

MedMen Seeks \$100 Million for Marijuana Investments

BY AINSLIE CHANDLER, BLOOMBERG BRIEF

Medical cannabis management company **MedMen** is raising its first institutional fund as it tries to capitalize on investors' interest in legal marijuana enterprises.

MedMen is trying to raise \$100 million for MedMen Opportunity Fund, according to firm founder and Chief Executive **Adam Bierman**.

MedMen, founded in 2009, previously acted as a management company for businesses with medical marijuana licenses. It also invested money from family offices and venture funds in special purpose vehicles where the investors held the cannabis licenses, Bierman said in a May 26 interview.

Existing investors pushed the firm to raise a fund to allow for greater diversification in their portfolios, he said.

"If you are a multi-billion dollar family office or an institutional quality investor, you are not making one-off investments in the \$3 million to \$5 million range with single-asset exposure in a market that is complicated from a regulatory environment," Bierman said.

The Los Angeles-based firm held a first close on the fund in May and hopes to have a final close within six months, Bierman said.

The fund will invest in cannabis-related projects, he said.

"Every project we invest in will have a management contract with a captive operating partner, MedMen," Bierman said. "It's a combination of dirt, real estate on top of dirt, fit-out and equipment, and everything that goes along with that."

The fund will invest in markets with limited numbers of licenses, Bierman said, noting that the firm is currently investing in projects in Nevada, California and Illinois.

Venture capital firms invested a record \$215.2 million in private cannabis companies in 2015, more than double the \$97.1 million invested in 2014, according to data from venture capital research firm CB Insights. Investments went to *companies ranging* from a maker of LED lights for greenhouses to a mobile payments app maker and a service that links customers to doctors who can write cannabis prescriptions.

Federally, cannabis remains illegal but states are able to make their own rules about the substance. Voters in Oregon, Alaska, the District of Columbia, Washington and Colorado have approved marijuana for recreational use for adults and at least a dozen states are considering measures regarding medical or recreational marijuana use this fall.

A handful of venture capital and private equity fund managers have raised smaller sums for the strategy. Newport Beach, Calif.-based marijuana-focused venture capital firm **Ghost Group** raised \$5 million for its 2013 venture capital fund Emerald Ocean Capital LP, to invest in companies and technology in the legal cannabis and medical marijuana industries, according to press reports at the time.

New York-based **Tuatara Capital LP** in June 2015 closed on \$26 million for its cannabis-focused growth fund Tuatara Capital Fund I LP, according to a regulatory filing, and Boca Raton, Florida-based **Phyto Partners Ltd.** raised \$2.2 million for Phyto Partners I LP at June 2015, according to another regulatory filing.

Chicago-based venture capital firm **Salveo Capital**, which focuses on medical marijuana, is trying to gather \$25 million for Salveo I LP, according to press reports from 2015.

*MedMen
joins at least
four other
cannabis
funds*

QUOTED

"This is the toughest decision-making environment that I think we have ever been in.... Yesterday, JPMorgan comes out and they say there is a 36 percent chance of a recession. As a CIO or head of private equity, what do you do with that?"

— *Glenn Youngkin, President and COO of Carlyle Group, at a conference June 7*

WEEK IN NUMBERS

■ **\$13.5 billion** — Extra return **Calstrs** calculates it *earned* from its private equity portfolio compared to a public market benchmark

IN THIS ISSUE

FUNDRAISING. **Njord Partners**, founded by ex-Oaktree and KKR executives, is said to *seek* \$284 million for a European special situations fund. **Three Ocean Partners LLC**, the boutique merchant bank and investment firm, is preparing to raise its *first fund*.

REPORTER'S NOTEBOOK.

Speakers at the SuperReturn conference talked about opportunities as well as *lofty valuations* and an uncertain environment.

VENTURE SOCIAL EXPERIMENT.

Tech company accelerator **YCombinator** is starting a pilot program to *test the idea* of universal basic income.

Q&A. LPs are growing more comfortable *investing* in Africa-focused funds as GPs in the region develop longer track records, says **Hurley Doddy of Emerging Capital Partners**.

FROM THE MINUTES

COMPILED BY AINSLIE CHANDLER, BLOOMBERG BRIEF

Calpers Reports on Emerging Managers Initiative; IFC, EIB Consider African Funds

■ **California Public Employees' Retirement System's** private equity emerging manager program, managed by GCM Grosvenor, made two commitments between June 2015 and May 2016, to Juggernaut Capital Partners II LP and Tritum I LP, according to [a report](#) from staff for the pension's June 13 investment committee meeting. The emerging manager real estate program increased its commitments to Canyon Catalyst Fund from \$275 million to \$375 million in July 2015, according to the report. That fund had invested \$246 million in four emerging managers at March 31. It also increased its \$100 million commitments to AGI Resmark to \$150 million, staff stated in the report.

■ **California State Teachers' Retirement System's** private equity program has created \$13.5 billion in additional value on a public-market-equivalent (PME) basis, when compared to the Russell 3000 Index, according to a [report](#) from Meketa Investment Group for the pension's June 8 meeting. Compared to the State Street Private Equity Index, an index of its peers, Calstrs has outperformed by \$2 billion since 1990, according to the report.

■ The finance committee of **Pennsylvania Public School Employees' Retirement System** is due to discuss DRA Growth and Income Fund IX LLC, RCG Longview Debt Fund VI LP, Bridgepoint Development Capital III LP, International Infrastructure Finance Co. Fund II LP and The Varde Scratch & Dent Fund 1-A at its June 10 meeting, according to the [agenda](#).

■ The World Bank Group's **International Finance Corp.** is considering investing \$10 million in Algebra Ventures Fund Coop AV, according to [materials](#) on the IFC website. The fund manager is trying to raise \$50 million, which will make investments in technology and technology-enabled startups in Egypt and the broader Middle East and North Africa.

■ The **European Investment Bank** is considering an 18 million euro (\$20 million) investment in ShoreCap III, a fund to promote financial inclusion in Africa,

Oregon Finds European Buyouts Challenging

Oregon Investment Council will be one of only a few first-time investors in **Permira Holdings Ltd.**'s sixth buyout fund, which could be as big as 7.25 billion euros (\$8.23 billion), Permira Co-Managing Partner **Tom Lister** told the council at a June 1 meeting. He said most backers of the new pool invested in Permira's fourth and fifth funds, according to a recording of the council's meeting.

The new relationship with Guernsey, U.K.-based Permira comes as Oregon has encountered challenges trying to boost its exposure to European private equity.

"An existing [European] manager that we liked came to market with a very LP-unfavorable term. We did not get there with them and did not bring that forward as a recommendation," investment officer **Sam Green** said at the meeting, according to the recording.

In another case, a pan-European fund, Oregon's final allocation "was about half of what we approved because of excess demand," he said.

The committee in March agreed to commit 250 million euros to **Cinven's** sixth buyout fund, which closed with 7 billion euros in commitments, according to data compiled by Bloomberg.

The large investors in Permira's fund six will include "Calpers and Calstrs, GIC — the Singaporeans — CPP, APG, which is the largest pension plan in the Netherlands and which used to be the largest provider of capital to AlInvest, the State of Washington," Lister told the meeting.

