

CRAIN'S LIST CHICAGO'S VENTURE CAPITAL AND PRIVATE-EQUITY FIRMS

Alphabetical listing¹

Company/phone/Web address	Top executive	2005 capital 2004 capital (in millions)	Source(s) of funding	2005 investments		Amount 2004 amount (in millions)	Type(s) of investments
				Chicago	Out of area		
ADAMS STREET PARTNERS LLC (312) 553-7890; www.adamsstreetpartners.com	T. Bondurant French CEO, CFA, CIO	\$10,700.0 \$9,400.0 LARGEST FUND	Global public and private pensions, foundations, endowments, individual families	0	15	\$45.0 \$41.7	Diverse
ALLIED CAPITAL CORP. ² (312) 828-0330; www.alliedcapital.com	William L. Walton Chairman, CEO	\$3,446.5 \$3,261.0	Public equity and private debt capital	NA	NA	\$1,328.2 1,524.5	Middle-market companies with revenue between \$50 million and \$500 million
ALPHA CAPITAL PARTNERS LTD. (312) 322-9800; www.alphacapital.com	Andrew H. Kalnow Managing partner	\$135.0 \$135.0	Institutions, high-net-worth individuals, family offices, pension funds	0	6	\$5.5 \$10.8	Companies with revenues of \$7.5 million to \$75 million for buyouts, recapitalizations and expansions
AMERICAN CAPITAL STRATEGIES LTD. (312) 681-7400; www.americancapital.com	Malon Wilkus Chairman, CEO, president	\$7,000.0 \$5,000.0	Public	3	60	\$2,900.0 \$2,000.0 LARGEST INVESTMENT	Leveraged and management buyouts, recapitalizations, refinancings, ESOPs
APEX VENTURE PARTNERS (312) 857-2800; www.apexvc.com	George M. Middlemas Managing general partner	\$479.0 \$479.0	Institutions, pension funds, private, public funds	2	17	\$37.0 \$39.6	Start-up, early-stage technology companies
ARBOR PRIVATE INVESTMENT CO. LLC (312) 981-3770; www.arborpic.com	Gregory Purcell Managing partner	\$50.2 \$49.7	Institutions	0	6	NA NA	Food and beverage industries
ARCH VENTURE PARTNERS (773) 380-6600; www.archventure.com	Keith Crandell Managing director	\$1,278.0 \$1,278.0	Institutions, pension funds, university endowments, private, foundations	1	29	\$49.5 \$50.3	Seed- and early-stage information technology, life sciences, physical sciences
BAIRD CAPITAL PARTNERS (312) 609-4700; www.rwbaird.com	Paul J. Carbone Managing director	\$470.0 \$270.0	Institutions, pension funds, high-net-worth individuals	0	0	\$0.0 \$51.3	Change-of-control buyouts and late-stage growth investments in middle-market companies
BAIRD VENTURE PARTNERS (312) 609-4700; www.rwbaird.com	Paul J. Carbone Managing director	\$105.0 \$105.0	Institutions, pension funds, endowments, high-net-worth individuals	0	4	\$20.0 \$13.0	Early-to-growth-stage companies in business services and software and health care/life sciences
BANC FUNDS CO. LLC (312) 855-6202	Charles J. Moore President	\$1,300.0 \$1,100.0	Institutions, pension funds	3	12	\$230.0 \$180.0	Financial service companies
BATTERSON CROSS ZAKIN VENTURE PARTNERS (312) 269-0300; www.battersonvp.com	Len Batterson Chairman, CEO	NA ³ NA	Private	2	0	\$1.5 NA	All
BEECKEN PETTY O'KEEFE & CO. (312) 435-0300; www.bpoc.com	David K. Beecken Partner	\$475.0 \$250.0	Institutions, high-net-worth individuals, pension funds	0	5	\$36.0 \$34.5	Exclusive focus on health care industry, including specialty distribution and payor and provider outsourcing
BRIDGE STREET CAPITAL PARTNERS LLC (312) 786-3870; www.bridgestreetcapital.com	William F. Kaczynski Jr. Managing director	\$40.7 \$30.0	High-net-worth individuals, institutions	2	1	\$3.4 \$6.2	Buyouts and growth capital
CAMBRIDGE CAPITAL PARTNERS LLC (312) 245-8920; www.cambridgecapital.com	David A. Posner Managing partner	\$150.0 \$100.0	Institutions, pension funds, banks	2	4	NA NA	Management buyouts, recapitalizations, growth equity
