

Most Influential Private Equity Firms



THE right private equity investor does more than provide an infusion of cash for your business. He or she – and the institution they represent – can genuinely prepare your organization (with the right resources, capital and guidance)

for the next level of growth and beyond.

There are some truly outstanding professionals making up the Los Angeles lending landscape. We've listed 9 of them here, along with some basic information about their careers, practice

and some relevant recent projects they've been involved with.

Congratulations to the trailblazing professionals who made this list and thank you for your contributions to the local business community's success.

MOST INFLUENTIAL PRIVATE EQUITY FIRMS

NISHITA CUMMINGS

Partner
KAYNE ANDERSON CAPITAL ADVISORS



Years in practice: 11
Years at the current firm: 9

Nishita Cummings is a partner for Kayne Anderson Capital Advisors' growth equity activities. She is responsible for identifying and analyzing investment opportunities, monitoring of portfolio companies, and deal execution. Cummings and the Kayne Partners Fund Team are focused on growth private equity investments ranging in size from \$5 million up to \$20 million, primarily in companies engaged in technology/technology enabled service, healthcare/healthcare service, or business service industries. The team seeks out minority/non-control investments in growing, proven businesses that have experienced management teams where invested capital will be used to fund growth (either organic or through acquisition).

Prior to joining Kayne Anderson, Cummings worked at Boston Avenue Capital, a value oriented activist hedge fund focused on micro-cap and small-cap public companies, where she made investments in retail/apparel, medical technology, and software companies. Additionally, she has held positions at the UNCDF, LEK Consulting, and the Wharton Small Business Development Center.

Cummings has worked extensively with a variety of Kayne Partners portfolio companies, including serving on the board of directors for Azalea Health Innovation (RCM & EHR solutions for healthcare providers), Atlas RFID (technology enabled materials tracking for oil and gas construction), DiCentral (electronic data interchange platform), and Zafin (financial technology software). In the past year, Cummings and her team had three full or partial realizations, including Rage Frameworks (business process automation and big data) and Cryptzone (enterprise network security and identity and access managements).

Her primary areas of interest are healthcare (software and services), software-as-a-service, technology-enabled services, and green technologies.

KEN FIRTEL

Managing Partner
TRANSOM CAPITAL GROUP



Years in practice: 18
Years at the current firm: 9

Ken Firtel is a Managing Partner and Co-Founder of Transom Capital Group. Prior to founding Transom Capital Group, he was an investment professional at Platinum Equity and previously was an associate in the Transactions Department of O'Melveny & Myers, where he specialized in mergers and acquisitions, investor and company-side private equity, venture capital and debt financing, joint ventures, and general representation of middle-market companies.

Transom Capital Group is a leading operations-focused private equity firm in the lower-middle market. Its functional pattern recognition, access to capital, and proven ARMOR Value Creation Process combine with management's industry expertise to realize improved operational efficiency, significant top-line growth, cultural transformation and overall distinctive outcomes.

As led by Firtel, the Transom Capital Group team is substantive because its members have lived their expertise beyond the academic or theoretical. The firm is also unique in that its investment criteria are an extension of its operating experience and enable it to excel in situations where other private equity firms do not have the skillset or appetite. Its Alpha Enhanced Portfolio Construction Methodology also enables it to create leading edge returns.

A notable deal highlight for Firtel is that Transom Capital Group, late last year acquired American Driveline Systems (ADS) from American Capital, Ltd. ADS is the franchisor of the AAMCO and Cottman Transmission & Total Car Care brands. With nearly 700 franchisee owned and operated locations, AAMCO and Cottman Transmission are the #1 and #2 transmission repair retail chains in

North America, respectively, operating in 47 states and three provinces with more than 60 percent brand awareness.

Firtel holds a Bachelor of Arts in Economics from Yale University; a Master of Science, Industrial Relations-Diploma in Business Studies from the London School of Economics; and a Juris Doctor from the USC Gould School of Law.