Permira has put a 6.5 euro billion target and 7.25 billion euro cap on the fund, according to documents distributed ahead of the meeting. The firm is planning a first close on the fund this month and a final close in September, Lister said.

Oregon committed \$250 million to the fund, according to the meeting recording.

— Ainslie Chandler, Bloomberg Brief

according to an IFC [document](#). There is a \$150 million target for the fund, which will make equity and quasi-equity investments in SME banks, microfinance institutions, micro-insurance and financial technology.

■ The EIB is also considering a 9 million euro (\$10 million) investment in TLcom TIDE Africa Fund, a venture capital fund run by TLcom Capital LLP, according to an IFC [document](#). London-based TLcom is trying to gather \$90 million, which will invest in start-up and expansion-stage technology businesses in Sub-Saharan Africa, mostly in Kenya, Nigeria and Ghana.

■ At its June 2 meeting, **Washington State Investment Board's** private markets committee was [slated](#) to consider investments in FountainVest China Capital Partners Fund III LP, Permira VI LP, Fisher Lynch Co-Investment Partnership III LP and Alinda Infrastructure III LP and a separately managed investment vehicle.

■ **Abraaj Group** is trying to gather as much as \$200 million to invest in mid-cap companies in Pakistan, according to documents from a potential investor. The World Bank Group's **International Finance Corp.** is considering investing as much as \$20 million in Abraaj Pakistan Fund I LP, which will target companies with regional growth potential, according to the [IFC website](#). The fund is expected to make eight to 10 investments of between \$5 million and \$40 million, in sectors including healthcare, education, utilities and retail, according to the IFC documents.

■ **Minnesota State Board of Investments'** Investment Advisory Council has approved commitments of \$150 million to Apax IX LP, \$150 million to Strategic Partners Fund VII LP, \$100 million to AG Realty Fund IX LP, \$100 million to Carlyle Strategic Partners IV and \$100 million to Rockpoint Real Estate Fund V LP, according to [minutes](#) from its March meeting.

FUNDRAISING

Njord Said to Seek 250M Euros for Mid-Market Fund

Njord Partners, the firm founded by private equity and distressed debt investors from **Oaktree Capital Management** and **KKR & Co.**, is trying to gather 250 million euros (\$284 million) for a special situations fund, according to a person with knowledge of the fundraising.

The London-based firm primarily invests in European mid-market companies, investing across the capital structure, according to its website.

Njord was founded in 2013 by partners **Jakob Kjellberg**, previously a private equity director at KKR in London, and **Arvid Trolle**, who was a vice president at Oaktree.

Mads Videbaek, a former managing director at Oaktree, joined the firm as a partner in 2014.

The firm raised a \$100 million fund in 2014, according to data compiled by Bloomberg.

Njord's investments include a February 2014 convertible loan to Swiss oilfield services provider Geoquip Marine and a March 2015 hybrid senior secured loan to Solidal Condutores Electricos, a Portuguese cable maker, according to press reports from the time.

The firm was named for Njord, the god of the sea and wind in Norse mythology, according to its website.

Videbaek declined to comment on the fundraising.

— Ainslie Chandler, Bloomberg Brief

EXTENSIONS

Ashmore Wants Another Year to Wind Down 2007 Fund

Ashmore Investment Management Ltd. is asking its limited partners to approve a second extension of its 2007 vehicle, Ashmore Special Situations IV LP, according to documents from an investor.

Ashmore, which invests in emerging markets, raised \$1.4 billion for the fund, according to data compiled by Bloomberg. It is asking for an additional year beyond July 31 to dispose of \$103 million in remaining assets, according to documents from the Dallas Police & Fire Pension System.

The Texas pension invested \$70 million and has had \$37 million in distributions. The Ashmore fund has a net internal rate of return of minus 8.77 percent, according to the documents. That performance puts the fund in the bottom quartile among peers, according to data compiled by Bloomberg.

The remaining holdings are being sold or liquidated, according to the documents. Ashmore is no longer collecting management fees on the fund, according to a report from NEPC LLC, an adviser to the pension.

Other investors in the fund include University of Texas Investment Management Co., West Midlands Pension Fund, Ontario Teachers' Pension Plan Board and J. Paul Getty Trust, according to data compiled by Bloomberg.

The Dallas pension board is due to discuss the possible extension on June 9 meeting, according to a meeting agenda.

London-based Ashmore's is part of the Ashmore Group plc, which managed \$51.3 billion in pooled funds, separate accounts and structured products as of March 31, according to its website.

An Ashmore spokesman declined to comment.

— Ainslie Chandler, Bloomberg Brief

FURTHER READING



Photo: Bloomberg/
Krisztian Bocsi
Guy Hands

■ **Guy Hands** and his **Terra Firma Capital Partners** have renewed accusations that two senior **Citigroup Inc.** executives misled them when Terra Firma bought EMI Group for 4 billion pounds (\$6 billion) in 2007. The claims surfaced in a retrial of the London-based firm's case against the bank. A jury ruled against London-based Terra Firma in a trial in New York in 2010. That result was reversed [on appeal in 2013](#) and the case is being retried in London. Citibank foreclosed on the struggling recording company in 2011. [Click here](#) for the full story on the web about opening arguments in the new trial

■ **Yale University** faces criticism from activists over investments in two mortgage servicing firms, including one controlled by **Fortress Investment Group LLC**. That company, Nationstar Mortgage Holdings Inc., has moved to evict a Yale custodian from a home Yale helped him buy in 2003.

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■ **Salesforce.com Inc.** will turn to four venture capital firms to help it invest \$50 million in startups that use its new software-development service. **Bessemer Venture Partners, Cloud Apps Capital Partners, Emergence Capital** and **Lightspeed Venture Partners** will help Salesforce find startups for the funding, according to the company

[Click here](#) for the full story on the web

■ Private equity is the most favored alternative asset class by institutional investors, while holdings in hedge funds are the least desired, according to a survey of 400 investors by BNY Mellon.

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FUNDRAISING

Three Ocean to Target Family Offices for First Fund

BY AINSLIE CHANDLER, BLOOMBERG BRIEF

Three Ocean Partners LLC, the boutique merchant bank and investment firm, is preparing to raise its first fund, which will co-invest in deals alongside other private equity players.

The firm will try to gather \$100 million, founder and Managing Partner **David Knowlton** told Bloomberg Brief. Three Ocean Partners Co-Investment Fund expects to tap the network of family offices the firm advises, Knowlton said.

"We have found there is enormous demand from families for proprietary private equity deals to invest in. And there are huge amounts of opportunities," Knowlton said.

More than half of single-family offices invest in private equity, most of which plan to increase their allocations to the asset class in the coming years, according to a survey from iCapital Network released in December 2015.

Most of the family offices surveyed by iCapital, an online fund marketplace, had at least 10 percent of their capital allocated to the class, while one-fifth of those surveyed had 20 percent or more.

Investment opportunities will be sourced from Three Ocean's advisory clients, its private equity and corporate relationships and from its investors' networks, Knowlton said.