CAPITAL STRATEGY MANAGEMENT CO. (312) 444-1170; www.capitalstrategymanagement.com	Eric E. von Bauer President	\$20.0 \$20.0	Institutions, corporations, pension funds, private	2	1	NA NA	Early-stage, startups, diversified medium- and high-technology and manufacturing, services, specialty retail. Also buyouts, turnarounds, PIPEs.
CARDINAL GROWTH L.P. (312) 913-1000; www.cardinalgrowth.com	Joseph McInerney President	\$150.0 \$102.0	Institutions, pension funds, private	10	5	NA \$18.0	\$3 million to \$10 million of growth or buyout capital for established companies
CERULEAN FUND L.P. (847) 441-4133	Walter G. Cornett III General partner	\$10.3 \$10.3	Institutions, pension funds, private	3	1	NA NA	Early-stage Midwest companies
CHICAGO GROWTH PARTNERS ⁴ (312) 698-6300; www.cgp.com	Robert D. Blank Partner	\$250.0 NA	Institutions, pension funds, private	4	4	\$18.0 NA	Growth equity investments
CID CAPITAL INC. (312) 578-5350; www.cidcap.com	Raj R. Pai Principal	\$321.0 \$321.0	Institutions, pension funds, private	1	3	\$14.5 \$20.0	Expansion, mezzanine, buyouts, acquisitions
CIVC PARTNERS (312) 873-7300; www.civc.com	Christopher Perry Managing partner	\$1,000.0 \$1,300.0	Institutions, pension funds	0	0	\$0.0 \$35.0	Leveraged buyouts, growth capital
CODE HENNESSY & SIMMONS LLC (312) 876-1840; www.chsonline.com	Michael L. Keeseey CEO	\$2,500.0 \$1,500.0	Institutions, pension funds, private	0	16	NA \$309	Mid-sized industrial manufacturing, business services, consumer manufacturing and services companies
COLUMBIA GROUP LLC (312) 455-9707; www.columbiagrouppllc.com	David W. Bornhoeft Principal	\$30.0 \$30.0	Private individuals and family offices	0	1	NA \$5.0	Small niche businesses with revenues between \$2 million and \$40 million.
DN PARTNERS L.P. (312) 332-7960; www.dnpartners.com	John E. Dancewicz Managing partner	\$100.0 \$100.0	Pension funds, institutions, family offices, banks, private investors	2	3	\$12.1 \$15.0	Manufacturing, consumer products and services, media and marketing, information technology
DNJ CAPITAL CAPX PARTNERS (312) 893-7400; www.capxpartners.com	Jeffrey S. Pfeffer Managing partner	\$180.0 \$30.0 LARGEST PERCENT INCREASE IN CAPITAL	Private, family office, institutions	14	15	\$22.0 \$6.0 MOST INVESTMENTS IN CHICAGO	Equipment leases, secured loans, mezzanine debt
DUCHOSSOIS TECHNOLOGY PARTNERS (630) 530-6105; www.duchotech.com	Craig J. Duchossois Chairman	\$100.0 \$100.0	Private	2	7	\$15.4 \$10.1	Early-stage, networking, semiconductors, software
EDGEWATER FUNDS (312) 649-5666; www.edgewaterfunds.com	James A. Gordon Managing director	\$1,000.0 \$600.0	Public pension funds, university endowments, financial institutions, funds of funds, family offices	1	8	NA NA	Growth equity and buyout investments in lower-middle-market companies
FIRST ANALYSIS (312) 258-1400; www.firstanalysis.com	Oliver Nicklin President	\$479.0 \$479.0	Institutions, pension funds	0	9	\$30.7 \$18.8	Expansion and growth capital for outsourcing services, information technology and chemistry-enabled businesses
FOCUS INVESTMENTS INC. (847) 968-3883	Jeffrey A. Wellek President	\$50.0 \$50.0	Private	0	1	\$11.0 \$20.0	Buyouts for industrial or consumer products companies
FRONTENAC CO. (312) 368-0044; www.frontenac.com	Rodney L. Goldstein Chairman	\$1,200.0 \$1,200.0	Pension funds, endowments, institutional investors, individuals, partners	0	8	\$118.0 \$84.0	Equity investments to fund acquisitions, growth of mid-sized companies
GAEBLER VENTURES LLC (312) 267-0060; www.gaebler.com	Ken Gaebler Principal	\$2.0 \$2.4	Private	2	0	\$0.4 \$0.4	Early-stage, Midwest-based technology companies

