



Santa Barbara County Employees' Retirement System

First Quarter 2024 Private Equity (PE) Performance Update

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Agenda

Q1 Private Equity Performance

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Appendix

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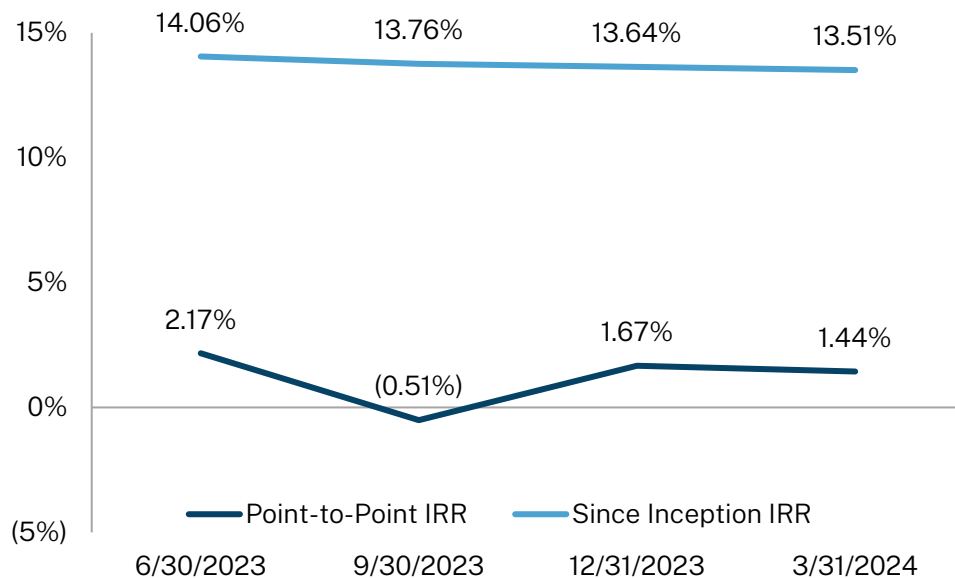
Q1 Private Equity Performance

PE Portfolio Highlights – March 31, 2024

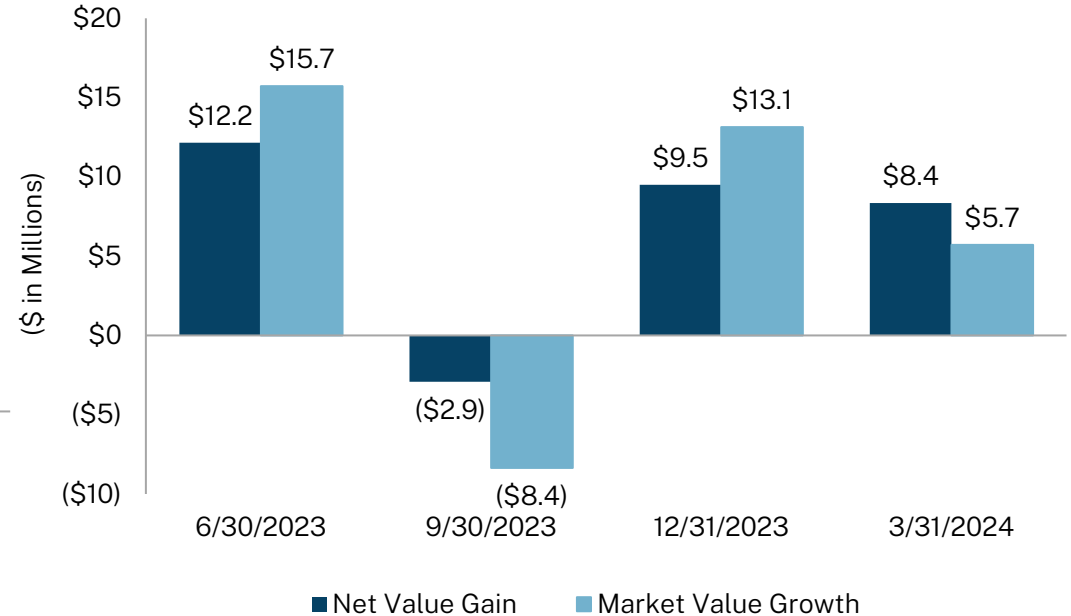
Performance

- Net value increased \$8.4M during Q1
- Since inception performance declined 13 bps during the quarter but continues to perform above pre-COVID levels
- Outperforming SBCERS' public benchmark (Russell 3000 + 300 bps) by 11 bps on a since inception basis
- Generated positive performance for the one-year period with an IRR of 4.83%

PE Portfolio Returns



PE Portfolio Value Created



Totals may not sum due to rounding

Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	12/31/2023	3/31/2024	Change
Active Partnerships	99	100	1
Active GP Relationships	41	41	-
Capital Committed ¹	\$965.0	\$984.3	\$19.3
Unfunded Commitment	\$261.4	\$273.9	\$12.5
Capital Contributed	\$824.4	\$835.8	\$11.5
Capital Distributed	\$742.8	\$756.9	\$14.1
Market Value	\$580.5	\$586.3	\$5.8
Total Value Multiple	1.6x	1.6x	-
Since Inception IRR	13.64%	13.51%	(13 bps)
Avg. Age of Commitments	7.0 years	7.0 years	-

¹The change in capital committed reflects currency fluctuations

- Generated gains in three of the prior four quarters
 - Portfolio generated cash return of \$60.6M during one-year period
 - Net value increase of \$27.1M over the one-year period
 - One-year IRR of 4.83%

Q1 2024: Positive performance and value creation

- Net value increased \$8.4M during Q1
- Distributions of \$14.1M in Q1
- Quarterly IRR of 1.61%
- Market value increased 4.8% during Q1

