



Huron Capital Partners

Two prior fundraising efforts using Intralinks Fundspace™ led Huron Capital Partners to broaden its use of Intralinks to include investor reporting and dealmaking.



Months to raise the latest fund through a single final closing, compared to an industry average of over 18 months

Amount the new fund closed above the stated target of \$400 million (held hard cap \$500 million)

Capital raised since inception through four separate private equity funds



Situation

Huron Capital Partners is an operationally focused private equity firm investing in lower middle-market companies through customized buy-and-build investment strategies. Founded in 1999, Huron has raised over \$1.1 billion in equity through four committed private equity funds, the most recent of which closed in January 2013. Huron has grown to become the largest active private equity firm in Michigan, making investments in a variety of businesses and industries across the U.S. and Canada.

Huron has been a long-time user of Intralinks Fundspace. “We had a great experience using Intralinks Fundspace for our third fund back in 2008,” said David Reynolds, CFO and Chief Compliance Officer at Huron Capital Partners. “So it was natural to come back to Intralinks when we kicked off fundraising for our fourth fund in the fall of 2012.”

Fundraising for the fourth fund went smoothly. “The date on the private placement memorandum was Sept. 30, 2012, and we were finalizing allocations to limited partners in mid-November,” explained Reynolds. “Industry reports indicate the average fundraising time in the market right now is 18 months, so we believe closing at our hard cap and oversubscribed in two and a half months is a tremendous accomplishment.” Once the fund was closed, Huron decided to upgrade its investor reporting processes, so it again turned to Intralinks.

Solution

Huron chose Intralinks Fundspace for fund reporting because the firm had come to appreciate that investor reporting had many of the same strict information-sharing requirements as fundraising. Intralinks offered greater control of information, the certainty of distribution, and the ability to review the usage of the system.

“When we do a capital call, we have anywhere from 50 to 100 notices to distribute. Intralinks Fundspace’s file-splitting technology makes that a very efficient process,” commented Reynolds. “For our fund reporting, we produce individualized capital



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“When we interact with Intralinks and its products, we have good experiences, and our relationship, as a result, continues to grow over time. We now use Intralinks in several aspects of our business—for fundraising, fund reporting, and dealmaking.”

— **David Reynolds**
CFO and Chief Compliance Officer
Huron Capital Partners

statements and tax reporting, which produces large volumes of documents that need to be uploaded in access-controlled, partner-specific folders, where only the intended recipient can access them.”

Huron also found that using Intralinks added a level of professionalism to its fund reporting. “We’d been using an internal system, which worked fine,” said Reynolds. “But our limited partners are sophisticated investors with commitments to multiple other firms like ours that manage money on their behalf. They’re already getting reports from Intralinks from other firms, and they’re familiar with the system, so it made sense to make their lives easier and put ourselves on the same platform.”

The third way Huron uses Intralinks is to facilitate the investment and divestiture process. Huron often uses Intralinks Dealspace™ virtual data rooms for M&A transactions, on both the buy- and sell-side of transactions.

Benefits

Reynolds loves that Intralinks Fundspace provides an easy way to communicate quickly with large groups of people in disparate geographies. “Our limited partners have complex operations themselves, so they’ll provide us with a distribution list asking to send tax documents to certain people, capital calls to a different group, and distribution notices to an entirely different set of people. It’s inefficient and error prone to keep track of this complexity on a spreadsheet or an email list, especially when the changes start coming in.” Reynolds finds that the Intralinks system, with its ability to manage people, groups, and permissions across different folder structures, is an efficient way to keep up with those ever-changing requirements.

The ability to generate an audit trail is also a tremendous benefit. “The changes brought by Dodd Frank led us to become a registered investment advisor (RIA) in March 2012. This led to new requirements in terms of document retention and the tracking of investor communications. For example, we have to be able to demonstrate that certain notices and other documents have been distributed to our limited partners. Intralinks creates an environment that very thoroughly demonstrates that the information was both sent and received.”

Reynolds also credits Intralinks Fundspace with contributing to Huron’s fundraising efforts. “Intralinks helped us communicate our story, from the distribution of the private placement memorandum through the due diligence process. When potential investors came back with detailed questions, it was easy for us to respond by putting all the information in one place rather than bombard them with multiple, separate emails. Intralinks helped make our story more coherent by streamlining our communications. From an efficiency standpoint, we also saved tremendous time by being able to make one posting and have Intralinks Fundspace automatically notify all parties that a new document was available for their review.”

intralinks.com/fundspace

Intralinks

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