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Black Diamond Alumni Enter Distressed Debt

A hedge fund firm set up last year by former **Black Diamond Capital** partner **James Zenni** is moving into private equity territory, with plans to raise as much as $1 billion for a distressed-debt fund later this year.

Z Capital, a Lake Forest, Ill., firm set up in November, is expected to start talking with investors sometime in the fourth quarter about the offering, which will seek $750 million to $1 billion. Formal marketing will likely commence at the start of next year.

Zenni, who co-founded Black Diamond in 1995, split from the firm and divested his partnership interest last September. So far, Z Capital has been running a hedge fund focused mainly on junk bonds. Zenni seeded the hedge fund with an unspecified amount of his own money.

He employs six of his former colleagues, including former Black Diamond managing director **Christopher Kipley,** now a principal at Z Capital; **Rahul Sawhney,** a

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JP Morgan's VC Spinoff Lowers Money Goal

After plodding through a marketing campaign that has dragged on for about 18 months, **Panorama Capital** has trimmed its fund-raising expectations for its first venture capital vehicle.

The Menlo Park, Calif., firm — formerly the venture capital arm of **J.P. Morgan Partners —** originally set out to raise $500 million for its debut vehicle in late 2005. But it seems the team, led by founder **Shahan Soghikian,** has had a tough time winning over investors.

The buzz is that Panorama, which invests in life-science and technology companies, likely will hold a final close in the neighborhood of $350 million or $400 million by early next year. The firm had closed on about $150 million in February.

It's difficult to pin down the precise reasons for Panorama's slow start. Several sources described the managers as solid professionals whose track records with J.P.

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WestLB Mellon Eyes Investor-Advisory Unit

WestLB Mellon Asset Management wants to launch an investment-advisory business to complement its fund-of-funds operation.

The bank is expected to finish capital-raising for its fourth fund-of-funds in the coming weeks, and sources said it will then focus on establishing a model for the new business. WestLB Mellon has yet to decide whether to house the advisory business in a separate entity or in its current asset-management operation.

WestLB Mellon manages close to $1 billion via its commingled funds and a handful of separate accounts. But the firm is eager to boost that figure and views advisory work as a good way to build new investor relationships and rebrand itself in the wake of some high-profile staff departures. In 2005, chief executive **Donald Phillips** led four senior professionals out of what was then WestAM Private Equity

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THE GRAPEVINE

Private equity giant **3i Group** has brought in former **Clayton Dubilier** partner **Bruno Deschamps** to head its French operation. The London-based firm has been looking to fill the position since November, when **Guy Zarzavatdjian** was promoted to run its European growth-capital business. He starts work at 3i, a listed firm, in September. Prior to joining Clayton Dubilier in 2002, Deschamps held a variety of positions at German-based cosmetics and adhesives company **Henkel Group.** He previously ran his family-owned chemical company, **S.A.I.M.** of France.

Kansas Public Employees has named a new alternative-investments director to focus on private equity funds and real

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Calpers Preps $1 Bil. Secondary Sale

Calpers is about two months away from offering roughly $1 billion of its private equity fund holdings on the secondary market.

There had been some speculation that the giant retirement system would get creative and shed the assets through some sort of alternative liquidity structure such as a collateralized fund obligation or a special-purpose vehicle in which the seller would retain a stake. But it now looks like Calpers will opt for a traditional secondary-market auction, at least for the bulk of the holdings.

The $245 billion pension system has more than $33 billion committed to private equity funds. Of that, roughly $1 billion is expected to be included in the offering.

Word has it that **UBS,** which is advising Calpers on the sale, intends to market to a broad range of more than 50 prospective buyers. For that reason, several buyers are inferring that the package will be carved into several components suitable for different types of buyers, as there aren't many players capable of absorbing $1 billion of limited-partner interests in one fell swoop.

Indeed, Calpers is widely considered most likely to get the best possible price per fund if it breaks up the package, perhaps into one or more venture capital offerings and separate auctions for middle-market buyout holdings, mezzanine investments and so forth.

Several buyers received memos from UBS within the past few weeks indicating that the offering, which had been anticipated since April, is now in preparation and should be in the market fairly soon. A formal offering document is expected in about eight weeks.

