Florida Growth Fund Investments Provided More Than $363 Million in FRS Distributions; SBA Added a New Fund Manager and a $125 Million Tranche of Capital to the Program

Report No. 19-02

January 2019

OPPAGA

Office of Program Policy Analysis and Government Accountability

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Florida Growth Fund 2019

EXECUTIVE SUMMARY

As of June 30, 2018, the Florida Growth Fund Program had committed to invest $621.6 million in 46 technology and growth companies and 33 private equity funds. Florida investments were dispersed across 13 counties, with amounts ranging from $6.8 million in Manatee County to $165.1 million in Palm Beach County. As of June 30, 2018, the program had distributed $363.4 million to the Florida Retirement System (FRS).

Since its inception, Florida Growth Fund I has experienced a net internal rate of return of 12.5% and had distributed $350.0 million to the FRS as of June 30, 2018. Florida Growth Fund II has made 10 fund commitments and 9 direct investments, totaling $156.1 million in capital. Florida Growth Fund II had generated a 15.4% net internal rate of return as of June 30, 2018 and distributed $13.4 million to the FRS.

In November 2018, the State Board of Administration (SBA) contracted with J.P. Morgan as an additional fund manager for the program. SBA allocated a new $125 million tranche of capital to the fund manager to focus on additional Florida-based technology and growth investment opportunities.

The Florida Growth Fund Program's investments also resulted in reported economic benefits to the state. Companies that received fund investments reported creating 17,174 jobs as of June 30, 2018. The companies also reported paying an average annual salary of $72,116 for those jobs created over the past year.[1] Companies and private equity funds receiving investments reported making $208.7 million in capital investments between July 1, 2017 and June 30, 2018, bringing total capital expenditures to $754.6 million since the fund's inception.

REPORT SCOPE

State law directs OPPAGA to annually review the State Board of Administration's Florida Growth Fund, which invests in technology and high-growth industries. The review must include

- the dollar amount of fund assets invested in state technology and growth industries and the investments' percentage share of the system's trust fund net assets;
- a list of investments in state industries the board identified as technology and growth investments within each asset class; and
- an analysis of the direct and indirect economic benefits to the state resulting from the investments.

This 11th annual report addresses the board's progress in managing the Florida Growth Fund program and presents information on the economic impact of fund investments.

[1] Average salaries reported by the fund manager are only for those new jobs created over the past year, excluding outliers, and are not historical averages for all jobs created over the life of the program.

BACKGROUND

The State Board of Administration (SBA) is constitutionally authorized to oversee state funds, including investing state and local government assets.[3] The largest fund that SBA manages is the Florida Retirement System (FRS) Trust Fund, which had $165.6 billion in assets as of June 30, 2018.

Section 215.47, *Florida Statutes*, authorizes SBA to invest up to 1.5% of net FRS Trust Fund assets in technology and high-growth businesses with a significant presence in Florida.[4] Growth and technology investments may include space technology, aerospace and aviation engineering, computer technology, renewable energy, and medical and life sciences. The board makes these investments through the Florida Growth Fund, an investment program established for this purpose.

During 2014, the Florida Growth Fund was divided into two separate funds, each with the same investment strategy.

- Florida Growth Fund I – three tranches of capital, one of which is solely for credit opportunities.[5]
- Florida Growth Fund II – a single tranche.

SBA contracts with Hamilton Lane to manage the fund.[6] As of June 30, 2018, the board had paid Hamilton Lane $24.3 million in fees to manage these four separate tranches of capital since the fund's inception in 2009. The company may also receive a percentage of the distributions from the fund if its investments produce returns in excess of a contractual preferred return.

The board's contract with Hamilton Lane requires the company to include within its investments in technology and growth businesses, businesses domiciled in Florida, with a principal address in the state, or that have an operational presence if they are not headquartered in the state. The contract also requires the company to invest in Florida-based or Florida-focused investment management firms that directly invest in technology and growth businesses.[7] Hamilton Lane is required to provide quarterly and annual reports about its investments and to annually update an investment plan that SBA uses to assess fund performance.[8]

Hamilton Lane managers reported that they always work with partners with expertise in specific industries and who serve as lead investors. Further, the fund never contributes more than 50% of any single investment, and some investments are made in stages as companies or equity funds meet specific milestones. For example, should a current portfolio company of the Florida Growth Fund be awarded a large contract or look to open new locations, the Florida Growth Fund might support the company with additional capital.

