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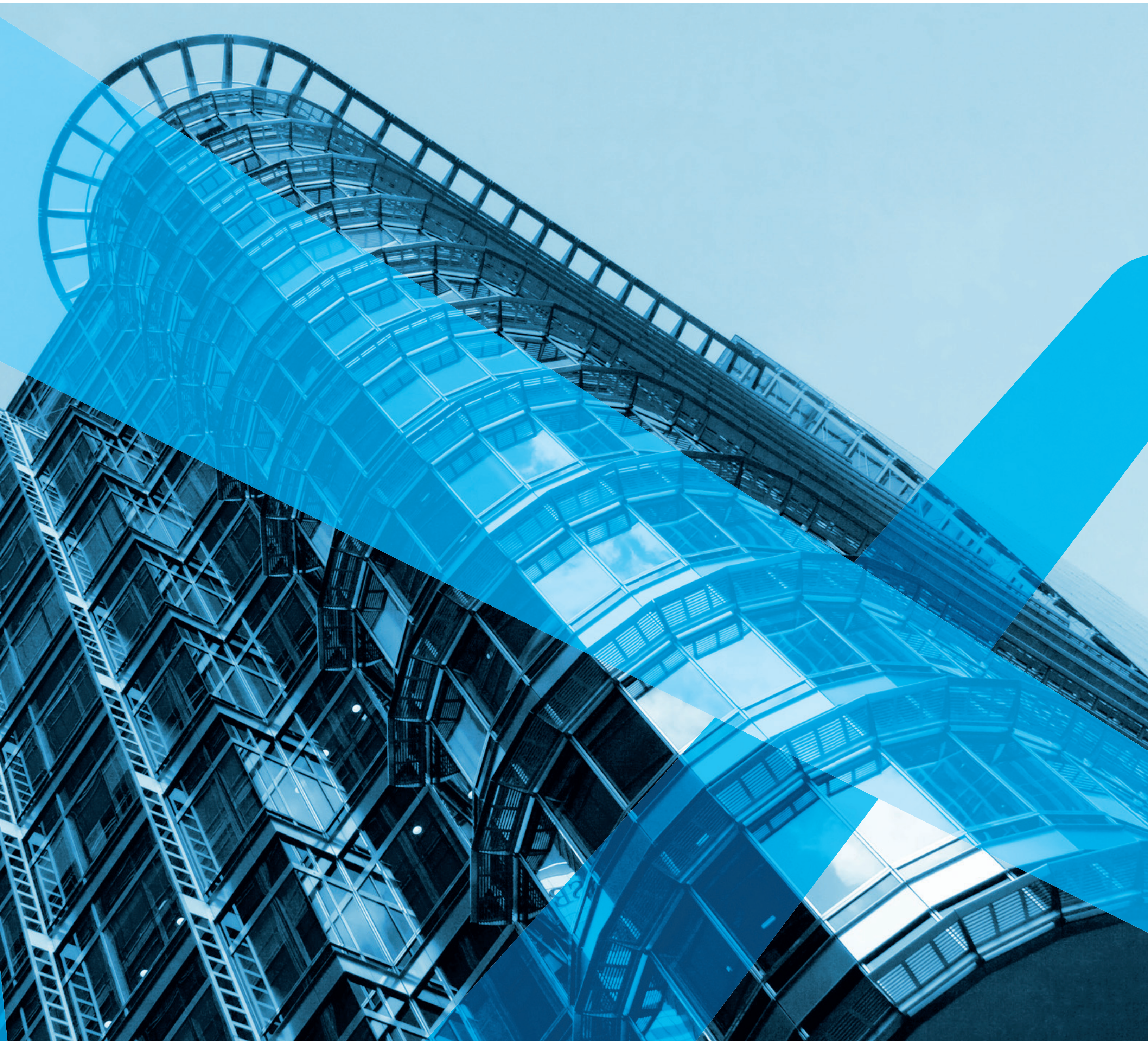
UK Fundraising Report
2018 edition



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Brexit puts the brakes on UK fundraising

Gareth Morgan
Research manager

Private equity fundraising in the UK has seen a significant slowdown so far in 2018, with €25.2bn raised by 36 funds holding a final close by the end of Q3. This figure marks what looks to be the end of three consecutive years of growth in fundraising in the UK market, during which records for both the volume and value of funds raised annually were broken in each year.

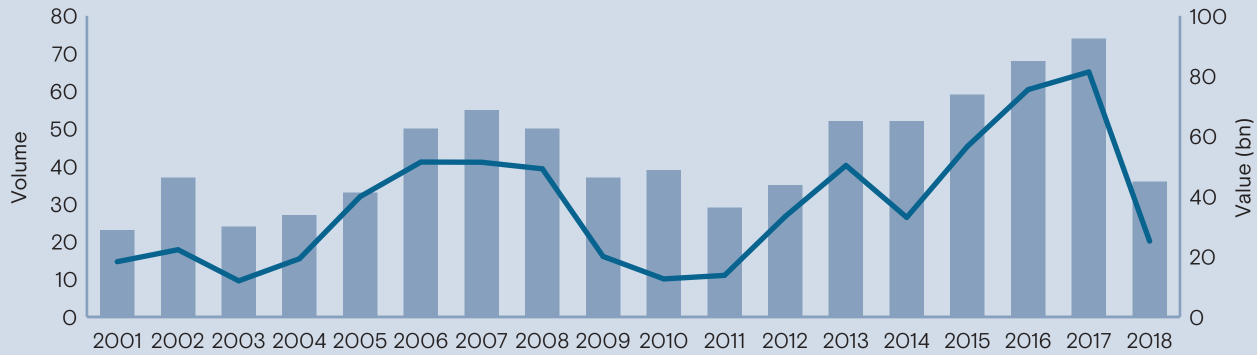
The slowdown in the fundraising space is mirrored by a concurrent slowdown in buyouts, with €21.2bn in aggregate enterprise value across 166 deals logged by *Unquote Data* in the first three quarters of the year, down from 231 deals worth €41bn in 2017.

