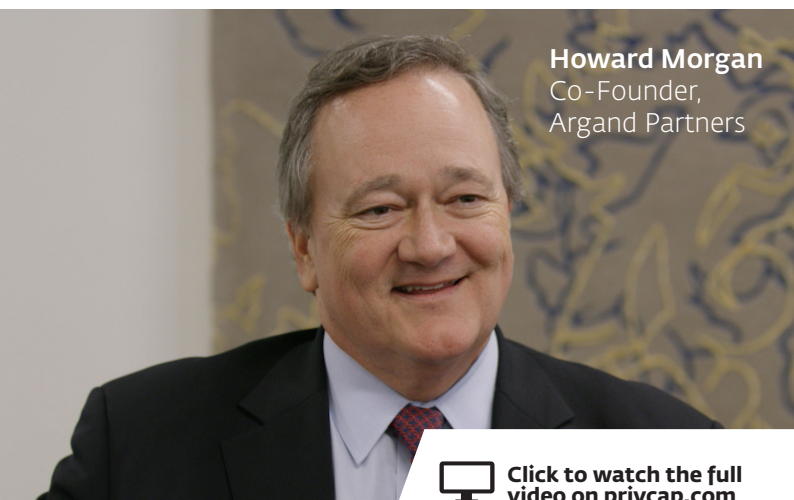


# POWERHOUSES IN PRIVATE EQUITY

Insights from the world's leading investors and dealmakers

RSM's Don Lipari interviews  
**Howard Morgan**, co-founder  
of Argand Partners



**Howard Morgan**  
Co-Founder,  
Argand Partners



[Click to watch the full video on \*\*privcap.com\*\*](#)

**When you think about your 30-year career thus far, what brings a smile to your face?**

Well, it's probably the portfolio of about a dozen really great investments ranging from 3x to 4x to 7x, that start from several million dollars of profits early in my career to almost a billion dollars in profits today. The best part is that I feel like I'm just getting started. The idea of going out and finding the next deal truly brings a smile to my face.

**Tell us about raising Argand's first fund. Talk a little bit about shaking hands, kissing babies, when you're out raising money in excess of \$500 million. What's that experience like?**

It's never easy, but we had developed some very solid relationships, groups that were willing to take the first step with us. Back then there was a lot of proof of concept, including doing our first deal in the midst of fundraising, which is still performing very well. It's important to resist the urge to do a handful of deals too soon. Our vision from the beginning was to establish a more concentrated investment portfolio — not because we don't want to have diversity, but because we want every one of our companies to benefit from the resources at Argand, along with the ability to staff every investment with four to five of our team members who can meet, talk, and work regularly with management. ■