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# 40

**UNDER 40  
GROWTH INVESTORS**

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**G/C**  
GROWTHCAP

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## MESSAGE FROM THE MANAGING PARTNER



It is an honor to announce GrowthCap's Top 40 Under 40 Growth Investors of 2018. We began our annual growth investor rankings in 2013 as a way to provide CEOs and LPs with better information on the market's most accomplished and interesting investors. Our hope was that such information could help management teams at growth-stage businesses find the best possible capital partner, while also encouraging additional capital flows into the growth investing asset class.



Over the years the Top 40 Under 40 list has grown in both reach and participation. Now our fifth year publishing the list, we are again reminded of the quality and diversity of the growth investors backing today's leading private businesses.



The 2018 nomination process resulted in a record number of submissions. In some instances, we were lucky enough to have worked or interacted with an investor in the past, and in other cases, we received distinct feedback and nominations from a nominee's growth investor peers, portfolio company CEOs, or other market participants. All of the nominees were evaluated based on their investment activity, post-investment contributions to portfolio companies, and firm development work, including fundraising, thought leadership, and employee mentorship.

Clockwise from top left: Anika Agarwal (Insight Venture Partners), Jules Maltz (IVP), Jenny Baxter Moser (TSG), Alex Soltani (Skyview Capital), Bob Nye (JMI), Tim Millikin (TPG).

The 2018 list included several stand out teams as well as individual performers. For instance, the Insight Venture Partners team, now investing out of their recently raised \$6.3 billion Fund X, represented some of the most active investors we have seen in recent years. JMI Equity and Great Hill

Partners, stalwarts in the world of growth equity, continue to consistently perform at the top of the asset class. Others like TSG Consumer have seen great success as they alter their investment approach to favor digital and technology-enabled derivations of traditional focus areas. Individual top performers, including TCV's Kapil Venkatachalam, IVP's Jules Maltz and Eric Liaw, and TPG's Tim Millikin boast some of the strongest portfolios in the industry. Lastly, entrepreneurial-minded investors, like Skyview's Alex Soltani and Turn/River's Dominic Ang, continue to find success by leveraging their hands-on, purpose-built approaches to drive value and create disproportionately positive outcomes for their portfolio companies.

Similar to last year, we are presenting the 2018 list in three categories: *The Partners*, *The Founders*, and *The New Guard*. The awardees selected for this list represent some of the most exceptional growth investors in the industry.

**- RJ Lumba**  
Managing Partner, GrowthCap

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## THE PARTNERS

Only the best investors will achieve the status of Partner (or equivalent) in their career. Only the best of the best can hope to achieve it before they turn 40. After rising through the ranks, those in *The Partners* category are tasked with defining the strategy and investment priorities at their respective firms. They manage every aspect of the investing process, including deal sourcing and execution, portfolio company management and value-add, talent development and mentorship, and fundraising and investor relations. They possess a mastery of identifying the best opportunities, influencing key individuals within a deal, optimizing transaction structure, and orchestrating successful exits. Despite differences in title by firm, *The Partners* category represents the highest-level investing role, with each awardee possessing the distinct authority to mandate investment activities.

### RYAN HINKLE

Firm: **Insight Venture Partners**

Title: **Managing Director**



Ryan joined Insight in 2004. Rising through the ranks from Analyst to Managing Director, Ryan focuses on growth equity, leveraged buyout, growth buyout, and platform roll-up transactions across the internet, eCommerce, infrastructure, and application software verticals. His investments include eCommerce businesses (Hayneedle, Fanatics, Newegg, and Ozsale), mobile solution companies (AdColony, Branding Brand, Kony Solutions), application software companies (Smartsheet, WorkForce Software), and education companies (Chegg, iParadigms, Pluralsight) among others. Two of Ryan's portfolio companies (PluralSight and Smartsheet) went public in 2018. In addition to his investment activities, Ryan also runs Insight's analyst program with responsibility for recruiting, training, and mentoring.

Ryan graduated *summa cum laude* from the University of Pennsylvania with a B.S. in Finance from Wharton and a B.S. in Electrical Engineering from the School of Engineering and Applied Science.

"Insight's platform provides access to many resources, but it's our management teams that ultimately drive the degree of success. It is such a privilege to work alongside these teams, and I am particularly grateful for my relationships with them. The reality is that we only have great outcomes if our teams have great outcomes. Observing the life-changing impact successful exits have on our management teams is one of the most rewarding aspects of this profession. Growth equity is particularly powerful as we can witness metamorphic evolution from ~25 employees to over 1000 employees. Growth in equity value is matched—if not exceeded—by the personal growth of the leadership teams that drive the businesses. It is humbling to witness it unfold as a participant in the board room. I am attracted to opportunities where great vision meets great execution and I can imagine history repeating itself in driving tenfold (or greater) increases in scale, value, and impact" – Ryan Hinkle

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## JULES MALTZ

Firm: **IVP**

Title: **General Partner**



Jules joined IVP in 2008. He primarily focuses on later-stage venture investments in the software and internet sectors. He led IVP's investments in Buddy Media, Checkr, Dropbox, G2 Crowd, Grammarly, Hims, MuleSoft, NerdWallet, Oportun, Slack, Tala, TransferWise, and Zendesk among others. Over his career, Jules has participated in multiple exits at valuations in excess of \$1 billion. He was named to the 2018 Forbes Midas List and has earned previous recognition from both GrowthCap and Forbes as a top investor. Jules is also involved with Mind Share Partners, a nonprofit focused on improving workplace mental health.

Jules graduated *magna cum laude* with a B.A. in Economics from Yale University. He also holds an M.B.A. from Stanford University, earning recognition as a Siebel Scholar and an Arjay Miller Scholar. He began his career as a technology investment banker at Robertson Stephens and Bank of America Securities. Following his time in banking, Jules worked at 3i, where he focused on early and late-stage investments across the internet, mobile, and software sectors.

"It's an amazing time to work in later-stage investing. Companies are growing faster than ever with the potential to reach hundreds of millions of users and meaningful revenue within a very short timeframe. I feel lucky to be able to work with many purpose-driven entrepreneurs and partner with them to create the market leaders of the future." – Jules Maltz

## KAPIL VENKATACHALAM

Firm: **TCV**

Title: **General Partner**



Kapil joined TCV in 2006. He focuses on minority and majority investments in software and tech-enabled services businesses. He is particularly interested in the sub verticals of security, analytics, vertical software, and recurring business services. Kapil currently serves on the board of EtQ and IQMS. His current investments include Alarm.com (ALRM), FinancialForce, Genesys, Rapid7 (RPD), and Webroot. Kapil has also participated in several of TCV's notable prior investments, including ExactTarget (acquired by Salesforce.com), OSISOFT (acquired by SoftBank), and TOA Technologies (acquired by Oracle) among others.

Kapil graduated with an M.S. in Electrical Engineering from Dartmouth College, where he was recognized as a William F. May Fellow. He began his career at Goldman Sachs working directly with the CIO in an operational capacity before joining the firm's Technology Investment Banking Group. In the process of discovering his passion for technology investing, Kapil explored careers in commercial aviation and the culinary arts.

