



Hamilton Lane

Santa Barbara County Employees' Retirement System

Second Quarter 2019 PE Performance Update

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Q2 Private Equity Performance

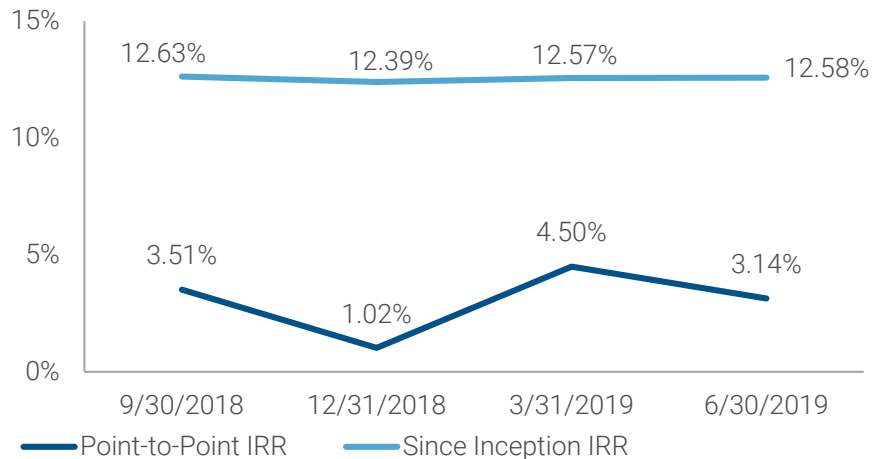


PE Portfolio Highlights - June 30, 2019

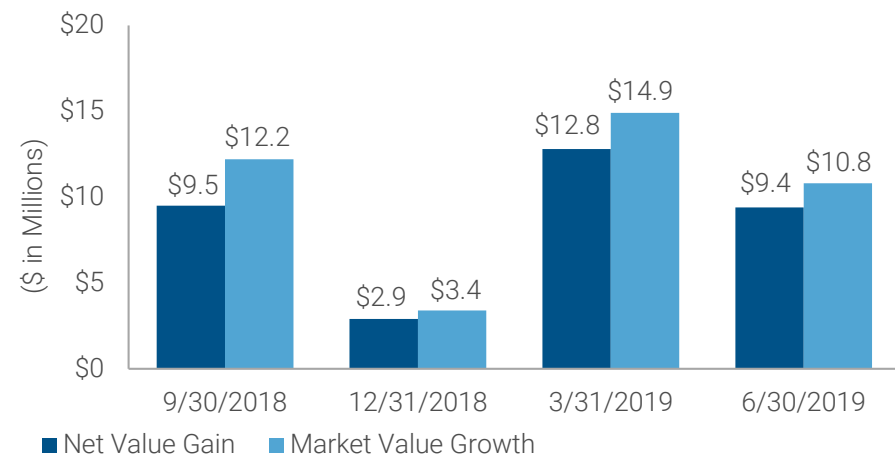
Performance and Value Creation

- Strong since inception performance
 - Outperforming SBCERS' public benchmark (Russell 3000 + 300 bps) by 52 bps
- Generated IRR of 12.70% for one-year period with \$34.5M of gains

PE Portfolio Returns



PE Portfolio Value Created



Portfolio Summary

Portfolio Snapshot			
\$ millions	3/31/2019	6/30/2019	Change
Active Partnerships	71	73	2
Active GP Relationships	29	30	1
Capital Committed ¹	\$620.2	\$639.1	\$18.9
Unfunded Commitment	\$238.6	\$244.2	\$5.6
Capital Contributed	\$471.7	\$486.7	\$14.9
Capital Distributed	\$374.0	\$387.6	\$13.6
D/PI	0.8x	0.8x	-
Market Value	\$298.8	\$309.6	\$10.8
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	12.57%	12.58%	1 bp
Active Avg Age of Commitments	5.5 years	5.7 years	0.2 years

