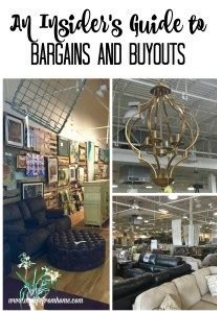


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The expanded Guide to Independent Sponsors, 2nd Edition is the most comprehensive collection of independent sponsor investment profiles and contact information available today. Each profile provides rich detail regarding the independent sponsor’s operations and portfolio as well as:

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- Editorial Contributors: Patrick Mulholland, Special Contributor Joseph Weitmeyer, Research Editor Lawrence Aragon, Editor-in-Chief Philip Borel, Editorial Director Table of Contents: Features Executive Summary 02 Independent Sponsors Listing 07 Indices Contacts Index 71 Independent Sponsors Indices 75 Direct Investment Indices 82 You should only be asked to sign in once. Not the case? Click here New to Buyouts? Register now to read this article and more for free. TONY HILL Welcome to Independently Sponsored, Doug. Great to be speaking with you today. This is the second month in a row that we’re hosting an independent sponsor with a unique firm name. Last month, we spoke with Richard Tannenbaum of Ouroboros Capital (click here to learn the meaning of Ouroboros) and your firm is called Prodos Capital. What’s the meaning of Prodos? DOUG SONG When we were looking for a name for the firm some 18 years ago, we wanted a name that was unique in the finance industry and stood for something that was relevant for our investment strategy. I was always a fan of Greek mythology, but many of the common names were already taken by other financial firms. We researched other possible names. From this list, we landed on “Prodos” which has two meanings. The first is “progress” which is fine, but I like the second meaning better which is “to guide” or “show the way”. We were able to tie this concept to our logo which was designed for us in the form of a compass. TH Haha. You did great! At least you didn’t fall victim to the common PE trope of looking for a Greek mythology term with a lot of gravitas, only to unwittingly pick one with, err, unfortunate associations. (ex. Hades Capital) Anyhow, I am intrigued about the topic you chose for this chat: independent sponsor partnerships. I first heard about these late last year speaking with our friend, Max DeZara of Akoya Capital, and assumed it was a novelty, but it sounds like the model is gaining steam across the community, and I’m keen to learn why. So, let’s start there. Why are we seeing independent sponsors partnering with other independent sponsors, how do these partnerships work, and what are the pros and cons? DS I believe I shared a panel with Max in the past—good guy and experienced investor. The Independent Sponsor model is a difficult model for a number of reasons. When you start out, there is enormous pressure to get your first deal done. And depending on your past experiences, network, and personal balance sheet it can be daunting. For the Independent Sponsors that are starting out, partnering with another Independent Sponsor may be a way to learn deal mechanics as they are certain elements that are critical to Independent Sponsor transactions. In addition, a more seasoned Independent Sponsor may bring a track record and capital sources that can help get the deal done. My advice always is: it is better to get part of something vs. 100% of nothing. For a more established Independent Sponsor, the question becomes about resources and scale. Given the nature of Independent Sponsors—no set management fees from a fund, usually an individual or a small team—there are limits to how many deals and portfolio companies you can execute and manage at any given time. Partnering with other Independent Sponsors is a way to leverage your capabilities. This is something we are grappling with at our firm and why we are considering partnerships with other Independent Sponsors. Pros: (1) higher likelihood of getting a deal done; (2) leverage resources and networks; (3) learn best practices; (4) spread out risk; and (5) create more upside. Cons: (1) sharing of economics, which is always a sensitive issue; (2) figuring out governance; (3) establishing roles and responsibilities; and (4) what happens if interests don’t align. TH Sage advice that companies seeking venture capital or private equity should also heed: 100% of nothing is still nothing. So, are these kinds of partnerships a new trend, or something that’s been around for a while? DS I believe the very nature of doing deals is partnering between people and firms. Therefore, I have to assume Independent Sponsor partnerships have been happening for some time in various forms. Certainly, Private Equity Funds, Family Offices, Mezzanine and SBIC Funds have been promoting partnerships with Independent Sponsors over the past decade or more and it seems to be accelerating. I have noticed a heightened interest in partnering with Independent Sponsors from the Private Equity community. Independent Sponsors partnering with other Independent Sponsors is more nuanced. TH I know hindsight is 20/20 but, jeez, it’s hard to believe that this evolution of the standard Independent Sponsor model took so long to materialize. When did you first experiment with this kind of partnership, and how many have you done since? Can you also give us a feel, on the whole, for how successful (or not) they’ve been? DS We have partnered with other Independent Sponsors on about half a dozen occasions. In each case, the deal was brought to us by another Independent Sponsor. We are a big supporter of the Independent Sponsor model and community—this is one of the reasons we have been successful with other