The offering is part of Calpers' so-called "legacy portfolio," a collection of investments with managers that no longer represent "core" relationships for the pension plan. Calpers wants to cut the number of its manager relationships to 30 or 40, from 135. The vehicles it has identified as part of the legacy portfolio are those whose managers are unlikely to win its backing in the future, and for which it no longer wishes to dedicate resources to monitor.

A number of other pension plans are similarly looking to reduce their manager relationships and the administrative responsibilities that go with them, leading to an increase in secondary-market offerings. Among the public pension funds currently selling are **Colorado Public Employees** and **Virginia Retirement.** ❖

ABS Mapping Quick Return to Market

Growth-capital shop **ABS Capital** is thinking about launching its next fund-raising campaign by yearend, which would represent a swift return to market for a firm that wrapped up its last vehicle early last year.

ABS appears to be on the move for a number of reasons, not least of which is that it ended up collecting significantly less than it had anticipated for its previous fund, ABS Capital Partners 5. Aiming to pick up at least $500 million for that offering, the firm fell short, attracting only about $300 million of commitments.

But ABS, which has offices in Baltimore and San Francisco, evidently did not slow its investment pace to compensate for the smaller fund. And it now stands to be nearly out of dry powder by yearend.

That, combined with a number of profitable exits that have boosted returns, apparently has created a better fund-raising opportunity than the firm has seen over the past few years. Sources speculated ABS will look to raise at least $400 million and possibly more for its sixth fund, which will focus on companies in the business-services, media, healthcare and software sectors.

Founded by **Don Hebb,** former chief executive of Baltimore investment bank **Alex. Brown & Sons,** ABS became independent of the bank in 1995.

The firm's last three funds have produced mixed results. For example, the $427 million ABS Capital Partners 3, assembled in 1998, was running a loss of 11.2% at the end of June 2006. But its $450 million fourth fund, which finished capital raising in 2000, was posting a 16.3% internal rate of return at the end of September, despite getting started in a period synonymous with bad returns. That vehicle also fell short of its reported $600 million fund-raising target, possibly because of investor concerns about the previous vehicle's performance.

Still, in the past year, a number of investments in the ABS portfolio evidently have begun to ripen. About three weeks ago, Minneapolis business-information provider **Dolan Media,** which has been in the ABS portfolio for a decade, announced it expects to raise about $152.3 million in a planned initial public offering.

At the end of 2006, another of its portfolio companies, **Double-Take Software** of Southborough, Mass., went public at the high end of expectations, to the tune of about $82.5 million. And in July 2006, **Print Inc.,** a Kirkland, Wash., printer-equipment company that had received $7.4 million from ABS two years earlier, was bought by **Pitney Bowes** for around $47 million. ❖

Firm's Debut Vehicle Exceeding Goal

Buyout firm **Gridiron Capital** is close to wrapping up its first capital-raising effort, and is likely to surpass its $250 million target by some distance.

In fact, the New Canaan, Conn., firm already held a first close that secured $250 million of commitments last month. It is still raising money, and could wind up with closer to $350 million.

Founded in 2005, Gridiron pursues investments in small and mid-size companies, generally with values of $5 million to $25 million. It looks to invest in the manufacturing, service and specialty-consumer industries.

Gridiron is headed by co-founders **Thomas Burger** and **Eugene Conese** and managing directors **Donald Cihak** and **Timothy Clark.** Jersey City, N.J., placement agent **Knight Capital** is helping raise money for the fund. ❖

Lehman Eyes $1.5 Bil. Secondary Fund

Lehman Brothers has invested most of the capital in its first secondary-market fund and is expected to hit the market soon with a sequel.

The New York investment bank has set a $1.5 billion target for Lehman Brothers Secondary Opportunities Fund 2, and will likely start raising money in September.

Lehman has begun contacting investors in the first fund, which closed in September 2005 with $800 million — well above its initial $500 million target. Those investors appear to be eager to put more money to work in a new Lehman fund. The fund-raising process should wrap up quickly, probably in two or three months.

The bank will continue to try to avoid auctions and instead identify buying opportunities by drawing on its investment-banking relationships.

The bank's secondary team has so far invested 75% of the capital in its first fund, almost entirely in non-auction deals with sellers identified through the Lehman network, which includes a variety of institutions and wealthy individuals who are often interested in rebalancing their portfolios through secondary-market sales.