CRAIN'S LIST CHICAGO'S VENTURE CAPITAL AND PRIVATE-EQUITY FIRMS

Continued from Page 31

Company/phone/Web address	Top executive	2005 capital 2004 capital (in millions)	Source(s) of funding	2005 investments		Amount 2004 amount (in millions)	Type(s) of investments
				Chicago	Out of area		
GLENCOE CAPITAL LLC (312) 795-6300; www.glencap.com	David S. Evans Chairman	\$600.0 \$950.0	Institutions, pension funds	0	2	\$55.0 \$63.0	Middle-market buyouts and recapitalizations
GOENSE BOUNDS & PARTNERS (847) 735-2000; www.goensebounds.com	Mark Bounds, John M. Goense Managing directors	\$225.0 \$225.0	Institutions, banks, pension funds	1	5	\$50.0 \$56.0	Middle-market buyouts, recapitalizations
GROWTHPATH CAPITAL LLC (312) 674-4538; www.growthpathcapital.com	Andy Bahnfleth, Dave Dolan, Bruce Stevens Managing partners	\$49.4 \$49.4	Private	0	0	\$0.0 \$32.3	Niche manufacturing, industrial services, business process outsourcing companies
GTCR GOLDR RAUNER LLC (312) 382-2200; www.gtcr.com	Bruce V. Rauner Chairman	\$6,000.0 \$6,000.0	Institutions, public and private pension funds, foundations, endowments	1	17	\$645.0 \$655.4	Late-stage growth companies, management buyouts, recapitalizations
HIGH STREET CAPITAL (312) 423-2650; www.highstreetcapital.com	Joseph R. Katcha Principal	\$75.0 \$75.0	Committed capital from CEOs, former business owners and SBA	0	4	\$15.0 \$5.0	Acquisitions, recapitalizations and growth equity investments
HOVDE PRIVATE EQUITY ADVISORS LLC⁵ (847) 991-6622; www.hovde.com	Irving R. Beimler Portfolio manager, chief credit strategist	\$70.0 \$0.0	Private and institutions	0	0	NA NA	Financial institutions including non-depository lenders and industry service providers
ILLINOIS FINANCE AUTHORITY (312) 651-1300; www.il-fa.com	Jill Rendleman Interim executive director	\$12.3 \$11.0	Returns generated by investments	3	7	\$1.3 \$1.6	Seed- and early-stage technology companies
ILLINOIS VENTURES (312) 251-0700; www.illinoisventures.com	John Banta Managing director	\$35.0 \$24.0	Institutions, pension funds, private	3	0	NA NA	Seed and early-stage technology
JK&B CAPITAL (312) 946-1200; www.jkbcapital.com	David Kronfeld Chairman	\$900.0 \$907.0	Institutions, pension funds, private	1	16	\$48.0 \$89.0	Software, communications and information technologies
KB PARTNERS LLC (847) 714-0444; www.kbpartners.com	Keith Bank, Byron Denenberg Managing directors	\$95.0 \$95.0	Institutions, high-net-worth individuals	4	6	\$15.0 \$10.2	Midwest-based, early-stage technology infrastructure
LAKE CAPITAL MANAGEMENT LLC (312) 640-7050; www.lakecapital.com	Terence M. Graunke Chairman, principal Paul G. Yovovich President, principal	\$1,300.0 \$700.0	Institutions, endowments, private	2	4	NA NA	Business services companies
LAKE PACIFIC PARTNERS LLC (312) 578-1110; www.lakepacific.com	William R. Voss Chairman	\$101.0 \$101.0	Pensions, private investors	1	0	\$17.0 \$10.0	Buyouts, recapitalizations, turnarounds
LEO CAPITAL HOLDINGS LLC (847) 418-3420; www.leocapital.com	Randy O. Rissman Managing director	\$25.0 \$25.0	Private	2	1	\$5.0 \$2.2	Early- and later-stage venture