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[3] The board is composed of the Governor, Chief Financial Officer, and Attorney General.

[4] No more than 20%, in the aggregate, of the fund may be invested in alternative investments such as equity funds, venture capital funds, or securities and investments that are not publicly traded and are not otherwise authorized by law. The investments must be consistent with the board's fiduciary duties.

[5] A tranche is a portion of a larger security.

[6] Hamilton Lane is a Philadelphia-based investment company that has a Florida office in Miami as well as several other offices in the United States and overseas.

[7] SBA managers have directed Hamilton Lane to diversify fund investments to minimize risk. Consequently, the fund manager has invested in companies representing various industries such as aerospace, medical products, and telecommunications. In addition, private equity fund investments and growth and technology investments are stratified among companies that invest in early-stage, growth-stage, and later-stage as well as in debt investments in credit worthy companies. Hamilton Lane is prohibited from making any real estate investments.

[8] The contract also requires Hamilton Lane to provide SBA with due diligence information, summary reports about each investment, executed closing documents, fund financial performance data, and any other information the board requests.

FINDINGS

The Florida Growth Fund has committed to invest $621.6 million in technology and growth companies and private equity funds

As of June 30, 2018, the Florida Growth Fund program had committed to invest $621.6 million in 46 technology and growth companies and 33 private equity funds. (See Exhibit 1.) Compared to OPPAGA's 2018 report, this is a $57.1 million increase in total commitments and includes investments in five additional technology and growth companies and two private equity funds. As of June 30, 2018, Florida Growth Fund I had a gross internal rate of return of 15.0% and a net internal rate of return of 12.5%, and Florida Growth Fund II had a gross internal rate of return of 19.9% and a net internal rate of return of 15.4%.[9] Compared to OPPAGA's 2018 report, the overall gross return represents a 0.2% decrease in the gross internal rate of return for Florida Growth Fund I and a 1% decrease in the gross internal rate of return for Florida Growth Fund II. Florida Growth Funds I and II represent approximately 0.50% of total FRS Trust Fund assets as of June 30, 2018.

[9] The gross internal rate of return is defined as the rate of return that would make the present value of future cash flows from an investment plus the final market value of the investment equal the investment's current market price. The net internal rate of return is the return on investments after fees and expenses are assessed by Hamilton Lane, while the gross internal rate of return is the return before fees and expenses are assessed.

Exhibit 1
As of June 30, 2018, the Florida Growth Fund Program Had Committed to Invest $621.6 Million in 46 Companies and 33 Private Equity Funds

Direct Investments–Technology and Growth Companies	Date Invested	Amount (millions)
Florida Growth Fund I		
Telecommunications	09/18/2009	$4.5
Waste Management	11/03/2009	7.1
Advertising Services	12/30/2009	1.5
Aircraft Parts and Leasing	05/26/2010	10.0
Medical Devices	07/16/2010	20.4
Financial Services	08/16/2010	2.4
Software	09/28/2010	6.5
Medical Products	12/22/2010	8.2
Biotechnology	01/18/2011	5.4
Mobile Technology	01/20/2011	8.9
Chemicals	02/02/2011	5.0
Marketing	02/24/2011	14.5
Telecommunications	02/24/2011	15.1
Communications	04/11/2011	5.0
Technology	06/17/2011	10.4
Restaurants	02/13/2012	6.8
Food Services	04/09/2012	4.8
Security	05/24/2012	10.0
Packaging	08/20/2012	10.0
Distribution	03/15/2013	15.2
Restaurants	11/19/2013	6.3
Health Care IT	12/26/2013	5.1
Clinics	03/26/2014	5.0
E-learning	05/08/2014	6.0
Health Care	05/16/2014	2.0
Mobile Technology	06/11/2014	3.0
Health Care	06/26/2014	3.8
Travel Technology	11/05/2014	4.0
Health Care	02/26/2015	3.0
Restaurants	06/15/2015	6.1
Health Care	02/17/2016	5.4
Health Care	05/10/2016	7.4
Telecommunications	05/16/2016	10.0
Packaging	12/29/2016	10.0
Software	11/29/2017	11.8
Health Care	02/16/2018	7.4
Industrials	06/15/2018	7.5
Florida Growth Fund II		
Industrials	07/06/2015	5.5
Building Materials	08/17/2015	7.5
Consumer Products	08/31/2015	10.0
Security	04/27/2016	15.0
Automotive Parts	07/20/2016	10.0
Health Care	01/30/2017	10.0
Telecommunications	03/24/2017	8.0
Health Care	11/09/2017	5.0
Staffing	02/16/2018	8.0
Subtotal Direct Investment		**$354.6**