"We recognize that every company is unique, so we match our financing to each company's specific situation and strategy. We are experienced investors and board members, who have helped hundreds of entrepreneurs optimize their go-to-market strategies, build out their teams, facilitate international expansions, manage acquisitions, or prepare for an IPO. We look to invest in companies and teams at pivotal moments. And we hold our stake over the long term, often expanding our position as other investors exit. At TCV, our goal is to transform companies into the industry leaders that will shape the future." – Kapil Venkatachalam

## JENNY BAXTER MOSER

Firm: **TSG**

Title: **Managing Director**



In 2007, following the completion of her M.B.A., Jenny joined TSG. She is currently a Managing Director and also serves as a Member of the firm's Investment Committee. While Jenny works across a range of consumer categories at TSG, she has developed deep experience in the areas of beauty, apparel, and e-commerce. Jenny also plays an active role in supporting TSG's digital platform, strengthening the firm's existing sourcing efforts, and serving as a mentor to junior level employees. Over the course of Jenny's time at TSG, the firm has successfully raised three funds including its current fund, TSG7, with roughly \$2.5 billion of committed capital. Jenny has been personally involved in TSG's investments in Smashbox Cosmetics, Dogswell, Kenra Professional, e.l.f. cosmetics, Paige, REVOLVE, Backcountry, and Zoeva.

Jenny graduated with a dual degree in Economics and Communications from Stanford University. She also holds an M.B.A. from Harvard Business School. Jenny started her career as a strategy consultant at Bain & Company.

"I've always been passionate about consumer brands, and when I joined the TSG team 11 years ago, I was thoroughly impressed by the firm's track record of identifying extraordinary breakout brands and supporting entrepreneurs to scale their businesses. We have been at the forefront of investing in digital consumer brands – including our investments in REVOLVE and Backcountry – and these companies continue to surpass our expectations. We believe the rise of social media and DTC distribution will only expand our opportunity set going forward, and our brand-building expertise and experience working with digital-driven companies will continue to be a critical differentiator for TSG." – Jenny Baxter Moser

## BOB NYE

Firm: **JMI Equity**

Title: **General Partner**



Bob joined JMI in 2005. Over the course of his career, Bob has developed significant expertise across a variety of segments in the software space. He has completed 14 investments and successfully exited 7 during his time at JMI. Bob is currently a Director of Adknowledge, Benevity, Cosential, Higher Logic, and Level Access. His investment experience also includes Appriss (acquired by Insight Venture Partners), Axeda (acquired by PTC), DoubleVerify (acquired by Providence Equity Partners), Harmony Information Systems (acquired by Mediware Information Systems), QuIC (acquired by IHS Markit), Seismic Micro-Technology (acquired by IHS Markit), and Undertone (acquired by Perion).

Bob graduated from Princeton University with an A.B. in Economics. He began his career as a consultant with Bates White, an economic consulting firm where he focused on econometric and statistical modeling. He is also a member of the Mid-Atlantic Venture Association (MAVA) Board of Directors.

"We have been focused on growth software companies for more than a quarter century. It is a great privilege to work side-by-side with entrepreneurs in building significant companies and value." – Bob Nye

## VINAY KASHYAP

Firm: **Mainsail Partners**

Title: **Partner**



Vinay joined Mainsail in 2013. Now a Partner, Vinay focuses on growth equity investments in fast growing, founder-owned software companies. He has a unique understanding of the issues facing bootstrapped software entrepreneurs and has developed significant expertise in the financial technology, vertical SaaS, and infrastructure software sectors. Over the course of his career, Vinay has invested over \$350 million in software companies across four continents. Vinay has completed nine investments in founder-owned software companies during his time at Mainsail and currently sits on the board of GTreasury, Nexus Systems, SentryOne, and PlayMaker.

Vinay graduated from Bowdoin College with an A.B. in Economics and International Relations. He also earned an M.B.A. from Harvard Business School. Vinay started his career at Deloitte Consulting where he served as a business analyst. He also worked at Summit Partners in the firm's Boston and London offices.

“Mainsail’s exclusive focus on bootstrapped software companies has provided us with valuable perspective and expertise to help entrepreneurs and management teams realize their growth objectives. Our concentrated portfolio construction, active board involvement, and purpose-built Mainsail Operations Team provide experience and dedicated resources to help software companies as they strive to achieve exceptional performance in their next phase of growth.” – Vinay Kashyap

## ANIKA AGARWAL

Firm: **Insight Venture Partners**

Title: **Managing Director**



Anika joined Insight in 2014 and is now a Managing Director. She primarily focuses on leveraged buyouts and majority recapitalizations of application and infrastructure software companies. These activities include investments in both high-growth and mature businesses. Anika has been particularly active in driving inorganic growth for her portfolio companies, participating in more than 40 add-on acquisitions. She is actively involved in Insight’s investments in Appriss, Bullhorn, Community Brands, Drilling Info, Episerver, EveryAction, Ministry Brands, and Property Brands. She also participated in the firm’s investments in B2B-Center, TriTech (Acquired by Bain Capital), and Virgin Pulse (acquired by Marlin Equity Partners).

Anika graduated with a B.S. in Computer Science from Stanford University. She also holds an M.B.A. from the Stanford Graduate School of Business. Anika began her career in the Technology Investment Banking Group at Lehman Brothers. She also held investing roles at Goldman Sachs and the Mayfield Fund. Prior to joining Insight, Anika was a member of the investment team at Vista Equity Partners.

“At Insight, I have the opportunity to work alongside world class management teams to build great products and transform industries. Insight’s software focus enables us to identify future market leaders and amplify their growth through our functional expertise across product, sales, marketing, and finance. We enhance organic growth with acquisitions originated through our proprietary sourcing engine. It is a privilege working with a team of investors at Insight so singularly focused on serving our portfolio companies.” – Anika Agarwal

## ERIC LIAW

Firm: **IVP**

Title: **General Partner**



Eric joined IVP in 2011 and focuses on high-growth opportunities across the enterprise software, internet, mobile, and fintech markets. Eric has invested \$700 million during his time with IVP. Active investments for Eric include AdRoll, App Annie, Coinbase, Datadog, Glossier, The Honest Company, IEX, Klarna, Lulus, MasterClass, MINDBODY, The Players' Tribune, UiPath, and ZipRecruiter. Prior investments in Dropcam, GitHub, OnDeck, RetailMeNot, Supercell, and Wikia have resulted in significant realized returns for IVP's investors. Eric's nomination to the 2018 40 Under 40 included consistent praise of his analytical mindset, persistence, hustle and ability to create substantive relationships with technology CEOs.

Eric started his investing career with TCV and prior to that spent time with Morgan Stanley after earning a Bachelors and a Masters degree from Stanford University.

“At IVP, we are a dedicated group of investment professionals who specialize in later-stage company growth. Growth is our doctrine – we truly believe it’s the key catalyst that separates the ultimate winners from the rest of the pack. The best part of my job is working with passionate entrepreneurs who inspire their organizations to reach beyond what they thought possible. We pride ourselves on the consistency in our approach to partnering with management through both ups and downs. By supporting our companies with lessons learned from both success and disappointment, we’re grateful to play a role in our companies’ journeys from nascent start-ups to their full potential as market-defining businesses that touch the lives of their customers, employees and stakeholders.” – Eric Liaw

## RAFAEL COFIÑO

Firm: **Great Hill Partners**

Title: **Partner**



Rafael joined Great Hill in 2012. He primarily focuses on growth investments in the healthcare, enterprise software, and technology-enabled business services sectors. Rafael currently sits on the board of DealerRater, PartsSource, Qualifacts, Quantum Health, RxBenefits, and Vatica Health. He participated in or led Great Hill's investments in DealerRater (acquired by Cars.com) and Passport Health Communications (acquired by Experian). In addition to deal execution, Rafael is active in identifying secular trends, synthesizing investment theses, and setting the firm's investment priorities.