Since its founding in 2011, Three Ocean has co-invested with

firms such as KKR & Co. and TPG Capital, according to a pitch book for the fund. The document also cites a January 2013 investment in fashion retailer Tory Burch alongside BDT Capital Partners LLC and General Atlantic.

The pooled fund will allow Three Ocean Partners to act quickly when co-investment opportunities arise, rather than having to reach out to individual investors on each deal, Knowlton said.

It will make investments of \$5 million to \$20 million in the consumer products, industrial growth, financial and business services and the media and communications sectors, he said, and investors will also be able to also make their own individual co-investments in deals.

The New York-based firm expects to deploy the initial fund in less than three years and then will raise a larger vehicle, Knowlton said. The pool will be managed by TOP Capital Management LLC, a Three Ocean affiliate.

Knowlton formed Three Ocean after founding and serving as managing partner of Watch Hill Partners between 2002 and 2009, when it was bought by FBR Capital Markets.

Three Ocean recently hired **Taylor Whitman** as a managing partner to help with the fund. Whitman was previously a director with investment banking firm BDA Partners.

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REPORTER'S NOTEBOOK BY ALEKSANDRS ROZENS, BLOOMBERG BRIEF EDITOR

Summit Partners' Evans Sees the Upside in Down Rounds

Some investors at the SuperReturn U.S. 2016 conference in Boston on June 7 spoke of overvalued companies, an uncertain environment and reduced returns. Other speakers saw opportunities in the sluggish IPO market and even in Ukraine. Here's a sampling of remarks, edited and condensed.

Investment Environment

"It is a great time to be growth investor. The market for growth investors, the opportunity set, has gotten a whole lot larger. The fundamental thing that has happened is that the late stages of venture and growth have become private alternatives to the public market.

Pricing in our part of the market has tightened up and become more favorable from an investor's point of view over the last 12 months. All of these unicorns that you read about that have difficulty getting financed at old levels or can't go public is for me a good sign. The IPO market has been very weak over the last 12 months. In my experience usually what happens is it is followed by periods of better IPO markets. That's a positive for growth investors."

— *Bruce Evans, Chairman and Managing Director, Summit Partners*



Photo: Bloomberg/
Francis Specker
Glenn Youngkin

"This is the toughest decision-making environment that I think we have ever been in. There is a consensus but no conviction. Yesterday JPMorgan comes out and they say there is a 36 percent chance of a recession. As a CIO or head of private equity, what do you do with that? How do you make a decision at a time where there is a 36 percent chance of a recession but there is 64 percent chance there is not?"

— *Glenn Youngkin, President and Chief Operating Officer of Carlyle Group*

Co-Investing Versus Funds

"We have in the past, and I expect in the future, consistently spent about half of our time on co-investments and half on fund investments. But we think that missing out on a particular deal in co-investment is generally fine. Missing out on a great manager would be a failure."

— *Stephen Moseley, Head of Private Equity and Special Situations, Alaska Permanent Fund Corp.*

Expected Returns

"We continue to target absolute returns in the 20 percent range. What it's meant, especially on the direct side, is we are doing fewer deals in today's market. We are finding fewer deals with that return threshold.

We definitely see the markets as difficult right now to put capital to work. Valuation levels are high. Interest-rate levels are potentially going up. There are a lot of risk factors you have to take into account. There is a lot of dry powder chasing very attractive opportunities."

— *Steve Faraone, Vice President of Consumer, Retail & Healthcare, Ontario Teachers' Pension Plan*

Ukraine

"There are lots of Russian owners of businesses that need the cash that are returning to Russia. If you think they are moving towards Europe, this is an interesting time. We are structurally counter-cyclical investors."

— *Brooks Preston, Head of Investment Funds, Overseas Private Investment Corp.*

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SECURITIZATION

Temasek Unit Said to Plan Debt Tied to Private Equity Stakes

BY DAVID YONG, BLOOMBERG NEWS

A unit of Singapore state investment company **Temasek Holdings** is seeking to sell the first listed bonds in the country backed by its interests in private equity funds that co-invest with industry powerhouses such as **Blackstone Group LP** and **KKR & Co.**, a person familiar with the matter said.

Astrea III, a vehicle that holds interests in 34 private equity funds, is marketing the equivalent of about \$500 million of bonds in four tranches in the coming weeks, according to the person, who isn't authorized to speak publicly and asked not to be identified. The vehicle is wholly owned by Azalea Asset Management, which in turn is a unit of Temasek. **Credit Suisse Group AG** and **DBS Group Holdings Ltd.** are arranging the sale, the person said.

The offering advances Temasek's ambition of widening the appeal of so-called co-investment platforms it has touted over the past decade. Such products were also flagged by company officials in 2014 for possible offerings to individual investors at home. Temasek grew its portfolio of assets to S\$266 billion (\$195 billion) in the year to March 2015, up from S\$223 billion a year earlier, according to its website. About 70 percent of its assets are invested in Asia.

"The securitization essentially allows Temasek to generate liquidity from an illiquid asset," said Terence Lin, assistant director of bonds and portfolio management at Singapore-based fund

researcher iFast Corp. "While the notes are likely to be marketed as a means of participating in private equity, only the lower rungs of the structure are truly likely to participate. Investors are unlikely to receive much of a yield, especially for the most senior tranches that are deemed as safe."

Azalea said in a statement it's not able to comment due to regulatory constraints.

The 34 funds are invested in a portfolio of 590 companies with \$1.1 billion of net assets value and are managed by 26 partners including Blackstone, KKR, **TPG Holdings LP** and **Warburg Pincus**, the person said.

The Astrea III bonds, with 10-year maturity, include S\$234 million and \$170 million of Class A notes, \$100 million of Class B notes and an unrated \$70 million of Class C notes — with different rating and risk profiles. They are supported by cash flows from the funds whose average life is seven years. The geographical focus is 67 percent in the U.S., 21 percent in Asia and 12 percent in Europe, the person said.

Temasek created similar Astrea vehicles in the past, first in July 2006 using its interests in 46 private equity funds comprising mostly buyout and some venture capital funds, according to a company report and public records. The second vehicle was formed in April 2014, which pooled its partnership in 36 private equity funds, according to data on its website.

SECONDARIES

Buy Private Equity in the Secondary Market, Voya's Simone Says

BY KATHERINE CHIGLINSKY, BLOOMBERG NEWS

Insurers scaling back from hedge funds may find better bets in securitized credit and the secondary market for private equity, said **John Simone**, an executive at **Voya Financial Inc.**'s asset-management operations.

"Insurance companies have historically felt a little bit more comfortable with the level of predictability in terms of cash flow, which is why they like secondaries especially," Simone said Monday in an interview at Bloomberg headquarters in New York. "With hedge funds, it's been very difficult to achieve those double-digit-type expected returns over a cycle in

many cases. So you've seen a lot more people look toward private equity."

American International Group Inc. and MetLife Inc. are among companies that have been seeking to exit some hedge fund holdings amid slumping returns. AIG Chief Investment Officer Doug Dachille is betting on investment-grade bonds and commercial mortgages, while New York-based MetLife has said it is boosting allocations to mortgages and structured finance.