Private Equity Funds	Date Invested	Amount (millions)
Florida Growth Fund I		
Health Care/Technology	10/01/2009	$15.0
Technology/Services	05/17/2010	15.0
Diversified	07/02/2010	6.2
Diversified	07/02/2010	1.4
Defense/Commercial	07/20/2010	7.5
Biotechnology	01/21/2011	15.0
Distressed/Growth	04/26/2011	5.0
Distressed/Growth	04/26/2011	5.0
Diversified	04/26/2011	11.3
Growth/Buyout	06/30/2011	10.0
Defense/Commercial	08/24/2011	4.1
Early Stage	02/20/2012	10.0
Technology/Health Care	02/28/2012	10.0
Technology/Health Care	03/23/2012	7.5
Manufacturing/Distribution	09/25/2012	7.5
Diversified Buyout	02/28/2013	7.5
Health Care	03/15/2013	7.5
Growth	04/12/2013	5.0
Life Sciences	07/16/2013	7.5
Health Care/Industrial/Aerospace	12/23/2013	7.5
Diversified/Mezzanine	03/24/2014	4.4
Health Care/Technology	04/01/2014	15.0
Diversified/Mezzanine	04/03/2014	5.0
Florida Growth Fund II		
Diversified Buyout	12/30/2014	10.0
Aerospace	12/22/2015	5.0
Diversified/Mezzanine	12/30/2015	4.6
Technology/Health Care	12/31/2015	7.5
Technology/Services	04/28/2016	10.0
Health Care	06/17/2016	7.5
Diversified/Mezzanine	10/31/2016	7.5
Diversified/Mezzanine	11/09/2016	7.5
Manufacturing/Distribution	08/09/2017	10.0
Defense/Commercial	12/29/2017	7.5
Subtotal Private Equity		**$267.0**

Total $621.6 million

Source: State Board of Administration and Hamilton Lane.

Returns by investment type also increased. As of June 30, 2018, direct investments in technology and growth companies resulted in a gross internal rate of return of 15.6% for Florida Growth Fund I and 20.9% for Florida Growth Fund II. Similarly, private equity fund commitments ($267 million) resulted in a gross internal rate of return of 13.7% for Florida Growth Fund I and 14.6% for Florida Growth Fund II.

Fund manager reports that fund investments included Florida-based companies; five industries account for 68% of investments. SBA requires Hamilton Lane to use reasonable commercial efforts to comply with the investment objectives established in statute. The fund manager reports that many of the Florida Growth Fund investments are in companies that are based in Florida or have a significant Florida presence, ranging from being headquartered in the state to having a substantial portion of employees and core divisions or business functions in the state.

- Florida Growth Fund I has made 100% of its direct investments in Florida-based companies, with 56% of its direct investments in technology and growth companies. Twenty-nine percent of its private equity fund commitments are in companies with a significant Florida presence.
- Florida Growth Fund II has made 100% of its direct investments in Florida-based companies, with 93% of direct investments in technology and growth companies. Twenty-six percent of its private equity fund commitments are in companies with a significant Florida presence. Hamilton Lane reports that as Florida Growth Fund II matures and underlying fund commitments deploy more capital, exposure to Florida-based companies may increase.