Rafael graduated with a B.B.A. in Finance from the University of Texas at Austin. He also holds an M.B.A. from Harvard Business School. Rafael began his career as an Analyst in RBC's Technology Investment Banking Group. He also worked at TCV as an Associate and Battery Ventures as a Vice President.

“At Great Hill we look to partner with teams to help build category leading companies. To accomplish this, we take the perspective that every business has a unique growth journey, and as a result, we apply our industry knowledge and investment experience to help develop a tailored plan aimed at assembling the key ingredients for success: management, technology, relationships and capital. We take the long-term perspective in every key decision and focus our energy on driving tangible bottom-line results. I feel very fortunate to have the opportunity to apply these core philosophies in helping identify and build the next generation of innovative healthcare companies.” – Rafael Cofiño

## MATT EMERY

Firm: **JMI Equity**  
Title: **General Partner**



Matt joined JMI in 2006. He is focused on JMI's investment activity in software and healthcare IT businesses and has completed more than 10 investments over the course of his career. He currently oversees the investments or serves on the boards of Axonify, CipherHealth, Healthx, PointClickCare, and Workfront. His investment experience also includes prior investments in Capsule Tech (acquired by Qualcomm), Gemcom Software (acquired by Dassault Systèmes), Granicus (acquired by K1 Investment Management), Navicure (acquired by Bain Capital), and Vocalocity (acquired by Vonage).

Matt graduated from the University of Virginia with a B.S. in Commerce and a concentration in Finance. He began his career as a Research Associate at Thompson, Siegel & Walmsley. He also worked as an Analyst at Thomas Weisel Partners where he was focused on the software and services segments. Matt is a CFA charter holder.

"We pride ourselves in identifying potential in software firms and it is incredibly rewarding to work alongside some of the most talented entrepreneurs and management teams in the industry." – Matt Emery

## ROSS DEVOR

Firm: **Insight Venture Partners**  
Title: **Managing Director**



Ross joined Insight in 2013. He spends time across the enterprise software landscape, with specific expertise in application and infrastructure software companies. His investment experience includes control, public market take-privates, and growth equity transactions across North America and Europe. Since joining the firm, Ross has completed 7 platform investments and 15 follow-on transactions. He has been a driving force in refining Insight's efforts in buyout transactions and has implemented many of the firm's best practices as it relates to sourcing, execution, structuring, and financing. Ross currently oversees Insight's investments in Automile, Diligent, E2open, Fourth, project44, Turnitin, and WorkForce Software.

Ross graduated from Northwestern University with a B.A. in Economics. He began his career as an Analyst in Morgan Stanley's M&A Group. He also worked as a member of Thoma Bravo's investment team, where he completed multiple platform and follow-on investments in software businesses.

"I'm fortunate to have the opportunity to partner with talented management teams and bring Insight's deep resources to help them change the trajectory of their businesses. Insight's platform provides access to many resources, but it's the combination of these resources and the close collaboration and management-friendly approach to investing that makes Insight unique. It's incredibly rewarding to help a team and company reach the next level of growth and success, and I'm lucky to work for a firm that is energized by this mission. It has been a tremendous experience working alongside the talented group of people at Insight, and it's a privilege to support our existing portfolio and what will hopefully be the next generation of globally impactful software companies." – Ross Devor

## NISHITA CUMMINGS

Firm: **Kayne Partners**

Title: **Partner**



Nishita joined Kayne Partners in 2007. Now a Partner, she is primarily responsible for identifying and analyzing investment opportunities, monitoring portfolio companies, and overseeing deal execution. She has developed specific expertise in the financial technology, healthcare, industrials, media & telecom, security & compliance, and supply chain & logistics sectors. Nishita has participated in 24 investments during her time at Kayne and currently serves on the board of Conservice, Azalea Health, DiCentral, Drivewyze, and Circle.

Nishita graduated from the University of Pennsylvania where she received a dual B.S. in Economics with a concentration in Finance from the Wharton School and a B.S. in Biomedical Sciences from the School of Engineering. She began her career at a value oriented small-cap hedge fund before transitioning to consulting with the Wharton Small Business Development Center.

“At Kayne Partners, our philosophy of investing really comes down to two simple things: leadership and partnership. In leaders, we look for industry experts and management teams with a track record of success that have the scar tissue to prove it. In partnership, we put our money and time where our mouth is and back up our commitment with real work. We recruit and vet senior talent, develop and nurture acquisition opportunities, and most of all, leverage Kayne Anderson’s \$30 billion platform to source key customer introductions and add value. All of this is for the opportunity to partner with world-class technology leaders that are driving not only the evolution but the revolution of their respective markets.” – Nishita Cummings

## BEN WEINBERG

Firm: **Susquehanna Growth Equity**

Title: **Managing Director**



Ben joined SGE in 2014 and currently serves as a Managing Director. He focuses on enterprise software, fintech, and marketplace opportunities, with a particular emphasis on slow adopting markets. SGE’s evergreen funding model allows Ben to be uniquely flexible on investment horizon, check size, and ownership structure. His current investments include Buildout, Field Nation, HighRadius, iContracts, and OrderMyGear. He was previously invested in 10-4 Systems (acquired by Trimble), GlobalTranz, MacroPoint (acquired by Descartes), Detection Technologies, Amp Electrical Distribution, Soleras Advanced Coatings, and TAS Energy.

Ben graduated from Yale University with a B.A. in Economics. He also holds an M.B.A. from Harvard Business School. He began his career in investment banking, working at both Salomon Brothers as an Analyst and Citigroup as an Associate. He was also a Principal at Element Partners where he led investments in software, services, and manufacturing companies.

“I’m always amazed by the experience and commitment of the entrepreneurs we team with at SGE. Our founder-centric (and founder-funded) investment model enables us to work where others might have difficulty doing so — in markets with large, slower-developing opportunity and with entrepreneurs seeking long term partners. This Berkshire-Hathaway-like model allows us to stand out in a crowded market.” – Ben Weinberg

## SUKEN VAKIL

Firm: **JMI Equity**  
Title: **General Partner**



Suken joined JMI in 2012 where he is focused on B2B software businesses. He is currently a Board Director at Applied Systems, Arena Solutions, and HackerRank. He is also a Board Observer at Code42 and Seismic Software. His experience includes several other notable investments, such as Adaptive Insights (acquired by Workday), Avecto (acquired by Bomgar), Campus Logic, Internet Brands (acquired by KKR), and Intradiem.

Suken graduated from the University of California at Berkeley with a B.A. in Computer Science and a B.S. in Business Administration. He also holds an M.B.A. from Harvard Business School. He began his career as an Investment Banking Analyst in Morgan Stanley's Financial Sponsors Group. Following banking, Suken worked as an Associate at Hellman & Friedman, where he was focused on software and digital media investments. He also worked at Google as a Product Manager helping to build out the Google Chrome platform.

