 16,000 programs with online data-tracking and outcomes-oriented case management tools to help deliver social services across agencies and funding streams.

**Kohlberg Kravis Roberts and Riverstone Holdings have agreed to merge the existing assets held by KKR Natural Resources Funds with the assets of Legend Production, a portfolio company of Riverstone, to create Trinity River Energy.** The transaction brings together the producing properties and acreage positions of the existing KNR and Legend assets, creating one of the largest operators in the Barnett Shale, with approximately 258 mmcfe/d of gross production in the basin.

**Huaxia Dairy Farm has received a $106 million (CNY658 million) investment from a PE consortium led by GIC and Olympus Capital Asia, with participation from Grand River Capital and others.** GIC is investing $70 million (CNY435 million), while Olympus' share is $30 million (CNY186 million), with Grand River and others contributing the remainder. With this latest financing, Olympus Capital has now invested a total of $108 million (CNY671 million) in the company, and is its largest shareholder. Established in 2004, Huaxia currently operates three dairy farms just outside of Beijing, with over 13,500 cows. It is currently building a fourth farm; proceeds from the financing will be used to further develop the company's tech, import additional heifers and drive expansion of its Wondermilk brand.

**Kinderhook Industries has announced the acquisition of the ThermaCell Mosquito Repellent Division from The Schawbel Corporation.** Financing was provided by TCF Capital Funding. A developer and maker of mosquito control devices, ThermaCell utilizes a patented technology based on a portable butane-powered device. Its odorless delivery system uses heat to disperse mosquito repellent, providing up to 90% protection for an area of up to 225 feet. In addition, ThermaCell makes wearable mosquito repellent devices.

**Transilwrap has acquired MetPro Group, a supplier of active and protective packaging systems.** MetPro's specialty films and foils protect products from corrosion or physical damage during shipping and storage. The company serves customers in over 30 countries through seven manufacturing facilities, one R&D center and sales offices worldwide. The Jordan Company acquired Transilwrap in November 2013 as a platform to build a global specialty films company.

**MW Industries acquired Hi-Performance Fastening Systems, a manufacturer of precision products for the appliance, automotive, communication, housing and other assorted markets.** HPFS' products include cold-headed fasteners, thread-forming screws, and pre-assembled screw and washer combinations. Genstar Capital has backed MW Industries since 2011.

**Graham Partners has announced that its portfolio company SP Industries has acquired Bel-Art Products, a provider of laboratory products serving the scientific, industrial and healthcare end markets.** Bel-Art's product lines include icewares, fume hoods, cylinders, beakers and more.

**Atlas Paper Mills, a portfolio company of Peak Rock Capital, has acquired Accurate Paper Recycling, a supplier of paper recycling services.** The largest independent commercial recycling facility in central Florida, Accurate Paper provides bales of assorted recovered paper grades to blue-chip paper-making facilities located throughout the Southeast U.S. Peak Rock bought Atlas Paper Mills a little over a year ago.

**The Blackstone Group has completed a $5.4 billion acquisition of Gates Global from Onex and CPPIB, one of 2014's biggest deals so far.** The two selling firms have received aggregate proceeds of around $4.6 billion, including prior distributions of $1.2 billion, resulting in a multiple of capital invested of approximately 2.2x and a return on investment of about 26% per annum. The two firms bought Gates, which makes power transmission belts and fluid power products, for $5 billion in 2010.

**O2 Investment Partners has acquired Packaging Concepts + Design, with Midwest Mezzanine Funds supplying subordinated financing and equity.** Comerica Bank provided senior financing. Packaging Concepts designs and delivers packaging solutions for automotive suppliers and OEMs, as well as consumer, retail and food/beverage markets.

**Insignia Capital Group has bought Truco Enterprises from Arbor Investments and Meridian Brands Holdings.** A developer and marketer of tortilla chips, salsa and queso under the On the Border brand, Truco sells through grocery retailers, club stores and mass merchandisers across the U.S. Arbor had backed the company since 2004, quadrupling it in size during its holding period; Truco's sale represents the conclusion of Arbor Fund I, which has generated a 4.1x return multiple of capital invested, net of carried interest, management fees and expenses.