So far in 2018, the largest fund to hold a final close is BC European Capital X, which secured €7bn in January following the completion of a stapled secondary deal involving the GP's previous fund *[Editor's note: BC Partners is the majority shareholder of Acuris, the parent company of* Unquote*]*. There were only five other €1bn+ funds to hold a final close in 2018:

Round-up

- UK fundraising to end of Q3 2018 falls significantly, with €25.18bn raised by 36 funds holding final close.
- Political uncertainty and high pricing weigh heavily on fundraising.

Final closes of UK private equity funds



Source: *Unquote Data*

Fundraising in the UK recorded its sharpest decline since the turn of the century in 2018, with anxiety around Brexit chief among investors' concerns. Gareth Morgan reports

TowerBrook V raised $4.25bn in June, Equistone VI closed on €2.8bn, Inflexion managed a £2.25bn double fundraise in May, and Alchemy Special Opportunities hit its £900m hard-cap in January.

This is in stark contrast to 2017, when 74 funds secured €81.4bn, including 17 €1bn+ offerings holding a final close. The total amount raised during the year, bolstered by these larger offerings, was a high-water mark for the private equity industry in the UK, breaking the records set for both the volume and value of funds raised the previous year.

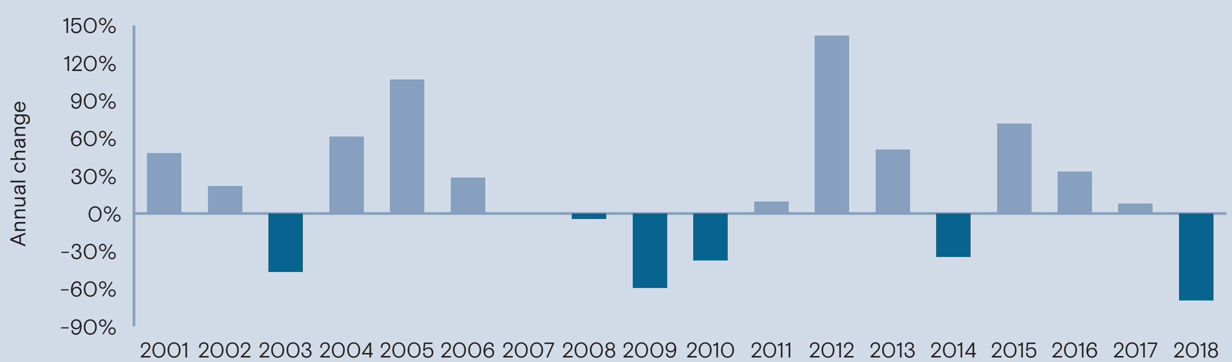
Cooling off

With the largest percentage drop in terms of annual fundraising numbers since 2000, institutional investors appear to be turning their noses up at the opportunities UK private equity investments offer. "A slowdown in the UK in 2018 has definitely happened," says Angela Willetts, a managing director at Capital Dynamics. "This is in contrast to Europe, where the numbers are expected to be relatively robust." There are two main underlying causes of this slowdown: Brexit,

"A slowdown in the UK in 2018 has definitely happened. This is in contrast with Europe, where the numbers are expected to be relatively robust"

Angela Willetts, Capital Dynamics

Annual change in UK aggregate fundraising



Source: *Unquote Data*

UK PE final closes (2017) ≥€700m

FUND NAME	AMOUNT RAISED AT FINAL CLOSE (€m)
CVC Capital Partners VII	15,500
Permira VI	7,500
Bridgepoint Europe VI	5,500
ICG Senior Debt Partners III	5,200
Alcentra European Direct Lending Fund II	4,300
Francisco Partners V	3,350
TDR Capital IV	3,000
Pamplona Capital Partners V	3,000
Summit Partners Growth Equity IX	2,958
HgCapital 8	2,941
Vitruvian Investment Partnership III	2,400
NB Secondary Opportunities Fund IV	2,202
Hayfin Special Opportunities Fund	2,200
Permira Credit Solutions III	1,700
17Capital Fund 4	1,200
Blue Water Energy Fund II	1,049
ICG Strategic Secondaries Fund II	1,037
Apax Digital Fund	951
Bregal Sagemount II	880
Kartesia Credit Opportunities IV	870
MCP Private Capital Fund III	850
Oakley Capital Private Equity III	800
Star Strategic Assets III	800
Atomico IV	701
Summit Partners Europe Growth Equity Fund II	700

Source: *Unquote Data*

and concerns about asset pricing across western Europe.

Uncertainty around the UK's future trading relationship with the EU has been discussed ad nauseam since the Brexit referendum in 2016, although 2017's record fundraising and buyout numbers failed to reflect this lack of clarity. This year seems to have marked the point when this uncertainty has taken its toll on investor sentiment towards the UK. "There has been a noticeable impact [of Brexit] among some French and German LPs, and the withdrawal of the EIF will impact small-cap and mid-market fundraising," says Sunaina Sinha, managing partner at Cebile Capital.

Market participants tell of LPs freezing investment in the UK for the next six months as a consequence of this uncertainty, and also shifting sector focus away from consumer-targeted funds, which they anticipate will bear the brunt of the economic fallout of the UK leaving the EU. With a raft of UK high-street stores struggling over recent months, this decision looks to have been vindicated, at least in the short term.