Direct investments are made in a wide range of industries, from restaurants to medical device manufacturers to telecommunications companies. However, 68.1% of total direct investments are in five industries.[10]

- Wholesalers of Durable and Nondurable Goods—14.7%
- Telecommunications, Broadcasting, and Information Technology—14.5%
- Professional, Scientific, and Technical Services—14.0%
- Administrative and Support Services—13.3%
- Metal and Wood Product Manufacturing—11.5%

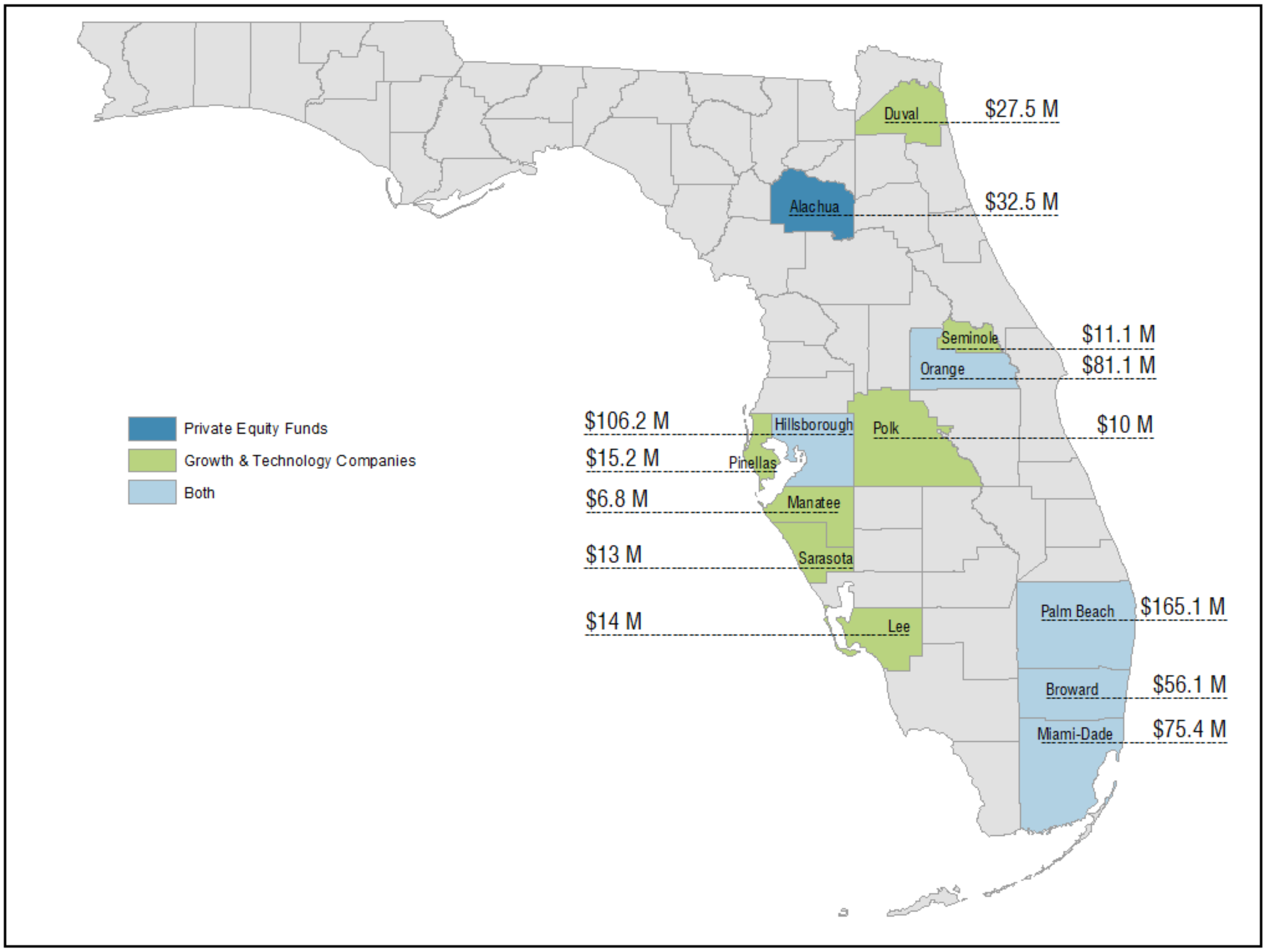
Five counties account for a significant portion of fund investments. Florida Growth Fund direct and private equity investments are dispersed across 13 counties. Investment amounts range from $6.8 million in Manatee County to $165.1 million in Palm Beach County. Direct and private equity investments in five counties—Broward, Hillsborough, Miami-Dade, Orange, and Palm Beach—account for 77.9% of the funds that have been invested since the program's inception and 86% of all investments made in Florida since the program's inception. (See Exhibit 2.) Since OPPAGA's 2018 report, five more companies located in Duval, Hillsborough, and Miami-Dade counties received direct technology and growth investments.