Lehman formed its secondary group in 2005, when the sector was just beginning to blossom. The group is headed by **Brian Talbot,** a longtime secondary-market star Lehman hired in 2004 from **Deutsche Bank,** along with his teammates **Ethan Falkove** and **Tristram Perkins.** While at Deutsche, Talbot led the bank's sale of $2.5 billion of its interests in private equity funds.

The planned vehicle's fund-raising target would place Lehman in the select but growing clique of secondary funds breaking the $1 billion mark. In fact, an increasing number of market players are raising more than $2 billion or $3 billion, with market leaders **Coller Capital** of London and **Lexington Partners** of New York seeming to be a fund away from raising more than $5 billion. **Pomona Capital** of New York, **Pantheon Ventures** of London and **Paul Capital** of San Francisco are among the most recent entrants to the billion-dollar club, having set or exceeded that mark this year. ❖

Aldus Morphing Into Fund Operator

Deutsche Bank is preparing to develop newly affiliated pension-plan advisor **Aldus Equity** into a major fund-of-funds operator.

The German bank completed its purchase of a 45% stake in the Dallas advisor in late June, following discussions that began last September. And there's talk that Deutsche has an option to eventually increase its stake in Aldus to as much as 100%.

Deutsche and Aldus are drawing up plans for a fund of funds that they would run together. They are expected to start marketing the vehicle early next year, targeting as much as $1 billion from institutions and wealthy individuals that are clients of the bank.

The fund will steer capital mainly to buyout vehicles, but will likely also invest in venture capital, mezzanine and distressed-asset funds. Specifics of the fund-of-funds' investment strategy remain up in the air.

The offering would complement a Deutsche secondary-market vehicle that held its final closing in March. Part of that vehicle was used to recapitalize some of the bank's existing private equity fund positions — holdings that previously resided in a securitization entity.

The secondary fund and the acquisition of Aldus are two components of a broader private equity build-up Deutsche is undertaking through its **RREEF Alternative Investments** subsidiary, which also includes an infrastructure fund.

Deutsche and Aldus are thinking about rolling out other types of investment vehicles that can be marketed to the bank's clients through its sales force. For instance, they are likely to develop a co-investment vehicle soon after the fund of funds gets off the ground.

Deutsche also plans to continue nurturing Aldus's core business, advising retirement systems on their private equity investments. ❖

Gores Spinoff to Seek Pledges Soon

A team that spun off from Los Angeles private equity shop **Gores Group** is preparing to start marketing a buyout fund.

Marlin Equity, based in nearby El Segundo, Calif., plans to start soliciting commitments in the next month or so with a fund-raising goal of around $250 million.

The buyout team was assembled in late 2005 by **David McGovern,** a former managing director with Gores Group who was also head of mergers and acquisitions for that firm. McGovern brought with him a couple of Gores' mid-level investment staffers, **Nick Kaiser** and **P.J. Nachman.** Kaiser is a principal and Nachman a vice president at Marlin.

The firm, which initially lined up roughly $63 million of commitments from a small number of investors, has done several deals since its inception. Marlin looks to invest in several sectors, including business services, consumer products, healthcare and media. It also pursues opportunities in technology companies, a specialty area for Gores.

This year alone, Marlin has bought: **Ultra-Pro,** a Commerce, Calif., company that makes sports and gaming accessories; **Aldon,** a software platform-management company in Emeryville, Calif.; and **CMS Software,** an Ontario, Calif., creator of supply-chain management software.

Several investors have been eagerly awaiting Marlin's offering memorandum. One investor familiar with the team's track record since its days at Gores described its stellar returns as "obscene."

Gores Group, led by billionaire **Alec Gores,** also was in the market recently. Gores Capital Partners 2 had an initial target of $750 million, but wound up nearly two times oversubscribed, closing with $1.3 billion a little over a month ago. **Lazard** acted as placement agent for that offering. ❖

Fund 2 Ready for UK Turnaround Firm

U.K. turnaround specialist **Rutland Partners** finished raising capital for its second fund this week, surpassing its equity target by 25% thanks to strong demand from investors on both sides of the Atlantic.

The London firm set out last August to raise £250 million ($508 million) to invest in distressed and underperforming companies in the U.K. It ended up securing £322 million of commitments, including a £10 million pledge from affiliate Rutland Trust, a publicly-listed U.K. investment trust.