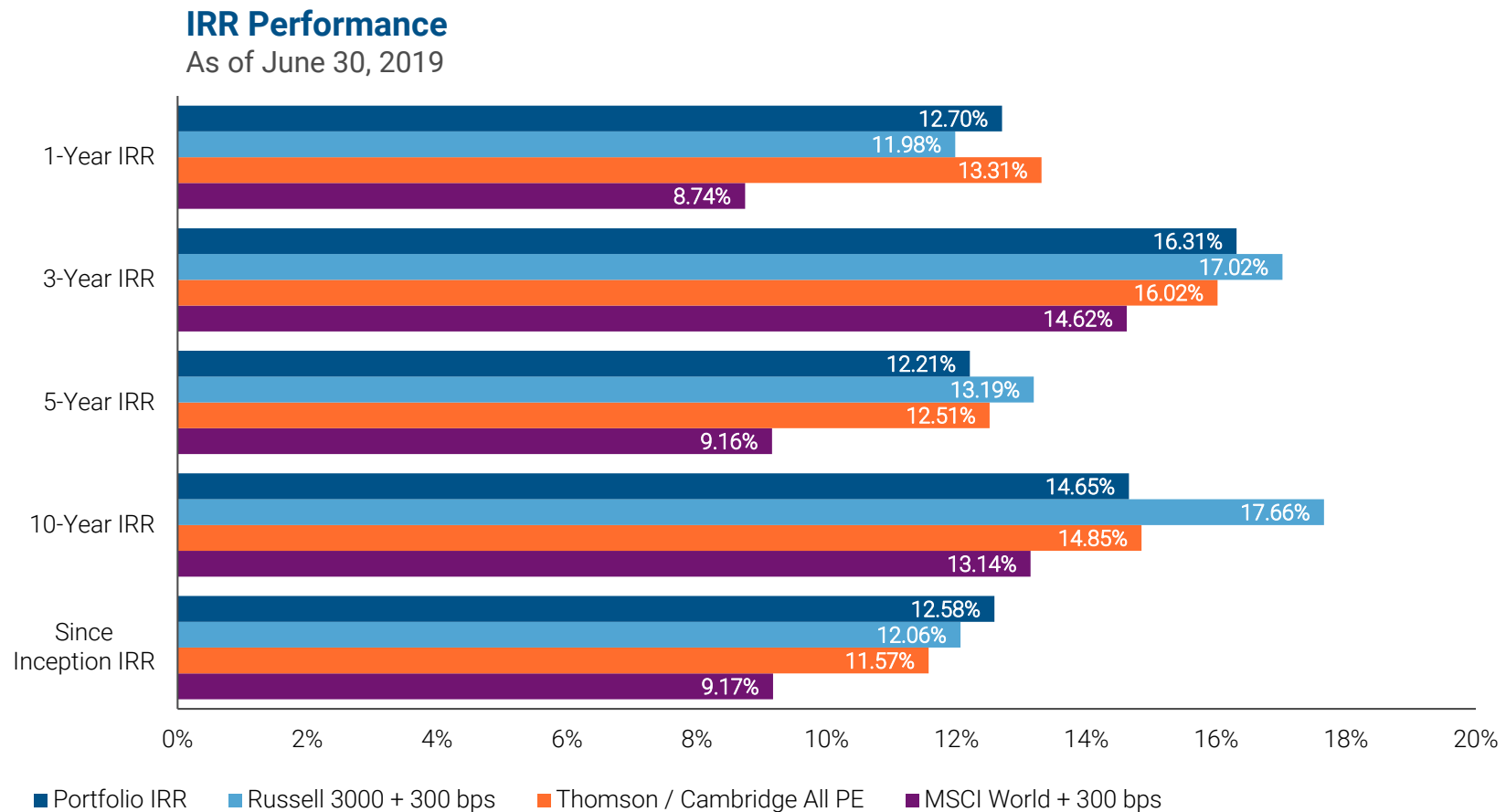
¹ The change in the capital committed from 3/31/19 to 6/30/19 is due to two new commitments made during the quarter and currency movements of non-USD Portfolio investments

