

Buyouts' 2017 list of most-talked-about emerging firms (figures as of October 2017)

FIRM	FUND	TARGET	AMOUNT RAISED	FOCUS	PEDIGREE
Mountain Capital	Mountain Capital Partners Fund I	N/A	\$536.6 mln	distressed energy	Launched by former Apollo energy exec Sam Oh
Further Global	Further Global Fund I	\$1.25 bln	N/A	financial services	Launched by Carlyle exec Olivier Sarkozy
Motive Partners	Motive Partners Fund I	N/A	\$150 mln	fintech	Formed by industry veterans
Cove Hill Partners	Cove Hill Partners I	\$1 bln	\$1 bln+	consumer/tech	Formed by Bain Cap exec Andrew Balson
Gatewood Capital	Gatewood Capital Opp Fund	\$150m	\$220m	seeding new GPs	Execs from Hapoalim, GoldPoint
Napier Park Global Cap	Napier Park Financial Partners Fund II	\$250 mln	N/A	fintech	Housed within hedge fund Napier Park
New Mainstream Cap	NMS Fund III	\$350 mln	N/A	healthcare/biz services	Spun out of Goldman in 2010
Owl Rock Capital	Owl Rock Capital Corp	\$3b-\$5b	Likely \$5 bln	mid-market lending	Launched by GSO, KKR execs
Guidepost Growth Equity	N/A	\$400m-\$500m	N/A	biz services, comms infra, IT and software	Rebrand of North Bridge Growth Equity
Kline Hill Partners	Kline Hill Partners II	\$350m cap	N/A	small secondaries	Run by Mike Bego, Willowridge exec
Watervale Equity Partners	Watervale Equity Partners Fund I	\$125 mln	N/A	industrial and consumer sectors	Linsalata spin out
BHMS Investments	BHMS Investments Fund I	\$50-\$75m	\$62.8m	biz and healthcare serv, distressed	Execs from KKR, Morgan Stanley

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Stellax Cap Management	Stellax Capital Partners	\$750m	\$870m close	Mfg, biz services, defense, consumer	Formed by Carlyle Strategic Partners execs
Yellow Wood Partners	Yellow Wood Cap Partners II	\$360m	\$370m final	branded consumer in drug, food, specialty, prestige, ecommerce	Execs from JW Childs
Adelis Equity Partners	Adelis Equity Partners Fund II	570m euros	600m euros final	Nordic biz services, industrials, consumer, healthcare	Execs from 3i, Nordic
RiverGlade Capital	N/A	\$400m	N/A	healthcare	Healthcare execs from Sterling Partners
Northlane Cap Partners	N/A	N/A	N/A	healthcare/biz services/industrial tech	Spinout from American Capital
Brightstar Capital Partners	Brightstar Capital Partners I	\$750m	end of year close	biz and industrial services, consumer	Lindsay Goldberg exec Andrew Weinberg
Searchlight Capital	Searchlight Opportunities Fund	\$750m	\$325m a/o Dec.	non-control investments	Debut non-control fund
Delos Capital	Delos Investment Fund II	\$300m plus	N/A	specialty in chems, packaging, industrials, selected sectors w/complexity	Former Apollo exec
Oak HC/FT	Oak HC/FT Partners	\$500m	\$600m close	healthcare/fintech	Spinout of Oak Investment Partners
Whitehorse Liquidity Part	Whitehorse Liquidity Partners I	\$300m	\$400m close	preferred equity	Launched by Yann Robard, former CPPIB exec
Committed Advisors	Committed Advisors Fund III	750m euros	1 bln euros	small secondaries	Former AXA PE exec
Dunes Point Capital	Dunes Point Cap Fund II	\$650m	>\$300m	industrials	Tim White, former GSO exec
Novalpina Capital	Novalpina Capital Partners I	1b euros	N/A	complex situations in Europe	Stephen Peel, former TPG Euro chief
Porchlight Equity	N/A	\$250m-\$300m	N/A	consumer & biz services	Rebrand of Highland Consumer Partners
Bernhard Capital	Bernhard Industrial Services Fund II	\$1 bln	\$700m+	industrial services	Formed by CEO of Shaw Group
Glendon Capital	Glendon Opportunities Fund II	\$2 bln	\$2.5b final close	distressed/special situations	Barclays spin out
BEX Capital	BEX Fund II	80m euros	120m euros close	LP stakes in fund of funds	Launched by former AlpInvest exec
Strattam Cap Partners	Strattam Capital Investment Fund II	\$225m	\$101m a/o Sept	SaaS and IT companies	Formed by execs from Oak Hill Capital
Mountaingate Capital	Mountaingate Capital Fund I	\$300m	\$395m close in Aug	marketing services, distribution, manufacturing	Restructure of KRG Fund V
Reverence Cap Partners	Reverence Cap Part Opps Fund I	N/A	\$508m AUM a/o March 31, 2017	financial services	Spinout from Goldman, GA
Lightbay Capital	Lightbay Investment Partners	\$450m	N/A	consumer, healthcare, biz services	Spinout from Ares
Butterfly Equity	Butterfly Fund II	\$400m	N/A	food industry 'seed to fork'	Execs from KKR, Vista
Structural Capital	Structural Capital Investments II	few hundred mil	\$39.6m a/o 5/24	growth loans to VC and PE backed companies	Spinout from Triple Point Capital
Kennedy Lewis Invt Mngmt	Kennedy Lewis Capital Partners	\$500m	N/A	opportunistic debt	GSO, CarVal hedge fund spin outs
White Rapids Capital	N/A	\$250m	N/A	lower mid market services, foods, transport, energy, fi services, industrial, TMT, software	GE Capital spinout
McGinty Road Partners	McGinty Road Fund I Warehouse	\$50m	\$13.6m	equip finance, loan ports, corp credit	CarVal pedigree
P4G Capital	P4G Capital Fund I	\$200m/\$300m cap	\$70 mln	biz services, manufacturing, aerospace, industrials, energy services	Execs from Sorenson Cap, Rho Ventures,
Astra Capital Management	N/A	\$250m	N/A	communications and tech	Founded by ex-Carlyle exec, ex-telecom exec
North Island	N/A	\$2b/reloadable	N/A	fintech	Ex-Silver Lake, Nasdaq chiefs
BGH Capital	N/A	A\$2bn	N/A	mid-market Aussie/New Zealand	Ex-TPG Ben Gray, ex-MacQ Robin Bishop, ex-TPG Simon Harle
Aldrich Capital Partners	Aldrich Cap Partners Fund	\$250m	final close year end	mid market fintech healthcare IT, software and tech	Mirza Baig, ex-AOL, Raheel Zia, ex-Goldman
Gallatin Point Capital	Gallatin Point Capital Partners	N/A	N/A	fintech	Matt Botein, ex-BlackRock, Lewis Sachs, former Treasury Dept. official
Traub Capital	Traub Capital Fund I	\$250m	N/A	consumer/retail	Led by executives from Marvin Traub Associates
Hargett Hunter Capital Partners	N/A	\$100m	N/A	lower mid-market restaurant segment	Ex-Morehead Capital partner, Zoes Kitchen CFO
Leerink Transformation Partners	Leerink Transformation Fund I	\$250m	\$313m final close	healthcare IT and services	Execs from Sequoia, Bain Capital Ventures
Clearstream Capital Partners	N/A	\$750m	N/A	midstream oil and gas	Ex-Riverstone executive Andrew Ward
Source: Buyouts research					