



Unquote

Issue 92 – March 2021

Dose of optimism

The pandemic has placed the biotechnology market under the microscope, revealing an ecosystem rife with opportunities

**DACH exit
rebound incoming**

**Nordic players
eye carve-outs**

**Spotlight on
EIP, Clessidra**

Contents

Cover

- 04** **Biotech market provides dose of optimism**
– The pandemic has created exciting new opportunities in the biotechnology market, attracting investors from new corners of the PE world

Analysis

- 8** **Nordic players await distressed carve-out uptick** – An expected increase in distressed carve-out opportunities makes the Nordic market continuously attractive

- 10** **GP Profile: Clessidra** – CEO Andrea Ottaviano talks about the launch of the firm's latest buyout fund, as well as dealflow and market perspectives

- 12** **Q&A: 17Capital's Thomas Doyle** – Partner Thomas Doyle discusses the firm's relationships with its GPs and LPs, and the future of the portfolio finance sector

- 14** **GP Profile: Energy Impact Partners** – Managing partner Matthias Dill discusses the firm's origination network, its sector focus, and impact investing

- 16** **DACH exit rebound expected in H2 2021**
– Market players are gearing up for a rebound in exit closings in H2 2021

- 18** **Expert voices** – Bringing you the views of the industry's prominent practitioners

Funds

- 20** **Eurazeo Smart City II Venture holds €80m first close; PSG closes debut European fund on €1.25bn; Capza launches €500m Expansion Fund**

Regional deals

- 24** **A round-up of deals from the regions**

People moves

- 38** **People moves** – A round-up of recent appointments



12 **Thomas Doyle**, 17Capital, sees no ceiling to the adoption of NAV-based financing as a standard tool



10 **Andrea Ottaviano**, Clessidra, says the Covid crisis has boosted PE's appeal for Italian companies



14 **Matthias Dill**, EIP, argues that Europe is fertile ground for energy-focused investments

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A wealth of further information is available through our website. This includes breaking news and analysis from each European market, features, commentary, blogs and video covering fund launches, changes in strategy and people moves, and in-depth analysis of every deal featured in this issue



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New beginning

By the time this issue of *Unquote* arrives in your inbox, we will be nearing a full year of living and working under circumstances none of us could have ever predicted. Like many across the industry, these past few months have led us to move beyond merely adapting to the new normal, and instead rethink the way in which we can best serve the changing needs of our end users.

An early step in this evolution was to pivot our magazine to a PDF format rather than a print product, as most of our subscribers wanted to continue accessing our curated content while away from their offices. This also tied in with long-running feedback from our users, who consistently found more in-depth information, more easily accessible and searchable, on our *Unquote.com* and *Unquote Data* platforms.

While a return to normality (and office commutes!) is thankfully now in sight, the move towards a fully digital offering for *Unquote* is only just beginning. From April onwards, our new monthly *Unquote Digest* will arrive directly in your e-mail inbox, instead of as a physical copy at your office. Through this new monthly e-newsletter, we will keep bringing you our best scoops, in-depth analysis, exclusive LP/GP interviews and industry news, with added interactive features such as podcasts and videos.

This will expand our reach and your user experience – our most impactful

content will be centralised and just a click away for all our subscribers – and reduce *Unquote's* impact on the environment.

As ever, all our leading coverage of the European private equity market will be available to you on *Unquote.com*, as well as through our numerous weekly alerts. Furthermore, we will be bringing you proprietary news and insight, and engage with you through a plethora of digital platforms and products.

Among the most exciting initiatives is Private Markets+, a personalised members portal for our network of LPs and GPs, accompanied by a monthly newsletter offering impactful content from across the Acuris universe. We will reach out to you all, over the coming weeks, to make sure you are set up to access these new products, starting with the very first edition of the *Unquote Digest* in early April.