The last commitment received was from the trust, which was in the midst of merging with **August Equity Trust,** the private equity arm of **Kleinwort Benson,** to form a public fund of funds called **New Star Private Equity Investment Trust.**

Rutland Partners' debut fund launched in 2000 with £210 million, £100 million of which was provided by Rutland Trust. The fund manager sought to broaden its investor base and reduce the trust's role in its second fund by enlisting the services of **Credit Suisse's** placement-agent group.

Around a third of Rutland's latest war chest came from U.S. investors, many of whom are eager to invest in European turnarounds. There are relatively few vehicles for those limited partners to choose from, since the European market for such opportunities is still relatively limited. In the U.K., Rutland and **Alchemy Partners** are the most prominent home-grown players, and U.S. turnaround specialists **Cerberus** and **Sun Capital** have begun competing for deals.

Rutland was formed in 1986 by accountant **Michael Langdon.** Langdon runs the firm with managing partners **Paul Cartwright** and **Nick Morrill.** The firm also added two junior professionals in recent months. ❖

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managing director at Z Capital who was a senior analyst at Black Diamond; and **Jon Schmugge,** Z Capital's chief financial officer, who was a chief accounting officer at Black Diamond.

By branching into distressed debt, Zenni will compete with Black Diamond on every front, as his former firm runs both hedge funds and distressed-debt vehicles, which straddle the line between private equity and hedge funds. Distressed-asset funds are positioned to become increasingly popular given this year's meltdown of the subprime-mortgage market and the current pullback of corporate lenders.

Zenni left Black Diamond under relatively acrimonious circumstances, described at the time as the culmination of a long period of friction with co-founder **Stephen Deckoff.** The rub, by most accounts, stemmed from a dispute over the managing partners' compensation.

Deckoff bought out Zenni's 50% share in the $8 billion firm. Black Diamond retained control of all of its existing businesses: two distressed-debt funds, one of which just closed last year with $1 billion; a hedge fund of undisclosed size; and a series of collateralized debt obligations it issued.

Zenni, Deckoff and **Jim Walker** founded Black Diamond in 1995, after leaving the former **Kidder Peabody.** Zenni was stationed in the company's Lake Forest, Ill., headquarters, while Deckoff works in Greenwich, Conn. Walker is no longer with the firm. ❖

WestLB ... From Page 1

to form advisory firm **WP Global Partners.**

The resignations left many questioning the future of the WestAM unit, but the following year it forged an alliance with **Bank of New York Mellon Corp.,** and WestLB Mellon was launched on April 1, 2006. The joint venture created a financial-services outfit with nearly $55 billion of assets under management.

In May, the firm suffered another setback when Phillips' replacement, **David Turner,** left to run a private equity portfolio for **Guardian Life.** Turner's exit, while apparently not contentious, further hampered what was already an arduous fundraising effort for WestLB Mellon. Turner still has a working relationship with WestLB Mellon.

His successor, **Ravi Vish,** appears determined to elevate the business into the big leagues. While most firms look at advisory work as a way to establish a track record on which to build a higher-margin fund-of-funds business, Vish sees it as a way to showcase the firm's distribution skills.

WestLB's thinking is that it could initiate relationships with investors through an advisory unit and possibly introduce those clients to its funds of funds. "With a fund of funds, it's a real leap of faith as the investment decisions are ultimately in the hands of the fund manager," said a senior executive with a large fund-management and advisory firm. "With a nondiscretionary [advisory] contract, you can take or leave the advice you're paying for and you quickly get an idea of how good that advice is."

Vish will draw on the experience of existing team members and possibly look to add others once the new business is mapped out. Most of WestLB Mellon's six partners have experience that would translate into an advisory operation. **Michael Cleary** helped oversee **Virginia Retirement System's** $3 billion private equity program. **Christopher Pace, John O'Malley** and **Jens Winther** advised a WestLB Mellon client — an unidentified large corporate pension plan — on investment strategy for close to seven years.