While the private equity funds have offices in specific counties, they may invest in other counties, states, and countries. Thus, the economic impact of the private equity fund commitments likely differs from that of the direct investments in technology and growth companies domiciled in Florida. For example, in 2016, the Florida Growth Fund made its first commitment to a private equity fund without an office location in the state. Hamilton Lane managers reported that this out-of-state equity fund

[10] Businesses' industry areas were determined using North American Industry Classification System codes. The following codes were used: Wholesalers of Durable and Nondurable Goods (42); Telecommunications, Broadcasting, and Information Technology (51); Professional, Scientific, and Technical Services (54); Administrative and Support Services (56); and Metal and Wood Product Manufacturing (32 and 33).

made no additional fund commitments in Florida over the past year. However, the private equity fund has made a contractual commitment to pursue investments in the state, including an agreement to spend a minimum number of days in Florida seeking new investment opportunities.

Exhibit 2
Florida Growth Fund Commitments of $614 Million Are Distributed Across 13 Counties[1]



[1] Managers made a $7.5 million investment in North Carolina, which accounts for the balance of total current fund commitments of $621.5 million.
Source: OPPAGA analysis of data provided by the State Board of Administration and Hamilton Lane.

SBA contracted with an additional fund manager and allocated a new $125 million tranche of capital; positive returns continue

Since 2009, SBA has authorized Hamilton Lane to invest $750 million across four tranches of capital. Particular to Florida Growth Fund I, the first tranche of $250 million was used to establish the fund in 2009, and a second tranche of $250 million was provided in 2011. In 2013, to address Florida small businesses' debt capital needs, SBA managers initiated negotiations with Hamilton Lane to devote approximately $100 million of un-invested capital from the second tranche to a third tranche used to invest in credit opportunities. In 2014, the Florida Growth Fund program initiated investing in a fourth $250 million tranche, establishing Florida Growth Fund II.

In anticipation of future growth of the Florida Growth Fund program, SBA contracted with J.P. Morgan as an additional fund manager in December 2018. As part of this new agreement, SBA has allocated an additional (fifth) $125 million tranche of capital to J.P. Morgan to pursue technology and growth investment opportunities in Florida. According to SBA, contracting with an additional fund manager provides SBA with several advantages, including

- diversifying risk;
- improving decision-making;
- facilitating the two fund managers to act as a cross-check on each other in terms of performance and types of investments made; and
- ensuring that SBA receives competitive rates and fees from both fund managers.

Fund managers continue to invest using the most recent additions to the fund, the Florida Growth Fund II capital tranche, and the credit tranche. According to SBA and Hamilton Lane managers, the Florida Growth Fund program has continued to see strong investment opportunities in growth and technology companies in the state as well as in private equity funds that invest in Florida. As of June 30, 2018, Florida Growth Fund II had made 10 fund commitments and 9 direct investments, totaling $156.1 million in capital.

The credit tranche complements the other Florida Growth Fund tranches by investing in companies other than those with commitments from Florida Growth Fund I and II. These investments create an ongoing cash flow stream through monthly or quarterly interest payments. Credit tranche investments can also help grow businesses that are not willing to take on an outside equity investment, but are willing to take on a loan. Fund managers seek to invest $3 million to $15 million per transaction, with transactions varied by industry and loan type. As of June 2018, fund managers report they had made 12 investments from the credit tranche, representing $84.6 million of committed capital.

The Florida Growth Fund continues to demonstrate positive returns to the FRS Trust Fund. SBA managers reported that the fund distributed $363.4 million to the FRS Trust Fund as a result of its investment activity from inception to June 30, 2018. This is a $59.4 million increase in total distributions to the FRS Trust Fund from OPPAGA's prior report. This liquidity has been the result of full company exits, partial recapitalizations, ongoing dividends, and interest payments from underlying portfolio companies.