**CI Capital Partners has acquired a majority interest in Maroon Group, a North American distributor of specialty chemicals, through a recapitalization.** NXT Capital provided a $40 million senior secured facility. Through a network of distribution centers, Maroon supplies nearly 900 customers with more than 30 million pounds of specialty additives, resins and pigments annually, with a focus on the plastics, coatings, composites, rubber and adhesives markets.

**MidOcean Partners has made a significant minority equity investment in Nutrabolt (formerly Woodbolt Distribution), a nutritional life sciences company.** Known for its sports nutrition brand Cellucor, Nutrabolt produces a line of sports nutrition products that have a focus on innovative performance powders and supplements across a wide range of categories, including pre-workout, protein and post-workout recovery.

**Wind Point Partners has announced its portfolio company Hilex Poly acquired Duro Bag Manufacturing, a provider of point-of-purchase paper bags.** The combined company will have over 3,000 manufacturing jobs in the U.S. and more than 600 in Canada and Mexico. Duro Bag's retail and luxury paper bags are 100% recyclable and are used in food service, grocery, wholesale-distribution and other industries.

**StoneCalibre announced the completion of the acquisition of Edge Biosystems, a specialized manufacturer and distributor of sample preparation and clean-up products for use in DNA sequencing.** EdgeBio’s consumable products allow researchers to determine the exact genetic make-up of DNA for use in clinical and diagnostic labs, food testing, molecular medicine, ancestry studies and other applications.

**Aavid Thermalloy, a portfolio company of Audax Group, has announced its acquisition of Nuventix, a designer, maker and distributor of fanless, active and passive thermal management products.** Nuventix's patented Synjet technology creates turbulent, pulsated air-jets that can be directed precisely to locations where thermal management is needed. Prior to the acquisition, Nuventix racked up a series of VC financings from a slew of investors including CenterPoint Ventures, RockPort Capital and Kleiner Perkins Caufield & Byers; its most recent funding garnered it a valuation of over $58 million.

**Accellos and HighJump Software have merged, creating a provider of supply chain management software with 11,000 customers in 23 countries with operations in North America, Asia and Europe.** The merged company will operate under the name HighJump and continue to use the Accellos brand for middle-market supply chain execution tech. Accel-KKR bought Accellos back in late 2012.

**GTCR's Opus Global has acquired Hiperos, a provider of third-party management software.** The deal is the first acquisition by Opus Global, which was formed by GTCR and Doug Bergeron in September 2013 with $450 million from GTCR and $50 million from Mr. Bergeron. Hiperos' software connects over 300,000 third parties across a range of industry verticals; its flagship product, Hiperos 3PM, automates onboarding, measurement, monitoring and controls.

**Kohlberg Kravis Roberts has acquired a majority interest in OEG Offshore, a provider of specialist equipment to the offshore oil & gas industry.** It makes and leases cargo carrying units, which are used to transport equipment and supplies to and from rigs and platforms. In addition, OEG has a fleet of modular workspaces that serve as temporary offices or laboratories for engineers or other personnel undertaking work on offshore platforms or rigs. It currently operates in over 25 countries from 24 main bases worldwide.

**Multi-Packaging Solutions has acquired Armstrong Packaging, a producer of specialty rigid boxes.** Armstrong employs around 80 people, supplying both multinational and smaller regional clients. Its boxes are made largely from paperboard, and embellished with other materials. MPS, which is backed by Madison Dearborn Partners, recently merged with Chesapeake, which is a portfolio company of The Carlyle Group.

**Providence Equity Partners-backed Blackboard has announced its acquisition of Perceptis, a help desk and student support services provider.** Support specialists at Perceptis' two U.S.-based operation centers simplify the enrollment, financial aid, administrative processes and technical support for over 1.4 million students, faculty and staff members annually. The company's prior backers included Frontier Capital, Next Sparc and Prairie Capital; Frontier first invested in the company in 2010, handing out $6 million in expansion funding.

