

# PE Hub

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## PE DEALS

# Former Carlyle exec Tyler Zachem's Broad Sky earns strategic investment, closes first deal

Capital Constellation, a group of institutional investors managed by Wafra, has invested in Broad Sky, which bought Thomas Scientific from Carlyle.

**F**ounded by former Carlyle exec Tyler Zachem, Broad Sky Partners will announce later this morning that it has received a strategic investment of an undisclosed amount from Capital Constellation, a group of institutional investors managed by alternative investment manager Wafra. Broad Sky has also closed its first acquisition in buying Thomas Scientific from Carlyle, Zachem tells PE Hub in an exclusive interview.

Zachem, a 29-year private equity veteran, who most recently served as co-head of Carlyle Global Partners and co-chair of the investment committee of CEOF, launched Broad Sky in 2014 but then joined Carlyle before getting Broad Sky up and running. He then spent more than five years at Carlyle, and now he is building up Broad Sky with partners Adam Glucksman, Jodi Kahn and Jonathan Marlow, all of whom have worked together on deals. The firm is investing in mid-market business services and consumer companies.

Why leave Carlyle now, with all of the economic challenges the country is facing, plus ever-increasing competition in the PE landscape?

"We think that we are bringing an investment lens that is well suited for the environment we are in," Zachem said. "In our two focus sectors, we have a lot of experience, and we're bringing a thematic

lens to identify powerful trends that we want to invest behind."

The collective experience of having worked together for a long time and with the group's history of investing in all types of business cycles will differentiate Broad Sky from the competition, Zachem said: "The team here has invested through all types of bubbles and recessions, and I think we were validated by getting the investment from Wafra in a short amount of time. With volatility and challenges, comes opportunity."

"Broad Sky is looking to build a differentiated firm within the mid-market, building on top of their already extensive experience in the industry," Gustavo Cardenas, managing director, Wafra, told PE Hub. "We saw this in their approach to their first investment, where their deep understanding of both the asset and the sector led them to a clear and convincing assessment of the opportunity that others were not able to access."

Founded in 1900, Thomas Scientific provides a comprehensive offering of supplies, equipment, and supply chain solutions to the scientific community – supporting all laboratory research, biopharmaceutical, medical device, clinical diagnostics, cleanroom and other related end markets. Carlyle acquired the company in 2017 and accelerated its growth by broadening product capabilities and

distribution through four complementary add-on acquisitions. Thomas developed from a pure-play distributor to a global strategic sourcing partner, allowing it to serve many new customers throughout the pandemic.

As a provider to research and testing labs, Thomas fits into two business services sub-sectors that Broad Sky invests in: value-added distribution; and marketing, data and information. Increased data around personalized medicine and other innovation in life sciences is driving demand for research and testing that flows through to the supply chain partners, according to the firm. Thomas is leveraging and growing with this demand.

"We will be trying to back really good businesses with wind in their sails from an industry standpoint, and that have terrific management teams who are looking to accelerate the growth of their business," Zachem said. The Thomas investment is very emblematic of how we want to invest, across all the dimensions of what we look for. It checked all those boxes."

How will Broad Sky grow Thomas further? "We have clear plans to execute against for organic growth and then, where it logically makes sense, to extend the footprint through acquiring and making strategic investments for add-ons," Zachem said.