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## THE MOST INFLUENTIAL WOMEN IN MID-MARKET M&A

THE INFLUENCERS IN DEPTH

# Sheryl Schwartz

**Sphere of Influence: As a limited partner, Schwartz invests in primary and secondary private equity funds on behalf of Caspian clients**

By Danielle Fugazy

It seems like everyone wants to raise a private equity fund today. Just ask Sheryl Schwartz, a managing director and lead investment professional for primary and secondary funds with New York-based Caspian Private Equity. It's not an easy job, considering how many private placement memorandums (PPM) she has to get through in a year to find stellar investments for her clients. At the end of October 2015, Caspian had \$2.7 billion of assets under management, with \$1.9 billion invested in private equity funds and about \$380 million in co-investments.

A veteran in the industry, Schwartz was head of TIAA-CREF's alternative investment team. She joined TIAA-CREF in 1988. In 1997, Schwartz was appointed to establish and develop TIAA's alternative investment portfolio. During the following 13 years, Schwartz built a diversified portfolio of approximately \$13 billion of commitments in alternative investments.

Unlike many limited partners, Schwartz is willing to consider investments with newer managers and in the lower middle market. "We look at funds that are under \$500 million that don't have a proven track record," says Schwartz. For example, Schwartz and the Caspian team recently committed to a PE firm's fourth fund with the second generation of managers at the helm. Caspian has recently committed to a first time fund as well. "It takes more time to invest in these types of funds, but without people like me and firms like Caspian, these types of funds wouldn't have a future and consequently the companies they would invest in wouldn't create the same value or maybe even exist," says Schwartz. "These newer funds aren't typically oversubscribed. Most LPs will not spend the time to get comfortable with them." **MA**



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