"This honor is a testament to the software expertise that all of us at JMI bring to bear on our investments. JMI's experience, combined with the passionate execution of the management teams and entrepreneurs we partner with, enables us to build and grow leading software companies." – Suken Vakil

## MICHAEL LAYMAN

Firm: **TSG**  
Title: **Managing Director**



Michael joined TSG as an Associate in 2009. Since then he has been promoted five times and now serves as a Managing Director. He is deeply involved in originating, structuring, and reviewing new investment opportunities. He also actively collaborates with TSG's partner companies post-investment. Michael has worked across the consumer & retail industries during his tenure at TSG, with a particular focus on the health & wellness, franchising, and restaurant industries. He has worked on notable TSG investments including elf Cosmetics, Planet Fitness, Nuun, Paige, Sunshine Fitness, and Dutch Bros, among others.

Michael graduated *summa cum laude* from Arizona State University with a B.S. in Accounting and a minor in Economics. He began his career as an investment banker at Wachovia Securities (now Wells Fargo) and Jefferies & Company, where he was focused on M&A and capital markets transactions for consumer and retail businesses.

"At TSG Consumer Partners, we have the privilege of working with founders and management teams of companies who are changing their industries. Before my ten years at the firm, I always admired TSG's strong track record of investing in, and building, great brands. During my time here, I've learned that our firm truly has a differentiated approach, and I am excited each day by the opportunities that lie ahead for our portfolio. Entrepreneurs' passion and dedication are what drive me day-to-day to find compelling companies poised for growth, and I look forward to continuing to partner with remarkable brands and managers." – Michael Layman

## LEON CHEN

Firm: **Kayne Partners**

Title: **Partner**



Leon joined Kayne Partners in 2012. As a Partner, he has developed expertise in the media and telecom, healthcare, financial technology, and supply chain and logistics sectors. Leon has participated in 12 investments during his time at Kayne and currently serves on the board of Cloudbreak Health, You.i TV, 4C Insights, rfXcel, Dejero, and Careworx.

Leon graduated with a B.B.A. in Finance from the University of Wisconsin-Madison. He began his career in the Media and Telecom Investment Banking Group at Citi. Following banking, Leon worked as an Associate at Clarity Partners, a middle market private equity firm focused on media, telecom, and business services investments. He also served as the Director of Business Development at Relativity Media.

“At Kayne Partners, we partner with high-growth companies with proven business models, strong revenue and earnings growth, and experienced leadership teams at a transformative point in their life-cycle. The team’s direct-sourcing strategy enables our team to develop long-term relationships with management, prior to the stage when they would typically seek growth capital. The entrepreneurs we work with desire more than just capital, and Kayne Partners has a strong track record of helping management transform their business into market leaders. Working with these entrepreneurs to expand their market footprint and develop break-through technology has been a great privilege for me.” – Leon Chen

## NICK CAYER

Firm: **Great Hill Partners**

Title: **Partner**



Nick joined Great Hill in 2006. He is responsible for originating and evaluating investment opportunities, primarily in the financial technology, business services, and software sectors. Nick has participated in more than 15 investments over the course of his career. In addition, he has generated strong, industry leading returns across 8 exits, including exits to both financial sponsors and strategic acquirors. Nick currently sits on the board of AffiniPay, BlueSnap, Chrome River Technologies, Confirmation.com, Connexeo, Paytronix, and Vanco Communities. Nick’s nomination to the 2018 40 Under 40 included praise of his consistency, work ethic, and investment instincts.

Nick graduated with honors from Bentley College where he earned a B.S. in Finance. He started his career as an Associate at GE Commercial Finance in the National Restructuring and Retail Finance Group. He also worked as an Associate at CCP Equity Partners, a late-stage venture capital firm.

“Over its 20-year history, Great Hill has built strong sector investment experience that allows us to be value-added strategic partners to management teams. I am passionate about building deep sector knowledge where I not only have a big picture view of industries that are being disrupted, but also the sector specialty to tactically help transform businesses.” – Nick Cayer

## JOSH ELSER

Firm: **Susquehanna Growth Equity**

Title: **Partner**



Josh joined Susquehanna Growth Equity in 2010. He is currently a Partner and focuses on B2B software and data companies. He has developed expertise across a number of segments where he is actively looking for new opportunities, including HR technology, real estate technology, and financial technology. SGE's single-LP model and flexible investment horizons have enabled Josh to focus on building equity value for management, shareholders, employees and customers – rather than raising the next fund. Josh's investments include PerkSpot, Credit Karma, Evive, Buildout, Boomtown, iCIMS, B-Stock, Clearleap (acquired by IBM), Zyme (acquired by E2Open) and more.

Josh graduated with a B.A. in Economics from Yale University. He began working at age twelve, helping his mother wash dishes and clean houses in Pittsburgh. In 2005, he co-founded Jelser Holdings, a real estate investment firm.

“I have the best job. Truly. Susquehanna has the platform and resources of a traditional growth equity fund without all the strings attached. We are very selective in the entrepreneurs we work with, and so are they. I've had the privilege of watching so many companies grow and entrepreneurs mature, and I get to share that knowledge back with others. It's incredibly rewarding to participate in and witness their growth, both professionally and personally, and I'm excited to invest in the next generation of entrepreneurs.” – Josh Elser

## BRIAN HERSMAN

Firm: **JMI Equity**

Title: **General Partner**



Brian joined JMI in 2008. He has completed over 7 investments during his time at JMI, including 3 successful exits. He is currently a Director of Arena, Classy, Innovative Interfaces, and Intradiem. His investment experience also includes BigMachines (acquired by Oracle) and PowerPlan (acquired by Thoma Bravo). Of particular note, Brian's investment in EMS Software, a workplace and campus management solution, was exited in 4 years after the company's June 2018 sale to Accruent (now owned by Fortive Corporation). Brian continues to leverage his domain expertise to help drive successful outcomes for limited partners and CEOs alike.

Brian graduated with a B.A. in Economics and Computer Science, as well as an M.S. in Management of Information Systems from Case Western Reserve University. He also holds an M.B.A. from Harvard Business School. Brian began his career as a Business Analyst at McKinsey & Company working with software and services companies. He also worked as a Senior Associate at Vista Equity Partners where he was focused on enterprise software investments.

“It's rewarding to work with growing software companies as they become leaders in their markets. We're fortunate to collaborate with CEOs and management teams to bring the right expertise to scale their businesses.” – Brian Hersman

## DAN COSTELLO

Firm: **TSG**

Title: **Managing Director**



Dan joined the TSG team as an Associate in 2007. He currently serves as a Managing Director in firm's San Francisco office. In addition to sourcing and diligencing new investments, Dan also works closely with TSG's portfolio companies on sales and marketing strategies, brand management tactics, and other strategic growth initiatives. He possesses deep experience in the food & beverage, pet, and household consumer sectors, and has completed over 10 investments at TSG, including Duckhorn, Kosta Browne, Radio Systems/PetSafe, DenTek, Yard House, CytoSport/Muscle Milk, and Stumptown Coffee Roasters.