In the meantime, we hope you will enjoy this final issue of the *Unquote* magazine. This month's selection of analysis couldn't be further away from the gloomy intelligence we were collecting almost a year to this day – instead, it reflects how the market is finding new cause for optimism, be it through the renewed attractiveness of biotech investments or bullish expectations for DACH exits and Nordic carve-outs. We very much look forward to highlighting similarly positive developments in our new digital formats. ■



A unique angle

Discover a new
competitive edge

Biotech market provides dose of optimism

Covid-19 has shone a spotlight on biotechnology investment opportunities, drawing attention from new corners of the PE world. But exciting new opportunities also come with fresh challenges, writes Alessia Argentieri

In the past year, the biotech market has seen buoyant activity, reaching record levels of investments globally. In Europe, life sciences and biopharma companies raised more than \$6bn from venture capital and private equity players across 174 deals, according to *Unquote Data*.

Notable deals included a \$152m series-B round for iTeos Therapeutics, co-led by RA Capital Management and Boxer Capital; a \$130m series-B round led by General Atlantic for Immunocore, which was followed by a recent \$75m series-C round with participation from Blackrock; and a \$126m round led by QIA and other investors for CureVac, a messenger RNA (mRNA) therapy specialist that is currently developing a Covid-19 vaccine.

Furthermore, Warburg Pincus invested in ArchiMed portfolio company Polyplus-transfection, in a deal that valued the business at around €550m, while Immutics was acquired by

Nasdaq-listed SPAC Arya Sciences Acquisition Corp, which is backed by sponsors including US firm Perceptive Advisors.

More recently, Forbion, Morningside Ventures and Ascendant BioCapital led a \$196m series-A round for clinical-stage biotechnology company NewAmsterdam Pharma, while biotech company IO Biotech raised €127m in an oversubscribed series-B round led by HBM Healthcare Investments.

The market has also seen a flurry of biotech-focused fundraises, including the final closings of LSP 6 on its \$600m hard-cap in March 2020 and Forbion V on its hard-cap of €460m in December 2020. In Q1 2021, Abingworth Bioventures VIII held a final close on its \$465m hard-cap, exceeding its \$375m target, and Advent Life Sciences closed two new funds with commitments totalling \$215m.

New challengers

The investor base behind the biotech market has widened, with newcomers entering the biotech arena, generalist funds refocusing their approach towards life sciences, and players specialised in other areas of the VC industry broadening their scope.

“We have seen generalist funds approaching the biotech market for the first time and also a ►

“We have seen generalist funds approaching the biotech market for the first time and also a large number of VC investors shifting towards healthcare”

Michael Preston, Cleary Gottlieb Steen & Hamilton



“Despite the noticeable increase in investment activity last year, the European biotech industry continues to suffer from a lack of late-stage capital”

Tim Haines, Abingworth

large number of VC investors traditionally focused on technology shifting towards healthcare investments,” says Michael Preston, a partner at Cleary Gottlieb Steen & Hamilton (CGSH). “They have seen incredible potential at the intersection between healthcare and technology and realised how disruptive and influential technology will be for the healthcare industry.”

The key investment rationale for many funds has been to look for companies that are either working on a vaccine, developing fast and accurate testing techniques, or researching antibiotics for Covid-19. However, opportunities are not limited to the development of drugs, but have flourished across numerous segments and sub-sectors of the industry.

“In addition to investments in vaccines, we have seen a large pocket of opportunities in all the applications and processes that have been developed and deployed in biotech and biopharma because of the impact of Covid-19,” says Preston. “They include conducting virtual drug trials; using remote diagnostic techniques; building secure and effective logistics for drug deliveries; developing wearable technology to track and trace viruses and the impact that they have; and developing new tools for dataset analysis. These represent great opportunities for investors, especially VC and PE funds, which are able to take on the risk involved with disruptive and experimental technologies.”

The pandemic has also improved collaboration across the industry, facilitating and sparking partnerships between incumbents and emerging industry players. This has made it possible to launch and develop ambitious projects, which often need to be fuelled with intensive capital, requiring the participation of PE and VC investors.