**Audax Group has bought Wheel Pros, a designer and distributor of high-performance wheels and tires, from Platinum Equity.** CIT and GE Capital provided senior debt financing, while AEA, Prospect and Triangle provided junior debt financing. Founded in 1995 with two distribution centers, Wheel Pros now sells brands such as AtX Series, American Racing and Lorenzo through 25 centers across the U.S.

**Castle Harlan has bought Tensar, a full-service provider of specialty products and engineering for construction firms, from Arcapita.** Tensar specializes in solutions for common site development challenges, including grade changes requiring retaining walls and poor soil conditions affecting the cost of roadways, parking lots and building structures. It is known for its patented polymeric Geogrids and Geopier foundation reinforcement piers, and other erosion control products. Arcapita bought Tensar for $405 million from KRG Capital Partners in late 2005.

**Concord Music has acquired the catalog of Vee-Jay Records, a blues and soul label active in the 1950s and 1960s that produced records from the likes of John Lee Hooker, the Staple Singers, the Four Seasons and more.** Vee-Jay also released some of The Beatles' first singles in the U.S., like "Love Me Do" and "I Saw Her Standing There," although it no longer has the rights to The Beatles' or Four Seasons' work. Wood Creek Capital Management bought Concord Music last year.

**Facebook (NASDAQ: FB) is about to make another acquisition. This time it will take on video advertising company LiveRail, reportedly spending up to $500 million.** The startup provides a platform to manage direct advertiser campaigns, delivering over 7 billion impressions through it each month. Users of the technology can forecast, buy and report on campaigns in both private and public video ad exchanges. LiveRail has raised some $5 million from Pond Venture Partners prior to the acquisition and there were reports that it was considering an initial public offering. This will be the third large acquisition for Facebook this year, having spent $2 billion on Oculus and $19 billion on WhatsApp.

**T2 Biosystems has filed to raise up to $69 million in an initial public offering, planning to list on the NASDAQ under the symbol TTOO.** The diagnostics company develops a broad set of applications aimed at lowering mortality rates, improving patient outcomes and reducing the cost of healthcare by helping medical professionals make targeted treatment decisions earlier. T2 has raised a total of over $94 million in VC funding; it last raised a $40 million Series E financing at a valuation of $155 million in March 2013. Company stockholders include Polaris Partners, Flagship Ventures and Aisling Capital, among others.

**Bridgepoint Capital has agreed to sell SPTS Technologies, a maker of etch, deposition and thermal processing equipment for the microelectronic industry, to Orbotech (NASDAQ: ORBK).** Under the terms of the agreement, Orbotech will acquire SPTS for a total consideration (including repayment or assumption of debt) of approximately $370 million in cash. SPTS designs, manufactures, sells and supports advanced capital equipment which, as part of the production process for microchips, is used to deposit and remove materials from semiconducting wafers. It operates across 19 countries in Europe, North America and Asia-Pacific. Bridgepoint purchased it in 2011 from Sumitomo Precision Products, closing the deal with an enterprise value of nearly $200 million.

**Qualcomm (NASDAQ: QCOM) has acquired wireless gigabit chip developer Wilocity for a reported $300 million.** The two companies had previously partnered to develop high-speed wireless chips transferring data at up to 7Gbps. Wilocity was backed by a long list of investors, including Benchmark Capital, Sequoia Capital, Tallwood Venture Capital and Leader Ventures, among others. It has raised an estimated $105 million prior to the acquisition, its most recent raise a $35 million round in late 2013.

**China-based iDreamSky Technology has filed documents with the SEC for an initial public offering. The company plans to trade on the NASDAQ under the symbol DSKY and is looking to raise up to $115 million.** It booked $65 million in sales for the 12 months ended March 31 and boasts 98.3 million monthly active users on its game platforms. iDreamSky collaborates with international mobile game developers to localize and culturalize their editions of hit games for the China market; its code has been used in releases of Fruit Ninja, Temple Run and Subway Surfers. Investors holding pre-IPO stakes in the company include Tencent Holdings (26.6%), Legend Capital (20.4%) and Redpoint Ventures (16.6%).