As well as the economic issues weighing on investors' minds, there are additional concerns putting the brakes on investing in UK funds: "There's an element of exchange-rate risk entailed in backing sterling-denominated funds," says Willetts. "This is something our investment committee thinks about in detail, and is particularly the case for US-dollar investors."

The price isn't right

Alongside political uncertainty, a second significant drag on fundraising has been continued elevated prices in the M&A space, in part a result of record fundraising leading to historically high levels of dry powder. "There is a capital asymmetry across Europe, with a significant supply-side imbalance in western Europe, and the UK especially," says Sinha.

With this in mind, LPs are thinking carefully about the risk/reward trade-off the UK offers in comparison with elsewhere in Europe, and coming to the conclusion that, for the time being, looking elsewhere for private equity exposure is the right course of action. "LPs want to find where the alpha has moved to," says Sinha. "In Italy and Spain, for example, political risks are not too dissimilar to the UK at the moment, but entry multiples are 6-8x, rather than 10-12x."

Capital overhang

A direct consequence of this continued pricing surge is that deal activity is tailing off. Where 231 buyouts were announced in the UK in 2017, with an aggregate EV of €41bn, *Unquote Data* tracked 166 buyouts with a total value of €21.2bn in the first three quarters of 2018. For LPs, this means that many still have a significant amount of capital waiting to be drawn down and deployed into the UK. "While sentiment may have cooled a little, LPs have a lot of undrawn capital in UK-focused funds, and so aren't withdrawing completely," says Sinha. "Many [LPs] are using Brexit as an opportunity to rebalance their portfolio, building exposure to elsewhere in Europe"

Pausing for breath

Although the headline figures are somewhat alarming, market participants are not overly concerned by the future prospects for the private equity market in the UK. "This is not really a reflection of investor demand," says Sinha, "but rather the market pausing for breath after a very active period."

As an industry, private equity is relatively agile, able to adapt to circumstances as and when necessary to take advantage of any opportunities that arise. The prospect of Brexit, while it might pose short-term issues, will also create market dislocations of the sort private equity investors are well set up to make the most of. "There's no reason why, over the longer term, the UK shouldn't offer good opportunities for private equity investments," says Willetts. "The issue at the moment is that people are unsure what these opportunities look like."

While the past few months have been difficult for UK fundraisers, LP appetite for the country over the long term is unlikely to diminish significantly, and GPs are not being put off coming to market. "Our pipeline for committing to UK funds is very strong," says Willetts. "We have had a lot of approaches from placement agents and also from our existing relationships and networks."

With question marks remaining over the UK's political and economic future, it is unlikely that there will be a return to the levels of fundraising activity seen in 2017 in the UK, and less established managers are likely to find fundraising the toughest. "During uncertainty, there's always a flight to quality," Sinha says. "As an LP, you won't be fired for backing Apax or Cinven, where looking at a smaller/emerging manager entails more risk. This gives larger managers a natural advantage."

As the most mature private equity market in Europe, many GPs in the UK have a track record of delivering returns across cycles, and as Europe's second largest economy, private investment opportunities will always be available. These facts mean the significant slowdown in fundraising seen in 2018 is likely to be temporary. ■

UK PE final closes (Q1-Q3 2018) ≥€150m

FUND NAME	AMOUNT RAISED AT FINAL CLOSE (€m)
BC European Capital X	7,000
TowerBrook Investors V	3,548
Equistone Partners Europe Fund VI	2,800
Inflexion Buyout Fund V	1,426
Inflexion Partnership Capital Fund II	1,140
Alchemy Special Opportunities IV	1,006
Towerbrook Structured Opportunities Fund II	877
Index Ventures Growth IV	856
ECI 11	796
IK Small Cap II	550
Graphite Capital Partners IX	533
PSC Fund III	509
Bregal Milestone	400
Investindustrial Growth Fund	375
The Dementia Discovery Fund	338
Eight Roads Ventures Europe III	307
Abingworth Bioventures VII	287
Tosca Debt Capital Fund II	258
Apiary Capital Partners I	227
Draper Esprit Venture Fund	200
Apposite Healthcare Fund II	199
Beechbrook Private Debt III	193
Dawn Capital III	188
Volpi Capital Fund I	185
Sprints Capital I	150

Source: *Unquote Data*

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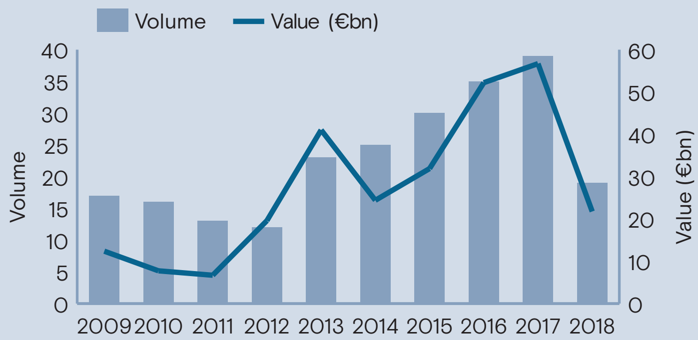
Fund statistics

Buyout/generalist final closes

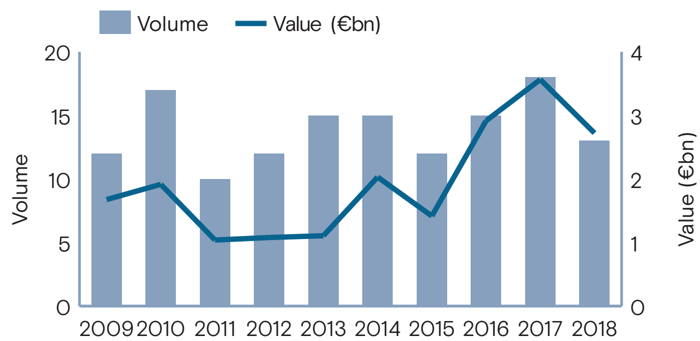
- The UK's four consecutive years of growth in aggregate fundraising value stalled significantly in 2018.
- There was a fall of almost €35bn in terms of value from 2017's record high.