JERI HARMAN

Managing Partner & CEO
AVANTE MEZZANINE PARTNERS



Years in practice: 30+
Years at the current firm: 8

Jeri Harman is Managing Partner & CEO of Avante Mezzanine Partners, one of the few majority women-owned and managed private equity firms in the country. Harman has more than 30 years of investing experience, involving well over \$1 billion in aggregate transactions. Prior to founding Avante, Harman started-up and led Los Angeles offices for both American Capital and more recently Allied Capital, where she was also a member of Allied's Investment Committee. Prior to American Capital, she was a Managing Director at First Security Van Kasper and Coopers & Lybrand, and also held various senior level positions at Prudential Capital. She received her BA from the University of Wisconsin-Milwaukee and her MBA from the UC Berkeley.

Harman and her firm specialize in providing junior capital to lower middle market companies. Avante's capital is flexible with the ability to provide mezzanine debt, unitranche debt, and equity capital depending on the situation and needs of the business.

Avante invests in lower middle market companies, which it defines as companies earning between \$3-15 million of EBITDA. Avante invests in companies across a variety of industries such as business services, specialty manufacturing, software and aerospace/defense. The firm targets both sponsored and non-sponsored opportunities and deploys \$5-25 million of capital per investment. Additionally, as a women-owned fund, one of Avante's areas of interest, although not exclusive focus, is providing capital to women and minority-owned companies.

During the last two years, Avante, as led by Harman, was among the most active mezzanine investors in the United States, let alone the Los Angeles area. In 2016 and year-to-date 2017, Avante reviewed 693 deals, completed 2 new and 2 add-on investments, deployed nearly \$40 million of capital, and realized 3 exits. Avante's new investments spanned a variety of industries including software and foodservice equipment.

MOST INFLUENTIAL PRIVATE EQUITY FIRMS

NATHAN LOCKE

Partner
KAYNE ANDERSON CAPITAL ADVISORS



Years in practice: 10
Years at the current firm: 10

Nathan Locke is a partner for the Kayne Anderson Capital Advisors' growth equity activities. He is responsible for identifying and analyzing investment opportunities, monitoring of portfolio companies, and deal execution. Locke and the Kayne Partners Fund Team are focused on growth private equity investments ranging in size from \$5 million up to \$20 million, primarily in companies engaged in technology/technology enabled service, healthcare/healthcare service, or business service industries. The team seeks out minority/non-control investments in growing, proven businesses that have experienced management teams where invested capital will be used to fund growth (either organic or through acquisition).

Prior to joining Kayne Anderson in 2008, Locke worked as a senior analyst on the finance team of Romney for President, Inc., and as the controller for The Commonwealth Political Action Committees. Mr. Locke earned a B.S. in Finance from the University of Utah, where he graduated magna cum laude from the David Eccles School of Business.

Locke has worked extensively with a variety of Kayne Partners portfolio companies, including serving on the board of directors for Agilix Labs (Educational Content Management and Delivery Platform), CellTrust (Mobile Security Platform), Language Access Networks (Telehealth Language Interpretation Services), Source Intelligence (Supply Chain Compliance and Analytics Platform), TicketManager (Enterprise Software for Corporate Ticket Management), and Proficio (Managed Security Service Provider). In the past year, Locke and his team had three full or partial realizations, including Rage Frameworks (business process automation and big data)

and Cryptzone (enterprise network security and identity and access managements).

His primary areas of interest are Mobile, Human Capital Management, Financial Software and Services.

DAVID MCGOVERN

Founder and Managing Partner
MARLIN EQUITIES



Years in practice: 18
Years at the current firm: 12

David McGovern is the Founder and Managing Partner of Marlin Equity Partners, a global private equity firm he established in 2005. He also serves as the Chairman of the firm's Executive Committee and the Investment Committees across all the Marlin funds. He is actively involved in all aspects of managing the firm and is instrumental in promoting Marlin's strategic vision.

McGovern has significant expertise in mergers and acquisitions, corporate strategy, turnarounds, acquisition integration and realizations through sales, public offerings and recapitalizations. Prior to his private equity career, McGovern was a senior investment banker at CIBC and an attorney at Gibson, Dunn & Crutcher.