**TubeMogul, a video ad platform, has set the terms for its upcoming initial public offering.** The company is planning to raise around $75 million by pricing 6.3 million shares between $11 and $13, listing on the NASDAQ under the symbol TUBE. Current investors in the company include Trinity Ventures (26.2% pre-IPO stake), Foundation Capital (22.4%) and Northgate Capital (7.9%).

**Sage Therapeutics, a biotech firm developing treatments for central nervous system disorders, has set terms for its initial public offering.** The company plans to offer 4 million shares at between $14 and $16 per share; it intends to list on the NASDAQ under the symbol SAGE. Sage has raised close to $100 million in total venture funding, its penultimate financing a $20 million round that gave it a valuation of $95 million. Its stockholders include Third Rock Ventures (58.5% pre-IPO stake), ARCH Venture Partners (21.3%) and Fidelity Investments (5.6%), among others.

**The Blackstone Group and Warburg Pincus have announced an agreement to sell 17 million common shares of Kosmos Energy (NYSE: KOS).** At current market prices, that would net the firms about $170 million—a tidy sum, if somewhat less than the prior secondary offering in February 2013 that netted the firms almost $380 million. Blackstone and Warburg Pincus funded Kosmos several times prior to taking the company public in a $594 million IPO in May 2011.

# Management Movement:

**SV Life Sciences has announced that it has added Michael Balmuth as partner.** Mr. Balmuth joins SVLS' healthcare services team, where he will play a leading role in directing the firm's activities within the healthcare information IT (HCIT) sector. Prior to his new position, he was a general partner at Edison Ventures where he was head of the firm's HCIT practice. He has worked in the technology industry for over 25 years as a VC investor, investment banker and technology executive.

**Joseph Sanborn has joined The Jordan, Edmiston Group as managing director and head of Technology.** In his new role, Mr. Sanborn will help the firm expand its advisory practice in tech and software, with a focus on mobile, digital media, marketing and other SaaS-based models. He previously worked at Rutberg & Company, where he provided strategic advisory services to leading companies in the mobile and digital media sectors.

**Jeffrey Mayer, who heads up Deutsche Bank's Corporate Banking & Securities for North America, is reportedly leaving his position to join Cerberus Capital Management.** Apparently, he will remain at Deutsche Bank, which he joined in July 2010, for the remainder of July.

**Abingworth, an international VC firm dedicated to life sciences and healthcare, has announced the promotions of Ken Haas and Vin Miles to partner.** They both source and manage deals, including early-stage and late-stage venture capital, venture growth and VIPEs (venture investments in public equities). Mr. Haas, who is based in the firm's Menlo Park office, has spent 25 years in the management of early-stage and public technology and biotechnology companies, and is on the Board of a number of Abingworth's portfolio companies. Prior to joining Abingworth in 2007, Mr. Miles, based in Boston, served as senior vice president, Business Development, of Alnylam Pharmaceuticals (an Abingworth portfolio company).

**Riverstone Holdings has hired a team of energy-focused leveraged finance professionals to spearhead the firm's expansion into credit and capital markets activities.** Christopher Abbate, who will lead the team, has spent his entire 17-year career financing energy companies, mainly in the leveraged capital markets. Jamie Brodsky formerly worked at Nomura, as did Daniel Flannery. Based in Riverstone’s New York office, the team is exploring opportunities to make credit investments from the Riverstone platform as well as advise Riverstone portfolio companies and select third-party clients on capital structure optimization and access to the capital markets

# PE/VC Updates

July 14 – July 18

# Acquisitions/ Exits:

**The Blackstone Group has agreed to purchase Lombard International Assurance from Friends Life for an initial consideration of £317 million ($542 million).** The deal price includes £254 million ($435 million) upfront and an estimated £7 million ($12 million) interest equivalent, both to be paid in cash upon completion, as well as a £56 million ($96 million) deferred payment in the form of a vendor loan note. Based on Lombard's future AUM, the loan note could increase or decrease by up to £39 million ($67 million). Lombard offers unit-linked life assurance, providing wealth planning to high and ultra-high net worth individuals. It employs over 350 at its head office, with teams of consultants spread across 14 markets. It had been on the auction block for a while; other PE firms reported to be vying for bids were Warburg Pincus and Permira.