Source: *Unquote Data*

Venture final closes

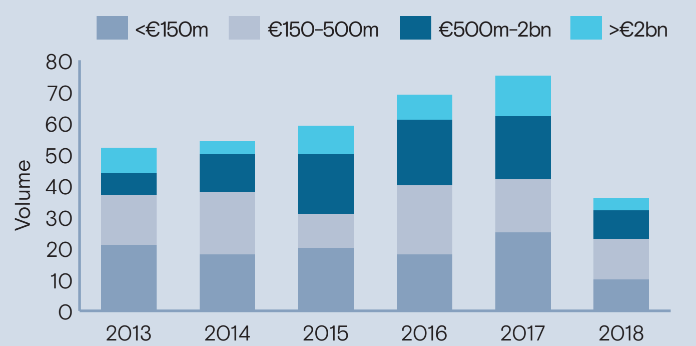
- Venture fundraising experienced a slowdown in 2018, but much less that the buyout space.
- €2.72bn was raised by 13 venture funds holding final closes in the first three quarters of 2018.



Source: *Unquote Data*

Funds raised by size

- There was a significant decrease in the number of large-cap funds raised in 2018.
- The lower-mid-market was the most resilient size band, with a 24% drop from 2017 numbers in the first three quarters of 2018.

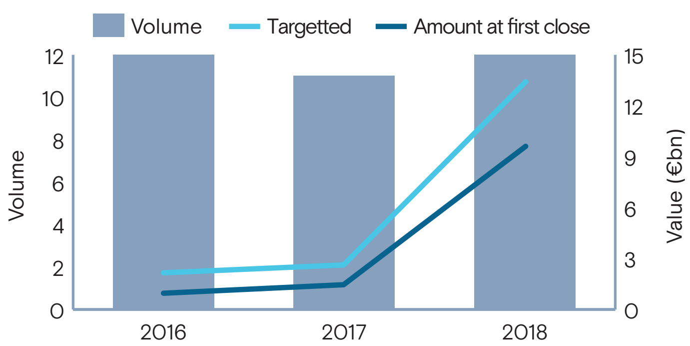


Source: *Unquote Data*

An analysis of UK fundraising data over recent years broken down by strategy and fund size, the amount raised relative to other markets, and a look at typical investors

First closes of funds yet to final close

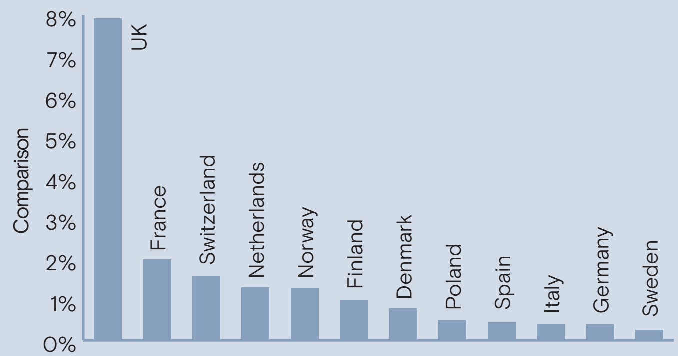
- Funds out in the market having held a first close since 2016 were targeting a cumulative €18.2bn.
- UK-managed funds received €9.61bn in commitments during the first three quarters of 2018.



Source: *Unquote Data*

Last five years' fundraising/2017 GDP

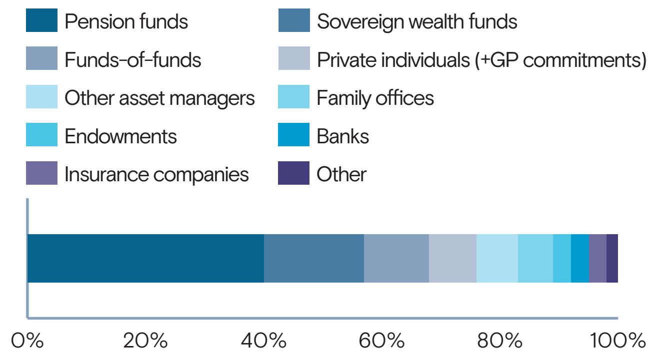
- The UK led Europe in terms of PE fundraising relative to the size of the wider economy for 2017.
- Fund managers in the UK – Europe's second-largest economy – raised the equivalent of c8% the country's GDP.