- Q2 2019: continued value creation and meaningful liquidity
 - Market value up 4% QoQ
 - Portfolio generating significant cash return with D/PI reaching a high-mark of 80%
 - Generated net value gains of \$9.4M during the quarter

- Strong LTM value creation and growth across the portfolio
 - All four quarters generated positive performance, leading to a one-year IRR of 12.70%
 - Net value gains of \$34.5M for the one-year period

Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	9/30/2018	12/31/2018	3/31/2019	6/30/2019	6/30/2019
Beginning Market Value	\$268.3	\$280.4	\$283.9	\$298.8	\$268.3
Paid-in Capital	13.0	20.9	15.9	14.9	64.7
Distributions	(10.3)	(20.3)	(13.8)	(13.6)	(58.0)
Net Value Change	\$9.4	\$2.9	\$12.8	\$9.4	\$34.5
Ending Market Value	\$280.4	\$283.9	\$298.8	\$309.6	\$309.6
Unfunded Commitments	\$245.1	\$228.2	\$238.6	\$244.2	\$244.2
Total Exposure	\$525.5	\$512.1	\$537.4	\$553.8	\$553.8
Point-to-Point IRR	3.51%	1.02%	4.50%	3.14%	12.70%
Since Inception IRR	12.63%	12.39%	12.57%	12.58%	12.58%

Performance Summary



- Portfolio generated double-digit performance across all periods
- Portfolio outperformed designated public benchmark by 52 bps and All PE Benchmark by 101 bps since inception
- Portfolio outperformed MSCI World + 300 bps across all time periods by an average of 272 bps