Since 2005, McGovern has led and overseen the growth of Marlin to over \$6.7 billion of aggregate capital under management across eight institutional private equity funds. Most recently, Marlin successfully completed the fundraising for Marlin Equity V, L.P. and Marlin Heritage II, L.P., which held substantially oversubscribed first and final closes in March 2017 at their hard-caps of \$2.5 billion and \$750 million, respectively. In addition, Marlin also completed the fundraise for its first dedicated European fund, Marlin Heritage Europe, L.P., which held a first and final closing in July 2016 at its hard-cap of €25 million.

Under the guidance of McGovern's strategic vision and investment philosophy, Marlin has completed over 100 acquisitions (including over 50 platform investments) and realized 20 platform investments that have generated attractive returns for its limited partners. During 2016 and year-to-date 2017, Marlin has completed 15 acquisitions consisting of 7 platform investments and 8 add-

ons, including the carve-outs of two distinct business units that were part of the divestiture of the Teradata Marketing Applications division from Teradata Corporation (NYSE: TDC). Additionally, Marlin completed the sales of CompassLearning to Edgenuity, LogicBlox/Predictix to Infor, and Verisae to Accrue.

MARTIN SARAFI

Managing Partner
CENTURY PARK CAPITAL PARTNERS



Years in practice: 22
Years at the current firm: 17

Martin Sarafa is one of the founders of Century Park Capital Partners and has been with the firm since its formation in 2000. He is responsible for sourcing, closing, and managing investments structured as leveraged recapitalizations, later stage growth capital, and leveraged buyouts. He is a member of the firm's Investment Committee and currently sits on the boards of Mikawaya, Cirtec Medical, LLC and ICM Products, Inc.

Previously, Sarafa was a Managing Director in the Los Angeles offices of Houlihan Lokey Howard & Zukin where he was responsible for managing the firm's private equity investments through Churchill ESOP Capital Partners. Sarafa also spent seven years in Houlihan's Investment Banking Group. He began his career as an entrepreneur, founding Information Dynamics Corp., a computer systems consulting firm.

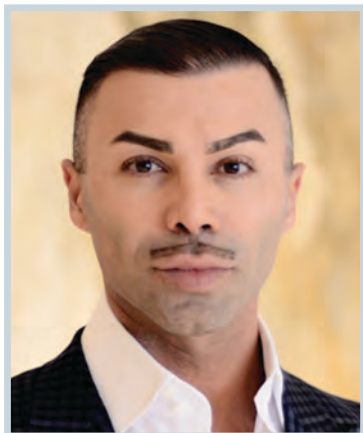
During his time with Century Park Capital Partners, Sarafa has overseen the completion of 54 acquisitions, 18 platform acquisitions and 36 add-on acquisitions. Sarafa led Century Park's acquisition of Mikawaya, a producer of Japanese frozen desserts and Mochi Ice Cream. While Century Park has the flexibility to invest across many industries, Sarafa has been instrumental in developing the firm's focus on key industry sectors including Chemicals, Medical Products & Services, Consumer Products, Engineered Products and Tech-Enabled Business Services. Under his guidance, the firm has successfully recruited proven industry leaders to its Executive Council, who add industry vertical focus and independent board expertise, strategic advice and market intelligence to the firm's holdings.

Sarafa's investment philosophy is a genuine partnership approach. The firm acts as a value-added partner to its holdings, providing more than financial support, including operational assistance, sales and marketing build-outs, facility expansion, product development strategies, system upgrades and implementation. The firm's goal is to enhance growth and management processes without losing the entrepreneurial spirit that has helped its target companies succeed.

MOST INFLUENTIAL PRIVATE EQUITY FIRMS

ALEX SOLTANI

Founder, Charman & CEO
SKYVIEW CAPITAL



Years in practice: 16
Years at the current firm: 13

Alex Soltani founded Skyview Capital in 2005 and is Chairman of the firm's executive and investment committees. He is a serial entrepreneur and started his first business when still a student at UCLA. Soltani brings extensive operational experience to his work in private equity. His strong business acumen and prescient investment instincts have led to successful acquisitions across a number of different industries. Soltani is actively involved with every aspect of the transaction life cycle and plays a significant role in all of Skyview Capital's investments.