**Hony Capital has agreed to buy PizzaExpress from Gondola Group for a consideration of about £900 million ($1.5 billion); Cinven has backed Gondola Group since 2006.** A casual dining brand, PizzaExpress currently operates 436 sites in the U.K. and 68 sites internationally, with 22 of these sites in China (12 in Hong Kong, 9 in Shanghai, and 1 in Beijing). During Cinven's holding period, PizzaExpress' EBITDA has grown from around £60 million ($103 million) to an estimated £90 million ($154 million). The deal is the latest in Gondola's divestitures, following the sale of Byron Hamburgers to Hutton Collins Partners back in October 2013.

**Silver Lake has agreed to acquire Quorum Business Solutions from The Carlyle Group and Riverstone Holdings, for a reported $310 million.** RBC Capital Markets is providing debt financing. Quorum provides a range of software and services to manage business processes for energy, renewables and natural resource industry segments. It has completed over 975 successful energy information technology projects and provides ongoing support to over 185 energy industry clients. Riverstone and Carlyle first backed the company in 2010.

**Onex has agreed to acquire York Risk Services Group from ABRY Partners for $1.3 billion, of which approximately $560 million is equity.** A provider of risk management, claims management and managed care services, York has 3,800 employees serving more than 6,300 clients through 75 offices. It primarily serves property, casualty and workers' compensation specialty markets in the U.S. ABRY has backed the company since December 2010, when it bought it from Odyssey Investment Partners.

**EIG Global Energy Partners and Noble Group have announced the formation of and commitment to capitalize Harbour Energy, a company that will own and operate upstream and midstream energy assets globally.** Reportedly, Harbour Energy aims to raise more than $2 billion; it is being funded with an initial $50 million from EIG and $150 million from Noble. EIG, with the company's internal management, will serve as manager and oversee acquisition of assets.

**GTCR has agreed to buy Cole-Parmer, a channel business of Thermo Fisher Scientific (NYSE: TMO), for $480 million in cash.** Cole-Parmer provides fluid handling, test and measurement, and electrochemistry products and services with 400 employees globally. It had around $230 million in revenues for full year 2013.

**HgCapital has announced the acquisition of Sequel Business Solutions, a software and services provider to the London insurance market.** Sequel's core platform, Eclipse, provides broking and underwriting services, with features like claims management and technical accounting, flexible document production, configurable workflow and real-time access to management information. Made from HgCapital's Mercury Fund, the deal marks HgCapital's fourth in the space in the past 12 months, the others including Intelliflo and Ullink.

**salesforce.com is set to acquire RelateIQ, a competitor of the former in the customer relationship management software industry.** The deal was made for $350 million in salesforce stock and $40 million in cash, according to a regulatory filing. RelateIQ has raised a total of over $69 million in equity financings prior to the announced acquisition. The $390 million price tag raises the stock price of RelateIQ by about 54% above the enterprise valuation of $253 million it grabbed during its most recent financing round, an over $40 million Series C raise in March of this year. The company landed investments from major players in the VC space during its three fundings, including Accel Partners (which invested at a valuation of just over $34 million), Battery Ventures, Redpoint Ventures and Kleiner Perkins Caufield and Byers, among a host of others.

**Through its Alternative and Renewable Technologies platform, TPG has joined in on a $110 million financing of specialty fertilizer company VitAg, leading the equity portion of the investment.** Citigroup Global Markets, along with Tennenbaum Capital Partners, led a $64 million offering of 22-year tax-exempt bonds. The new funds will be used in part to construct a new biosolids recycling facility in Florida, which will produce slow release organically enhanced fertilizer from biosolids, sulfuric acid and ammonia. It'll employ VitAg's recycling tech, which uses wastewater and other municipal biosolids in making inorganic fertilizers.

**ATS Labs, which is majority owned by Ampersand Capital Partners, has acquired the assets of MicroTest Labs.** The deal is the first step in establishing a microbiology and chemistry lab services platform, which will soon be known as Accuratus Lab Services. MicroTest provides testing in analytical chemistry, medical devices, pharmaceuticals and more, its services satisfying various requirements such as EP, BP, ISO and others.