Source: *Unquote Data*

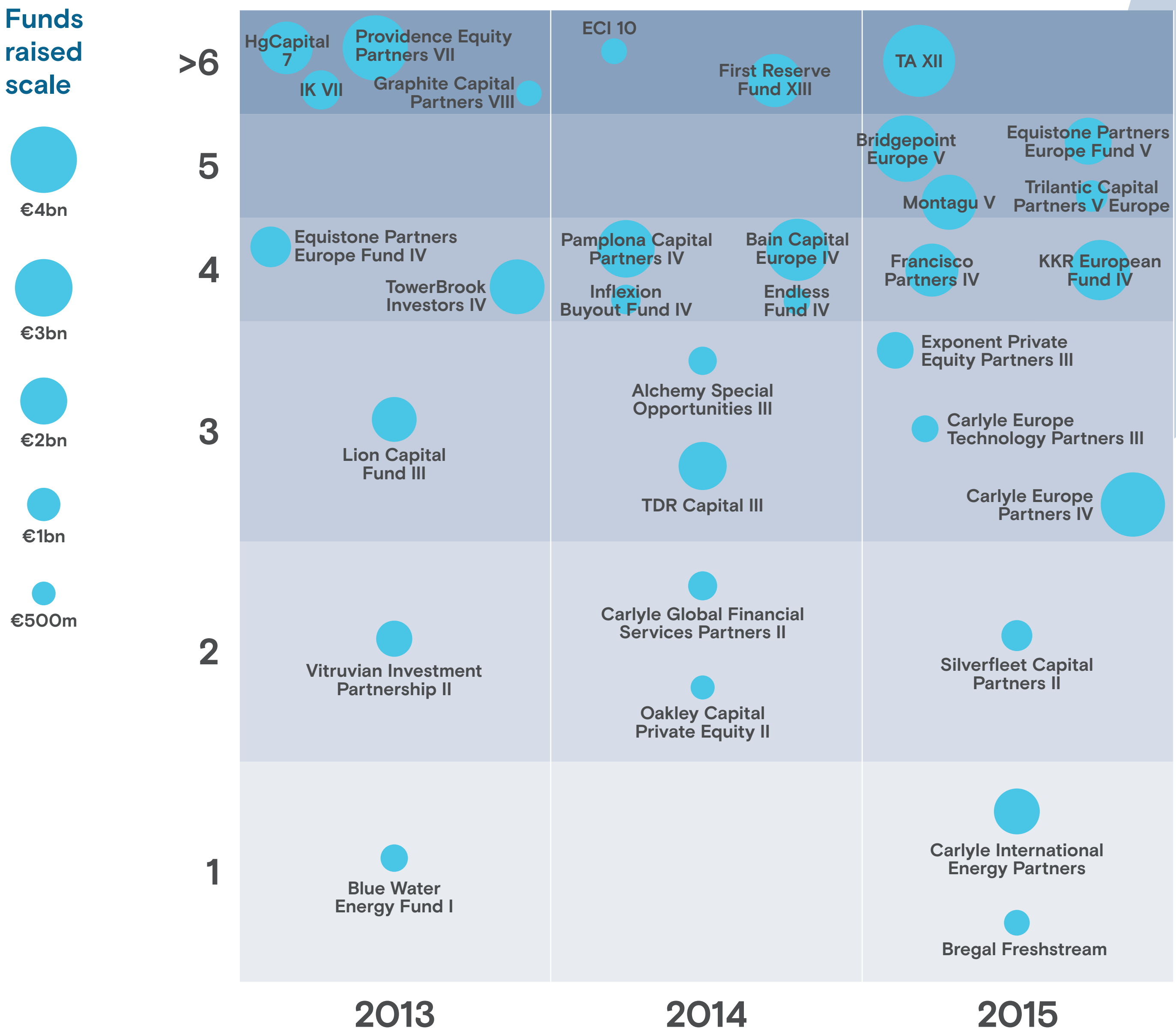
Investors in UK PE funds by type (2017 commitments)

- Pension funds committed 40% of the capital raised by UK-managed funds during 2017.
- Family offices, endowments and insurance companies cumulatively contributed 12% of the capital raised.