With fewer advisory firms looking to take on nondiscretionary work, WestLB Mellon could quickly establish a thriving business. ❖

Investment Advisors Specializing in Private Equity

Advisory Firm	Contact	Advisory Assets ($Bil.)	Sample Clients	The Skinny
Aldus Equity, Dallas	Holland Gary 214-234-3995	4.0	Calpers, Louisiana State Employees, New Mexico State Investment Council, New York City Employees, New York Common Fund	Sold 45% stake to Deutsche Bank, which is expected to bolster the firm's marketing channels and add new product lines, including new funds of funds and co-investment vehicles.
Alignment Capital, Austin, Texas	Austin Long 512-506-8299	6.0	AT&T, Colorado Public Employees	Two-person firm with two active mandates employs patented quantitative analysis to narrow the field of funds for its clients.
Altius Associates, London	Guy Paisner 44-207-838-7640	11.0	California State Teachers, Maryland State Retirement, Texas Teachers	Working on 11 mandates, including four for U.S. clients, and attempting to raise $200 million for its first fund of funds.
Callan Associates, San Francisco	Gary Robertson 415-974-5060	10.0	Alaska Permanent Fund, Indiana State Teachers, Orange County Employees	Provides full consulting services for about 10 clients at any one time. Lately has taken on more strategic advisory roles, rather than pure private equity assignments.
Cambridge Associates, Boston	Deidre Nectow 617-457-7500	13.1	BAE Systems, California State Teachers, Heinz Endowment, Pennsylvania State Employees	Considered the bellwether of the advisory world. Of its 841 clients, 162 invest in private equity, mostly via nondiscretionary accounts.
Capital Dynamics, Zug, Switzerland	Helge Petermann 212-798-3403	20.0	Washington State Board	Washington State is its sole pension-fund client in the U.S., where the firm is building up its advisory capacity.
Ellwood Associates, Chicago	Russell Hill 312-782-5432		A.M. Castle & Co., Teepak	Generalist with growing emphasis on alternatives. Serves small pensions, endowments, foundations and individuals.
Ennis Knupp, Chicago	Russell Ivinjack 312-715-1700	14.0	Arizona State Retirement, Illinois Municipal Employees, Nebraska Investment Council, New Hampshire Retirement	Advises 36 clients, 26 of whom have direct investments in private equity. Most invest via funds of funds it recommends.
Franklin Park Group, Bala Cynwyd, Pa.	Bradley Atkins 610-822-0501	3.5	Connecticut Trust Funds, Crown Holdings, Penn State, Philadelphia Public Employees	Just won renewal from Philadelphia pension. Known for competing aggressively on fees as it works to build its market share.
Fund Evaluation Group, Cincinnati	Carolyn McClintock 513-977-4400	32.0	Creighton University	Research-focused consultant serves about 130 full-service retainer clients and has been handling more discretionary work across asset classes.
Hamilton Lane, Bala Cynwyd, Pa.	Erik Hirsch 610-934-2222	65.0	Calpers, Florida State Board, New York Common Fund, Texas Teachers, United Technology	Clients include six of the world's largest pension plans, and half of its clients are outside U.S. Also runs a sizable separate-accounts unit and a fund-of-funds business.
Hammond Associates, St. Louis	Grant Leslie 314-746-1600	3.4	Baylor University, Southwest Missouri State University, Washington State University	Manages private equity investments for 160 clients, working for foundations and endowments on a nondiscretionary basis.
Hewitt Investment, Lincolnshire, Ill.	Michael Scotto 203-852-1100	0.6	Ursinus College	Serves about 130 domestic clients, handling only nondiscretionary work. Lost contract for Denver Public Schools last year after the pension cited loss of key personnel.
LGT Capital Advisors, Pfaeffikon, Switzerland	Tycho Sneyers 41-55-415-9600	0.5	AP Fonden 1	Europe-focused firm geared toward discretionary work and its fund-of-funds business. Handles some nondiscretionary work in U.S.
LP Capital Advisors, Sacramento	Donn Cox 916-231-3900	45.0	Calpers	Focuses on due diligence, investment monitoring and performance reporting, special projects, and support services. Expanded staff to 17 from 10 last year, including additions to its Boston office.