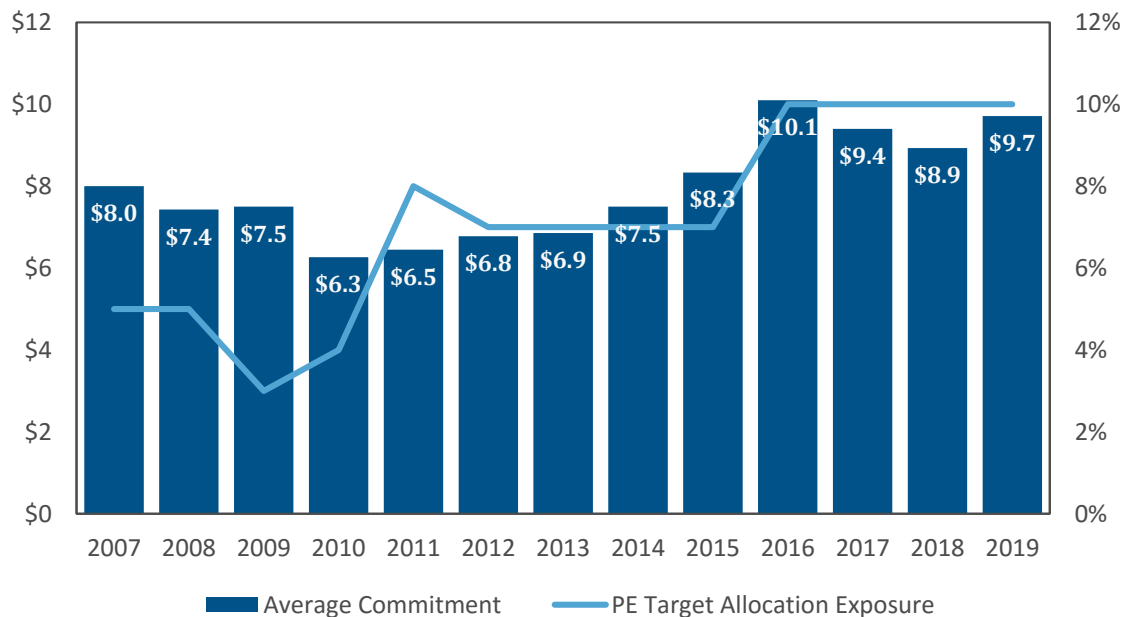
Commitment Activity

Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$ mil)
2019 Allocation				
1/8/2019	Gridiron Capital Fund IV, L.P.	Mid Buyout	North America	\$10.0
3/29/2019	Blackstone Capital Partners VIII, L.P.	Mega Buyout	Global	\$10.0
4/18/2019	Cinven Seventh Fund	Mega Buyout	Western Europe	\$8.7
5/23/2019	Advent International GPE IX, L.P.	Mega Buyout	Global	\$10.0
7/1/2019	Platinum Equity Capital Partners V, L.P.	Mega Buyout	North America	\$10.0
7/22/2019	ZMC III, L.P.	Small Buyout	North America	\$9.0
10/15/2019	KPS Special Situations Fund V, L.P.	Large Buyout	North America	\$10.0
December 2019	Fund A	Special Situations	Europe and North America	\$10.0
Total				\$77.7

- On plan to achieve targeted commitments of \$75M-\$85M in 2019
 - \$77.7M committed across eight partnerships
 - Five of eight partnerships represent re-ups
- Consistent with the 2019 Strategic Plan, added new commitments to increase European and credit exposure

Average Commitment Size by Vintage Year*

(\$ in Million)

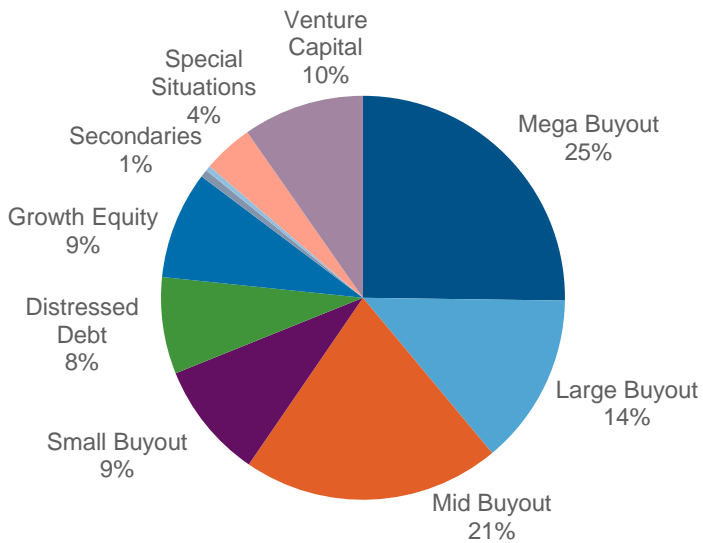


*Program began with \$30 million secondary commitment in 2005 to Lexington Capital Partners VI, L.P.

Portfolio Diversification

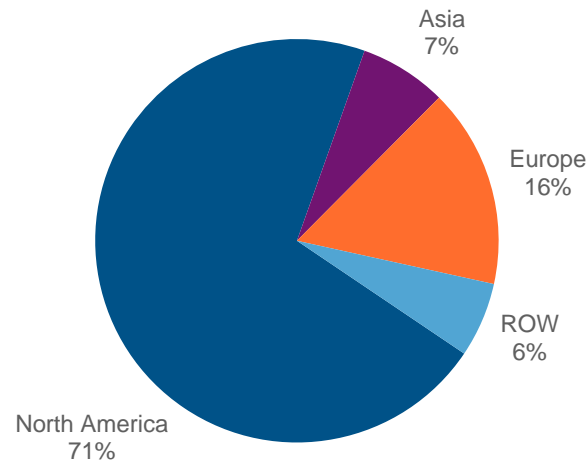
Strategic Diversification by Total Exposure