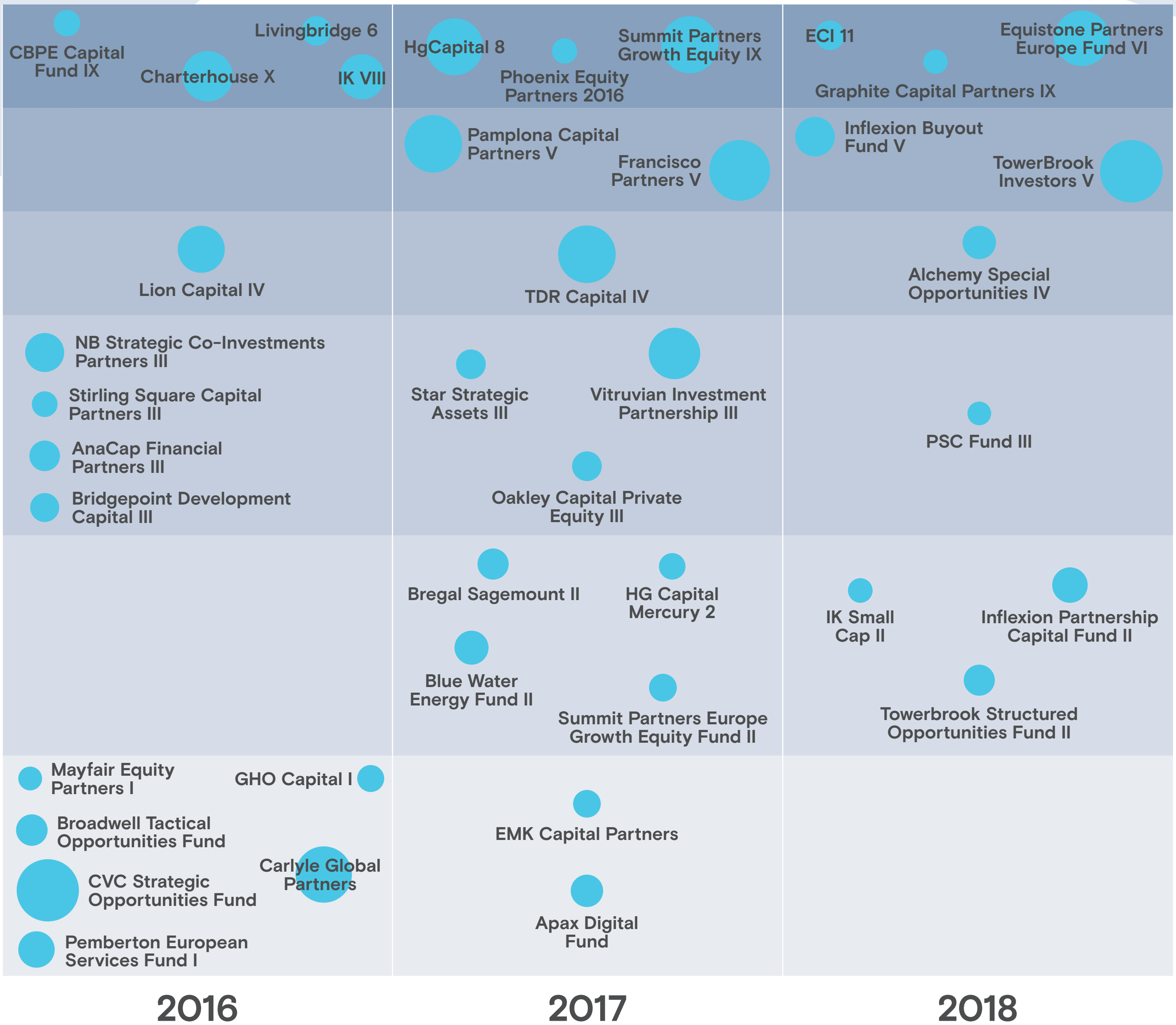


Source: *BVCA Report on Investment Activity 2017*

UK PE fundraisers



Final closes of selected buyout, generalist and venture capital funds in the UK since 2013, ordered by the number of funds the GP has raised in a particular strategy, and sized according to the amount raised



AZTEC GROUP

Why outsourcing fund admin is on the rise

What expertise can you expect from a specialist administrator?
I would divide this into two pots; the first being the expertise you get on the front line – that of managing the relationship and performing the day-to-day operation of the fund. This would typically consist of fund accountants who manage financial reporting and other accounting requirements, company secretaries who administer the fund, and compliance professionals who ensure regulatory obligations are met.

Then you have the team behind the team; information security, legal, risk, financial systems, IT infrastructure and regulatory reporting. In the same way a deal team can't function without an administration team, the administration team can't function without these experts.

> "The decision to outsource should be a carefully thought-out, strategic one, based on factors such as access to specialist expertise and infrastructure, convenience, and economies of scale"
> *Alan Ross, Aztec Group*

What about the cost of outsourcing relative to doing your administration in-house?
There seems to be a misinformed perception that outsourcing comes at a premium. The reality, however, is quite different. Hiring permanent staff involves recruiting, training, developing and housing a team, all of which bring considerable costs. With outsourcing, however, the cost is shared across an entire client base.

The same principle applies to systems and technology. Outsourcing eliminates the need to own the platforms required to administer funds, as well as upfront set-up costs.

Additionally, as investor bases become more institutional, they're beginning to expect a third-party administrator will be used to provide controls over the fund operations. As a result, they're willing to bear that cost through the fund itself, outside of any management fee.

Aztec Group's head of private equity, Alan Ross, explores the factors driving the rise of outsourced fund administration

How has fund administration changed in recent years?

The obvious change is the legal and regulatory landscape – it's almost unrecognisable from several years ago. We've had AIFMD, FATCA, CRS and BEPS in addition to a myriad of local compliance requirements. It's become a far more complex field that takes specialist resources to manage.

The digital revolution has also had an enormous impact on all areas of activity, and has brought a new dimension to fund administration, helping to streamline activities, enhance controls and improve information security.

On the subject of information security: robust policies, controls, access restrictions and training for staff, and the employment of specialist IT security professionals are now an absolute must given the growing threat of cybercrime.

What should managers look out for when choosing an outsourcing partner?

First and foremost, look at their track record. If the administrator is retaining clients while continuing to attract new ones, it's obviously a good sign. Don't be afraid to ask other managers or the administrator for references – feedback is extremely insightful. Reviewing their client base is also a smart move. If they've supported managers of a similar size, structure and investment profile, they'll have relevant experience to draw on.

Organisational stability is something that is often overlooked, but M&A activity, particularly when an overhaul of company structure, leadership and service model follows, can really impact client experience.

Also, take the time to understand how you will be serviced day-to-day. Can you expect to work with a consistent team of familiar faces or along the lines of a classic functional model, where requirements are dealt with by departments? What's more, an administrator may claim to offer a dedicated relationship team, but is it a stable team? Employee turnover rates will give you a good idea.

Then there is the point of governance. Review audit reports and look out for key accreditations and certifications, such as ISAE 3402 and ISO 27001 – there's nothing more important than an independent assessment of the administrator's risk management and control environment.

While these are the main things to look for, expertise in the right areas, investment in technology, employee development, company culture and client-to-staff ratios are just some other important points to consider.

Finally, what can you do to ensure an outsourcing relationship gets off to the best start?

Outsourcing is a big move, and it's easy to see why it can be a cause of apprehension for managers. The migration really sets the tone for the relationship, and, by ensuring the process is well thought out, managers will go into the arrangement with a lot more confidence. A detailed plan with timelines, action points and resourcing, backed up with regular meetings and status calls, is critical. ■

Stapled secondaries shed stigma

Gareth Morgan
Research manager

The evolution of the secondaries market has provided GPs that are raising primary capital with a wide range of options when it comes to both providing liquidity to existing LPs in older funds and accelerating the fundraising process that managers are increasingly willing to explore. With estimates of secondaries dry powder globally ranging from $60-100bn, and secondaries players continuing their strong fundraising of recent years, this type of deal is on course to become a fixture of primary fundraising over the next private equity cycle.

