

Pensions & Investments

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Smile! HGGC marks sale by taking selfie

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Steve Young, lower left, snaps the selfie.

What does a private equity firm do when it exits an investment in record time? Why, take a selfie, of course.

Middle-market private equity firm HGGC LLC announced the sale last month of portfolio company Serena Software Inc. to global software company Micro Focus International PLC for \$540 million. The deal is expected to close in May.

Palo Alto, Calif.-based HGGC had bought Serena Software in May 2014. HGGC executives declined to provide the original purchase price, but sources with knowledge of the deal said that it was around \$450 million.

Executives of HGGC and Serena posed at HGGC's Palo Alto, Calif., headquarters for the group selfie as part of the celebration.

The two-year turnaround is fast — for HGCC and private equity in general.

The firm's average hold time for realized deals from its private equity portfolio is three years, said Richard Lawson, managing partner and CEO of HGGC, who also served as chairman of Serena.

(That span is shorter than the industry average of six years for private equity-backed U.S. companies exited in 2016, according to Preqin, a London-based alternative investment research firm.)

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