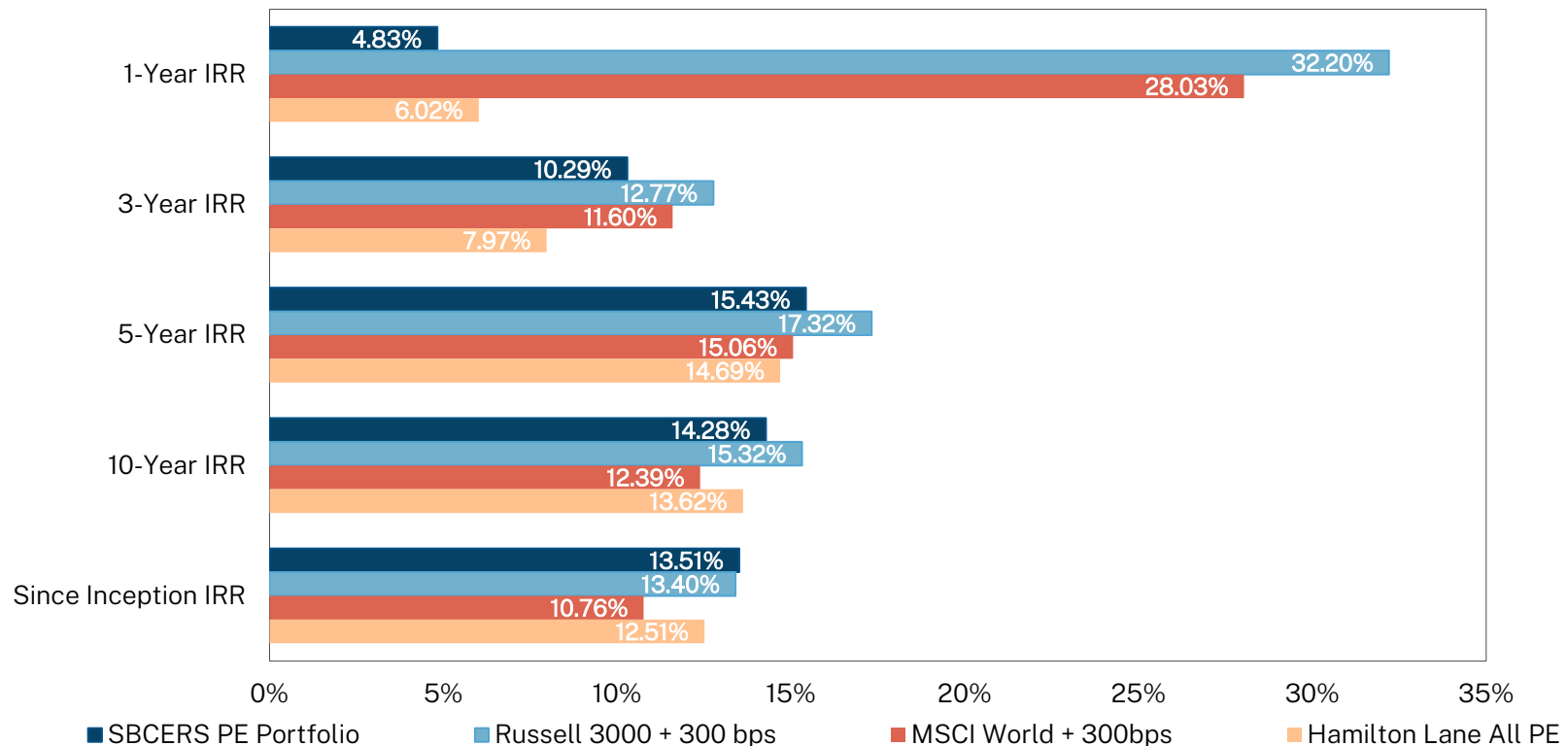
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	6/30/2023	9/30/2023	12/31/2023	3/31/2024	3/31/2024
Beginning Market Value	\$560.0	\$575.8	\$567.4	\$580.5	\$560.0
Paid-in Capital	\$13.3	\$11.5	\$23.6	\$11.5	\$59.8
Distributions	(\$9.7)	(\$16.9)	(\$19.9)	(\$14.1)	(\$60.6)
Net Value Change	\$12.2	(\$2.9)	\$9.5	\$8.4	\$27.1
Ending Market Value	\$575.8	\$567.4	\$580.5	\$586.3	\$586.3
Unfunded Commitments	\$289.7	\$280.5	\$261.4	\$273.9	\$273.9
Total Exposure	\$865.4	\$847.9	\$841.9	\$860.2	\$860.2
Point-to-Point IRR	2.17%	(0.51%)	1.67%	1.44%	4.83%
Since Inception IRR	14.06%	13.76%	13.64%	13.51%	13.51%