Independent Sponsors. We also try to be fair and respectful in our partnerships but always in context of our fiduciary obligations. These partnerships have ranged broadly in terms of how we participate, however. One of the considerations that drive the right format of these partnerships is the size of the company/deal. By the very nature of the Independent Model, most deals are lower middle market deals. Our very first deal was in partnership with an Operating Partner/Independent Sponsor, although there was no name for our industry/asset class back then. He was able to source a very attractive deal given his knowledge of the situation and industry. We partnered with this Sponsor and were able to bring in the capital to get the deal done within 60 days as timing was important for the seller in this case. This was our most successful deal to date. Our second deal was also an Independent Sponsor partnership where we decided to partner with the Independent Sponsor on a 50/50 basis but we led the execution of the deal, capital formation and post-close portfolio management. The Independent Sponsor sourced a high quality deal but was not an experienced sponsor [at least not yet]. The Sponsor had a seat at the table and was involved in all aspects of the transaction and portfolio management. This also resulted in a good return. On a number of other Independent Sponsor deals, we determined the company and deal was too small to split economics and Sponsor responsibilities, therefore we introduced or brought in equity capital for a piece of the economics but were not actively involved in the execution of the deal and/or post-close management of it. We don’t consider these types of arrangements as Prodos Capital sponsored deals. We continue to help fellow Independent Sponsors where we can. For future partnerships however, we are seeking to pursue larger deals with EBITDA ideally north of \$7 million where we can be active co-sponsors. TH I get the sense that flexibility, adaptability and patience are virtues when partnering with other independent sponsors. Can you walk me through some of the considerations to make such a partnership and deal work? And what about deal economics? DS First and foremost, it is always about the people. To us, the deal and economics come second. We only partner with people we like and with whom we share business philosophies. You are stuck in these partnerships for 3-7 years, on average, so it is extremely important to pick your partners with care. We assume our potential partners are also assessing us with the same criteria. We also look for people/groups that are complementary to us and bring different value added skills/experiences/networks. Since the Independent Sponsor model is “eat what you kill,” economics is always very important and sensitive. The size of the deal needs to be large enough for splitting of economics to make sense. The simplest way to split economics is on a 50/50 basis, however economics can also be split in different ways depending on what each party is bringing to the table and is important to them. For example, if one Independent Sponsor sourced the deal and is going to do most of the heavy lifting in post-close management, it might make sense for that Sponsor to get a larger share of the management fees and perhaps carried interest. Again, it really depends on a deal by deal and group by group basis. TH That makes perfect sense, and we couldn’t agree more. No matter how much we like a deal, we’ll never get to first base if we don’t have strong ethical and philosophical alignment with a partner. Now, how do capital providers and management teams factor in? How do they view these arrangements, and how do you navigate their concerns (if any)? DS We find most capital providers are apprehensive of these arrangements at first. Two primary concerns are (1) too many cooks in the kitchen (i.e. how do you figure out governance, roles and responsibilities, disagreements), and (2) will there be two sets of economics? To be successful, the Independent Sponsors need to determine all of these elements up front, present them as a unified team, and clearly articulate why the partnership is compelling for the capital provider. Management teams will need to be convinced there will be primary points of contact and not be burdened by duplication but rather that this partnership will bring more value to the business. Another critical component is investment horizon and strategy—you need the buy-in of all of these parties. This is true in any transaction. TH Alright. Let’s change gears. So far, we’ve focused on the theoretical side of Independent Sponsor partnerships. Are you working on any deals now that fit this model? DS As it turns out, we are currently working on an Independent Sponsor partner deal. We are very excited about working with this group because we feel the people quotient is there. We came to an agreement on economics and determined a path forward quickly. We also share portfolio companies in the same sector which helps in establishing investment strategy and philosophies. The deal calls for the acquisition of three companies in a fragmented space within a relatively short time span. The resulting platform will have a combined EBITDA north of \$10 million with further room to expand from there. Given the complexity of closing three transaction within a short time frame, partnering made sense to leverage resources and capital sources. We are thrilled about this potential opportunity and partnership. TH Sounds interesting. Let me know if you guys need a capital partner. After all, you can’t have too many cooks in the kitchen, right? I