As of June 30, 2019



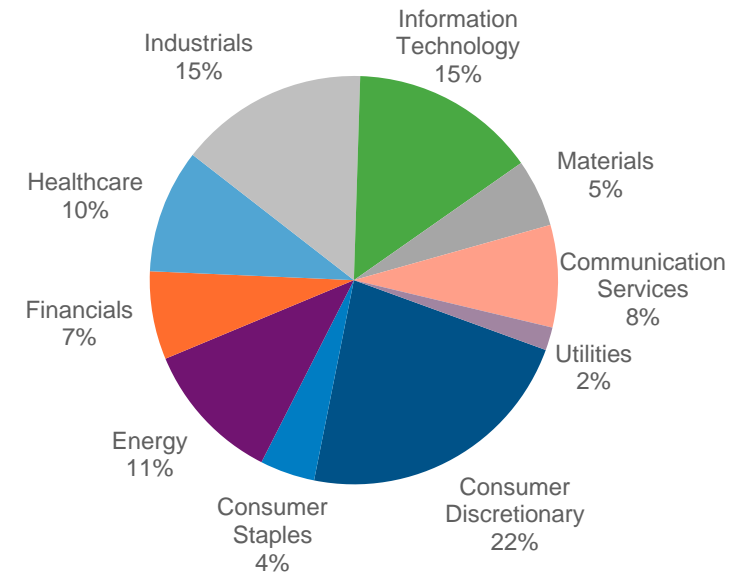
Underlying Investment Diversification* by Geography

As of June 30, 2019



Underlying Investment Diversification* by Industry

As of June 30, 2019



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 69% of total exposure and is well diversified by size
- Geography diversification holding steady with continued weighting toward North America
- Consumer discretionary and Information Technology both experienced a 1% increase from the prior quarter

*The above data is excluding the Fund of Funds of Lexington VI and HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017)



Deal Review

KPS Special Situations Fund V, L.P.

KPS Capital Partners, L.P.

General Partner	KPS Capital Partners, L.P.
Fund	KPS Special Situations Fund V, L.P.
Firm Inception	1997
Fund Size	\$6.1 billion
Strategy	Large Buyout
Geography	North America
Team	21 investment professionals
Senior Partners	Michael Psaros, David Shapiro, Raquel Palmer, Jay Bernstein, Ryan Baker and Kyle Mumford
Location	New York, Frankfurt, and Amsterdam
Industries	Industrials, consumer, materials and technology
Equity Investments	Opportunistic; previous fund average of \$217 million

Approach

- Expects to target complex industrial turnaround transactions, as well as larger, healthier businesses facing operational challenges
- Maintains significant influence over strategic decision-making at its portfolio companies, aiming to mitigate the initial complexity, drive growth and fundamentally improve their operations
- Employs a disciplined approach while deploying capital, utilizing its thorough operational diligence process to comprehensively underwrite each opportunity
- Seeks opportunities through its reputation and by leveraging its network and relationships with investment banks, restructuring firms, and unions

KPS Capital Partners, L.P.

KPS Capital Partners, L.P. Prior Investment Performance ¹ As of 12/31/2018								
((\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund II	2003	\$404	\$453.4	\$1,335.6	\$0.0	2.9x	2.9x	56.5%
Fund III	2007	1,204	1,147.6	2,012.0	276.9	1.8x	2.0x	23.2%
Fund IIIS	2009	800	749.9	1,235.0	276.7	1.6x	2.0x	22.3%
Fund IV	2014	3,571	1,777.8	767.7	1,436.2	0.4x	1.2x	19.8%
			\$4,128.7	\$5,350.3	\$1,989.8	1.3x	1.8x	39.6%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee paying limited partners and excludes any cash flows from the General Partner's commitment

Key Features

- Cohesive, well-tenured senior investment team with significant turnaround investing experience benefiting from strong brand name and union relationships
- Longstanding, reputable brand name that is well-regarded in the industry as a result its strong track record and consistent focus on the industrial manufacturing sector
- Attractive performance across mature funds with top-quartile or near top-quartile performance across market cycles
- Significant value creation initiatives driving performance

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to KPS Special Situations Fund V, L.P.