By betting on private equity in the secondary market after the fund has started making investments, firms can get a feel for how the cash flow is panning out, said Simone, who invests on behalf

of other insurers. Deals in the secondary market for private equity reached about \$45 billion in 2015 and are expected to drop by about \$5 billion or \$8 billion this year, according to a report from Cebile Capital.

Securitized credit also offers an opportunity for insurers, which often focus on corporate bonds, to garner better returns. Simone, Voya Investment Management's head of insurance solutions, said he favors residential mortgage-backed securities and sees opportunities in student loans.

— With assistance from Ainslie Chandler, Bloomberg Brief

VENTURE SOCIAL EXPERIMENT BY NOAH SMITH, BLOOMBERG VIEW

High Tech's Basic-Income Experiment Bears Watching

Silicon Valley is famous for disrupting industries, but disrupting social problems is a different matter. Closely held companies that exist in highly competitive markets can easily hurt the bottom line by spending resources on helping the needy— which is why government, not business, usually provides aid to the poor. But against the odds, a Silicon Valley innovator is disrupting poverty.

YCombinator, probably the most famous tech-company accelerator, is starting a pilot program to test the idea of universal basic income. Basic income is simply a certain amount of money given to every adult. Although the idea has struggled politically so far — Switzerland on Sunday voted down a basic income program — it has gathered increasing interest from unlikely corners of the political spectrum.

In its experiment, YCombinator will send between \$1,000 and \$2,000 a month to 100 families in Oakland, California, for between six months and a year. From the company's [website](#):

We want to run a large, long-term study to answer a few key questions: how people's happiness, well-being, and financial health are affected by basic income, as well as how people might spend their time. But before we do that, we're going to start with a short-term pilot in Oakland...In our pilot, the income will be unconditional; we're going to give it to participants for the duration of the study, no matter what. People will be able to volunteer, work, not work, move to another country—anything...If the pilot goes well, we plan to follow up with the main study.

This is great. There are many competing theories about what will help poor people, so the only way to find out what really works is to try stuff.

This isn't the first experiment with unconditional cash transfers to poor people. Development economists often conduct these kinds of studies in very poor countries, where they're much cheaper to run. They find that giving people money is effective in reducing poverty, and recipients don't tend to spend the money on things like alcohol and tobacco. In rich countries, economists

have to use natural experiments— random changes in government policy that affect some groups but not others — to estimate the effects of cash handouts. These have also yielded encouraging results — giving people money improves their economic and psychological well-being.

However, YCombinator's experiment and others like it are inherently limited, because they're short-term. Economists have long realized that people's behavior depends not only on the present, but on their expectations of the future. For example, Milton Friedman hypothesized that people's consumption depends not just on their current income, but on their permanent income, or their expected

The only way to find out what really works is to try stuff.

lifetime earnings. Studies later indicated that though this doesn't describe all of people's behavior, it does represent a sizeable chunk.

So to really know how cash transfers affect people's consumption, we would need the program to be longer-term. This also applies to people's workbehavior. The main danger of basic income is that by raising poor people's income, it would reduce their incentive to work. I don't really worry about this danger, since I think the good that's done by eliminating deprivation would outweigh the drop in economic output that would come from poor people being idle. But if you did worry about this, you would want a longer-term experiment than what YCombinator is able to perform.

The real question, of course, is whether basic income can be a long-term substitute for work itself. Despite much public pooh-pooing of the notion that technology will make most human labor redundant, many people are worried that this time could be different. The worry isn't that humans would be worthless, but

that wages and wealth would diverge enormously between those who can work well with machines and those who can't. In that world, basic income might be our last-ditch defense against extreme inequality.

Silicon Valley's tech titans believe strongly in the power of their own creativity. They are also people who are paid to think long-term, and to seek blue-sky solutions. So it's no surprise that the push for a basic income — long a staple of science fiction — should be welcomed by some in the tech industry.

The main objection to basic income, so far, is the cost. But as Vox's Matt Yglesias notes, the program wouldn't break the bank. Much of it would simply be a consolidation of various existing transfer programs into a single easy distribution system. The added cost might increase the size of government, but not to intolerable levels. By Yglesias' calculation, a basic income of \$10,000 per adult and \$6,000 per child would raise government spending to about 55.5 percent of gross domestic product — still less than France or Denmark. And that's assuming that basic income doesn't replace any other welfare programs.

The real danger of basic income, as I see it, -is that work itself might address a basic human need for dignity. When many people feel that their labor has value, they have a sense of self-worth and a freedom that subsisting on government handouts doesn't provide. If basic income becomes the only thing standing between most human beings and the threat of dire poverty, then everyone will know that they exist and enjoy their lives only at the sufferance of a few rich taxpayers. If basic income makes people feel like the pets of the wealthy, they may turn to unhealthy behaviors.

Short-term experiments won't be able to tell us much about that long-term psychological danger. When crafting our national policy, we should remember what studies like this can and can't tell us.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners.

COMINGS & GOINGS

Apollo Credit Exec Goldthorpe Departs, KKR Hires From Macquarie for Infrastructure

Ted Goldthorpe, a senior credit official at **Apollo Global Management LLC**, has resigned, the company said in a statement Monday. Goldthorpe, 39, joined Apollo Global in 2012 to head up the opportunistic credit group and oversaw the direct-lending business. He also resigned as president of Apollo Investment Corp., a publicly traded corporate lender. Apollo named **Howard Widra** president of Apollo Investment to succeed Goldthorpe. Also, **Tanner Powell** was appointed chief investment officer for Apollo Investment's adviser, Apollo Investment Management, and **Patrick Ryan** was named AIM's chief credit officer. Goldthorpe previously ran the bank loan distressed investing desk at Goldman Sachs Group Inc. He didn't respond to e-mail messages or a phone message left with his assistant.

— Sridhar Natarajan, Kiel Porter and David Carey, *Bloomberg News*

KKR & Co. has recruited **Tara Davies** from **Macquarie Group** as a managing director for its infrastructure group. She was a senior managing director and head

of infrastructure mergers and acquisitions in Macquarie's advisory group. Davies has worked in infrastructure for over 17 years in Sydney and London, according to a statement from KKR. KKR completed raising \$3.1 billion for KKR Global Infrastructure Investors II last July.

— John E. Morris, *Bloomberg Brief*

Israeli-born **Nir Blumberger** will leave his post in corporate development at **Facebook Inc.** to join **Accel Partners** as a venture partner and open an office in Tel Aviv.

— Gwen Ackerman, *Bloomberg News*

3i Group Plc has promoted eight professionals and hired three more.

Tom Salmon was elevated to partner, while **James Cox** and **Mark Bakker** were named directors and **Sophia Walwyn-James** was promoted to associate director. **Bastiaan Peer**, **Nicolas Urban**, **Sachin Jivanji** and **Severin Matten** were promoted to senior associate.

Two new associate directors were hired: **Nikhil Patel**, formerly a vice president at

Chicago Pacific Founders, joined in New York and **Michael Specht**, who was a vice president at Warburg Pincus, joined in Frankfurt. **Rafik Alili** was hired from Lazard Freres as an associate in Paris.