The most common example of this is the use of stapled deals, where a GP leads a liquidity process/tender offer on an older fund in which the secondary buyers also commit to providing primary capital to a new vehicle. These transactions have historically been the preserve of managers struggling to raise their latest fund. As an example, Doughty Hanson secured a stapled deal in January 2015 involving HarbourVest acquiring stakes in its 2003 and 2006 funds, and committing €65m to the GP's new fund at the time. This fundraise was ultimately abandoned. Situations such as these have contributed to the stigma attached to staple secondaries, which led to many GPs taking the option off the table.

> "The secondaries market is booming. This means that, if a GP needs to kickstart a fundraise, there's a range of options on offer that can help"
> *Sunaina Sinha, Cebile Capital*

Recently, however, a number of perceived top-tier managers have completed stapled deals, recognising that the benefits these offer to all parties involved outweigh any potentially negative perceptions, which themselves are fading with an increased understanding in the market.

Life after death

"The secondaries market is booming," says Sunaina Sinha, managing partner at Cebile Capital. "This means that if a GP needs to kickstart a fundraise, there's a range of options on offer that can help."

A significant benefit is the pricing premium that often comes with a GP-led process; LPs taking part in a structured deal are generally able to access more attractive pricing than if they were to sell the individual fund interest. The immediate benefit of this for LPs is the ability to crystallise returns, while GPs appreciate the positive investor-relations impact that providing liquidity options can have, particularly when looking to secure commitments to new funds.

One deal that was widely taken as a benchmark in the space was Lexington Partners' acquisition in August 2017 of up to €1.2bn in LP commitments in BC Partners' 2012-vintage fund; Lexington committed up to €600m to BC's latest fund as part of the transaction. According to sources at the time, Lexington was offering a 14% premium on the NAV of the fund, and LPs agreeing to sell as part

Once considered the pariah of fundraising options, stapled secondaries received a welcome boost from big-name GPs seeking liquidity options in 2017. Gareth Morgan examines the advantages of the strategy

of this deal would lock in a 19% net IRR and a 1.6x multiple on original commitments.

A precursor to this deal was the Ardian-sponsored spin-out of Mudabala Capital, a transaction with an overall value of $2.5bn, including a $750m commitment to the GP's first externally-raised fund, which closed in April 2017.

These two completions contributed significantly to shifting market opinion on stapled deals. "What the BC Partners situation highlights is that it is becoming more and more acceptable for GPs to consider and actively pursue GP-led restructurings," says Sinha. "These, including stapled secondaries, have been a feature of the market for some time now, but what is unique about BC is that it is arguably a top-tier GP doing it."

The impact is that these deals have opened up the secondaries market to all GPs. Says Sinha: "You will increasingly see these taking place for brand-name GPs, as they come to realise they can take control of secondaries transactions that would be happening anyway and using them to their advantage."

Staple diet

Data from secondaries specialists confirms the uptick in interest for these deals; of all the secondaries deals evaluated by Hamilton Lane in 2018, 27% of these involved a stapled component. Campbell Lutyens' *2018 Secondary Market Overview Report* recorded a drop in the ratio of secondary capital to stapled primary capital from 4.1:1 in 2016 to 3.4:1 in 2017. The implication of this is that there are larger primary commitments made as part of these deals, and the report cites examples of certain GP able to generate staple ratios of 2:1 or better, emphasising how much of a boon to primary fundraising these deals can be.

> "GPs looking at raising have seen others use the secondaries market successfully, and are saying: 'Why not use it?'"
>
> *Sunaina Sinha, Cebile Capital*

A current example is Ardian backing a staple in Bridgepoint's latest credit fund, pledging up to $50m, in addition to taking secondaries stakes in Bridgepoint IV worth up to $1bn. LPs reportedly had until 7 November to decide whether to sell, with the price understood to be a 1% premium to NAV.

With secondaries fundraising at record highs and showing no sign of abating, GPs thinking of running a liquidity process on an older fund are unlikely to have issues finding a buyer. "There's $90-100bn of dry powder actively hunting for GPs and deals they can back," says Sinha.

The success of big-name GPs in completing stapled deals in 2017 has removed much of the stigma surrounding them and opened them up as an option for fundraisers. "The secondaries market has become part of the toolkit for primary fundraising," says Sinha. "GPs looking at raising have seen others use the secondaries market successfully, and are saying: 'Why not use it?'"

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Social impact no impediment to returns

Kenny Wastell
Features editor

Gareth Morgan
Research manager

Once a niche corner of the private equity landscape, impact investing has been thrust into the limelight with a number of big-hitters announcing vehicles dedicated to the strategy, including Bain Capital, TPG Growth, Partners Group and KKR.

Meanwhile, smaller UK-based fund managers have responded to LP demand by moving into this space; Palatine Private Equity launched a dedicated impact investment fund at the start of 2017, for example. Other firms, such as Bridges Fund Management, which has had an impact focus since its foundation in 2002, has continued to find success with an impact strategy.

LPs making an impact

"The move towards impact [funds] is probably primarily driven by LPs at the moment," says Beth Houghton, partner and head of impact at Palatine Private Equity. "But that should, in turn, drive more GPs to move into the strategy. There is a lot of pressure from pension holders currently, who want their money to be invested ethically – from an ESG angle – but also deliver impact. There are a few funds in the market that are focusing on both returns and impact. The more we demonstrate we can deliver on that, the more LPs will be attracted, and the more GPs will be prompted to see if they can raise an impact fund."