Appendix



Portfolio Summary by Investment

As of June 30, 2019

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Unfunded Commitment	Capital Distributed ¹	Reported Market Value	Net IRR ²	Net Multiple
Actis Global 4, L.P.	2012	Mid Buyout	\$7,500,000	\$7,657,126	\$1,350,591	\$2,542,496	\$7,163,000	8.09%	1.27x
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	-	10,000,000	-	-	-	-
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	7,148,500	1,351,500	-	8,797,463	15.71%	1.23x
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	8,063,994	2,036,405	1,193,210	6,363,813	(4.21%)	0.94x
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	3,387	9,996,613	-	(72,558)	N/A	(21.42x)
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,516,973	10,810,080	902,172	14,701,526	38,145	20.36%	1.36x
Apollo Investment Fund IX, L.P.	2019	Mega Buyout	10,000,000	932,208	9,067,792	104	763,038	(18.14%)	0.82x
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,197,259	1,243,577	19,169,818	1,633,979	22.65%	1.71x
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	9,210,614	1,673,174	2,945,118	8,979,370	10.84%	1.29x
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,235,661	1,590,159	25,962,403	3,720,845	7.20%	1.13x
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	15,718,589	3,613,692	12,686,894	4,202,623	8.45%	1.07x
Ascribe Opportunities Fund IV, L.P.	2019	Distressed Debt	15,000,000	-	15,000,000	-	-	N/A	N/A
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt	6,975,727	6,979,963	-	7,882,765	-	3.25%	1.13x
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt	3,195,310	4,213,531	-	6,295,345	-	15.96%	1.49x
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	5,703,032	4,984,669	590,259	6,512,510	19.78%	1.25x
Blackstone Capital Partners VIII, L.P.	2019	Mega Buyout	10,000,000	-	10,000,000	-	-	N/A	N/A
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	7,873,524	2,789,091	423,912	8,690,668	9.57%	1.16x
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,297,772	945,658	9,080,079	9,064,653	14.08%	1.61x
Cinven Seventh Fund	2019	Mega Buyout	8,712,412	-	8,712,412	-	-	N/A	N/A
CVC Capital Partners VI, L.P.	2013	Mega Buyout	10,263,500	8,635,594	1,763,938	2,540,652	9,920,917	16.68%	1.44x
CVC Capital Partners VII, L.P.	2017	Mega Buyout	10,648,072	1,669,907	8,978,165	36,559	2,033,093	24.07%	1.24x
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,411,415	9,695,416	115,758	17,129,102	2,033,566	16.35%	1.98x
Energy Capital Partners II, L.P.	2009	Large Buyout	10,000,000	10,103,788	2,974,911	12,668,167	1,052,218	9.86%	1.36x
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	7,678,673	1,261,222	2,673,508	6,826,788	10.10%	1.24x
Enhanced Equity Fund II, L.P.	2010	Small Buyout	5,000,000	4,827,766	-	2,669,958	-	(21.65%)	0.55x
First Reserve Fund XII, L.P.	2008	Mega Buyout	10,000,000	11,295,299	-	5,686,165	1,714,119	(9.91%)	0.66x
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,345,032	4,447,661	-	5,142,497	1,387,689	9.39%	1.47x
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,416,244	749,439	10,554,524	6,375,246	13.49%	1.63x
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	8,552,223	5,008,595	3,605,602	15,013,847	46.70%	2.18x
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	-	10,000,000	-	-	N/A	N/A

Note: The analysis was completed using available information provided by the general partner of each investment, unless otherwise noted. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative 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.