As of June 30, 2018, 16 company investments had been exited, resulting in more than $233.9 million of the $363.4 million total distributions to the FRS Trust Fund. (See Exhibit 3.) For example, since OPPAGA's 2018 report, the fund exited an investment in a restaurant franchise. The investment resulted in a total distribution of $28.5 million to the FRS Trust Fund, which was an internal rate of return of 33% from the original investment made in 2012. Hamilton Lane reported that the company created 751 Florida jobs during the course of the investment, with an average salary of $65,000. During the same period, the fund exited an investment in a health care company. The investment resulted in $700,000 of distributions as well as $3.8 million of stock to the FRS Trust Fund. This represents a 23.4% internal rate of return on the investment made in 2014. The company reported creating 67 jobs with an average salary of $48,460 for those jobs created the year prior to exit.

Overall, exited investments created 3,169 jobs at the time of exit and made more than $190.0 million of capital expenditures in Florida.[11] The salaries of jobs created by exited investments ranged from

[11] The term "exited investments" refers to liquidations of investments in the companies that the fund manager had previously invested in because these investments had met certain criteria.

$33,050 to $80,584 per year, with an average salary of $63,213 per year for jobs created in the year prior to exit. This exceeds the state average annual income of $47,684 per year in 2017.

Exhibit 3
Exited Company Investments Have Distributed $233.9 Million to the FRS Trust Fund, a 25.5% Gross Internal Rate of Return From $104.3 Million of Invested Capital

Industry	Distribution (in millions)	Gross Internal Rate of Return[1]	Jobs Created	Average Salary[2]	Capital Expenditures (in millions)
Marketing	$49.4	40.5%	1,310	$33,050	n/a
Food Services	40.5	80.1%	155	50,608	$7.6
Restaurants	28.5	33.1%	751	65,000	4.9
Chemicals	21.4	74.3%	10	77,000	3.5
Technology	19.2	18.2%	33	71,000	31.9
Waste Management	17.5	20.1%	790	56,857	138.0
Technology	14.1	30.2%	80	75,000	0.5
Biotechnology	13.4	27.8%	7	71,000	0.1
Health Care	8.5	16.7%	0	n/a	n/a
Advertising Services	7.3	68.0%	50	50,000	n/a
Travel Technology	5.2	38.6%	0	n/a	n/a
Health Care	3.4	17.1%	-7	80/000	3.0
Health Care	4.6	27.4%	67	48,460	0.2
Financial Services	0.6	-20.6%	-44	n/a	0.3
Medical Devices	0.3	n/a	17	80,584	n/a
Communications	0.0	-91.8%	-50	n/a	n/a
Total/Average	**$233.9**	**25.3%**	**3,169**	**$63,213**	**$190.0**

[1] Gross Internal Rate of Return reflects the rate of return before any fees are assessed by the fund managers.

[2] These are the average salaries reported to Hamilton Lane for those jobs created in the year prior to the investment being exited.

Source: State Board of Administration and Hamilton Lane.

Distributions to the FRS Trust Fund are also affected by recapitalizations and write-offs. The liquidity in a fund may be complemented by the recapitalizations of existing portfolio companies. In the case of the Florida Growth Fund, this would include situations when a company re-negotiates its current debt or takes on new debt to pay off an existing obligation. From July 1, 2017 to June 30, 2018, six recapitalizations took place, resulting in $6.5 million of distributions to the FRS Trust Fund. Since OPPAGA's 2018 report, Hamilton Lane reports that no investments by the Florida Growth Fund have been written off.

Companies receiving investments reported creating 17,174 jobs and making $754.6 million in capital investments since program inception

According to Hamilton Lane managers, companies in which the Florida Growth Fund has invested reported creating 17,174 Florida jobs as of June 30, 2018, a net increase of 292 since June 30, 2017. (See Exhibit 4.) This included 5,725 jobs created by technology and growth companies and 11,449 jobs created through investments made by underlying private equity fund commitments.[12] Eleven

[12] The type of job created through direct investments and private equity fund investments varied widely, from warehouse workers to registered

investments resulted in no job growth or loss. Data provided by the fund manager also indicate that funds paid an average annual salary of approximately $72,116 per new Florida job created over the past year.[13] This exceeds the state's annual mean income of $47,684.[14] However, reported incomes vary significantly, with average salaries for the reported jobs created from each company ranging from $17,000 to $900,000 per year.