> "We are a returns-focused fund – targeting the same sort of returns as any other vehicle – as well as being impact-focused"
> *Beth Houghton, Palatine Private Equity*

Bridges CEO Philip Newborough explains that many early-mover LPs in the impact space were foundations and family offices, who he says are "instinctively inclined to align their investments with their mission and values". Yet he says that the LP make-up of such funds has evolved in recent years: "You're seeing the big wealth managers devote more time and resources to [impact investment], mainly because they're responding to the demands of their clients for more exposure to it. But we've also been lucky enough to receive great support over the years from a number of UK institutional investors, including local authority pension funds, which have actually been among the pioneers in this space."

Results versus returns

Historically, the issue for LPs in backing a pure impact investment fund is the perception that this impact involves a trade-off for financial returns, but increasingly this is seen as less of a problem. "We rigorously review every GP's ESG practices as part of our due diligence process, and continue to do so post-commitment on an ongoing basis," says Angela Willetts, managing director at Capital Dynamics. "We never want to compromise on returns, but strongly believe our investments can have a positive ESG impact alongside generating returns."

Impact investing has shot to prominence in recent years, with high-profile GPs raising dedicated vehicles. Kenny Wastell and Gareth Morgan investigate the drivers of this, and what the prospects of the space might be

Prominent impact investors agree there is a naturally expanding landscape of potential deals with no trade-off for investors that embrace these opportunities. According to Houghton: "We are a returns-focused fund – targeting the same sort of returns as any other vehicle – as well as being impact-focused." Palatine held a final close for its impact fund on its hard-cap of £100m in September 2017. "We have identified areas of natural growth," she says, "such as skills and training, the circular economy, demographic changes and renewable energy. Plastics have also been a big push for us. As a firm, we are reducing the use of plastics across our portfolio and its supply chains. But plastics also present a great investment angle, as identifying replacements will be key."

Building Bridges

Social impact investor Bridges completed a second fundraise for its permanent capital vehicle in July 2018, reaching £50m. The GP's CEO, Philip Newborough, says Bridges was launched in part to prove it is possible to invest purely with an impact-specific remit and concurrently deliver good returns. It is only by delivering on that thesis, he says, that the firm has been able to raise more than £900m in commitments since inception.

Indeed, the GP has delivered its fair share of eyebrow-raising exits in recent years. A source told *Unquote* at the time of its exit from online car insurance company Halo Insurance Services in June 2017 that the investment generated a return multiple of more than 10x. Similarly, at the time of The Gym Group's IPO in 2015, Bridges' remaining investment in the company – which had already delivered a 3.7x money multiple and 50% IRR via a 2013 partial exit to Phoenix Equity Partners – was valued at 5.8x cost.

> "Bigger firms are taking the lead on integrating ESG into their operations by having dedicated resources and publishing annual ESG reports"
> *Angela Willetts, Capital Dynamics*

Future prospects

With impact investing and ESG increasingly moving towards the top of LPs' priority lists when evaluating private equity investments, the drive for this to move into the mainstream of private equity appears likely to continue. Says Willetts: "Bigger firms are taking the lead on integrating ESG into their operations, by for example having dedicated resources and publishing annual ESG reports. This is more difficult for smaller groups to do, but there is a desire across the market to formalise ESG processes."

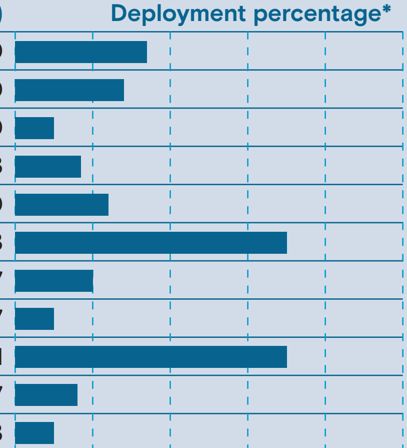
Impact investors are rapidly making progress in putting to bed the perception that a meaningful social impact comes at a cost to LPs' financial returns, and this developing track record will entice more capital to flow into this sub-set of the industry. ■

Fund deployment and pipeline

Locally managed funds currently investing in the UK with their deployment figures, and a selection of funds currently in the market, sourced from *Unquote Data*

Funds deploying capital

Fund manager	Fund	Size (€m)	Deployment percentage*
Cinven	Sixth Cinven Fund	7,000	
Lion Capital	Lion Capital IV	2,000	
17Capital	17Capital Fund 4	1,200	
Epiris	Epiris Fund II	963	
Star Capital Partners	Star Strategic Assets III	800	
Mayfair Equity Partners	Mayfair Equity Partners I	513	
SL Capital Partners	SL Capital Secondary Opportunities Fund III	377	
Abingworth Management	Abingworth Bioventures VII	287	
Primary Capital	Primary IV	271	
Palatine Private Equity	Palatine PE Impact Investing Fund	117	
Pentech Ventures	Pentech Fund III	103	



*Includes *Unquote* estimates

Source: *Unquote Data*

A selection of UK funds on the fundraising trail

Fund	Fund type	Raised (€m)	Target (€m)	Fund status
Coller International Partners VIII	Secondaries	n/d	7,368	Open
Carlyle Europe Partners V	Buyout	3,300	5,000	First Close
Permira Growth Opportunities I	Buyout	1,300	2,000	First Close
Glendower Secondary Opportunities Fund IV	Secondaries	n/d	1,718	Open
Exponent Private Equity Partners IV	Buyout	n/d	1,711	Open
CVC Growth Partners II	Buyout	n/d	1,281	Open
21 Aberdeen Standard Investments	Buyout	n/d	1,000	Open
CapVest Equity Partners IV	Buyout	n/d	1,000	Open
Stirling Square Capital Partners IV	Buyout	600	1,000	First Close
Mayfair Equity Partners II	Buyout	n/d	676	Open

Source: *Unquote Data*

Unquote and its affiliate reports are published by
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10 Queen Street Place, London, EC4R 1BE
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ISSN 1465-9719

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