



## **SILVERSMITH CAPITAL PARTNERS CLOSES ON \$460 MILLION**

### **Veteran Investors Join Forces to Launch New Growth Equity Firm**

BOSTON, SEPTEMBER 8 2015 – Silversmith Capital Partners (Silversmith), a newly formed growth equity firm, announced today that it closed on its first private equity fund, Silversmith Capital Partners I (SCP I) at \$460 million of commitments. The Fund surpassed its initial target by over 30% and hit the hard cap in a little over three months, closing in August after beginning discussions with investors in May. Silversmith focuses on equity investments in rapidly growing, profitable companies in two core industry verticals: Software-as-a-Service (SaaS) & Information Services; and Healthcare Information Technology (HCIT) & Services.

“We set out to build a firm with a simple mandate – to partner with the very best entrepreneurs in technology and healthcare as they build and grow their companies,” said Todd MacLean, Silversmith CoFounder and Managing Partner. “We are gratified this strategy resonated within the limited partner community, and were overwhelmed by the trust placed in us by such a well-respected group of investors,” MacLean continued. “This group fully supports our fundamentals-based strategy to invest in high growth companies with proven, profitable businesses, rather than trying to catch unicorns.”

The Founders and Managing Partners of Silversmith include two former Managing Directors of Bain Capital Ventures, Jeff Crisan and Todd MacLean, and Jim Quagliaroli, formerly a Managing Director of Spectrum Equity. The three founding investment partners have over 40 years of cumulative growth equity experience at industry-leading platforms, including Accel Partners and Summit Partners, in addition to their prior firms.

“Our shared history – which is a mix of personal and professional relationships spanning more than 20 years – was a key motivator in our decision to start a new firm and will serve as the foundation for everything we do going forward,” noted Jim Quagliaroli. “Jeff and Todd have known each other since freshman year in college and have been partners together for many years. Todd and I overlapped early in our career at Summit Partners and became close personal friends, while Jeff and I have traveled in the same industry circles and co-led a significant HCIT investment together.”

Quagliaroli pointed how these relationships resonated during fundraising. “While we are a first time fund, we believe this foundation differentiates us in a meaningful way. We have a clear, shared vision for the firm and are confident we will be able to achieve consensus on what we know will often be difficult decisions, a dynamic that I think provided a great deal of comfort to prospective LPs. ”

Jeff Crisan continued, “We understand that the growth equity market has continued to become more sophisticated. We plan to differentiate Silversmith in two ways. First, we know our industries, and the resulting challenges and opportunities they offer – deeply. Second, we passionately support great entrepreneurs over long periods of time – not only during the ‘ups,’ but more importantly during the inevitable ‘downs’ as well.” In laying out how Silversmith plans to judge itself, Crisan said, “Were you to have a good friend who founded a growing, profitable company call you for a partner recommendation, we want Silversmith to be the first firm you would think of. That is our ultimate definition of success.”

The investment partners are joined by Co-Founder and Chief Operating Partner, Lori Whelan. Whelan brings to Silversmith a wealth of operating and management experience, both from her time consulting with private equity clients at Bain & Co., as well as in her role as EVP and Chief Financial Officer at restaurant chain Papa

Gino's. "We understand how complex the operations of an institutional fund have become and took the need for a peer in this role very seriously. We've all known Lori for over 20 years. Convincing her to join us in founding the firm was a real coup and will allow us to focus our time finding and partnering with great entrepreneurs," said Crisan.

The team was aided in the fundraise by Boston-based Monument Group, one of the industry's leading placement agents. "Prospective limited partners recognized Silversmith represented a compelling opportunity – to back a proven team in building a new platform. I think LPs were attracted to the same thing that we were: the combination of the team's shared history, impressive past performance and clear alignment of interests given the bet they are making," said Bart Molloy, Managing Director of Monument Group. "As a result, investors moved very quickly – even more so when viewed in the context of an inaugural fund. We are very pleased by how the process played out and are thrilled to have begun a long-term partnership with the Silversmith team."

In addition to Monument Group's exclusive placement agent role, Proskauer Rose LP provided fund formation counsel.

### **About Silversmith Capital Partners**

Founded in 2015 by longtime industry veterans, Silversmith Capital Partners is a Boston-based growth equity firm with \$460 million of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. The firm seeks to invest \$15 to \$50 million per company, with the ability to increase the equity commitment in select situations. The founders have over four decades of collective investing experience and have served on the boards of multiple successful growth companies including Ability Network, Dealer.com, Liazon, Liberty Dialysis, MedAnalytics, MedHOK, National Cardiovascular Partners, Net Health, Passport Health, SurveyMonkey, Wrike and Yapstone.

### **About Monument Group**

Monument Group is a leading, independent private fund placement agent managed by a senior team with significant buy-side investment heritage. Monument Group's clients represent a broad range of investment strategies including buyouts, debt, distressed, energy and natural resources, growth, infrastructure, venture and real estate. Monument Group, Inc., located in Boston, MA, is a member of the Financial Industry Regulatory Authority (FINRA). Associated entities of Monument Group in London, Tokyo and Hong Kong also provide services under licenses granted in their respective jurisdictions.

### **About Proskauer Rose**

Proskauer is a leading global law firm focused on creating value for its clients. Headquartered in New York, Proskauer was founded in 1875 and has more than 700 lawyers active in virtually every major market worldwide. Proskauer is one of the most active law firms in the private equity industry and provides a comprehensive range of services to clients globally, from fund formation to exits to everything in between. Robin Painter and Matthew McBride led the engagement from Proskauer.

For media inquiries, please contact:

**Katie Parker**

Monument Group

617-423-4700

[katie@monumentgroup.com](mailto:katie@monumentgroup.com)

**Joe Collins**

River Communications

914-686-5599

[jcollins@riverinc.com](mailto:jcollins@riverinc.com)