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Investment Advisors ... From Page 6

Advisory Firm	Contact	Advisory Assets ($Bil.)	Sample Clients	The Skinny
Marco Consulting, Chicago	John Freihammer 312-612-8498	3.0	Eighth District Electrical Benefit, Washington State Board	Heavily geared toward labor-union pension plans, firm has been educating its client base in the virtues of private equity investing.
Marquette Associates, Chicago	Brian Wrubel 312-527-5500		Illinois State Board	Employee-owned firm with a big private equity practice.
Meketa Investment, Westwood, Mass.	Peter Woolley 781-471-3500	4.2	IAM National Pension, Ohio Carpenters' Pension, Producer-Writer's Guild of America	Provides private equity consulting services to 18 institutional clients. Lost a few investment pros over past year, but landed contract with Arizona State Retirement.
Mercer Investment, New York	Andrew Kramer 212-345-7454		Chicago Public School Teachers, DePaul University	Has more than 300 full-service retainer clients, which it advises on asset allocation and other matters.
Morgan Creek Capital, Chapel Hill, N.C.	Andrea Szigethy 919-933-4004	0.7	Hatteras Investment Partners, Salient Partners	University of North Carolina's former in-house investment team is putting virtually all its effort behind its funds of funds. While barely marketing itself as an advisor, firm still has 11 advisory contracts.
New England Pension Consultants, Cambridge, Mass.	Sean Gill 617-374-1300	7.0	New Mexico Teachers, San Bernardino County Employees	Only takes on nondiscretionary contracts, providing full asset management for 90% of its clients.
Pathway Capital Management, Irvine, Calif.	Philip Godfrey 949-622-1000	18.0	Washington State Board	Has begun marketing a new fund of funds, a business line it is moving into as it moves out of advisory work.
PCG Asset Management, La Jolla, Calif.	Jay Rose 858-456-6000	15.0	Illinois Teachers, Oregon Public Employees, Rhode Island Employees	Spun off from Pacific Corporate Group following a wave of staff departures. Team members managed to retain most clients they served at Pacific Corporate and pick up a discretionary contract from Calpers.
Pension Consulting Alliance, Portland, Ore.	Tad Fergusson 503-226-1050	1.2	City of Hartford, Conn., Los Angeles City Employees, Los Angeles Fire and Police	Has four full-service retainer contracts requiring it to perform a wide variety of tasks. Takes on only nondiscretionary mandates.
Portfolio Advisors, Darien, Conn.	Paul Crotty 203-662-3456	16.0	Indiana Teachers, Pennsylvania Public School Employees, San Francisco Employees, Utah Retirement System	Focuses on private equity and real estate, and offers funds of funds in the U.S., Europe and Asia.
Prime, Buchholz & Associates, Portsmouth, N.H.	Cliff Gilman 603-433-1143		Ithaca College	Provides general investment advisory services for endowments and foundations, purely on a nondiscretionary basis.
Probitas Partners, San Francisco	Kelly DePonte 415-402-0700	20.0	Calpers	Placement agent with advisory capabilities. Calpers is currently the firm's only significant advisory client.
R.V. Kuhns & Associates, Portland, Ore.	Alison Grebe Lee 503-221-4200	2.2	Illinois Teachers, New Mexico Employees	Provides nondiscretionary, asset-allocation advice for about 200 clients, most with private equity holdings.
Richards & Tierney, Chicago	Ann Posey 312-461-1100		Toledo Blade Pension, University of California Regents	General investment advisor, serving mainly tax-exempt institutions. Most of its 25 clients have private equity holdings.
Rocaton Investment, Norwalk, Conn.	Carla Haugen 203-621-1715	10.0	New York City Teachers	General consultant with an emphasis on alternatives advises some clients on only private equity. Formed in 2002 by 16 former professionals of the advisory firm now known as Rogerscasey.
Rogerscasey, Darien, Conn.	Alan Kosan 203-656-5920		LSU Foundation, National Elevator, Police Retirement System of St. Louis	Recently changed name from CRA RogersCasey. Helps develop private programs and provides fund due-diligence, investment-

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Investment Advisors ... From Page 7

