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**Cold Cash:** Forest Lawn Memorial-Park Association won a \$35 million settlement.

## Deals & Dealmakers: \$615M for LightBay

Former Ares execs Stein, Rahemtulla top initial target of \$450 million in first go

By **HENRY MEIER** Staff Reporter

Two former **Ares Management** partners have a new venture – and \$615 million to invest.

**Nav Rahemtulla** and **Adam Stein** announced last week the closing of the inaugural fund for their private equity venture **LightBay Capital** of Brentwood. The pair left Ares in September 2016 after a combined 31 years at the Century City-based firm.

"Adam and I are thrilled to continue our partnership with so many institutions who have been with us our entire careers," Rahemtulla, said in a statement. "Together with our new limited partners, we look forward to enjoying continued success."

LightBay began marketing their new fund in April 2017 with a target of \$450 million, according to the co-founders. The \$615 million comes from a variety of family offices, foundations, fund of funds, insurers, pension plans and LightBay professionals.

LightBay intends to target investments between \$25 million and \$150 million in the consumer, health care and business services sectors. The company's investment strategy is to focus on leveraged buy-outs and shared-control opportunities, among others.

"The flexibility of our capital base enables us to invest in high-quality companies in all market environments, and our strategy is well suited to take advantage of the disruption occurring across the consumer, healthcare and business services sectors," Stein said in a statement. "We have built a terrific team with experience in business development, investing and driving operational excellence, and are eager to partner with talented management teams and create meaningful value for our investors."

**UBS Private Funds Group** was LightBay's financial advisor and exclusive placement agent while **Kirkland & Ellis** served as legal counsel.

### Graveyard Grab

They say the dead get their due, but who knew it took a team of lawyers to make it happen?

**Cox Castle & Nicholson** last week won a \$35 million settlement for Glendale-based **Forest Lawn Memorial-Park Association**, which runs several cemeteries across the Southland.

The settlement was ponied up by Caltrans after the agency allegedly damaged a Forest Lawn property in Covina during a freeway widening project. The settlement also ensures ongoing and future construction will not affect the cemetery, according to Cox Castle. Firm partner **David Waite**, who specializes in land use and environmental law, represented the cemetery operator and mortuary house in the dispute.

"We are happy to come to an agreement that is favorable for Forest Lawn," said Waite. "Our firm has a long-standing relationship with Forest Lawn, and we are pleased to have put a settlement in place that will benefit Forest Lawn for many years to come."

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