Hamilton Lane managers reported that Florida Growth Fund's fund and equity investments also have resulted in increased capital expenditures in Florida. Specifically, these companies and private equity funds reported making an estimated $208.7 million in capital expenditures between July 1, 2017 and June 30, 2018, bringing total reported capital expenditures to $754.6 million since the fund's inception.

nurses to vice presidents of marketing.

[13] This reflects the average salary reported to Hamilton Lane for those jobs created over the past year, excluding outliers.

[14] University of Florida, Bureau of Economic Analysis. Estimate as of September 2018 for 2017.

Exhibit 4
Florida Growth Fund Companies Reported Creating 17,174 Florida Jobs Since the Fund's Inception

Industry	Date Invested	Jobs Created
Technology and Growth Companies		
Aircraft Parts and Leasing	05/26/2010	52
Software	09/28/2010	63
Medical Products	12/22/2010	34
Mobile Technology	01/20/2011	-1
Telecommunications	02/24/2011	1
Security	05/24/2012	108
Packaging	08/20/2012	148
Distribution	03/15/2013	256
Restaurants	11/19/2013	96
Health Care IT	12/26/2013	62
Clinics	03/26/2014	5
E-learning	05/08/2014	35
Mobile Technology	06/11/2014	-67
Health Care	06/26/2014	16
Restaurants	06/15/2015	46
Engineering Services	07/06/2015	133
Building Materials	08/17/2015	800
Consumer Products	08/31/2015	38
Health Care	02/17/2016	81
Security	04/27/2016	-466
Telecommunications	05/16/2016	2
Automotive Parts	07/20/2016	11
Packaging	12/29/2016	-2
Health Care	01/30/2017	203
Telecommunications	03/24/2017	81
Health Care	11/09/2017	85
Software	11/29/2017	0
Health Care	02/16/2018	333
Staffing	02/16/2018	403
Industrials	06/15/2018	0
Exited Direct Investments		3169
Subtotal		**5,725**
Private Equity Funds		
Health Care/Technology	01/10/2009	935
Diversified[1]	02/07/2010	8,702
Technology/Services[1]	05/17/2010	262
Defense/Commercial	07/20/2010	90
Growth/Buyout	01/21/2011	157
Distressed/Growth[1]	04/26/2011	-95
Early Stage[1]	02/20/2012	54
Technology/Health Care[1]	02/28/2012	-3
Technology/Health Care[1]	03/23/2012	-30
Manufacturing/Distribution[1]	09/25/2012	223
Health Care	03/15/2013	193
Life Sciences	07/16/2013	650
Growth	12/04/2013	308
Health Care/Industrial/Aerospace	12/23/2013	55
Aerospace	12/22/2015	-55
Diversified/Mezzanine	10/31/2016	3
Subtotal		**11,449**
Total		**17,174**

[1] Data includes information for companies that were previously reported; these companies have since been exited.
Source: State Board of Administration and Hamilton Lane.

AGENCY RESPONSE

In accordance with the provisions of s. 11.51(2), *Florida Statutes*, a draft of OPPAGA's report was submitted to the State Board of Administration for review.

STATE BOARD OF ADMINISTRATION
OF FLORIDA

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January 14, 2019

Mr. R. Philip Twogood
Coordinator
Office of Program Policy Analysis & Government Accountability (OPPAGA)
Claude Pepper Building, Room 312
111 West Madison Street
Tallahassee, FL 32399

Dear Mr. Twogood:

We reviewed the preliminary findings and recommendations included in OPPAGA's draft report titled, *Florida Growth Fund Investments Provided More Than $363 Million in FRS Distributions; SBA Added a New Fund Manager and a $125 Million Tranche of Capital to the Program.* We have no objection or question in regard to the information presented in the report.

As always, we appreciate OPPAGA's diligence and professionalism.

Sincerely,

Ashbel C. Williams
Executive Director & Chief Investment Officer

Cc: Ms. Melinda Miguel, Chief Inspector General, Executive Office of the Governor
Ms. Kim Stirner, Chief Audit Executive, State Board of Administration

OPPAGA

Office of Program Policy Analysis and Government Accountability

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