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

² The IRR net of Hamilton Lane fees is 11.98%

Portfolio Summary by Investment

As of June 30, 2019

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Unfunded Commitment	Capital Distributed ¹	Reported Market Value	Net IRR ²	Net Multiple
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	\$3,850,000	\$3,826,164	\$23,836	\$3,162,684	\$4,879,913	15.42%	2.10x
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	83,966	3,026,312	7,203,323	14.85%	2.08x
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	6,193,768	1,308,120	143,268	11,315,235	18.60%	1.85x
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,421,404	1,575,451	19,337	4,880,377	15.98%	1.43x
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	6,253,142	3,746,858	607,093	7,460,633	22.30%	1.29x
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	2,900,846	4,099,154	63,277	3,133,946	11.22%	1.10x
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	-	7,500,000	-	(37,830)	N/A	N/A
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,531,393	468,607	12,174,380	14,514,009	25.43%	2.80x
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	7,348,595	857,292	695,303	8,043,306	15.94%	1.19x
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	3,770,431	1,614,730	1,258,725	4,872,659	18.23%	1.63x
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	12,438,806	3,477,924	5,757,721	13,148,503	24.66%	1.52x
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	848,339	9,170,670	22,275	884,546	9.80%	1.07x
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,035,024	1,350,494	15,437,599	449,368	16.49%	1.76x
Kohlberg Investors VII, L.P.	2012	Mid Buyout	7,500,000	7,442,328	950,753	6,867,710	4,970,308	16.17%	1.59x
Kohlberg Investors VIII, L.P.	2017	Mid Buyout	10,000,000	5,899,916	4,578,804	487,699	6,308,402	18.20%	1.15x
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	9,807,045	4,625,597	18,472,992	1,737,788	23.55%	2.06x
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	5,945,292	4,416,481	2,459,597	5,090,073	20.24%	1.27x
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	31,854,913	490,410	41,526,457	2,842,769	6.94%	1.39x
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	4,976,866	23,134	2,741,697	4,035,546	4.83%	1.36x
OHA Strategic Credit Fund IB, L.P.	2009	Distressed Debt	5,000,000	4,475,666	2,248,844	6,745,382	38,430	12.67%	1.52x
OHA Strategic Credit Fund II, L.P.	2017	Distressed Debt	10,000,000	1,500,000	8,500,000	-	1,805,615	24.86%	1.20x
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	6,885,283	1,842,499	9,253,352	2,834,993	37.98%	1.76x
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	8,401,760	2,807,891	2,598,177	8,542,347	30.36%	1.33x
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	779,164	9,008,276	37,440	570,055	(30.62%)	0.78x
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,462,224	480,704	12,249,021	2,559,264	4.94%	1.29x
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	8,644,884	1,354,069	7,054,844	7,224,363	21.00%	1.65x
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	8,441,654	1,840,045	281,700	8,574,933	2.21%	1.05x
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	3,806,670	6,193,627	383,530	3,888,057	7.71%	1.12x
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	1,996,865	1,846,654	150,211	2,979,407	285,864	31.66%	1.77x
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	5,762,952	320,964	9,637,027	786,314	29.14%	1.81x

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Portfolio Summary by Investment

As of June 30, 2019

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Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	\$2,231,943	\$2,149,059	\$82,884	\$2,100,077	\$700,373	9.55%	1.30x
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	11,010,670	503,303	10,883,589	1,797,803	6.63%	1.15x
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	10,847,598	3,896,119	8,262,012	4,808,626	11.74%	1.20x
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	8,928,611	4,629,140	3,399,058	6,558,182	16.49%	1.12x
TCV IX, L.P.	2016	Growth Equity	10,000,000	7,356,000	2,644,000	549,489	7,767,497	11.79%	1.13x
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,920,155	80,000	10,106,183	4,216,476	23.44%	2.91x
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,240,569	759,431	654,468	5,962,505	12.99%	1.56x
TCV X, L.P.	2019	Growth Equity	10,000,000	500,000	9,500,000	-	397,331	(49.70%)	0.79x
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	-	5,818,145	1,173,278	5.07%	1.40x
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	3,160,475	2,863,849	53,235	3,495,897	14.58%	1.12x
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	1,786,231	3,213,769	-	1,765,501	(1.85%)	0.99x
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,485,597	144,648	4,172,822	6,582,386	17.91%	1.96x
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	1,666,606	2,333,394	-	1,671,722	0.52%	1.00x
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	635,810	9,364,190	-	677,642	6.58%	1.07x
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	5,000,000	3,830,370	2,158,761	1,208,123	4,461,048	14.13%	1.48x
Total Portfolio			\$639,113,275	\$486,661,684	\$244,171,983	\$387,589,820	\$309,551,968	12.58%	1.43x