Prior to the formal establishment of Skyview Capital in 2005, Soltani worked at Platinum Equity, a multi-billion dollar Los Angeles-headquartered private equity firm specializing in corporate divestitures, public-to-private transactions and private sales. Skyview Capital was the first of a number of private equity firms created by former Platinum executives.

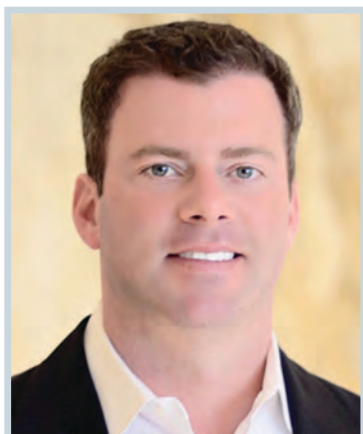
Soltani headed up and was responsible for the acquisition of DigitalFuel and Syncplicity in 2016. The two acquisitions were very strategic to Skyview Capital's investment objectives (both companies were spin outs from large public companies and major wins for the firm). Also a big win for Skyview Capital, Soltani oversaw the sale of NewNet Communication Technologies' RCS Business to Samsung Electronics Co., Ltd. earlier this year.

Previously in his career, Soltani established and operated All Digital Communications, a nationwide B2B wireless telecommunications firm where he forged long-term alliances with the largest national wireless carriers. Soltani serves as Chairman of the Board of Directors

for all current Skyview Capital portfolio companies. In addition, he has served as Chairman of the Board of Directors of Sourceone Wireless Group, and Collins Enterprise Solutions. Soltani also has served as a member of the Board of Directors of Fastech Integrated Solutions, PAS Technologies, TRM Copy Centers, and Amvest Financial Group.

JEFF WHITE

SVP & Partner
SKYVIEW CAPITAL



Years in practice: 18
Years at the current firm: 13

In his role as SVP and Partner, Jeff White is responsible for global M&A strategy, corporate development and managing strategic alliances and initiatives at Skyview Capital. White has been actively involved with all M&A efforts at Skyview Capital since its inception. He brings decades of experience that encompass private equity, investment banking and executive management. Previously, White has held critical positions at many distinguished firms, such as Merrill Lynch and Platinum Equity Holdings.

White was critical in the sale of Skyview Capitals portfolio company Syncplicity to Axway earlier this year. He found the strategic buyer, which helped move the sell process to a final close. This sell was a big lucrative win for Skyview Capital this year. Skyview Capital had acquired Simplicity from EMC in late 2015.

Prior to Skyview Capital, White was an integral part of Platinum Equity's \$8 billion dollar global business development and M&A team. At Platinum he was responsible for building, maintaining and expanding relationships with the heads of Fortune 500 companies and the world's leading investment banks. After Platinum Equity he established and successfully headed up Skyview Capital's business development group for over 10 years. Recently, White transitioned to working more closely with Alex Solanti to help spearhead the firm's global M&A, strategic alliance and corporate development strategy.

In addition to his responsibilities at Skyview Capital, White is the United States Chair of the G8 Young Summit, and he serves on the membership committee of MIYLC, a division of the Milken Institute, a nonprofit, nonpartisan global think-tank. He is also active-

ly involved in American Friends of the Louvre, The Elton John AIDS Foundation and Conservation International. White holds a B.A. from Southern Methodist University in Dallas, Texas.

GUY ZACZEPINSKI

Managing Partner
CENTURY PARK CAPITAL PARTNERS



Years in practice: 14
Years at the current firm: 12

Guy Zaczepinski has been with Century Park Capital Partners since 2005. He is responsible for sourcing, evaluating and structuring growth equity and buyout transactions, as well as monitoring portfolio company investments. Zaczepinski currently sits on the boards of Covercraft Industries, Inc., Mikawaya, Better Life Technology, LLC, Cirtec Medical, LLC and ICM Products, Inc.