Advisory Firm	Contact	Advisory Assets ($Bil.)	Sample Clients	The Skinny
Segal Advisors, Boston	Gregory Moore 212-251-5180		Lynn Retirement, Methuen Retirement, Swampscott (Mass.) Retirement	Affiliate of corporate consultant Segal Co., firm is known for serving several labor-unions as well as a number of local pension systems, mostly in Massachusetts.
StepStone Group, La Jolla, Calif.	Monte Brem 858-558-9700	5.0	George Kaiser Family Foundation, Kuwait Investment Authority	Newcomer formed this year by three former PCG executives employs 10 investment pros and has two mandates.
Strategic Investment Solutions, San Francisco	Michael Beasley 415-362-3484	7.0	Indiana Public Employees, New Jersey State Investment, Oregon Public Employees	General consultant with a private equity practice that accepts only nondiscretionary assignments. Working on 14 active contracts.
Summit Strategies, St. Louis	Avinash Amin 314-727-7211	4.0	Advocate Health System, Cleveland Clinic, Missouri State Employees	Advises about 20 clients, providing about a half dozen of them with private equity consulting.
Thomas J. Herzfeld Advisors, Miami	Erik Herzfeld 305-271-1900	0.1	Wealthy individuals	Seven-member team specializes in fund-investing services, providing account management, research and consulting, predominantly for wealthy individuals.
Wurts & Associates, Seattle	John Wasnock 206-622-3700		Fresno County Employees, Imperial County (Calif.) Employees	Provides a range of consulting services, including advice on asset allocation and policy. Has been building base of institutional clients.

CALENDAR

Main Events

Dates	Event	Location	Sponsor	Information
Sept. 19-20	Private Equity Analyst Conference	New York	Private Equity Analyst	www.dowjones.com
Oct. 22-24	European Alternative & Institutional Investing Summit	Monte Carlo	Opal	www.opalgroup.net
Nov. 13-16	Super Investor 2007	Paris	ICBI	www.icbi-uk.com

Events in US

Dates	Event	Location	Sponsor	Information
Sept. 10-12	Integrated Wealth Management Forum	New York	Institutional Investor	www.iievents.com
Sept. 10-12	Foundations & Endowments Investment Summit	Hot Springs, Va.	Marcus Evans	www.marcusevans.com
Sept. 17-19	Global Distressed Debt Investor Forum	New York	IQPC	www.iqpc.com
Sept. 18-19	Defense & Aerospace Investor & Corporate Development	Redondo Beach, Calif.	SRI	www.srinstitute.com
Sept. 19-20	Real Estate M&A, Private Equity & REIT Privatization	New York	IMN	www.imn.org

Events Outside US

Dates	Event	Location	Sponsor	Information
Aug. 29-30	Advanced Leveraged Buy-Outs	London	Redcliffe Training	www.redcliffetraining.co.uk
Aug. 31	Mezzanine Finance	London	Redcliffe Training	www.redcliffetraining.co.uk
Sept. 6-7	Leveraged Finance	Barcelona	Euromoney	www.euromoneyseminars.com
Sept. 6-7	European Hotel Finance & Investment	London	Euromoney	www.euromoneyseminars.com
Sept. 10-13	Alternative Investments IQ Vietnam 2007	Ho Chi Minh City	IQPC	www.iqpc.com.sg

To view the complete conference calendar, visit The Marketplace section of PEinsider.com

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Morgan were respectable.

One possible explanation for Panorama's difficulties: It spun off from J.P. Morgan at nearly the same time the bank's buyout team was also detaching itself to form an independent entity called **CCMP Capital.** That group, led by former J.P. Morgan Partners head **Jeffrey Walker,** did most of the marketing and investor-relations work for the former J.P. Morgan Partners, including the marketing of its venture capital offerings.

That left Panorama to establish its own marketing operation and its own relationships with investors after the split. It tapped placement agent **Probitas Partners** of San Francisco to help with the marketing campaign.

For its part, CCMP Capital is close to wrapping up its own inaugural vehicle. CCMP Capital Investors 2 has an equity target of $3.5 billion and a cap of $4 billion. Its predecessor was a $6.5 billion fund assembled while the team was still under the J.P. Morgan umbrella, J.P. Morgan Partners Global 2001 Fund.

Both CCMP and Panorama are said to have secured significant backing from J.P. Morgan. ❖