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Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital	No	October 2019	<ul style="list-style-type: none"> Hired 27 staff members from Abraaj
Advent International	No	September 2019	<ul style="list-style-type: none"> N/A
American Securities Capital Partners	No	August 2019	<ul style="list-style-type: none"> Promoted Ben Dickson and Helen Chiang to Managing Director and Graham McWhorter to Associate Director
Apollo Management	No	September 2019	<ul style="list-style-type: none"> Greg Beard is transitioning to an advisor role through the mid-2020s Scott Kleinman and Jim Zelter promoted to co-President
Avenue Capital Group	No	October 2019	<ul style="list-style-type: none"> N/A
BC Partners	No	October 2019	<ul style="list-style-type: none"> Tania Daguere Lindback was hired as a Partner on the London team Philipp Schwalber was promoted to Partner
Blackstone Group	No	October 2019	<ul style="list-style-type: none"> Promoted Vik Sawhney to Chief Administrative Officer and Global Head of Investor Relations and Business Development Promoted Robert Ramsauer to Chief Operating Officer of Private Equity
Cinven Limited	No	September 2019	<ul style="list-style-type: none"> N/A
CVC Capital Partners	No	November 2019	<ul style="list-style-type: none"> N/A
Energy Capital Partners	No	June 2019	<ul style="list-style-type: none"> N/A
First Reserve Corporation	No	October 2019	<ul style="list-style-type: none"> N/A
Gilde Buyout Partners	No	June 2019	<ul style="list-style-type: none"> N/A
Gridiron Capital	No	September 2019	<ul style="list-style-type: none"> N/A
Hellman & Friedman	No	September 2019	<ul style="list-style-type: none"> N/A
High Road Capital Partners	No	September 2019	<ul style="list-style-type: none"> Partner Kristin NewHall is leaving the firm
Kelso & Company	No	September 2019	<ul style="list-style-type: none"> N/A
Kohlberg Investors	No	July 2019	<ul style="list-style-type: none"> N/A
KPS Capital Partners	No	November 2019	<ul style="list-style-type: none"> N/A
Lexington Advisors	No	April 2018	<ul style="list-style-type: none"> N/A
Montreux Equity Partners	No	April 2018	<ul style="list-style-type: none"> N/A
Oak Hill Advisors	No	August 2019	<ul style="list-style-type: none"> N/A

*N/A represents no material update

Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Platinum Equity Capital Partners	No	November 2019	• N/A
Providence Equity Partners, Inc.	No	October 2019	• N/A
Roark Capital Group, Inc.	No	September 2019	• N/A
Saw Mill Capital	No	November 2019	• N/A
SSG Capital Management	No	November 2019	• N/A
Technology Crossover Ventures	No	November 2019	• N/A
Tennenbaum Capital Partners, LLC	No	April 2016	• N/A
Texas Pacific Group	No	November 2019	• Mike Zappert joined as Partner in March to help drive technology investing and strategy across the TPG Growth and The Rise Fund platforms
Thoma Bravo	No	September 2019	• Megan Frank hired as Director, Head of Communications in the San Francisco office
Waterton Global Resources Management	No	June 2019	• N/A
Zelnick Media	No	July 2019	• N/A

*N/A represents no material update

Placement Agent Disclosures for 2019

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Gridiron Capital	Gridiron Capital Fund IV, L.P.	N/A	N/A	No
Blackstone Capital Partners	Blackstone Capital Partners VIII, L.P.	N/A	N/A	No
Cinven Limited	Cinven Seventh Fund	N/A	N/A	No
Advent International	Advent GPE IX, L.P.	N/A	N/A	No
Platinum Equity	Platinum Equity Partners V, L.P.	N/A	N/A	No
Zelnick Media	ZMC III, L.P.	N/A	N/A	No
KPS Capital Partners	KPS Special Situations V, L.P.	MC, Baro	N/A	No

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