MADISON CAPITAL PARTNERS CORP. (312) 277-0156; www.madisoncapitalpartners.net	Larry W. Gies Jr. President, CEO	NA NA	Principals of Madison Capital Partners, former CEOs, entrepreneurs, institutions	0	2	\$7.0 \$2.8	Underperforming or undermanaged industrial manufacturing companies
MADISON DEARBORN PARTNERS LLC (312) 895-1000; www.mdcp.com	John A. Canning Jr. CEO	\$7,700.0 \$7,700.0	Public and private pensions funds, endowments, corporations, financial institutions	0	5	\$1,000.0 \$1,000.0	Management buyouts, private-equity investments
MARS EQUITIES (708) 532-4321; www.marsequities.com	Brian Flanagan Chairman	NA NA	Private	2	0	\$4.0 \$1.0	Distribution, light assembly, importing and special situations
MESIROW FINANCIAL PRIVATE EQUITY (312) 595-6099; www.mesirowfinancial.com	Marc E. Sacks, Thomas E. Galuhn Senior managing directors	\$1,000.0 \$770.0	Institutions, insurance companies, pension funds, endowments	2	13	\$163.2 \$67.0	Venture capital, buyouts, special situation and international private-equity partnerships, late-stage growth and buyout direct investments
MID OAKS INVESTMENTS LLC (847) 215-3275; www.midoaks.com	Wayne C. Kocourek Chairman	\$150.0 \$130.0	Private	0	1	\$3.0 \$12.0	Buyouts of middle-market manufacturing companies
MIDWEST MEZZANINE FUNDS (312) 992-4580; www.midwestmezzanine.com	David Gezon President	\$445.0 \$445.0	Institutions, pension funds, private	0	5	\$35.0 \$49.0	Middle-market companies involved in later-stage expansions, acquisitions, recapitalizations, LBOs
MK CAPITAL (312) 324-7700; www.mkcapital.com	Bret Maxwell Managing general partner	\$150.0 \$150.0	Institutions	0	4	\$12.0 \$20.0	Software and business services
MULLER & MONROE ASSET MANAGEMENT LLC (312) 782-7771; www.m2am.com	Andre Rice President	\$144.4 \$75.0	Institutions, pension funds, high-net-worth individuals, public	4	2	\$35.5 NA ⁶	Emerging private-equity and venture capital funds
NEW TRIER MERCHANT PARTNERS LLC⁷ (312) 357-0200; www.newtrierpartners.com	Robert G. Goldstein CEO	\$35.0 \$0.0	Institutions, private	0	3	\$25.5 \$0.0	Equity and debt
NEW WORLD VENTURES (847) 328-0300; www.newworldvc.com	Chris Girgenti Managing partner	\$50.0 \$60.0	Private	1	2	\$5.5 \$3.2	Early-stage technology
NORTH AMERICAN FUNDS (312) 332-4950; www.northamericanfund.com	Charles L. Palmer President	\$115.0 \$115.0	Institutions, pension funds	0	1	\$0.3 \$4.0	Companies with revenues of \$5 million to \$30 million
OCA VENTURES (312) 542-8950; www.ocaventures.com	James Dugan CEO, general partner	\$40.0 \$40.0	Private	5	4	\$1.2 \$3.2	Technology, for-profit education, financial services and business services
OCEAN TOMO CAPITAL FUND⁸ (312) 327-4400; www.oceantomo.com	James Malackowski President, CEO Keith Cardoza Managing director	\$200.0 NA	Private	0	0	\$0.0 NA	Mezzanine fund; lends to and invests in companies that own intellectual property
OXFORD CAPITAL GROUP (312) 755-9500; www.oxford-capital.com	John W. Rutledge President	\$250.0 \$200.0	Endowments, partners, institutions, high-net-worth individuals, Wall Street	2	3	\$0.0 \$20.0	Hospitality, consumer retail, real estate and financial services