FUND-RAISING ACTION

Manager	Fund, Key Executive	Type: Focus	Placement Agent	Target Amount (Mil.)	Action
Advent International, Boston	Advent Latin America Fund 4, Ernest Bachrach	Buyout: Argentina, Brazil and Mexico		$1,000	Held final close with $1.3 billion.
Adveq, Zurich	Private Equity Opportunities Partners 2, Rainer Ender and Bruno Raschle	Fund of funds: distressed debt and turnaround		$350	Held first close with $150 million.
Bedminster Capital, Bedminster, N.J.	Southeast Europe Equity Fund 2, David Mathewson	Buyout: Southeast Europe			Held final close with $320 million.
Blum Capital, San Francisco	Blum Strategic Partners 4, Richard Blum	Buyout, PIPEs		$2,000	Just began marketing.
DC Capital Partners, Washington	DC Capital Partners Fund, Thomas Campbell and Gail Dady	Buyout: homeland security		$200	Just began marketing.
Friedman Fleischer & Lowe, San Francisco	Friedman Fleischer & Lowe Capital Partners 3, Tully Friedman, Spencer Fleischer and David Lowe	Buyout: U.S. and Canada	Lazard	$1,500	Recently began marketing.
Fortress Investment, New York	Fortress Investment Fund 5, Wesley Edens	Buyout: U.S. and Europe		$5,000	Held final close with $5 billion.
Goldman Sachs, New York	GS Mezzanine Partners 5	Mezzanine		$7,000	Recently began marketing.
Gridiron Capital, New Canaan, Conn. ☛See Page 2	Gridiron Capital Fund LP, Thomas Burger and Eugene Conese	Buyout	Knight Capital	$250	Held first close with $250 million.
JMI Equity, Baltimore	JMI Equity Fund 6, Harry Gruner and Charles Noell	Buyout, venture capital: technology		$500	Held final close with $600 million.
Morgan Stanley Private Equity, New York	Morgan Stanley Private Equity Asia 3	Buyout: Asia		$800	Just began marketing.
Technology Partners, Palo Alto, Calif.	Technology Partners 8, Ira Ehrenpreis, Jim Glasheen and Roger Quy	Venture capital: cleantech and life sciences		$250	Held final close with $300 million.
Third Security, Radford, Va.	New River Management 5, Rob Patzig	Venture capital and PIPEs			Held final close with $250 million.

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estate. The $13 billion pension system has hired **Don Leonard** from a local consulting firm. Leonard will start work at the Topeka-based retirement system late this month. He replaces **Bob Shaw,** who left several months ago. Last year, the pension plan reopened the door to private equity investments after bumping up against the 5% allocation target it has maintained since 2001.

Buyout shop **Atlanta Equity** has added several staffers as it seeks to raise $100 million for its first fund. **Bret Quigley** began a few weeks ago as a partner, after working for the past year or so as an insurance-industry consultant. Quigley also has a background in investment banking, and worked more recently with fund-administration consultant **Hobbes Group.** After Labor Day, **Robert Annas** will join Atlanta Equity as a partner. Annas most recently worked as a managing director responsible for portfolio companies with **Patriarch Partners,** a distressed-asset investor in New York.

Thomas D'Ovidio joined buyout-fund operator **ShoreView Industries** early this month as a partner. Prior to his hiring by ShoreView, D'Ovidio was a managing director with **Thompson Street Capital,** where he originated, executed and monitored private equity investments in mid-size businesses. D'Ovidio is doing the same at $600 million ShoreView, which finished raising capital for its second buyout fund last year. The Minneapolis firm was founded in 2002 by former **Churchill Capital** executives **Robert Davies, Jeffery Mudge** and **David Wakefield.**

Mike Condon, chief investment officer of **Georgia Tech Foundation,** is leaving the endowment in the next few weeks. Some market players suspect he has taken a job with a family office or another endowment. At Georgia Tech Foundation, which oversees $1.4 billion for the **Georgia Institute of Technology,** Condon has headed a three-person investment team that also includes investment director **Richard Kraich** and **Patrick Liu.** Kraich joined last year from **BellSouth's** pension fund. Georgia Tech's endowment has a 14% allocation to private equity.

Commonfund Capital has hired **Ethan Levine** as an analyst. The Wilton, Conn., fund-of-funds manager recruited Levine from a similar role at consulting firm **CRA International** of Boston. Commonfund, founded in 1971 with a **Ford Foundation** grant, is geared toward investing nonprofit organizations' money in private equity funds. The firm has more than $7 billion under management in a mix of private equity strategies.

Eric O'Dell recently left Chicago buyout shop **Glencoe Capital** to enter an MBA program at **Northwestern University.** His departure follows that of **Rocky Golem,** who quit in May to attend **University of Chicago.** O'Dell joined the firm in 2004 from **Trumont Advisors,** where he was a chemical-industry consultant. Prior to that, he was an analyst at **Merrill Lynch.** O'Dell and Golem, both vice presidents, are the first investment professionals to leave Glencoe in four years.

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