“As it becomes clear that fighting the Covid-19

pandemic is beyond the ability of any single entity, the crisis has given rise to a surge in collaboration between industry players,” says John Newton, private equity partner at Ropes & Gray. “We have seen life sciences companies working together, and also establishing partnerships with universities. These collaborations forged under the pressure of the pandemic are likely to spread into other areas of drugs and diagnostics, benefiting the entire biopharma industry. We would expect there to be investment opportunities for PE investors to partner with and fund new collaborations.”

Trials on hold

However, the spread of the pandemic has also meant that thousands of trials have been suspended or delayed because of the difficulties in continuing under lockdown conditions. Among others, biotechnology firm Addex Therapeutics announced that its clinical trial for Parkinson's disease had been delayed, while much paediatric cancer early-phase clinical research and hundreds of oncology studies were suspended.

Preston says: “Covid-19 has produced a seismic shift in R&D priorities and has affected other clinical trials. It has been harder to keep trials going when social contact has to be limited and a large number of trials that were ongoing were halted or abandoned. In oncology, for example, only about 20% of the trials that we would expect to see running are in process. Helping these biopharma companies restart development can be a promising area of opportunity for private equity investors.”

In addition, an unprecedented number of clinical trials have refocused on Covid-19, and companies have shifted their activity to products and services used in the fight against the spread of the virus.

Archimed partner Loïc Kubitza says: “Following the pandemic, many mRNA therapeutics companies reorientated their research from developing treatments for cancer to addressing Covid-19. The same refocus happened in medical diagnostics, where many businesses developed lateral flow-based tests for faster diagnostics at an acceptable level of accuracy. Given the

urgent need to meet the Covid-19 crisis head on, one of our portfolio companies, Diesse, similarly reorientated its activity, developing a blood test capable of tracking Covid-19 antibodies in partnership with the Spallanzani Institute in Rome.

“This refocusing process is often part of a delicate and complex strategy, which needs the expertise of both scientists and business managers. This is why PE firms need deep sector expertise and wider business knowledge. That helps portfolio company managements refocus day-to-day operations towards a new objective, without losing in terms of overall performance.”

Biotech revolution

Despite causing delays and disruption, the magnitude of changes triggered by the pandemic has sparked innovation across the industry. “Covid-19 has accelerated some essential trends that will benefit the entire industry: the use of analytics and data to expedite drug discovery; the application of artificial intelligence technologies to data mining for novel compound discovery; assistance with cost management; and the prioritisation of the clinical pipeline,” says CGSH’s Preston. “The innovation that has spread in response to Covid-19 will have a long-lasting impact. It will also make biotech opportunities more attractive for a larger number of investors, cutting time for product development and putting the spotlight on the advantages more than the risks.”

The pandemic has also caused a noticeable change in business practices across the biotech industry, which is destined to transform the face of the industry. Ropes & Gray’s Newton says: “Life sciences companies and regulators have confronted a new set of challenges and opportunities that have resulted in a shift in business practices. Regulators have adapted to match the speed of developments and the restrictions the pandemic caused. Companies have shifted towards supplier diversification and domestic manufacturing as a result of import and supply issues they experienced. As a result of both the regulatory easing that has occurred and the needs

that prompted it, companies conducting clinical trials have adopted remote monitoring modalities and decentralised clinical trial designs.”

In the coming months, the biotech market is forecast to further develop and pick up steam, attracting increasing capital from public institutions and private investors. The exit environment is also expected to become more favourable, benefiting from clarity around valuation, a better outlook upon the full impact of the pandemic and regained confidence among investors.

“Despite the noticeable increase in investment activity last year, the European biotech industry continues to suffer from a lack of late-stage capital, while there is a reasonable amount of early-stage deployment,” says Tim Haines, chair and managing partner of Abingworth. “Many investors will redirect part of their capital in the late- and growth-stage space to support the development of local projects that emerged during the pandemic. In addition, the public markets in the US will continue to look open, and we expect to see a number of interesting IPOs lining up this year.”