Totals may not sum due to rounding

Performance Summary

Portfolio is outperforming public and peer benchmarks on a since inception basis

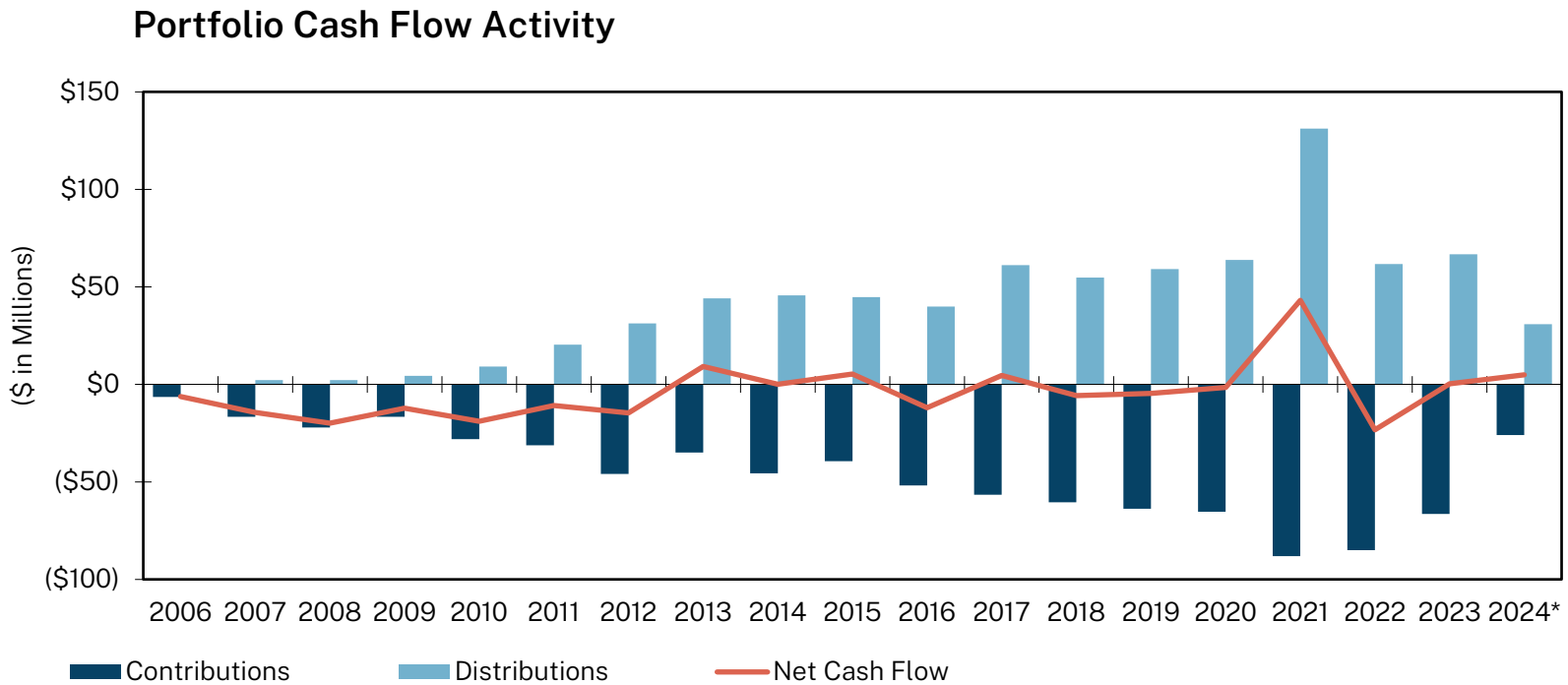
As of March 31, 2024



- Portfolio generated double-digit performance across all long-term time periods
- Portfolio is outperforming Hamilton Lane All PE benchmark across most time periods
- Since inception, Portfolio outperformed the designated public benchmark by 11 bps

Note: Benchmarks calculated via straight return methodology. Hamilton Lane All PE Benchmark includes all investments in private equity, inclusive of buyout, venture capital, growth equity, special situations and distressed credit across all geographies. Since inception represents first cash flow date of 6/22/2006

Performance Summary



- Positive net cash flow of \$2.6M in Q1 2024 with moderated overall activity
- YTD 2024 distribution activity of \$25.9M in line with prior year

*2024 cash flows as of 6/30/2024

Commitment Activity

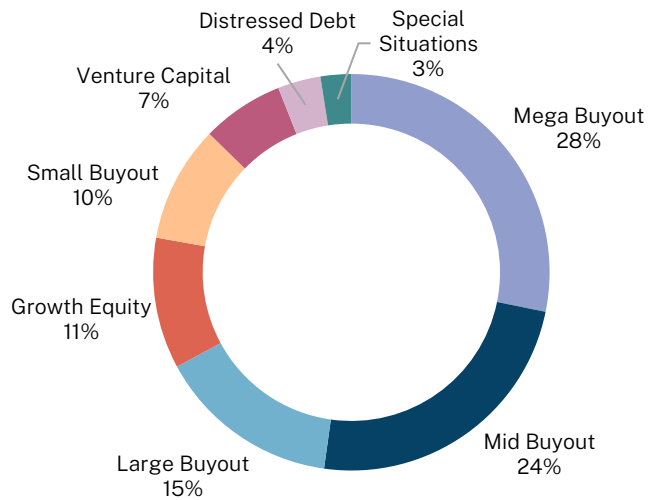
2024 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2024 Allocation				
3/1/2024	Sterling Group Partners VI	Buyout - Mid	North America	\$10.0
4/12/2024	Bridgepoint Development Capital V	Buyout - Mid	Western Europe	\$10.0
*Q3 2024	Fund A	Venture Capital	North America	\$10.0
*10/1/2024	Fund B	Growth Equity	North America	\$10.0
2024 Total				\$40.0

*Pending Close

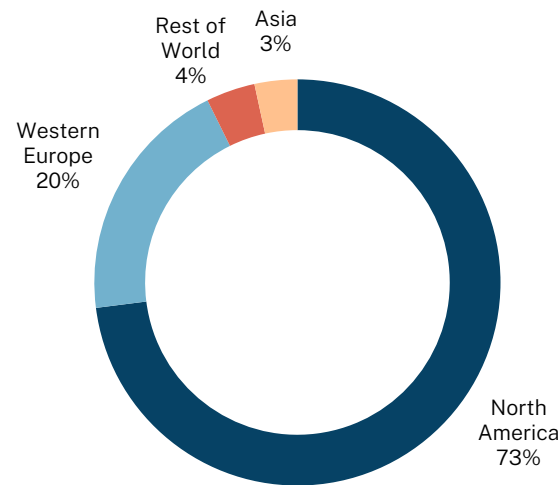
- Targeting commitments of \$55M-\$75M in 2024
 - Two investments closed with two investment pending for a total of \$40.0M
 - All commitments represent re-ups to existing managers
 - Well diversified by geography and strategy