— John E. Morris, *Bloomberg Brief*

Daren Metropoulos, 32, a principal at private equity firm **Metropoulos & Co.** and the son of veteran food products investor **Dean Metropoulos**, has agreed to buy the Playboy Mansion in Holmby Hills, California for more than \$100 million. Playboy founder Hugh Hefner will continue to live in the house, Metropoulos's representative said.

Jeff Hyland, president of brokerage Hilton & Hyland, whose agents represented the seller, said he worked for a losing bidder who offered "nine figures."

The younger Metropoulos bought the property next door in 2009 for \$18 million and hopes to eventually connect both properties, according to a statement from the buyer. The Playboy Mansion was listed earlier this year for \$200 million.

— Prashant Gopal, *Bloomberg News*



MUNICIPAL MARKET

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AROUND THE WORLD IN SEVEN DAYS PRIVATE EQUITY DEAL NEWS

Riverstone Takes Talen Private, Goldman Fund Cashes Out of Hedge Fund Stakes

BUYOUT

RIVERSTONE TO TAKE TALEN PRIVATE

Riverstone Holdings agreed to buy power plant operator Talen Energy for more than \$5 billion including debt. Riverstone owns about 35 percent of Talen, which went public a year ago.

DISTRESSED INVESTING

BANCA MONTE DEI PASCHI LOAN SALES TARGET PE

Banca Monte dei Paschi di Siena will start seeking offers as soon as next week for its platform managing non-performing loans, people with knowledge of the matter said. Mediobanca is preparing to send sales documents to KKR, Blackstone, Apollo, Cerberus, Fortress and Lone Star.

INVESTMENT

WARBURG PINCUS BUYS CONTROL OF INEXIO

Warburg Pincus agreed to buy a majority stake in German internet service provider Inexio in deal with an enterprise value of about \$284 million.

EXIT

GOLDMAN FUND TO SELL HEDGE STAKES

Goldman Sachs's Petershill Fund I will sell minority stakes in five hedge funds to Affiliated Managers Group for about \$800 million. The \$1 billion 2007 fund bought stakes in nine hedge firms and has made 2.5 times its money before fees, according to a letter to investors obtained by Bloomberg.

MANAGER MERGER

COLONY CAPITAL TO MERGE WITH NORTHSTAR

Real estate fund manager Colony Capital agreed to merge with NorthStar Realty Finance and commercial real estate manager NorthStar Asset Management to form a publicly traded REIT.

WHERE THE MONEY GOES COMPILED BY ERIN ZLOMEK, BLOOMBERG NEWS

Significant venture capital investments of the past week.



Rock Springs Capital, Invesco Asset Management, Health For Life Capital (Seventure) and PureTech participated

in a \$50 million round for Vedanta Biosciences, a company focused on therapies to modulate the human microbiome.



Northgate Capital, SingTel Innov8, Cisco Investments, Redpoint, Wing, Singapore Technologies Telemedia (ST Telemedia) and HCL Technologies participated in a \$30 million series C round for real time IT operations analytics firm Moogsoft.



Battery Ventures, Google Capital, Sutter Hill Ventures and Tiger Global participated in a \$40 million round for jobs and recruiting marketplace Glassdoor. Funds and accounts advised by T. Rowe Price Associates led the round.

Focus Media FountainVest Sports JP LP, a fund launched by FountainVest Partners and Focus Media, led a \$50 million series C round in Chinese wellness and sports service provider Codoon. (Source: China Money Network)



Insight Venture Partners led a \$50 million round in WalkMe, a company that makes web navigation tools used within internet sites. Scale Venture Partners, Giza Venture Capital, Gemini Israel Ventures and Mangrove Capital Partners also participated. (Source: Globes)



Hayman Capital, Google Ventures, Icon Ventures, Kleiner Perkins Caufield & Byers, Meritech Capital Partners and Tech Operators participated in a \$45 million round for data protection firm Ionic Security. Amazon.com and Goldman Sachs also participated.



Top Tier Capital Partners, Tyche Partners, Kleiner Perkins Caufield & Byers, Madrona Venture Group, Highland Capital Partners and Valhalla Partners participated in a \$32.5 million round for data storage startup Qumulo. Allen & Co. also participated. (Source: Seattle Times)



Saudi Arabia's sovereign wealth fund invested \$3.5 billion in ride-hailing company Uber. The company is now valued at \$62.5 billion.



Riverwood Capital led a \$50 million series F round in Spredfast, an Austin-based developer of software used for social media management. (Source: Austin Business Journal)

Sources: Bloomberg News except where noted in parentheses.



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Q&A

Lasting Growth in Ivory Coast; U.S. Investors Eye Africa, Says ECP's Doddy

Growth in Ivory Coast and Kenya provides opportunity for private equity investors, according to **Hurley Doddy**, founding partner and co-chief executive at Washington, D.C.-based **Emerging Capital Partners**. Doddy spoke with Bloomberg Brief's Ainslie Chandler. Comments have been edited and condensed.

Q: Where in Africa do you see the biggest opportunities?

A: We've always had a strong presence in Francophone Africa. That area remains interesting. The currency [of the region] is linked to the euro, so it has been relatively stable. While there are some oil exporters, there are a fair number of oil importers. So you get very good growth. Cote D'Ivoire has had a couple of years of good growth which looks set to continue. We've been there for 15 years and have done well over a dozen investments. We have also been able to build companies that can expand across Francophone West Africa. Orabank started in five countries and is now in a dozen countries in West Africa. We had another similar business, NSIA, a big insurance company that we got out of last year.

Q: Where else?

A: We've been pretty big investors in East Africa, in Kenya in particular. You had some currency weakness there, but fundamentally the market is growing. Increased integration between countries in East Africa has made the market bigger. We bought a restaurant chain, Java House, in Kenya, which had 12 restaurants [in 2012]. We're up to 48 restaurants now. It shows some of the consumer demand in that part of Africa.

Q: What is the biggest risk?

A: We don't have quite the currency concerns at the moment because we're pretty diversified. That helps. We're not traditionally very big in South Africa, so we've been able to avoid some of that

[volatility]. Clearly, Nigeria is a real question mark for everyone investing in Africa at the moment. We do have a big cell phone tower company, IHS, which is the biggest in Nigeria. So far that has not been affected too much by the currency there or some of the shortages. Things are slow in Nigeria. There are still plenty of discussions, but there just aren't many deals getting done.

Q: What else is new in Africa?

A: We're seeing more interest in co-investments than three or four years ago: new investors, sovereign wealth funds, family offices, [Development Finance Institutions]. Compared with five years ago, there is a much bigger interest in direct investments [from them]. Investors who haven't done much in Africa might be more comfortable getting their feet wet with a single investment and a single company, rather than a fund. On the fund side, we see other kinds — real estate, mezzanine, infrastructure funds, clean energy — being raised. You are seeing some inevitable broadening out a bit of private equity funds in the last year. There's definitely more interest in private equity secondary deals. There are enough funds around who will look at secondary deals, so that has changed that equation a bit. There seem to be more funds of funds in this market. It seems like a natural market for that. It is certainly hard for the outside investor to come in and pick a bunch of funds.