Dan graduated *summa cum laude* with a B.S. in Finance from Miami University. He began his career in investment banking at Wachovia Securities (now Wells Fargo) where he advised consumer and retail clients on M&A, debt, and equity financings.

"At TSG Consumer Partners, we are lucky to have the opportunity to grow the very brands that we love to use. We've also been fortunate to partner with incredible entrepreneurs and companies over our firm's 30+ year history. Our sector focus and depth of experience enables us to be a true value-add partner. Helping our portfolio companies reach their true potential has been a rewarding journey, and I can't wait to see what lies ahead." – Dan Costello

## SCOTT HOCH

Firm: **Frontier Capital**

Title: **Partner**



Scott joined Frontier as an Associate in 2007. Now a partner, he focuses on growth equity investments in B2B software and tech-enabled services businesses. Some of Scott's previous investment experience includes Zephyr (acquired by SmartBear Software), Simplifi (acquired by GTCR), and WilsonHCG (acquired by CIP Capital). He currently leads the investments in and sits on the board of PriceSpider, a retail data and conversion optimization company, MediaPro, a cybersecurity and privacy education business, and Aviacode, a medical coding business.

Scott graduated from Furman University with a B.A. in Business Administration. He began his career as a member of the Investment Banking Team at Edgeview Partners and Bank of America in Charlotte, NC. Outside of the office, Scott is actively involved with Habitat for Humanity.

"It is a true privilege to be a part of the investment team at Frontier Capital. Our operating philosophy focuses on continuous improvement, and every day we challenge ourselves to do better (and have fun) as a team. We are constantly questioning how to more effectively source opportunities, offer more value to our portfolio companies, better collaborate with our management teams, and invest more in our community through the Frontier Foundation. I believe it is with this intense, firm-wide operating philosophy, combined with our sector expertise in B2B SaaS and tech-enabled services, that often favors us to be the partner of choice for like-minded founders and management teams. It's always an honor to work alongside our highly committed and passionate management teams to help their companies realize their strategic potential." – Scott Hoch

## DAN BALLEEN

Firm: **PIMCO**

Title: **Portfolio Manager, Senior Vice President**



Dan joined PIMCO in 2014 and leads corporate private equity investing activities in North America for the firm’s alternatives franchise. He is particularly focused on growth equity, structured equity, and buyout investments in the financial services and financial technology sectors. Since joining PIMCO, Dan has led investments across seven companies in both the US and Europe, and currently sits on the Boards of a wide range of both public and private companies. Over the course of his career, Dan has developed significant expertise in the financial services space and has a reputation for creating bespoke, creative capital solutions for all parties involved in a transaction.

Dan graduated *summa cum laude* from Emory University where he was also a member of Beta Gamma Sigma, an academic honor society. He began his career as an Investment Banking Analyst at Bear Stearns in the Financial Institutions Group. Following his time in banking, Dan worked as an Associate at Bain Capital focused on growth private equity and venture capital investing, as well as a Vice President at Pine Brook Partners focused on financial services private equity investments.

“At PIMCO, we seek to leverage our best-in-class understanding of financial assets and capital markets to create a competitive advantage in what is undoubtedly a crowded market for private equity investors. As specialists in the financial services and real estate markets, we can act as truly value-additive partners to management teams and operators in those sectors, who face unique challenges and opportunities relative to other industries.” – Dan Ballen

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## THE FOUNDERS

While some investors have found success in traditional environments, others have flipped the model on its head and decided to start their own firm. *The Founders* possess a powerful blend of investment acumen and sheer determination. They have cut their teeth competing and winning in a hyper competitive marketplace. Often employing a fresh proprietary approach to investing that is distinctly different from their peers, *The Founders* embody the entrepreneurial spirit. Their energy and mindset inspire the management teams they back to achieve their full potential.

### ALEX SOLTANI

Firm: **Skyview Capital**

Title: **Founder, Chairman & CEO**



Alex founded Skyview Capital in 2005 and is the Chairman of the firm's executive and investment committees. Alex primarily focuses on private equity and venture capital/growth investments in the technology, telecommunications, business services, and niche manufacturing verticals. Announced in October of 2018, Alex spearheaded the process through which Skyview entered into a definitive agreement with Conduent Incorporated (NYSE: CNDT) to acquire a portfolio of standalone customer care contracts whose 2017 revenues approximated \$500m. Alex serves as the Chairman of the Board of Directors for all of Skyview's portfolio companies. In addition to his investment work, Alex is a frequent lecturer at the UCLA Anderson School of Management and at financial conferences around the country.

Alex graduated with a B.A. from the University of California, Los Angeles (UCLA). He started his career as the Founder, President, and CEO of All Digital Communications, a nationwide B2B wireless telecommunications company. He also worked at Platinum Equity, a Los Angeles based private equity firm.

"I enjoy working with businesses that have untapped yet significant potential, and applying our hybrid financial/operational resources in ways that allow founders, management teams and stakeholders alike to leverage for growth. Publicly traded companies within the Fortune 2000 community appreciate Skyview's ability to quickly execute on some very complex corporate carve-outs with minimal disruption to their internal processes, employees and customers. There is a deep sense of satisfaction that comes with taking a historically stagnant, mature, or underperforming business and unlocking its true inherent potential." – Alex Soltani

– List Continued on Next Page –

## DOMINIC ANG

Firm: **Turn/River Capital**

Title: **Founder and Managing Partner**



Dominic founded Turn/River Capital in 2012. The firm has a singular focus on investing in high-growth SaaS companies and helping them drive additional scale through optimizing marketing, pricing, sales, and renewals. Dominic leads all of the firm's investments, including recent investments in Mailgun and Applied Training Systems, as well as prior investments in Sucuri (acquired by GoDaddy) and BookFresh (acquired by Square). Over the course of his career, Dominic has completed more than 20 deals representing over \$600 million of invested capital. Since inception, Turn/River has consistently performed at the top of the growth equity asset class. The firm recently closed its third fund in early 2018.

Dominic graduated with honors from UC Berkeley, where he earned a B.S. in Business Administration. He began his career in an operational role at Plumtree Software. He also worked as an investor at Advent International and Vector Capital. In 2007, he independently led the buyout of My Perfect Sale, serving as CEO before the business was acquired by Sugar, Inc.

“At Turn/River, we believe that the new breed of technology and SaaS companies we see today — leaner teams, data driven while moving with high velocity — requires a new kind of investor. Turn/River was purpose-built for these companies, combining flexible capital that can power growth, liquidity, and acquisitions for bootstrapped companies, spin-outs, and roll-ups with an incredibly deep operational team and playbook focused on accelerating sales and marketing. On average, we help our companies double their growth rate in the first 9 months, building significant value for everyone.” – Dominic Ang

## MATTHEW SAFAI

Firm: **Arrowroot Capital**

Title: **Founder and Managing Partner**



Matthew founded Arrowroot Capital in 2014. The firm is focused exclusively on minority, majority, and buyout investments in growth-stage B2B software and internet businesses. In just four years, Arrowroot has successfully raised 3 funds, with plans for a fourth underway. Fund size has nearly doubled each time, evidence of the firm's ability to identify great opportunities and efficiently deploy capital. Matthew currently sits on the board of MedNet Solutions, Cygilant, Zift Solutions, Evergage, Embotics, Hookit, Leadspace, and ClickFox. Matthew was also recognized by GrowthCap as a Top 40 Under 40 Investor in 2016 and 2017.