Portfolio Diversification

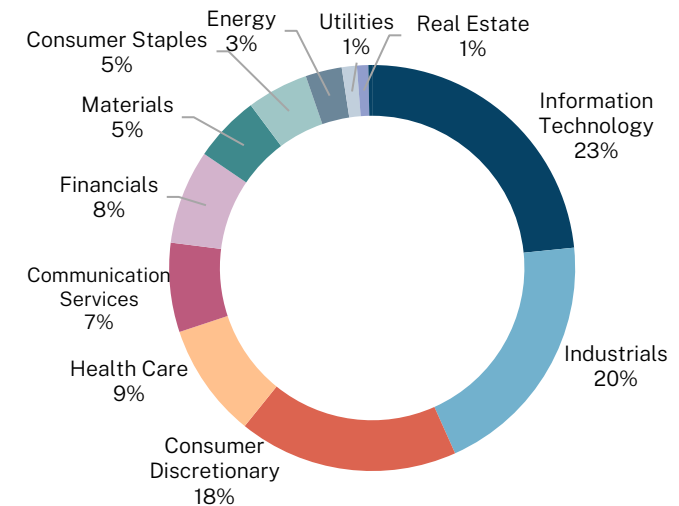
**Strategic Diversification
by Total Exposure**
As of March 31, 2024



**Underlying Investment Diversification
by Geography**
As of March 31, 2024



**Underlying Investment Diversification
by Industry***
As of March 31, 2024



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 77% of total exposure and is well diversified by size
- Geography diversification holding steady with continued weighting toward North America
- Industry exposure remained consistent over the quarter
 - Information Technology, Industrials, and Consumer Discretionary continue to represent the largest industry exposures

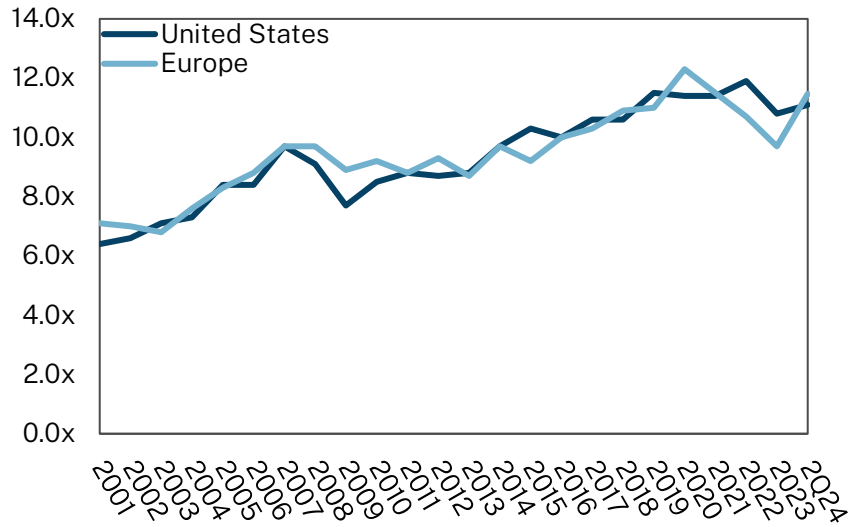
*FoF Holdings represent 8% of the total underlying investment exposure

Appendix

Private Market Trends

Purchase Price Multiples

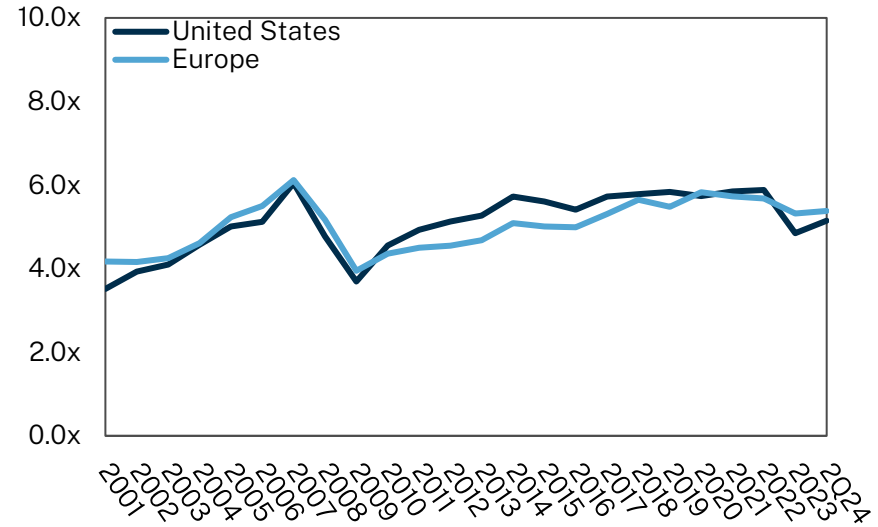
EV/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (July 2024)