Q: Why the interest in Africa?

A: Rates are so low, people just have to look to see where there is some growth. People are looking for yield. It's a slow process though. People were a bit worried about the level of fundraising in 2014 and, particularly, 2015. If you look at the overall numbers, they were not that high. You'll probably get a reasonable vintage year this year, 2016 and 2017, because currencies are on the low side and demand is still there, and there is a little bit less supply.

Q: How is fundraising now?

A: There is still interest. It's never been an easy place to raise money for. It's a much more accepted part of the emerging markets than it used to be.

Q: How has the market changed since you raised your last fund in 2010?

A: DFIs have been big supporters of us and continue to be. Funds of funds are bigger investors than they were. Africa-based investors continue to grow from a small base: the South Africans, who are quite big, and the Nigerians. Their pension funds and insurance companies. U.S. investors are probably more interested now that there's more of a track record. U.S. investors have their consultants and they want to see 10 years' worth of data. When the industry was seven years old, that was hard to show them.

Click [here](#) for minutes items on African fund investments.

AT A GLANCE



Career history: Emerging Capital Partners (1999-Present). Executive Director at Sumitomo Finance International (1998-1999), Managing Director at Salomon Brothers (1993-1998)

Education: Bachelor's degree in Economics with honors, Princeton University; CFA

Recommended book: Blindness by Jose Saramago

Best recent vacation: Galapagos

Favorite sports team: Washington Nationals



LAUNCHES AND COMMITMENTS

Recently Launched/Premarketing

FUND	STRATEGY	REGION	CURRENCY	TARGET (ORIGINAL CURRENCY)
Asana Partners Fund I	Real Estate	North America	USD	500
Astrea III Pte Ltd	Fund of Funds	Any	USD	1,100
EMR Capital Resources Fund II LP	Real Assets	Any	USD	750
ff Select Opportunity Fund LP	Venture	North America	USD	150
Fisher Lynch Co-Investment Partnership III LP	Coinvestment	North America	USD	—
Focus Healthcare Partners Fund I	Real Estate	North America	USD	—
FountainVest China Capital Partners Fund III LP	Growth	Any	USD	—
InfraRed Active Real Estate IV LP	Real Estate	Any	EUR	—
Initialized III LP	Venture	North America	USD	100
K3 Private Investors LP	Venture	North America	USD	500
KGAL ESPF 4	Real Assets	Any	EUR	500
KGAL European Sustainable Power Fund 4	Real Assets	Any	EUR	500
Newcore Strategic Situations II LP	Real Estate	Western Europe	GBP	25
NRV Early Stage Growth Fund LP	Venture	North America	USD	30
RoboValley Fund	Venture	Any	EUR	100
UK Energy Efficiency Investments Fund II	Real Assets	Western Europe	GBP	250

Source: Bloomberg Private Equity

Compiled from SEC filings, Bloomberg stories and other press reports. Reports from sources other than Bloomberg have not been verified. All figures in millions.

Recent Commitments

LIMITED PARTNER	FUND	REGION	STRATEGY	CURRENCY	COMMITMENT (ORIGINAL CURRENCY)	TARGET (ORIGINAL CURRENCY)
Los Angeles Fire & Police Pension System	Advent International GPE VIII LP	Any	Buyout	USD	20	9,000
Los Angeles Fire & Police Pension System	Lightyear Fund IV LP	North America	Buyout	USD	25	950
Los Angeles Fire & Police Pension System	Vista Foundation Fund III LP	North America	Buyout	USD	11.3	2,000
Los Angeles Fire & Police Pension System	StepStone Secondary Opportunities Fund III LP	North America	Secondary	USD	25	na
Los Angeles Fire & Police Pension System	Draper Fisher Jurvetson XII LP	North America	Venture	USD	10	325
Los Angeles Fire & Police Pension System	Longitude Venture Partners III LP	North America	Venture	USD	15	525
Los Angeles Fire & Police Pension System	1315 Capital LP	North America	Growth	USD	5	225
Los Angeles Fire & Police Pension System	CenterGate Capital Fund I	North America	Growth	USD	5	300
Washington State Retirement System	FountainVest China Capital Partners Fund III LP	Any	Growth	USD	na	na
Washington State Retirement System	Fisher Lynch Co-Investment Partnership III LP	North America	Coinvestment	USD	na	na
Shenzhen Changfang Group Co Ltd	Changfang Yide Education Industry Investment Buyout Fund LP	Asia Pacific Emerging	Buyout	CNY	400	2,000
Houston Police Officers' Pension System	Mesa West Real Estate Income Fund IV LP	North America	Real Estate	USD	na	750
Arkansas Teacher Retirement System	UBS Trumbull Property Fund LP	North America	Real Estate	USD	50	18,933
Arkansas Teacher Retirement System	Lasalle Asia Opportunity Fund V LP	Any	Real Estate	USD	30	na
Arkansas Teacher Retirement System	Bison Capital Partners V LP	North America	Growth	USD	35	na
Los Angeles County Employees Retirement Association	Binary Capital Fund II LP	Any	Venture	USD	na	na

Source: Bloomberg Private Equity

Compiled from SEC filings, Bloomberg stories and other press reports. Reports from sources other than Bloomberg have not been verified. All figures in millions.