**Vista Equity Partners has reportedly finalized its acquisition of Autotask, a developer of IT business management software.** In addition, the transaction involved a $99 million growth equity investment, according to an SEC filing. Autotask was previously backed by a group of investors including JMI Equity, FA Technology Ventures, Hamilton Lane and North Atlantic Capital. The company's most recent financing before the buyout came in June 2006, at $6 million.

**Cascade Windows, a portfolio company of Altamont Capital Partners, has announced its acquisition of Paramount Windows.** The deal is expected to broaden Cascade's geographic reach to become one of the largest vinyl window manufacturers in the Western U.S. Paramount makes and installs aluminum and vinyl windows and doors to a majority of the new home business in the Phoenix and Tucson metro areas. Altamont has backed Cascade since late 2012.

**Bonaventure Capital and Fidelis Capital have acquired Time Domain, which develops ultra wideband (UWB) products, from former controlling shareholder Pharos Capital Group.** Time Domain's UWB products range from modules that provide peer-to-peer precision ranging and communications to software that allows measurement of RF propagation channels. In addition, the company provides tech support and other contract services. Pharos Capital Group, among others, funded it several times before its latest LBO.

**Frontenac Company has completed the majority recapitalization of Cloud Star, a producer of natural pet products.** The deal was made through the recently closed, $250 million Frontenac X Private Capital. Launched in 1999 with the Buddy Biscuits brand, Cloud Star has since added a variety of grooming products and merchandise for canine and feline connoisseurs. Its products are made in the U.S., and are free from corn, soy, artificial colors, artificial flavors, byproducts and preservatives.

**Emergency Communications Network, a platform company of The Riverside Company, has acquired PearServe.** PearServe, which does business as DEAN Alert, provides voice, text and email notification services for healthcare, education and corporate clients. ECN provides critical, time-sensitive warnings; information about natural disasters; and other vital notifications. Riverside bought it in 2011.

**Envision Healthcare (NYSE: EVHC) priced its secondary offering at $34 per share; the offering includes 27.5 million shares for a total amount of $935 million.** The company, which offers an array of healthcare-related, outsourced services, has been backed by Clayton, Dubilier & Rice since its $3.2 billion take-private deal in 2011. CD&R took the company public in August 2013.

**Otonomy, a clinical stage biopharmaceutical company developing drug therapies for disorders of the inner and middle ear, has filed to raise up to $86.25 million in an initial public offering.** The company, which plans to list on the NASDAQ under the symbol OTIC, recently completed Phase 3 trials for its lead candidate, AuriPro, a sustained-exposure formulation of the antibiotic ciprofloxacin. It has completed several rounds of funding since 2010, most recently raising over $49 million in Series D funding at a $191 million valuation this past April. Otonomy stockholders include Avalon Ventures (16.8% pre-IPO stake), OrbiMed Advisors (15.2%), TPG Biotech (14.4%) and Domain Associates (11.8%), among others.

**After raising $13 million just three months ago, food delivery service Caviar is in talks to be acquired by Square.** Square, a payment processing service that allows credit card payments to be taken on a mobile device, recently launched an ordering service, Square Order, which allows users to place restaurant orders from their mobile devices and does not currently support deliveries. Caviar is available in six major markets around the U.S., delivering to individuals and catering for companies from those area's premium restaurants. The list of Caviar investors includes Andreessen Horowitz, which participated in the company's $2 million seed round in 2013.

**Restaurant chain El Pollo Loco has set its IPO terms, estimating its shares to price between $13 and $15.** Planning to trade on the NASDAQ under the symbol LOCO, the chain generated $76.2 million in revenue on sales of $172 million for the 13 weeks ended March 26, 2014. Trimaran Capital Partners, which holds a pre-IPO stake of about 57.4%, bought the company for a reported $436 million back in 2005, a few years before Freeman Spogli & Co. invested around $45 million for a helping of around 32.9%. At the middle of its price range, El Pollo would have an initial market cap of around $502 million.