Leverage Multiples

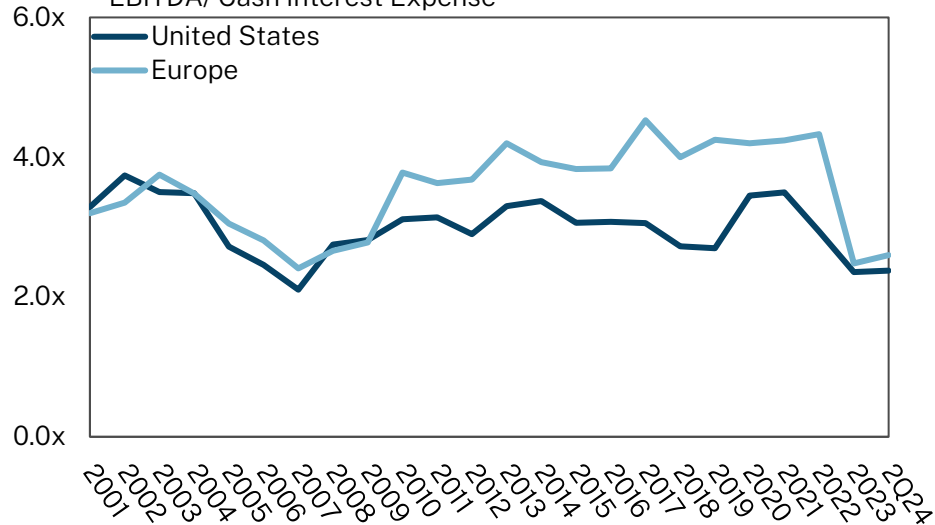
Net Debt/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (July 2024)

Coverage Ratios

EBITDA/ Cash Interest Expense



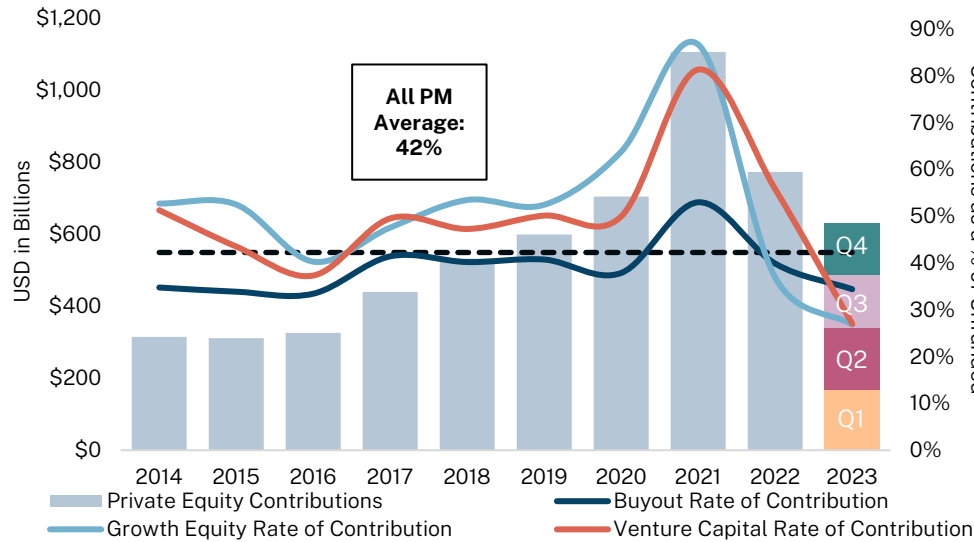
Source: S&P LCD M&A Stats, European LBO Report (July 2024)

- Purchase price multiples have come down from record highs in both the United States and Europe
- Leverage multiples have decreased but still remain above record lows post GFC
- Coverage ratios have compressed as a result of increased interest rates

Private Markets Activity

Annual Private Equity Contributions

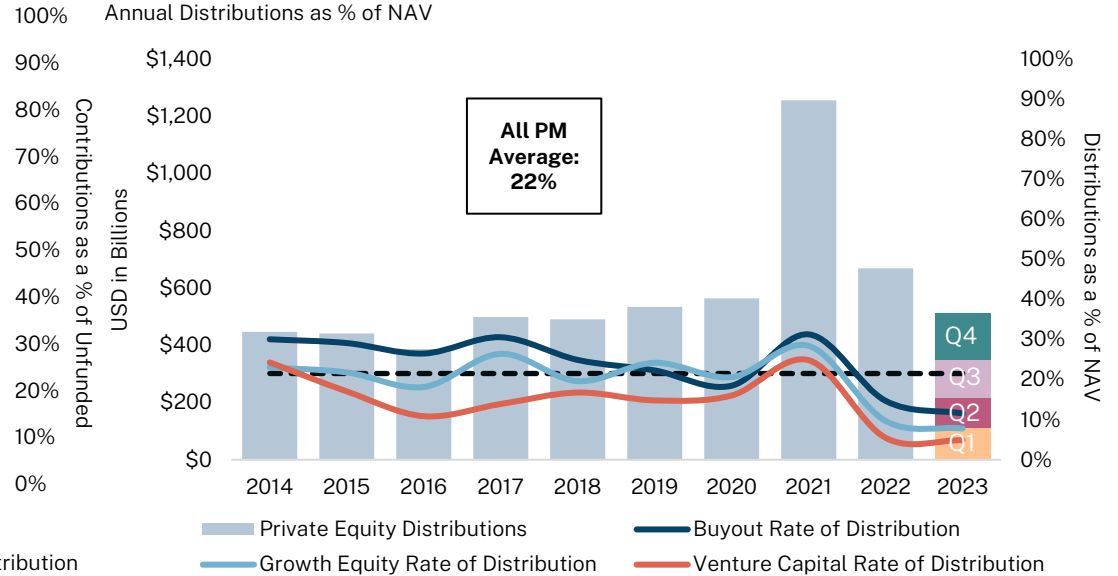
Annual Contributions as % of Unfunded



Source: Hamilton Lane Data via Cobalt (February 2024)