Previously, Zaczepinski was with ACI Capital in New York. At ACI, he was involved in sourcing, structuring and executing private equity transactions in the consumer and industrial sectors. He was also extensively involved in the management of ACI's portfolio companies and served on the board of Sundance Holdings Group. Prior to joining ACI Capital, Zaczepinski was with DCMI in New York where he focused on transactions in the business services sector. Zaczepinski began his career in Citigroup's Financial Entrepreneurs Group where he supported coverage of private equity firms.

Throughout his career, Zaczepinski has gained extensive experience analyzing and valuing companies for recapitalization, leveraged buyouts, mergers and acquisitions, and financial restructurings. Zaczepinski led the recapitalization of Covercraft Industries, a leader in the custom automotive accessories market. In addition, Zaczepinski played a key role in the acquisition of Better Life Technology, a leading manufacturer, designer, marketer and distributor of highly specialized vinyl flooring products.

Zaczepinski believes in a flexible and supportive approach in managing the firm's holdings, providing value-added experience and thoughtful insights into guiding high growth businesses.

Zaczepinski received an MBA from Harvard Business School and a BS degree in Economics from the Wharton School at the University of Pennsylvania, graduating, magna cum laude.

MOST INFLUENTIAL PRIVATE EQUITY FIRMS

Private Equity Poised for U.S. Investments

Fundraising Surges as PE Firms Grow their Capital Reserves During First Quarter

PRIVATE equity fundraising volume jumped 88 percent in Q1 2017, rising to \$64 billion from \$34 billion in the previous quarter, according to the American Investment Council's (AIC) 2017 Q1 Private Equity Trends Report, released today.

The report shows growth in four out of five key metrics. In addition to fundraising, Q1 2017 saw levels of callable capital reserves rise to \$540 billion as of April 2017, and exits increased 8 percent to \$84 billion since Q4 2016.

"Private equity's spike in fundraising and large reserves of dry powder position the industry for healthy deal flow this year and underscore the confidence investment partners have in the asset class," said AIC President and CEO Mike Sommers.

The 2017 Q1 Private Equity Trends Report also shows total equity financing for leveraged buyouts rose slightly to 41 percent, demonstrating more contributions from funds to company acquisitions.

"With \$64 billion worth of capital raised and continued growth in capital reserves, private equity funds are poised to make substantial long-term investment in U.S. businesses," said Bronwyn Bailey, AIC Vice President of Research and Investor Relations.

Below are key findings from the report.

- **U.S. PE Investment Volume Drops:** U.S. private equity investment volume dropped from \$140 billion in Q4 2016 to \$124 billion in Q1 2017.

- **Equity Contributions Rose Slightly:** Total equity financing for leveraged buyouts rose to 41 percent in Q1 2017 from 40 percent in Q4 2016.

- **U.S. Fundraising Rises:** U.S. private equity fundraising volume jumped 88 percent, from \$34 billion to \$64 billion in Q1 2017.

- **Dry Powder Remains Steady:** Callable capital reserves ("dry powder") of global buyout funds rose from \$534 billion in December 2016 to \$540 billion in April 2017.

- **Exit Volumes Increased:** U.S. private equity exit volume rose from \$78 billion to \$84 billion in Q1 2017.

The American Investment Council (AIC) is an advocacy and resource organization established to develop and provide information about the private investment industry and its contributions to the long-term growth of the U.S. economy and retirement security of American workers. Member firms of the AIC consist of the country's leading private equity and growth capital firms united by their successful partnerships with limited partners and American businesses. More information about the AIC can be found at www.investmentcouncil.org.



KIRKLAND & ELLIS WELCOMES KEVIN EHRHART

Kirkland & Ellis is pleased to announce that Kevin Ehrhart has joined the Los Angeles office expanding Kirkland's leading Real Estate and Private Equity practices.

Kevin has been recognized by *The Legal 500 US* for his REIT work, and by *Chambers USA*. He was recognized by *The Daily Journal* as one of California's "Top 30 Real Estate Attorneys" and as one of the country's "Top 40 Real Estate Professionals" by *Real Estate Forum*.

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