Matthew graduated with an B.S. in Finance and Marketing from Boston College. He also holds an M.B.A. from the University of Pennsylvania. He began his investing career at Platinum Equity and subsequently TA Associates in the Boston and London offices. He also served as a Managing Director and Head of Acquisitions at Actua (NASDAQ:ACTA), where he led the firm's investments in MSDSonline, Parchment, Instamed, and InvestorForce.

“It is an honor to collaborate with our management teams during an exciting phase of their companies' journeys. We are uniquely positioned in bringing large, private equity resources to the lower middle-market enterprise software space, where we can be a value-added partner and help accelerate growth efficiently through our Strategic Resources Group and expertise and in scaling SaaS companies.” – Matthew Safai

## **THE NEW GUARD**

*The New Guard* represents the future leadership of the growth investing asset class. While they do not yet hold the title of Partner, they are experienced deal makers nonetheless. They have differentiated themselves as true standouts within the industry, combining the skills of a seasoned investor with sound investment judgement, deal execution capabilities, and fresh perspectives. Often the true drivers of success at their respective firms, *The New Guard* will shape the growth investing of tomorrow.

### **DREW LOUCKS**

Firm: **Great Hill Partners**

Title: **Principal**



Drew joined Great Hill in 2011. He is responsible for originating, evaluating, and managing investments in later-stage growth companies. He is focused on opportunities in the internet infrastructure, software, HR technology, security, mobile, and business services sectors. Drew currently sits on the board of Ascenty, Evolve IP, Mission, Reward Gateway, and Symmetry. Drew's nomination to the 2018 40 Under 40 highlighted his creativity, sourcing acumen, and deep sector knowledge that drives superior outcomes.

Drew graduated from Bowdoin College with a B.A. in Economics and Government. He also earned an M.B.A. from The Tuck School of Business at Dartmouth. He began his career in the capital markets division of Jefferies & Company. He also worked as an Associate at Tudor Ventures, the private equity arm of Tudor Investment Corporation.

“The best part of working at Great Hill Partners is that I can leverage and build upon our firm’s 20 years of success identifying high growth businesses and partnering with them as they scale to become leaders in their segments. With the goal of driving long-term sustainable growth across each of our portfolio companies, we bring our deep industry expertise and broad network of resources to optimize go-to-market strategies, identify strategic acquisitions, implement geographic expansion, innovate product sets, and recruit enterprise-class talent.” – Drew Loucks

– List Continued on Next Page –

## TIM MILLIKIN

Firm: **TPG**

Title: **Principal**



Tim joined TPG in 2007. He sits within the firm's Technology Group, where he helps lead investments across high-growth segments including cybersecurity, enterprise software, and technology-enabled services. Tim has been actively involved in many of TPG's investments, including Box, Domo, GuardiCore, SunGard, Tanium, and Zscaler. He currently serves as a Director or Board Observer of Ellucian, Expanse (fka Qadium), Infinidat, McAfee, and Renaissance Learning. Tim is also the Chairman of the Board for Minds Matter of San Francisco, a nonprofit focused on enabling college readiness for economically disadvantaged students.

Tim graduated with a B.A. in Economics from Dartmouth College. He also holds an M.B.A. from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar. Tim began his career in the Technology M&A Group at Morgan Stanley in Menlo Park.

"We strive to be a hands-on partner to entrepreneurs and management teams in helping them build and grow their businesses. Our technology team is structured in a way that allows us to work collaboratively across funds, from large cap private equity to mid-to-late stage growth equity. For example, our cybersecurity portfolio ranges from next-generation platforms such as Expanse and Tanium, to established enterprises such as McAfee. This breadth provides us with a unique ability to apply learnings across stage and scale, bringing new innovations such as AI, IoT, and Big Data technologies to mature market leaders, and sharing enterprise class operational capabilities with younger disruptors." – Tim Millikin

## TEDDIE WARDI

Firm: **Insight Venture Partners**

Title: **Principal**



Teddie joined Insight in 2017. He is primarily focused on investments in high-growth software and internet companies. In his first year at Insight, Teddie has led or worked on over 8 new investments. His current investments include Automile, Detectify, Flipp, Hinge Health, Marketing Evolution, Pipedrive, project44, SalesLoft, Showpad, Sisense, Templafy, and Tractable.

Teddie graduated with a B.S. in Finance and Computer Science from Aalto University in Helsinki, Finland. He also holds an M.B.A. from Harvard Business School. Teddie began his career as the Co-Founder and CTO of Nervogrid, which was acquired by ALSO, Europe's largest IT distributor. Following the sale of Nervogrid, Teddie worked at Dawn Capital, an early-stage investment fund based in London. He was also a Partner at Atomico, one of the largest venture capital funds in Europe.

"Insight Venture Partners' focus from inception has been on software, and the firm's 20 plus years of experience investing in the category grants unparalleled knowledge and infrastructure to help our portfolio companies scale. We are passionate about using our platform to help entrepreneurs build industry-defining technology companies. After beginning my investing career in Europe, it was this genuine drive from the Insight team that made me want to be part of this story. I feel grateful to be working with inspiring founders and CEOs who are building next generation software companies. Insight's focused approach allows us to support them with in-depth operational expertise and best practices to grow even faster." – Teddie Wardi

## SRI RAO

Firm: **Silversmith Capital Partners**

Title: **Principal**



Sri joined Silversmith in 2015. He is focused on investments in SaaS and Information Services businesses, including sales, marketing, and customer service related technology companies. He has participated in Silversmith's investments in ActiveCampaign, DistroKid, Impact, RedAwning, and Validity and is currently a Board Member of DistroKid, Validity and RedAwning.

Sri graduated from the University of Pennsylvania with a B.S. from The Wharton School and a B.A.S. from the School of Engineering and Applied Science. He began his career in the Technology Investment Banking Group at Jefferies & Company and also worked at TA Associates. Following his time at TA Associates, Sri worked at a growth-stage software company called Buddy Media, which was acquired by Salesforce in 2012. At Salesforce, Sri was Senior Director of Advertising Products, where he served in various roles to create and scale the Salesforce Marketing Cloud business unit.

"Silversmith was founded to partner with and support founders and management teams of growing, profitable healthcare and technology companies. It's a tremendous honor to work with companies that are solving meaningful problems for their customers and with colleagues at Silversmith who are team-oriented and put entrepreneurs at the center of everything we do. In a world with an abundance of capital and choices for founders, Silversmith seeks to distinguish itself through specialization. Silversmith's dedicated focus on SaaS & Information Services and Healthcare IT & Services enables us to leverage prior experience and relevant networks to offer strategic guidance as well as customer, partnership, M&A and talent recruiting connections." – Sri Rao

## WON PARK

Firm: **Guidepost Growth Equity**

Title: **Principal**



Won joined Guidepost Growth Equity in 2011. Now a Principal, Won is focused on originating, evaluating, and managing growth investments in the technology and tech-enabled services sectors. During his 7 years at Guidepost, Won has been responsible for deploying nearly \$200 million of capital across a number of investments. His industry expertise includes HCIT, human capital management, education, and industrial technology. A few of his current and previous investments include Asurint, Clarity Software, erecruit, Ingenious Med, Seniorlink, and Valence Health (acquired by Evolent Health). Won is also involved with NAAAP Boston, a non-profit focused on promoting career advancement in the Asian-American community.

