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Four funds receive state money

The private equity funds must prefer investing in Oregon companies

MICHAEL ROSE Statesman Journal

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The first round of cash from the Oregon Investment Fund, a \$105 million state fund backed by the nest eggs of public employees, has been awarded to four private equity funds.

A total of \$34 million will be disbursed to the four funds. The funds are obligated to show a preference for investments in Oregon companies.

"The selected funds represent prudent investments with proven returns for diversifying the Oregon Public Employees Retirement Fund," Oregon State Treasurer Randall Edwards said.

A corollary benefit of the Oregon Investment Fund is bringing capital to Northwest entrepreneurs, who could create new jobs for the region, he said.

Investing in Oregon

The first round from the Oregon Investment Fund will go to these funds:

Evergreen Pacific Partners

1301 First Avenue, Suite 200

Seattle, WA 98101

(206) 674-2160

Buerk Dale Victor

1200 Fifth Avenue, Suite 1800

Seattle, WA 98101

(206) 956-0898

Online: www.bdvlc.com

Riverlake Partners

1000 SW Broadway, Suite 1010

Portland, OR 97205

(503) 228-7100

Online: www.riverlakepartners.com

Cascadia Partners III

Lincoln Tower, Suite 740

10260 SW Greenburg Road

Portland, OR 97223

(503) 282-2885

The Oregon Investment Fund was established in February 2004, prompted by state legislation calling for more state retirement funds to be used for venture-capital investments in the

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Northwest.

The intent is to bolster returns for the Oregon Public Employees Retirement Fund and promote Northwest businesses. OPERF has dedicated \$100 million to the fund.

Credit Suisse First Boston, the investment-banking firm selected by the state to manage the Oregon Investment Fund, provided the remaining \$5 million.

Credit Suisse reviewed 27 proposals during the past seven months before making its selections on the four private equity funds, company officials said.

The funds sharing in the first round of Oregon Investment Fund funding include:

- Buerk Dale Victor, backed by a Seattle-based company founded in 1999, which manages more than \$35 million from high-net-worth and institutional investors. In Oregon, the firm has invested in Jody Coyote, a Eugene jewelry manufacturer; Ivey Imaging, a Milwaukie printing company that specializes in large-format signs for retailers; and Max-Viz Inc., a Portland aviation-equipment company.
- Cascadia Partners III, a fund managed by partners with an 18-year history of investing in the Northwest. It has offices in Portland. Cascadia Partners' previous investments have included RadiSys Corp., a Hillsboro manufacturer of telecommunications equipment; FEI Co., a Hillsboro maker of test and manufacturing equipment for the semiconductor industry; and Full Sail Brewing Co., a Hood River brewery. Its current portfolio includes Serveron Corp., a Hillsboro maker of monitoring and control equipment used by electric utilities.
- Evergreen Pacific Partners, a \$275 million private equity fund with offices in Seattle. The company has investments in 13 states. It focuses on buyouts and growth-equity investments. Timothy Bernadez, the company's managing partner, previously served as the chief financial officer of Port Townsend Paper Corp. and the director of strategic planning at Weyerhaeuser Co.
- Riverlake Partners, a private equity buyout fund that focuses on manufacturers, distribution and service businesses. Riverlake has offices in Portland and Chicago. It has made investments in companies such as Hawkins and E-Z Messenger Legal Support Providers, an Arizona-based legal-services provider; Stock Equipment Co. Inc., an Ohio manufacturer of equipment used in power plants; SP Industries Inc., a manufacturer of laboratory equipment that is based in Pennsylvania.

"Each of these funds comes with strong management and unique industry expertise and is well-positioned to deliver strong returns," said Kelly Williams, the managing director of Credit Suisse's Customized Fund Investment Group.

Fund managers have committed to look first to investments in Oregon companies, Credit Suisse officials said. Each fund manager has made a minimum 10-year commitment to the Oregon Investment Fund program and has four to six years to make the investments.

By late summer or fall, another round of funding from the Oregon Investment Fund is expected to be disbursed to private equity funds.

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