LARGEST PERCENT DECREASE IN INVESTMENTS

Continued on Page 33

CRAIN'S LIST CHICAGO'S VENTURE CAPITAL AND PRIVATE-EQUITY FIRMS

Continued from Page 32

Company/phone/Web address	Top executive	2005 capital 2004 capital (in millions)	Source(s) of funding	2005 investments		Amount 2004 amount (in millions)	Type(s) of investments
				Chicago	Out of area		
PFINGSTEN PARTNERS LLC (847) 374-9140; www.pfingstenpartners.com	Thomas S. Bagley Senior managing director	\$571.0 \$569.0	Institutions, pension funds, private	0	2	NA NA	Niche manufacturing, value-added distribution and specialty publishing
POLESTAR CAPITAL GROUP LLC (312) 543-0796; www.polestarvc.com	John W. Doerer	\$25.0 \$25.0	Institutions, private	0	2	\$2.5 \$0.4	Early-stage or growth technology companies primarily owned or managed by minorities
PORTAGE VENTURE FUND (847) 446-9460; www.portageventures.com	Edward K. Chandler Managing director	\$176.0 \$176.0	Institutions, pension funds, private	4	19	\$5.2 \$10.0	Early-stage technology and life sciences companies
PRAIRIE CAPITAL L.P. (312) 360-1133; www.prairie-capital.com	Stephen King, C. Bryan Daniels Founding principals	\$390.0 \$390.0	Private, Small Business Investment Co.	1	3	\$36.2 \$37.5	Mezzanine, equity, leveraged buyouts, management buyouts, recapitalizations
PRISM CAPITAL/PRISM MEZZANINE FUND L.P. (312) 464-7900; www.prismfund.com	Robert Finkel Managing partner	\$140.0 \$100.0	Institutions, pension funds, private	0	6	\$22.0 \$16.5	Mezzanine, later-stage
PRISM CAPITAL/PRISM OPPORTUNITY FUND L.P. (312) 464-7900; www.prismfund.com	Robert Finkel Managing partner	\$50.0 \$50.0	Institutions, private	1	6	\$3.0 \$2.5	Early-stage through growth- and later-stage
PROSPECT PARTNERS LLC (312) 782-7400; www.prospect-partners.com	William V. Glastris Jr., Louis W. Kenter, Richard C. Tuttle Founding principals	\$270.0 \$270.0	Institutions, pension funds	0	5	\$17.0 \$19.0	Management buyouts of small niche leaders with revenues of \$10 million to \$30 million
RCP ADVISORS LLC (312) 266-7300; www.rcpadvisors.com	Tim Danis Senior managing principal	\$450.0 \$250.0	Foundations, endowments, pension funds, family offices, private	2	12	\$20.0 \$75.0	Small-to-middle-market buyouts
RED BARN INVESTMENTS (847) 498-0890; www.redbarnllc.com	Terrance K. Holt, Patrick J. Pollard General partners	\$40.0 \$0.0	Private	1	1	\$3.0 NA ⁹	Buyout and growth equity
ROUNDTABLE HEALTHCARE PARTNERS (847) 739-3200; www.roundtablehp.com	Lester B. Knight Managing partner	\$900.0 \$400.0	Institutions, pension funds, endowments, high-net-worth individuals	1	2	\$110.0 \$41.0	Buyouts of health care companies
SB PARTNERS (312) 986-8620; www.sbparkers.com	Dave Shryock Partner	\$40.0 \$40.0	Banks, pension funds, private	NA	NA	\$0.5 \$4.7	Buyouts; specialize in franchise and finance businesses
SMITH WHILEY & CO. (847) 425-9062; www.smithwhiley.com	Venita E. Fields Managing director	\$243.0 \$243.0	Public and private pension funds	2	7	\$28.3 \$40.6	Private equity, mezzanine
STERLING CAPITAL PARTNERS¹⁰ (847) 480-4000; www.sterlingpartners.us	Steven Taslitz, Rick Elfman Managing partners	\$859.0 \$317.0	Pension funds, endowments, foundations, fund of funds, taxable investors	0	3	\$159.0 \$76.0	Lead investment in small-middle-market buyouts, management buyouts, LBOs, recapitalizations
STERLING VENTURE PARTNERS¹⁰ (847) 480-4000; www.sterlingpartners.us	Eric Becker, Michael Bronfein Managing partners	\$335.0 \$135.0	Pension funds, endowments, foundations, taxable investors	1	8	\$38.0 \$15.4	Expansion-stage venture, small-market buyout, recapitalizations