Won graduated from Middlebury College with an A.B. in Economics. He began his career as an Investment Banking Analyst at Piper Jaffray in New York. He also worked at Covington Associates, where he executed a number of transactions in the technology and healthcare space.

"As a growth equity investor, I am very fortunate to partner with highly successful owner-entrepreneurs who are looking to take their businesses to the next level. At Guidepost, our singular focus is to provide strategic and operational guidance to navigate through the challenges that growth-stage companies often face. By understanding the mindset of owner-entrepreneurs, we work hard alongside these companies to continue expanding and solidifying their position as industry leaders." – Won Park

## MARC MUNFA

Firm: **Silversmith Capital Partners**

Title: **Principal**



Marc joined Silversmith in 2015 as a Principal. He is focused on investments in SaaS & Information Services, including HR technology, financial technology, supply chain technology, and risk and compliance solutions. He has participated in Silversmith's investments in Digital Map Products, Absorb Software, and Swift Prepaid Solutions. He serves on the board of Digital Map Products, and Absorb Software, as well as Transitional Services for NY, a non-profit that provides community-based services to individuals recovering from mental illness.

Marc graduated *summa cum laude* with a B.A. in Economics and History from Duke University. He also received an M.B.A. from Harvard Business School. Marc began his career in Morgan Stanley's Real Estate Group prior to transitioning to an investing role for the firm's middle market private equity fund. Following Morgan Stanley, Marc served as a Vice President at JMI Equity where he was focused on growth equity investments in healthcare and enterprise software.

"Specialization matters to us at Silversmith Capital Partners. What we're looking for is easy to articulate but difficult to find – founder-led companies, in our two core verticals of SaaS & Information Services and Healthcare IT & Services, that are of early scale, growing while maintaining profitability, and have never raised institutional capital. Because these businesses definitionally don't require outside capital to sustain their operations, we believe our specialization by stage and vertical gives us a perspective to best help our management teams." – Marc Munfa

## JEFF HAYWOOD

Firm: **Spectrum Equity**

Title: **Principal**



Jeff joined Spectrum Equity in 2007. Since joining the firm, Jeff has been involved in 8 transactions representing \$400 million of invested capital across the software and information services verticals, with a particular focus on healthcare-related businesses. He has participated in Spectrum's investments in Definitive Healthcare, GoodRx, HealthMEDX (acquired by Netsmart), MedHOK (acquired by Hearst Health), Net Health (acquired by The Carlyle Group), Passport Health Communications (acquired by Experian), RainKing (acquired by DiscoverOrg), and Verisys. He currently sits on the board of Definitive Healthcare and Verisys.

Jeff graduated with a B.A. from Duke University where he was also a member of the varsity soccer team. He began his career as an Investment Analyst with a real estate development firm prior to joining Goldman Sachs. He also worked at Thoma Cressey Equity Partners as an Associate.

"Partnering with entrepreneurs and executives of innovative technology businesses is an incredibly rewarding experience for me. At Spectrum Equity, we are focused on identifying market-leading companies and management teams, developing our relationships with them in a way that demonstrates we can help drive growth and shareholder value, and acting as true partners for them in the execution of their company's goals and vision. Our sector-focused growth equity strategy will continue to drive distinctive results." – Jeff Haywood

## BRIAN KIM

Firm: **NewSpring Capital**

Title: **Principal**



Brian joined NewSpring Capital in 2014 and is part of the firm's dedicated growth equity strategy focused on enterprise software and tech-enabled services. As a Principal, Brian is responsible for all stages of the investment lifecycle and currently serves on the boards of CallMiner, Circonus, ExecOnline, Relay Network, and Ten Four. In addition, he has led or supported a number of the firm's other investments such as Interactions, Messagepoint, Snagajob, and Star2Star. Brian is also a board trustee for the Nationalities Service Center, a Philadelphia-based nonprofit that serves more than 5,000 immigrants and refugees annually.

Brian graduated with a B.S.E. and a B.A. from the University of Pennsylvania. He also holds an M.B.A. from The Wharton School at the University of Pennsylvania. Brian began his career as a strategy consultant with First Manhattan Consulting Group, where he advised clients in the payments and bank technology sectors. He also worked in investment roles at LLR Partners in Philadelphia and Gryphon Investors in San Francisco.

"For almost 20 years, NewSpring has executed on its mission to partner with management teams of transformational companies. I am fortunate to work alongside colleagues with significant passion, integrity, and operational experience, and to be able to leverage those attributes daily to add value to our partner companies. Combined with the insights and resources developed over two decades of specializing in growth stage technology companies, we are in a unique position to help entrepreneurs navigate the strategic and operational hurdles that come with scaling a technology company. I look forward to the challenge of building upon that track record and continuing to deliver successful outcomes for our companies and limited partners" – Brian Kim

## JOHN CONNOLLY

Firm: **Spectrum Equity**

Title: **Principal**



John joined Spectrum Equity in 2009 as an Associate. Now a Principal, John has been involved in 9 transactions, representing approximately \$430 million of invested capital. John has been most active in the education technology, consumer internet, online marketplace, and SMB software sectors. He has participated in Spectrum's investments in Ancestry, ExamSoft, GoodRx, Headspace, Jimdo, Prezi, and Teachers Pay Teachers. He currently serves on the board of Teachers Pay Teachers, Jimdo, and ExamSoft. Notably, John was involved in Spectrum's investments and subsequent exits of Grubhub, which merged with Seamless before going public, and Finalsight, which was acquired by Bridge Growth Partners.

John graduated from Georgetown University with a B.A. in Political Economy. He began his career as an Analyst within Credit Suisse's Media & Telecom Group in New York City.

"Spectrum Equity's singular focus on growth-stage, internet, software and information services companies with recurring revenue business models provides us with deeply relevant expertise and contributes to our growing network of resources. We are purpose built to help these types of companies accelerate growth and create lasting businesses that define the categories in which they operate. I feel lucky to be part of the Spectrum team and to be able to partner with the exceptional management teams we have supported." – John Connolly

## CRAIG BYRNES

Firm: **Great Hill Partners**

Title: **Principal**



Craig joined Great Hill in 2013. He is responsible for originating and evaluating investments in the healthcare and healthcare technology sectors. He participated in Great Hill's investments in and serves on the boards of Vatica Health, Qualifacts, RxBenefits, and Quantum Health. Craig's nomination to the Top 40 Under 40 included reference to the highly engaging and dynamic way he approaches investing, as well as the depth of his domain expertise across the healthcare industry.

Craig graduated cum laude with a dual degree in Economics and Psychology from Duke University. He also earned an M.B.A. with Distinction from the Kellogg School of Management at Northwestern. Craig began his career as a Derivatives Trader at DRW prior to joining the Investment Banking Group at JP Morgan where he was focused on the Consumer, Automotive, and Building Products sectors. He also worked as an Associate at

Frontenac Company, a Chicago-based private equity firm.