guess my penultimate question, before we get to the grand finale, is, where do you see this trend going in the future? DS I believe these types of partnerships will continue for the reasons outlined earlier. It is a smart way for Independent Sponsors to get deals done, de-risk their portfolios, leverage their capabilities, and learn from each other. The latter point is important, all of us in this community can benefit by learning from other practitioners. This will only make this community more successful. For capital providers, these types of partnerships may give them more confidence in a deal, especially if they don’t know the originating group and by having more talented, smart people around the table. TH Well, folks, you heard it here first. Independent Sponsor partnerships are here to stay. Now, let’s get to my favorite part of the interview: the retelling of a humorous or interesting story from your many days as an M&A professional. I’m not going to lie, after six of these interviews, the bar is pretty high. So Doug, what’ve you got for us? DOUG SONG On our second Independent Sponsor partnered deal referenced above, we were targeting a closing on December 31st. My family and I had plans to join close friends at their house to celebrate the New Year. We were at our farm in Upstate NY, and I underestimated the complexities of wiring from several accounts on New Year’s Eve Day and in a rural setting. Once I received the various wire instructions, I determined I would need to go to several banking branches in Upstate NY and the Berkshires, MA. I started out in the morning with the thought I would make the party. This was a time when we did not have navigation on our phones and had to rely on maps and our car’s dated navigation system. I was in such a rush to get from branch to branch that I brushed with death a couple of times including going the wrong way on a two-way street in Kingston, NY. I may or may not have crossed over a barrier to correct myself. Please, no jokes about Asian drivers and do not tell my wife. I arrived at the final branch in a strip mall in Upstate NY close to closing time and it was also New Year’s Eve so people were ready to leave to celebrate. I noticed there was a supermarket across the parking lot. I ran over and picked up a couple of bottles of Champagne and asked the bank employees to stay and send wires. It took almost an hour and a half given the wires had to be sent manually via fax at this particular branch and time period. I am grateful to those bank employees as we got the deal closed that evening. I drove more cautiously from there, arrived at our farm at around 9pm, had a martini and passed out. TONY HILL Ha! Good thinking. When all else fails, Champagne. I hope they got the wires right! Doug, I can’t thank you enough for your participating in this interview with us. I love that we covered some new territory, and I know that our readers will as well. Also, congrats on the solid run you’re having at Prodos Capital. We wish you continued success on your future deals, whether they’re in partnership or solo!

05/11/2020 · S&P 500 Forward PE Ratio obtained through S&P CapitalIQ, accessed September 1, 2020. View in article. Preqin, Preqin quarterly update: Private equity & venture capital, Q2 2020, July 8, 2020. View in article. Wylie Fernyhough, US PE breakdown—Q2 2020, PitchBook, July 9, 2020. View in article. Mark Latham, “Private equity: Where are the ... Bloomberg Industry Group provides guidance, grows your business, and remains compliant with trusted resources that deliver results for legal, tax, compliance, government affairs, and government contracting professionals. Breaking News, data & opinions in business, sports, entertainment, travel, lifestyle, plus much more. Newsday.com is the leading news source for Long Island & NYC. 17/05/2021 · China Business Law Journal’s editorial team reveals the law firms that shone in 2020. L et’s turn the clock back to the beginning of last year - the world was shrouded in great uncertainty, and with Chinese companies facing unprecedented difficulties, the big question was how exactly would China’s legal market weather the crisis? At that time, it was a question no ... By logging in to LiveJournal using a third-party service you accept LiveJournal’s User agreement. No account? Create an account Создание нового журнала ... It is precisely this ebb and flow that creates both challenges and opportunities in the world of business. The details of tax law are quite nuanced (and will often require advice from a tax lawyer), but there is a thematic approach to effective tax planning that can guide decision-making even as specific laws and governments change. (Back to top) Expatica is the international community’s online home away from home. A must-read for English-speaking expatriates and internationals across Europe, Expatica provides a tailored local news service and essential information on living, working, and moving to your country of choice. With in-depth features, Expatica brings the international community closer together. Get 24/7 customer support help when you place a homework help service order with us. We will guide you on how to place your essay help, proofreading and editing your draft - fixing the grammar, spelling, or formatting of your paper easily and cheaply. Private Equity: Buyouts. This section focuses on the transactional aspect of private equity funds work. It takes into account LBOs, M&A, recapitalization and restructuring-related matters at both the high-end and mid-market level. Private Equity: Fund Formation

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