STOCKWELL CAPITAL LLC (312) 795-6300; www.stockwellcapital.com	John B. Snyder Managing director	\$400.0 \$350.0	Institutions, pension funds	0	5	\$71.0 \$76.0	Equity co-investments with other private-equity firms
TECHNOLOGY CROSSOVER VENTURES (847) 810-4200; www.tcv.com	Henry Feinberg General partner	\$4,733.0 \$3,315.0	Institutions, pension funds, foundations, endowments, high-net-worth individuals	0	6	\$293.0 \$385.0	Growth capital to technology companies
THOMA CRESSEY EQUITY PARTNERS INC. (312) 777-4444; www.thomacressey.com	Carl D. Thoma Managing partner	\$1,000.0 \$1,000.0	Institutions, pension funds, endowments	0	5	\$140.0 \$100.0	Health care, software, business services, consumer-related
TRANSCAP ASSOCIATES INC. (847) 753-9600; www.transcaptrade.com	Ira J. Edelson President	\$50.0 \$50.0	Private	NA	27	\$166.0 \$170.0	Short-term, primarily distributors and U.S. importers
TRICOR PACIFIC CAPITAL (847) 295-4239; www.tricorpacific.com	Bradley S. Seaman Managing director	\$340.0 \$390.0	Pension funds, institutions	0	2	\$57.7 \$26.0	Buyouts of middle-market manufacturing and capital-intensive service businesses
VECTOR FUND MANAGEMENT (847) 374-3947; www.vectorfund.com	Barclay A. Phillips Managing director	\$240.0 \$240.0	Institutions, pension funds, private	NA	NA	\$1.0 \$7.3	Equity investments in mid-to-late stage emerging growth, health care and life sciences companies
VENTANA FINANCIAL RESOURCES INC. (847) 234-3434	Albert J. Montano Chairman	\$10.0 \$2.0	Private	0	3	\$12.0 \$4.0	Early-stage intellectual property
WAUD CAPITAL PARTNERS LLC (847) 604-9550; www.waudcapital.com	Reeve B. Waud Managing partner	\$450.0 \$400.0	Pension funds, institutions, insurance companies, endowments, high-net-worth individuals	1	15	NA NA	Middle-market buyouts, recapitalizations, industry consolidations, growth equity investments
WGC ENTERPRISES INC. (847) 441-4133	Walter G. Cornett III President	\$50.0 \$50.0	Private, foreign	6	0	\$0.0 \$0.5	Early-stage Midwest companies
WHI CAPITAL PARTNERS (312) 621-0590; www.whicapital.com	Adam Schecter, Eric Cohen Managing partners	\$100.0 \$0.0	Private-equity arm of William Harris Investors Inc.	0	2	\$15.0 NA ¹¹	Buyout and growth capital
WILLIAM BLAIR NEW WORLD VENTURES (847) 328-0300; www.newworldvc.com	Chris Girgenti Managing partner	\$40.0 \$40.0	Institutions, foundations, private	0	1	\$1.5 \$1.2	Early-stage technology
WIND POINT PARTNERS (312) 255-4800; www.windpointpartners.com	Robert Cummings, Richard Kracum Managing directors	\$1,596.0 \$881.0	Institutions, pension funds, private	0	25	\$109.0 \$242.9	Solid middle-market companies
WYNNCHURCH CAPITAL LTD. (847) 604-6100; www.wynnchurch.com	John A. Hatherly Managing partner	\$350.0 \$165.0	Institutions, pension funds, endowments, corporations, private	0	3	\$22.0 \$14.2	Corporate divestitures, buyouts, recapitalizations, late-stage growth equity

LARGEST PERCENT INCREASE IN INVESTMENTS

NA: Not available. 1. Directory not comprehensive. Includes firms with offices in Chicago. 2. 2005 capital and investment figures as of 9/30/2005. 3. Firm raises capital only as needed. 4. New company. 5. Private-equity arm formed fall 2005. 6. Formed 12/1/2004. 7. Formed in January 2005. 8. Formed in fall 2005. 9. Formed in October 2005. 10. Sterling Capital Partners and Sterling Venture Partners were listed as Sterling Partners on the 2004 list. This year the firm divided those figures to reflect that the funds are separate entities with different investors and investment strategies. 11. Formed in June 2004.

Research by Michelle Evans and Rebecca Mielcarski