CLOSES

Recently Closed

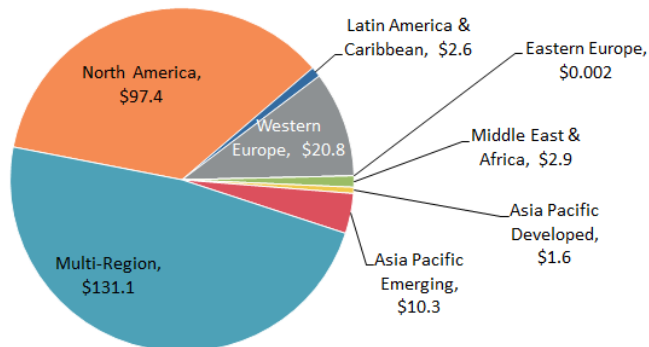
FUND	STRATEGY	REGION	CURRENCY	TARGET (ORIGINAL CURRENCY)	CLOSED IN 2016 (\$)	TOTAL RAISED TO DATE (\$)
Abac Solutions SCA SICAR	Buyout	Western Europe	EUR	200	356	363
Abris CEE Mid-Market Fund III LP	Buyout	Any	USD	324	98	98
Actis Africa Real Estate Fund 3 LP	Real Estate	Middle East and Africa	USD	400	500	500
AEW Value Investors Asia II LP	Real Estate	Any	USD	500	380	640
AnaCap Credit Opportunities Fund III LP	Debt	Any	EUR	550	675	675
ATP Private Equity Partners I K/S	Fund of Funds	Any	EUR	1,000	781	1,135
Avenida Colombia Real Estate Fund II LP	Real Estate	Latin America and Caribbean	USD	—	62	83
Avenue Europe Special Situations Fund III LP	Debt	Any	EUR	2,000	49	1,297
Bluescape Energy Recapitalization & Restructuring Fund III LP	Real Assets	North America	USD	—	237	237
Brookfield Capital Partners IV LP	Buyout	North America	USD	3,000	4,000	4,000
Clear Ventures LP	Venture	North America	USD	80	120	121
CVC Credit Partners Special Situations Fund LP	Debt	Any	EUR	750	158	633
Entertainment IP Fund LP	Real Assets	North America	USD	250	250	250
Green Equity Investors VII LP	Buyout	North America	USD	7,500	9,600	9,600
Greenspring Secondaries Fund II LP	Secondary	North America	USD	100	200	200
HPEP 3 LP	Coinvestment	North America	USD	—	20	20
Inflexion Enterprise Fund IV LP	Buyout	Western Europe	GBP	250	362	364
Inflexion Supplemental Fund IV LP	Coinvestment	Western Europe	GBP	250	362	364
Life Science Partners V	Venture	Western Europe	EUR	150	171	285
Massachusetts Innovation Catalyst Fund I LP	Venture	North America	USD	50	26	26
Matter Ventures Fund II LP	Venture	North America	USD	12	7	7
Menlo Equities Absolute Return Fund	Real Estate	North America	USD	215	215	215
Microsoft Ventures/Fund	Venture	Any	USD	—	—	—
Monterro 2 AB	Venture	Western Europe	SEK	1,200	148	147
Next Frontier Capital Fund LP	Venture	North America	USD	20	12	21
Northgate Fintech Innovations Partners LP	Venture	North America	USD	—	40	40
Orion Mine Finance Fund II LP	Growth	North America	USD	—	50	50
Parabellum Partners I LP	Growth	North America	USD	—	79	79
Parthenon Investors V LP	Buyout	North America	USD	850	1,032	1,032
Pelican Energy Partners II LP	Buyout	North America	USD	225	182	182
Phoenix Venture Partners II LP	Venture	North America	USD	—	10	59
Realterm Airport Logistics Properties LP	Real Assets	North America	USD	—	583	583
Redwood-Kairos Real Estate Value Fund IV	Real Estate	North America	USD	200	113	131
Romulus Capital III LP	Venture	Any	USD	75	75	75
SV Life Sciences Fund VI LP	Venture	Any	USD	400	274	274
Swanlaab Giza INNVIERTE Venture Fund I/The	Venture	Western Europe	EUR	—	45	45
Transom Capital Fund II LP	Buyout	North America	USD	150	89	133
Valesco Fund II LP	Growth	North America	USD	150	59	59
Vivo PANDA Fund LP	Venture	Any	USD	100	100	100
Women Entrepreneurs Debt Fund LP	Debt	Any	USD	150	90	90

Source: Bloomberg Private Equity

Compiled from SEC filings, Bloomberg stories and other press reports. Reports from sources other than Bloomberg have not been verified. All figures in millions.

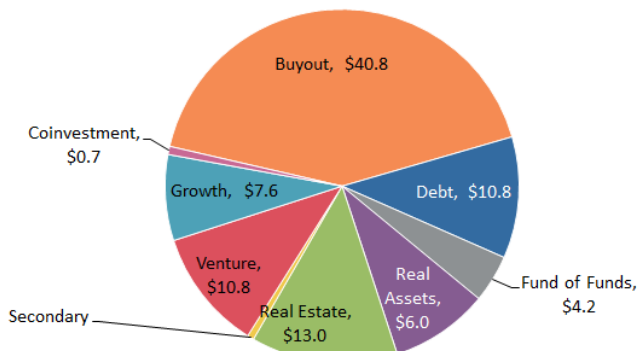
YTD FUNDRAISING

Breakdown by Region of Investment



Source: Bloomberg All figures in billions BloombergBriefs.com

Breakdown by Strategy



Source: Bloomberg All figures in billions BloombergBriefs.com

Bloomberg Brief: Private Equity

Bloomberg Brief Managing Editor

Jennifer Rossa
jrossa@bloomberg.net

Private Equity Brief Editor

Aleksandrs Rozens
arozens@bloomberg.net

Private Equity Brief Reporter

Ainslie Chandler
achandler14@bloomberg.net

Advertising

Christopher Konowitz
ckonowitz@bloomberg.net
+1-212-617-4694

Data Editors

Roger Conner
rconner@bloomberg.net

April Kim

akim234@bloomberg.net

Joseph Shammass

jshammass2@bloomberg.net

Jingya Gao

jpgao37@bloomberg.net

Reprints & Permissions

Lori Husted
lori.husted@theygsgroup.com
+1-717-505-9701 x2204

Marketing & Partnership Director

Johnna Ayres
jayres1@bloomberg.net
+1-212-617-1833

PE Terminal Sales

Jill Lewandosky
jlewandosky@bloomberg.net
+1-415-617-7271

Anita Khalili

akhalili2@bloomberg.net
+1-212-617-0207

To contact the editors:

jmorris89@bloomberg.net

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FINDING HEDGE FUNDS MANDATES

MND <GO>

LISTED PRIVATE EQUITY

Shares of **KKR & Co.** rose 4.1 percent in the week ended June 7, the most of any of the publicly traded private equity firms we track. Almost all of that gain came Monday and yesterday.

Among business development corporations, **KCAP Financial** was the biggest gainer for the week, with its shares up 7.9 percent.

— John E. Morris, Bloomberg Brief

Listed Firms and Funds

NAME	TICKER	REGION	LAST PRICE	1W %CHG	YTD %CHG	YoY %CHG	MARKET CAP (M)	52W Min	Average Last	52W Max
3i Group PLC	III LN Equity	U.K.	556.50	-0.9%	15.6%	2.7%	5,413	389.8		561.5
Altamir	LTA FP Equity	Europe	10.60	-3.5%	-5.2%	-2.8%	387	8.5		11.0
Apollo Global Management	APO US Equity	U.S.	16.28	-0.9%	7.2%	-27.4%	6,612	12.2		21.0
Ares Management	ARES US Equity	U.S.	14.18	0.6%	na	na	3,001	10.6	na	19.6
Blackstone Group	BX US Equity	U.S.	26.72	2.0%	-8.6%	-35.8%	31,407	22.8		39.0
Brait SE	BAT SJ Equity	S. Africa	16,520.00	3.6%	-1.0%	61.0%	86,007	10,163.8		17,056.0
Capman	CPMBV FH Equity	Europe	0.98	3.2%	-2.0%	-5.8%	85	0.9		1.0
Carlyle Group	CG US Equity	U.S.	16.40	2.1%	5.0%	-44.3%	5,322	11.3		26.2
Deutsche Beteiligungs	DBAN GR Equity	Europe	27.46	-2.4%	-6.0%	0.8%	376	22.8		28.7
Electra PE	ELTA LN Equity	U.K.	3,870.00	1.2%	3.0%	19.4%	1,558	3,036.0		3,955.0
Eurazeo	RF FP Equity	Europe	58.06	-0.8%	-2.0%	2.5%	4,277	44.8		60.4
Fortress Investment Group	FIG US Equity	U.S.	4.97	-1.6%	-0.2%	-35.8%	1,918	3.7		7.1
GIMV NV	GIMB BB Equity	Europe	51.90	0.3%	12.0%	18.4%	1,320	39.5		51.9
GP Investments Ltd.	GPIV33 BZ Equity	S. Amer.	7.31	3.8%	-5.1%	5.9%	820	6.2		8.4
HGCapital Trust	HGT LN Equity	U.K.	1,242.00	-0.5%	11.4%	13.6%	464	948.4		1,248.0
Jafo	8595 JT Equity	Asia	3,050.00	-8.0%	-35.9%	-38.2%	147,298	2,619.2		6,346.3
KKR	KKR US Equity	U.S.	14.07	4.1%	-9.7%	-39.5%	11,394	10.9		23.2
Oaktree Capital Group	OAK US Equity	U.S.	47.05	2.7%	-1.4%	-14.6%	7,296	39.4		53.8
Onex Corp.	OCX CN Equity	Canada	81.69	2.6%	-3.7%	15.1%	8,495	67.2		87.5
Partners Group Holdings	PGHN SW Equity	Europe	414.75	-1.0%	14.8%	42.0%	11,074	266.9		419.0
Wendel SA	MF FP Equity	Europe	102.30	-1.4%	-6.7%	-8.0%	4,911	77.6		121.7