Annual Private Equity Distributions

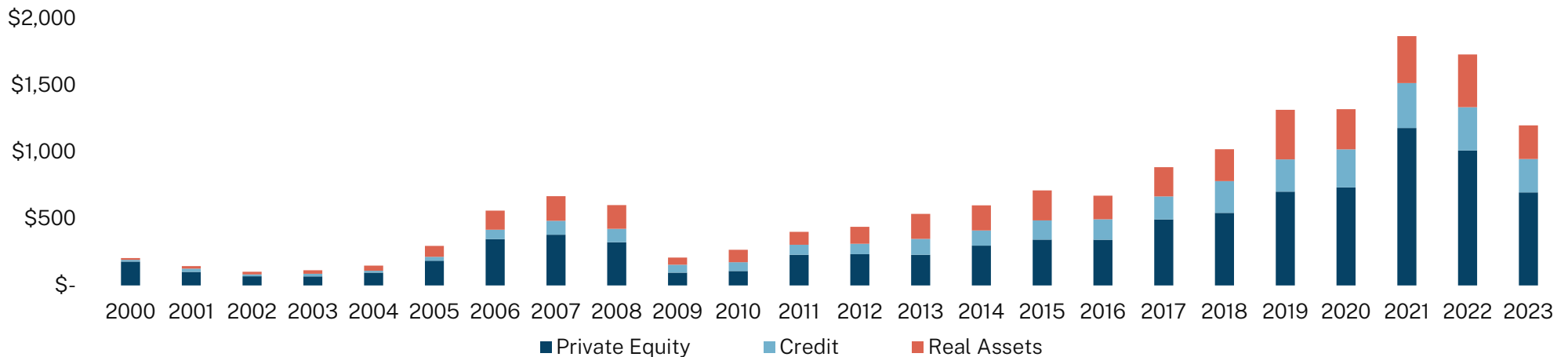
Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (February 2024)

Closed-End Fundraising by Broad Asset Class

USD in billions



- Venture capital and growth equity investment pacing cooled significantly through 2023 relative to peak activity in 2021
- Distribution activity in 2022 fell across the board for all private equity strategies and fallen slightly since then through 2023

Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (May 2024)

Schedule of Investments

Santa Barbara County Employees' Retirement System's Private Equity Portfolio Performance Summary by Investment as of March 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Actis Global 4, L.P.	2012	Mid Buyout	\$7,500,000	\$9,140,692	\$7,724,139	\$3,874,000	5.60%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	9,350,638	999,600	12,959,710	16.26%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	8,500,000	9,467,905	8,228,555	17.20%
Advent International GPE X Limited Partnership	2022	Mega Buyout	10,000,000	4,151,207	-	4,458,628	10.59%
American Securities Partners VI, L.P.	2011	Mid Buyout	5,000,000	5,688,641	9,806,155	3,195,555	21.30%
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	9,808,967	9,936,223	8,316,289	13.50%
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	10,196,140	2,315,328	13,158,330	18.72%
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,042,878	10,817,701	14,748,525	14,239	20.35%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	9,365,622	4,215,990	10,062,517	20.29%
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,229,948	21,384,602	-	22.54%
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	9,851,280	11,413,110	2,983,306	9.25%
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt	12,750,000	17,720,622	8,716,776	10,830,129	9.85%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,346,888	26,888,267	799,756	3.08%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	17,649,944	14,801,594	199,839	(18.89%)
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt	7,635,975	6,979,963	7,882,765	-	3.25%
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt	4,342,314	4,213,531	6,295,345	-	15.96%
BCP Special Opportunities Fund II, L.P.	2020	Special Situations	10,000,000	8,571,702	2,815,853	8,202,129	9.13%
BDC IV LP	2021	Mid Buyout	10,012,764	6,239,428	-	6,497,531	4.25%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	10,591,491	8,147,381	9,152,169	13.31%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	7,031,771	525,500	7,969,012	10.60%
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	10,607,161	8,060,021	7,532,332	8.47%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,351,108	16,455,700	1,958,080	11.56%
Cinven Seventh Fund	2019	Mega Buyout	8,517,318	7,733,655	-	9,156,187	8.71%
CVC Capital Partners IX, L.P.	2023	Mega Buyout	10,685,029	-	-	-	-
CVC Capital Partners VI, L.P.	2013	Mega Buyout	8,754,351	9,863,792	12,813,727	7,428,369	16.56%
CVC Capital Partners VII, L.P.	2017	Mega Buyout	10,465,659	10,536,803	5,331,108	14,433,570	20.98%
CVC Capital Partners VIII, L.P.	2021	Mega Buyout	9,820,701	7,140,969	6,287	7,857,221	6.68%
CVC European Equity Partners V, L.P.	2008	Mega Buyout	\$9,405,531	\$9,704,818	\$19,596,097	\$220,299	16.52%
Energy Capital Partners II, L.P.	2009	Large Buyout	10,000,000	10,141,275	13,271,472	-	8.73%
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	9,288,751	12,013,091	2,139,438	11.52%
Enhanced Equity Fund II, L.P.	2010	Small Buyout	5,000,000	4,827,766	2,669,958	-	(21.65%)
First Reserve Fund XII, L.P.	2008	Mega Buyout	10,000,000	11,295,299	6,000,780	3,808	(17.88%)
First Reserve Legacy Opportunities Fund, L.P.	2022	Mega Buyout	70,736	66,155	26,767	279,906	147.14%
FSN Capital VI, L.P.	2021	Mid Buyout	9,013,508	7,635,133	809	8,519,934	7.66%

¹ The IRR net of Hamilton Lane fees is 13.06%

* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the general partner.

Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Schedule of Investments

Santa Barbara County Employees' Retirement System's Private Equity Portfolio Performance Summary by Investment as of March 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,453,704	4,447,661	7,128,203	366,043	10.91%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,460,938	16,612,200	1,886,151	12.92%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	9,573,463	27,799,504	23,737,309	47.15%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	10,514,691	2,191,703	17,853,882	26.55%
Gridiron Capital Fund V, L.P.	2022	Mid Buyout	10,000,000	4,285,572	28,704	4,538,811	10.28%
GTCR Fund XIII, L.P.	2020	Large Buyout	10,000,000	5,315,551	1,111,253	5,841,369	18.68%
GTCR Fund XIV LP	2023	Large Buyout	10,000,000	-	-	11,814	-
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	3,850,000	3,826,164	5,393,773	3,655,629	12.78%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	9,063,936	3,997,899	14.02%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	7,268,498	11,174,284	11,432,822	19.35%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,729,096	3,138,569	7,130,478	17.66%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	9,235,283	6,829,218	13,923,595	19.95%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	5,743,559	662,491	11,121,349	17.37%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	7,644,563	752,951	10,656,433	13.80%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,564,553	31,540,143	864,425	24.65%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	7,741,292	4,609,641	9,050,007	12.65%
Hellman & Friedman Capital Partners X, L.P.	2021	Mega Buyout	10,000,000	7,220,157	692,443	7,825,105	8.73%
Hellman & Friedman Capital Partners XI, L.P.	2023	Mega Buyout	10,000,000	-	-	-	-
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	5,027,632	5,838,604	2,741,674	13.71%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	14,723,059	19,032,146	8,364,077	19.74%
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	10,200,619	3,805,187	15,185,698	25.92%
Kelso Investment Associates XI, L.P.	2021	Mid Buyout	10,000,000	2,890,132	109,221	3,517,971	24.23%
Kohlberg Investors IX, L.P.	2020	Mid Buyout	\$10,000,000	\$8,795,490	\$294,108	\$13,718,076	26.93%
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,109,861	15,973,670	-	16.46%
Kohlberg Investors VII, L.P.	2012	Mid Buyout	7,500,000	7,925,074	13,205,174	-	15.84%
Kohlberg Investors VIII, L.P.	2017	Mid Buyout	10,000,000	11,207,305	9,100,581	12,754,145	20.99%
Kohlberg Investors X, L.P.	2023	Large Buyout	10,000,000	-	-	157,512	-
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	9,813,553	20,302,880	-	23.51%
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	9,643,912	14,890,133	4,694,864	23.74%
KPS Special Situations Fund V, L.P.	2020	Large Buyout	10,000,000	5,195,882	1,490,248	7,004,183	20.14%
KPS Special Situations Fund VI, L.P.	2023	Large Buyout	10,000,000	-	-	-	-
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	31,854,913	44,340,761	154,890	6.87%
MidOcean Partners VI, L.P.	2021	Mid Buyout	10,000,000	3,739,255	5,848	2,678,095	(40.98%)

¹ The IRR net of Hamilton Lane fees is 13.06%

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Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Schedule of Investments

Santa Barbara County Employees' Retirement System's Private Equity Portfolio Performance Summary by Investment as of March 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	4,976,866	3,951,830	406,786	(1.79%)
NewView Capital Fund III, L.P.	2022	Growth Equity	10,000,000	4,100,000	-	4,504,051	17.44%
OHA Strategic Credit Fund IB, L.P.	2009	Distressed Debt	5,000,000	4,475,643	6,786,915	-	12.67%
OHA Strategic Credit Fund II, L.P.	2017	Distressed Debt	10,000,000	6,500,000	5,321,632	4,359,823	11.84%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	7,114,376	14,296,911	899,370	37.78%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	10,701,276	11,519,195	9,303,080	20.97%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	9,569,645	1,087,061	13,678,005	17.15%
Platinum Equity Capital Partners VI, L.P.	2022	Mega Buyout	10,000,000	2,742,872	17,209	2,887,845	8.95%
Platinum Equity Small Cap Fund II, L.P.	2024	Mid Buyout	10,000,000	694,153	-	692,252	(0.27%)
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	9,071,971	1,655,872	12,936,288	18.82%
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,579,167	16,243,840	63,462	5.93%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	10,704,269	16,882,589	6,057,827	21.71%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	9,362,309	2,294,341	12,352,870	7.66%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	9,673,889	8,447,279	10,673,823	20.09%
Saw Mill Capital Partners III, L.P.	2022	Small Buyout	10,000,000	1,082,045	20,668	2,577,387	117.23%
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	1,996,865	1,851,173	3,183,169	-	30.66%
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	5,762,952	10,689,820	-	29.36%
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	\$2,231,943	\$2,171,059	\$3,096,094	\$26,675	10.74%
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	11,106,071	12,112,426	-	4.10%
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	12,695,231	14,776,810	293,874	8.34%
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	14,641,307	11,797,210	5,331,382	7.78%
Sterling Group Partners V, L.P.	2021	Mid Buyout	10,000,000	7,533,727	158,850	9,208,652	18.34%
Sterling Group Partners VI, L.P.	2024	Mid Buyout	10,000,000	-	-	-	-
STG Allegro Fund, L.P.	2021	Small Buyout	10,000,000	1,974,413	-	1,874,102	(5.14%)
STG VI, L.P.	2021	Mid Buyout	10,000,000	10,200,793	334,548	11,459,359	10.72%
STG VII, L.P.	2023	Mid Buyout	10,000,000	1,213,681	-	966,564	(18.83%)
Summit Partners Growth Equity Fund XI, L.P.	2021	Large Buyout	10,000,000	2,579,713	-	2,956,454	12.60%
TCV IX, L.P.	2016	Growth Equity	10,000,000	8,570,363	9,014,597	7,809,538	18.26%
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,941,703	15,550,705	1,38,780	23.34%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,551,016	5,139,557	5,196,834	12.40%
TCV X, L.P.	2019	Growth Equity	10,000,000	7,505,330	2,600,498	14,231,654	23.05%
TCV XI, L.P.	2020	Growth Equity	10,000,000	7,144,444	-	6,761,863	(2.92%)
TCV XII, L.P.	2022	Growth Equity	10,000,000	-	-	-	-
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	7,182,534	243,915	5.44%
The Eighth Cinven Fund	2022	Mega Buyout	9,821,592	-	-	(171,263)	-

¹ The IRR net of Hamilton Lane fees is 13.06%

* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the general partner.

Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Schedule of Investments

Santa Barbara County Employees' Retirement System's Private Equity Portfolio Performance Summary by Investment as of December 31, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	6,510,636	3,305,981	6,427,526	12.17%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	6,099,894	4,211,071	7,280,866	26.02%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	10,000,000	10,124,423	1,302,338	10,644,880	6.99%
Thoma Bravo Fund XV, L.P.	2022	Mega Buyout	10,000,000	7,134,733	6,592	8,341,579	12.12%
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,596,545	9,829,127	1,371,882	15.58%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	4,345,465	2,119,061	4,611,102	14.48%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	10,000,000	4,807,006	126,407	5,254,817	8.83%
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	10,344,415	5,578,299	10,401,909	18.74%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	4,429,224	4,593,001	4,844,098	1,462,709	6.65%
ZMC III, L.P.	2020	Small Buyout	9,019,166	8,227,538	16,332	7,439,286	(4.77%)
Total Portfolio			\$984,285,284	\$835,827,736	\$756,949,918	\$586,252,952	13.51%

¹ The IRR net of Hamilton Lane fees is 13.06%

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Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital	No	March 2024	• Held an \$800 million first close on its Infrastructure Fund
Advent International	No	August 2024	• Fund XI fundraising expected in Q1 2025
American Securities Capital Partners	No	June 2024	• N/A
Apollo Global Management	No	August 2024	• Appointed Chris McIntyre as Partner, Global Head of the Institutional Client Group and member of the firm's Leadership Team
Ares SSG Capital Management	No	April 2024	• Closed its sixth flagship Asia special situations fund at \$2.4 billion
Ascribe Capital	No	June 2024	• Expanded Senior Team with the Addition of Todd Duker as Managing Director
BC Partners	No	August 2024	• Former Managing Director and Head of Banks Sam Reinhart to join BC Partners
Blackstone Group	No	August 2024	• Appointed Tyler Dickinson as Global Head of Client Relations • Plans to launch Blackstone Real Estate Partners XI in 2026 • Jen Morgan, Global Head of Portfolio Operations, was named CEO of UKG which is one of the largest HR software companies in the world. As such, Robin Goodman, COO of Portfolio Operations, will lead the team on a day-to-day basis while Blackstone identifies a successor for Jen
Bridgepoint Capital Limited	No	August 2024	• N/A
Cinven Partners	Yes	August 2024	• Bruno Schick, Jorge Quemada and Supraj Rajagopalan will be equal Co-Managing Partners taking over from Stuart McAlpine
CVC Capital Partners	No	August 2024	• CVC prices seventh new CLO vehicle of 2024 at €400 million
Energy Capital Partners	No	July 2024	• ECP completes \$6.7 billion fundraising for ECP V
First Reserve Corporation	No	April 2024	• Expecting to launch next buy and build fund in the near term
FSN Capital Partners	No	July 2024	• Eskil Koffeld and Niclas Thiel have been promoted to Partner
Gridiron Capital	No	August 2024	• Recently added two new Associates and an Operating Partner to the team
GTCR	No	August 2024	• GTCR set a \$1.5 billion target for its Capital Solutions Fund
Hellman & Friedman	No	May 2024	• N/A
High Road Capital Partners	No	March 2024	• N/A

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Kelso & Company	No	May 2024	• Fund XII projected for a 2025 fundraising
Kohlberg Investors	No	May 2024	• The team expects to make three Senior Partner promotions in the near term
KPS Capital Partners	No	May 2024	• Fund VII and Mid-Cap Fund III projected for a 2027 fundraising
Lexington Advisors Inc.	No	November 2023	• Lexington Capital Partners XI, L.P. projected for a 2025 fundraising
MidOcean Partners	No	July 2024	• MidOcean raised \$765 million for its third credit fund
Montreux Equity Partners	No	May 2024	• N/A
NewView Capital	No	May 2024	• N/A
Oak Hill Advisors, L.P.	No	July 2024	• Strategic Credit Fund IV and Credit Solutions Fund III projected for a 2027 fundraising
Platinum Equity Capital Partners	No	August 2024	• Expecting a final close for Small Cap II in 2H 2024
Providence Equity Partners, Inc.	No	June 2024	• N/A
Rivean Capital	No	July 2024	• N/A
Roark Capital Group, Inc.	No	January 2024	• N/A
Saw Mill Capital	No	July 2024	• Oversubscribed in Fund III at \$425 million
Sterling Group	No	July 2024	• Held a first and final close for Fund VI on \$3.5 billion
STG Partners	No	August 2024	• Have added 12 people across the mid-level investment team, operations and business development team
Summit Partners	No	July 2024	• Fund XII projected to hold a first and final close on 10/1/24
Technology Crossover Ventures	No	May 2024	• N/A
Tennenbaum Capital Partners, LLC	No	April 2016	• N/A
Texas Pacific Group (TPG)	No	August 2024	• Tech Adjacencies III projected for a 2024 fundraising • Flagship Fund X and Rise Fund IV projected for a 2026 fundraising

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Thoma Bravo	No	August 2024	• Fund XVI and Discover Fund V have targeted closes for October 2024
Waterton Global Resources Management	No	February 2024	• N/A
ZMC Advisors	No	July 2024	• N/A

*N/A represents no material update

Placement Agent Disclosures for 2024

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
The Sterling Group	Sterling Group Partners VI	Evercore Group L.L.C.	Based on total commitments excl. commitments from placement agent restricted investors	No
Bridgepoint Group plc	BDC V LP	None	N/A	No

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