**Genstar Capital has completed the sale of Evolution1 to WEX (NYSE: WEX) for $532.5 million.** A provider of consumer-directed health payments and tech, Evolution1 supplies software that helps administer accounts such as health spending accounts, flexible spending accounts and defined contribution. Currently, the company serves more than 10 million consumers and over 90,000 employers.

**HealthEquity, an HSA management platform, has set terms for its initial public offering; 9.1 million shares are to be offered at between $10 and $12.** The company, which plans to list on the NASDAQ under the symbol HQY, last raised $12.5 million of funding in 2011. HealthEquity's stockholders include Berkley Capital Management (36.8% pre-IPO stake) and Napier Park Global Capital (10%).

# Management Movement:

**SV Life Sciences has announced that it has added Michael Balmuth as partner.** Mr. Balmuth joins SVLS' healthcare services team, where he will play a leading role in directing the firm's activities within the healthcare information IT (HCIT) sector. Prior to his new position, he was a general partner at Edison Ventures where he was head of the firm's HCIT practice. He has worked in the technology industry for over 25 years as a VC investor, investment banker and technology executive.

**Warburg Pincus has appointed Michael Walsh as an industry advisor in the Technology, Media and Telecommunications group.** Mr. Walsh will work with Warburg Pincus to identify and evaluate investment opportunities in the payments subsector globally. He is the former president and CEO of CyberSource, a payment management company.

**Bain Capital Ventures has added Enrique Salem as a managing director.** Mr. Salem is the former CEO of Symantec, and also held the positions of president and CEO at Brightmail prior to its acquisition by Symantec. He is currently serving on the Boards of FireEye, Atlassian and DocuSign, and is a special advisor to Box.

**Flagship Ventures has announced that it has added Dr. Roger Pomerantz as senior partner.** In his role, Dr. Pomerantz will provide strategic counsel and support to the Flagship team as well as to portfolio companies through Board and advisory roles. He recently joined as president and chief executive of Seres Health, a Flagship portfolio company. Prior to Seres, Dr. Pomerantz served as senior vice president and worldwide head of Licensing and Acquisitions at Merck.

**HLM Venture Partners has promoted Yumin Choi to partner. Mr. Choi joined HLM in 2007 as an analyst and has served as vice president since 2012.** Prior to joining HLM, he was with Angel Healthcare Investors, a healthcare-focused early stage investment group.

**CCMP Capital Advisors has appointed Douglas Cahill managing director, to be based in the firm's New York office.** Previously, Mr. Cahill had served as an executive advisor for CCMP, a role in which he assisted CCMP’s investment team with sourcing deals and creating value in portfolio companies including the firm’s most recent investments in Jamieson Laboratories and The Hillman Companies.

**The Gores Group has promoted Jon Gimbel to managing director of Gores Small Capitalization Partners, the firm’s debut small-cap fund that targets investments in the lower middle-market.** After a stint at Credit Suisse, Mr. Gimbel joined Gores in 2003 as an associate, and later returned as a VP in 2007 after earning an MBA at Harvard Business School.

**Eureka Growth Capital has announced the promotion of Christian Miller to partner and the addition of Lisa Harris Millhauser as a senior associate to the investment team.** Mr. Miller, who is a Board member of NetBoss Technologies and Cherry Hill Photo Enterprises, among others, joined Eureka in 2005. Ms. Millhauser previously was a VP at TA Associates, where she sourced, evaluated and drove the execution of minority and control investments in high growth private companies across a variety of industries.

**Darwin Ventures, a venture capital fund-of-funds firm, has appointed Charlie Jadallah to partner.** He previously founded Merchant e-Solutions, running Business Development, Bank Sales and Corporate Development for the payment solutions provider. Mr. Jadallah, who began his career at Visa, has also worked for Netscape Communications and Oracle.

**Business Development Asia has hired Kentaro Muto as managing director in its Tokyo office.** He will be responsible for originating and executing M&A transactions for PE and corporate clients in Japan. Mr. Muto joins BDA from Deutsche Securities where he was director of Investment Banking Coverage & Advisory.