"In an apprenticeship-based business like private equity, I have been incredibly fortunate to learn not only from my exceptional colleagues at Great Hill but also from the world-class companies and teams that we partner with. I love engaging with entrepreneurs, assessing market opportunities, and building domain expertise in order to help management teams rapidly execute on and achieve their strategic visions. It is particularly rewarding to do this in the healthcare sector, where we can meaningfully bend the cost curve and improve patient outcomes, while simultaneously generating attractive returns for our investors." – Craig Byrnes

## LEE GARBER

Firm: **NewSpring Capital**

Title: **Principal**



Lee joined NewSpring in 2012 and is focused on the firm's holding company strategy. Lee was integral in the formation of the NewSpring Holdings platform, which seeks to build diversified businesses through a longer-term, buy and build approach. He has participated in each of NewSpring Holdings' 17 transactions since inception, deploying over \$100m in equity capital and creating a consolidated business with nearly \$400m in revenue. Lee currently serves on the boards of Magna5, USPack, Sentinel, and Financeware. He is also a key contributor in the areas of investor relations, portfolio operations, and employee development.

Lee graduated with a BSBA from the Olin School of Business at Washington University in St. Louis. He also holds an M.B.A. from the Stern School of Business at NYU. Lee began his career at Ernst & Young. He also held roles at Versa Capital Management and OMERS Private Equity, the direct investment arm of the Ontario Municipal Employee Retirement System.

"The NewSpring platform has been instrumental in scaling not only our portfolio companies at NewSpring Holdings, but just as importantly, NewSpring Holdings itself. With NewSpring's broad infrastructure, I am able to tap into significant resources and talent to accelerate acquisitions and spend a meaningful amount of time working with our experienced management teams on an operational level. With NewSpring Holdings' almost 20 acquisitions to date, we have laid the foundation for significant scale and value creation. I am excited for what the future holds." – Lee Garber

## BRIAN PETERSON

Firm: **Silversmith Capital Partners**

Title: **Principal**



Brian joined Silversmith in 2015 and currently serves as a Principal. He focuses on investments in the Healthcare IT & Services, as well as SaaS & Information Services verticals. Brian has participated in Silversmith's investments in Centauri Health Solutions, LifeStance Health, Nordic Consulting, and Sound Physicians.

Brian graduated Phi Beta Kappa with a B.B.A. from the Ross School of Business at the University of Michigan. He also received an M.B.A with honors from The Wharton School at the University of Pennsylvania, where he was recognized as a Palmer Scholar. Brian began his career as an Analyst in Lazard's Healthcare Investment Banking Group. Following banking, Brian was an Associate at Metalmark Capital and a Vice President at Sterling Partners.

"Great entrepreneurs have earned the right to be very selective when choosing a financial partner. At Silversmith, we understand that simply providing capital is not unique. We differentiate by having a deep understanding in our target markets – SaaS & Information Services and Healthcare IT & Services – and striving to support entrepreneurs in any way that we can to help them build and grow their companies." – Brian Peterson

## TREY CHANDLER

Firm: **Staley Capital**

Title: **Vice President**



Trey joined Staley in 2013 as an Associate. Now a Vice President, he is responsible for deal origination and execution, as well as portfolio company support. Trey led Staley's 2018 investment in SmartAction, a SaaS-based contact center solution that leverages AI and natural language processing to automate customer service communications. He serves on the board or is an observer for Olo, SmartAction, SteelHouse, and Yieldbot. Trey's nomination to the Top 40 Under 40 included praise of his investment judgement, deal execution and management skills, and depth of knowledge of the PE markets.

Trey graduated with distinction from Yale University. While at Yale, Trey was a four-year member of the varsity rowing team, which won the 2011 Intercollegiate Rowing Association National Championship. Trey began his career at McColl Partners, a middle market investment bank where he focused on transactions in the information technology, healthcare, and energy services verticals.

"At Staley Capital, we're focused on helping businesses and teams scale - working side-by-side with talented and passionate entrepreneurs with mission-critical solutions in B2B2C markets we know well such as retail IT, digital marketing services, call center software, fin tech, and others. We find businesses at a critical point in their lifecycle, when they are beginning to prove out their product/market fit and unit economics, and provide them with capital to accelerate growth through sales and marketing expansion. I'm privileged to work alongside great management teams and other investors at Staley to help innovative businesses grow into market leaders." – Trey Chandler

## JOANNE YUAN

Firm: **Turn/River Capital**

Title: **Vice President**



Joanne joined Turn/River Capital in 2017. Her responsibilities include sourcing and executing new investments, as well as working with portfolio companies to drive meaningful change and growth through optimizing marketing, pricing, sales, and renewal strategies. Joanne led the investments in and serves on the boards of Acunetix and Netsparker.

Joanne graduated *magna cum laude* with a dual B.S. and B.A. degree from Wharton and the College of Arts and Sciences at the University of Pennsylvania. She also holds an M.B.A. from the Stanford Graduate School of Business. Joanne began her career as an investment banker in Morgan Stanley's M&A Group. Her investing career, which spans more than ten years, includes roles at Hellman & Friedman as an Associate, Google as a Deal Lead on the Corporate Development team, and Cowboy Ventures as an Associate Partner. Joanne was also on the founding team of Kindred Prints, which was acquired by a large strategic.

“At Turn/River, our in-house growth and operations team works side-by-side with our investment team and this keeps us laser focused on how we can help improve the companies that we invest in. This has made me a better investor and a better advisor to our portfolio companies. I am truly excited about the kind of value we can provide to companies that choose to partner with us.” – Joanne Yuan

## ROBERT SHILTON

Firm: **Kayne Partners**

Title: **Vice President**



Robert joined Kayne Partners directly out of college as an Associate in 2012. Now a Vice President, he is primarily responsible for identifying and analyzing investment opportunities, as well as monitoring portfolio companies. Robert has developed expertise in the industrials, media and telecom, security and compliance, and supply chain and logistics sectors. He has participated in 12 investments since being at Kayne Partners, including 4C insights, Agilix Labs, Atlas RFID, Cloudbreak Health, Dejero, DiCentral, myKaarma, and Source Intelligence.

Robert graduated *cum laude* with a B.A. in Sociology from the University of Pennsylvania. He has been a competitive swimmer for over fifteen years, having previously competed nationally. He was the captain of the swim team at the University of Pennsylvania.

“Our focus at Kayne Partners is investing in fast growing technology businesses with strong management teams who are looking for an investor to work with them as partners. Rather than a one size fits all approach, we tailor our involvement to meet the specific need of each entrepreneur from board level strategy all the way down to helping recruit sales executives. We work hard through our direct sourcing process to build relationships with management well before they need to raise capital so that they get the chance to see how we operate as partners. The entrepreneurs we work with have dedicated years of their life toward growing their business and it always gives me great pride in helping them achieve their goals.” – Robert Shilton

## **ABOUT GROWTHCAP**

GrowthCap is an advisory firm focused on family offices and institutional investors seeking to invest in established private companies. While our primary emphasis is on the business software, data and services sectors, we will consider special situations outside these areas. GrowthCap professionals have extensive advisory experience and long-standing industry relationships having completed over \$3 billion in transactions throughout their careers across a range of transaction types including growth equity, buyouts, shareholder liquidity, debt financings and structured capital.



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