BDCs

NAME	TICKER	REGION	LAST PRICE	1W %CHG	YTD %CHG	YoY %CHG	MARKET CAP (M)	52W Min	Average Last	52W Max
American Capital	ACAS US Equity	U.S.	15.97	-0.6%	15.8%	12.9%	3,487	12.1		16.1
Apollo Investment	AINV US Equity	U.S.	5.48	4.8%	5.0%	-30.5%	1,239	4.1		6.9
Ares Capital	ARCC US Equity	U.S.	14.76	-0.5%	3.6%	-10.4%	4,634	12.2		15.4
Blackrock Kelso Capital	BKCC US Equity	U.S.	7.93	2.7%	-15.6%	-17.7%	579	7.4		9.7
Fifth Street Finance	FSC US Equity	U.S.	4.99	1.2%	-21.8%	-27.8%	725	4.4		6.1
Gladstone Capital	GLAD US Equity	U.S.	7.32	1.0%	0.1%	-12.6%	171	4.6		8.4
New Mountain Capital	NMFC US Equity	U.S.	12.69	0.9%	-2.5%	-15.6%	811	10.8		13.8
Prospect Capital	PSEC US Equity	U.S.	7.72	2.8%	10.6%	1.6%	2,752	5.0		7.7
KCAP Financial	KCAP US Equity	U.S.	3.83	7.9%	-5.9%	-38.0%	142	2.6		5.3
TCP Capital	TCPC US Equity	U.S.	14.94	2.2%	7.3%	-8.0%	727	12.0		14.9
THL Credit	TCRD US Equity	U.S.	10.92	-0.6%	2.1%	-13.8%	363	8.4		11.4

Listed Funds of Funds

NAME	TICKER	REGION	LAST PRICE	1W %CHG	YTD %CHG	YoY %CHG	NAV % DISC/PREM	52W Min	Average Last	52W Max
Aberdeen Private Equity Fund	APEF LN Equity	Europe	87.50	0.0%	-1.5%	-2.5%	-33	83.0		90.5
Castle Private Equity	CPEN SW Equity	Europe	16.00	-0.3%	-2.4%	14.5%	-2	13.6		17.0
F&C Private Equity Trust	FPEO LN Equity	U.K.	254	-0.4%	5.1%	14.2%	na	204.7		264.0
HarbourVest Global PE	HVPE LN Equity	Europe	903.00	-4.2%	-1.0%	3.5%	-19	825.0		945.0
JPMorgan PE Ltd.	JPEL LN Equity	U.K.	0.96	1.3%	1.3%	-1.2%	-24	0.9		1.1
NB PE Partners	NBPE LN Equity	Europe	10.33	0.5%	-3.2%	-13.2%	-26	9.7		11.7
Pantheon Intl Partic.	PIN LN Equity	U.K.	1,294.00	-0.5%	-1.6%	-0.2%	-29	1,175.0		1,395.0
Princess Private Equity	PEY LN Equity	Europe	7.48	-0.3%	-5.0%	-2.3%	-25	6.8		7.7
Standard Life Euro. PE Trust	SEP LN Equity	U.K.	232.00	0.3%	10.0%	5.1%	na	191.0		232.0
SVG Capital	SVI LN Equity	U.K.	531.00	-1.2%	7.8%	5.1%	na	436.0		541.0

Source: Bloomberg. Prices and market caps in local currencies. Updated after the close of the market June 7.

CALENDAR

Upcoming Limited Partner Meetings

LIMITED PARTNER	DATE	NOTES
Alameda County Board of Retirement	6/8	Investment committee meeting; semi-annual performance reviews
California State Teachers' Retirement System	6/8	See from the Minutes
Connecticut Investment Advisory Council	6/8	
Kern County Employees' Retirement Association	6/8	Report from Verus on real estate and private credit
Los Angeles Water and Power Employees' Retirement Board	6/8	
Massachusetts PRIM - Investment Committee	6/8	Votes on investments in Spark Capital Growth Fund II and GSO Credit Opportunity Fund III
Pennsylvania State Employees' Retirement System	6/8	
Dallas Police and Fire Retirement System	6/9	See from the Minutes
Nevada System of Higher Education	6/9	
New Mexico State Investment Council	6/9	Investment committee meeting
New York City Employees' Retirement System	6/9	Regular meeting
Pennsylvania Public School Employees' Retirement System	6/9	See from the Minutes
Seattle City Employees' Retirement System	6/9	Report on infrastructure manager selection
Oxfordshire County Council Pension Fund	6/10	
Somerset County (U.K.) Council	6/10	
Merced County Employees' Retirement Association	6/11	
San Joaquin County Employees Retirement Association	6/12	Discussion re revision to private equity investment policy
California Public Employees' Retirement System	6/13	See from the Minutes
Detroit General Retirement System	6/13	Investment committee meeting
Missouri Public School & Education Employee Retirement System	6/13	
Warwickshire County Council Pension Fund	6/13	
Delaware Office of Pensions	6/14	Pension advisory council meeting
Employees Retirement System of Dallas	6/14	
Los Angeles City Employees' Retirement System	6/14	Board of administration meeting
New Hampshire Retirement System	6/14	
Norfolk (U.K.) Pension Fund	6/14	
Ohio Public Employees Retirement System	6/14	
St. Paul Teachers' Retirement Fund Association	6/14	
Arizona Public Safety Personnel Retirement System	6/15	
Boston Retirement Board	6/15	
Detroit General Retirement System	6/15	Board meeting
Fresno County Employees' Retirement Association	6/15	
Milwaukee County Employees' Retirement System	6/15	Board meeting
New York City Employees' Retirement System	6/15	Common investment meeting
Oklahoma Police Pension & Retirement Board	6/15	
Stanislaus County Employees' Retirement Association	6/15	
State Teachers Retirement System of Ohio	6/15	

Source: Bloomberg Brief

Compiled from limited partners' websites and press releases.