The pandemic has certainly widened the opportunities available for investors, but the biotech investment space remains full of challenges. It entails strong regulatory scrutiny, the need for an impeccable due diligence process, and a deep understanding not only of science and technology, but also of intellectual property ownership, as well as the ability to find the right risk-reward profile. However, the appetite for opportunities across the sector continues to grow in continental Europe and the UK, allowing companies to raise money from a broader and more diversified pool of investors.

CGSH’s Preston says: “The experience of the past 12 months has opened up and democratised the investment thesis in biotech and biopharma, showing that developing a disrupting technology or an innovative drug does not necessarily entail a long, risky and perilous path, where the risk reward profile is almost inaccessible to most. This will have a long-lasting effect on the entire life sciences market, making biotech more accessible to a broader range of private equity players in the years to come.” ■

Nordic players await distressed carve-out uptick



Eliza Punshi
Reporter

Almost exactly a year ago, as coronavirus spread across Europe, divestment processes for non-core assets, like a lot of other M&A activity, were forced to pause.

Leif Lupp, managing director for the Nordic region at carve-out specialist Aurelius, describes the situation in Q1: "We saw some processes that tried to adjust for the pandemic, adjust sales and earnings, categorising the pandemic as a one-off event that would be over and done with within a couple of months. But we have not seen many of these processes concluding, because everyone realised that the risks and the uncertainty in the short and medium term were too large. Assets simply could not get valuations that were attractive to the seller, so most of the processes were put on hold." A couple of processes, he says, restarted in Q3, with most of them either still ongoing or being postponed again and restarting in Q1 2021.

Anssi Kariola, managing partner at Finland-based GP Verso Capital, says the impact on valuations has been significant: "How do you value a business that is not performing due to the pandemic but has historically been

performing well? Of course, when things go back to normal they will perform again, but we do not yet know if things will return to the same normal."

Healthy divestment

The situation could not look more different for corporate divestments, where activity picked up in the second half of the year. The aggregate deal value of carve-outs last year stood at €2.76bn, the second highest figure of the decade, lower only than the 2011 figure of €3.4bn, and most of these processes were not for distressed assets.

The largest of these deals was Christian Hansen's Natural Colors division, which was acquired by EQT in September. According to *Unquote* sister publication *Mergermarket*, the vendor was looking to net around €600m, based on 2019/20 EBITDA of €50m, but ended up selling the asset for €800m.

"There was a lot of focus on high-growth, high-quality assets in Q3 and Q4," Lupp says. "Some corporates successfully used this situation in the market to monetise on some of these carve-outs, with Christian Hansen selling its Natural Color business being one example."

Kariola says it could also be that expectations are higher because of the performance of the public markets, and the amount of capital ready to be deployed across the board: "We are seeing the result of too much money in the market rather than it purely being

"We are seeing the result of too much money in the market rather than it purely being based on forecasting or business performance"

Anssi Kariola, Verso Capital

Carve-out activity in the Nordic region hit a three-year low last year, but was still propped up mainly by corporates divesting healthy assets. Will 2021 see the anticipated uptick in distressed opportunities coming to market? Eliza Punshi reports

based on forecasting or business performance.”

Many GPs had expected the pandemic to lead to a surge in distressed M&A led by companies looking to restructure. But the availability of support has so far helped to prop up troubled companies.

Many Nordic countries have extended the financial support available to companies until later into 2021 or even 2022. Additionally, an extension for insolvency filing has meant that companies that are distressed do not have to file for insolvency just yet. Data from Eurostat published this week showed a 20% drop in the number of companies in the eurozone that filed for insolvency compared with the same period in the previous year.

Lupp says: “Once the changes to the insolvency regime are reversed, everyone is expecting that this will trigger a wave of insolvencies and distressed M&A.”

Additionally, Lupp says Nordic banks, which were jointly supporting the economy in the first wave of the pandemic, are being more focused on their balance sheets now. “We are getting some first signals that banks will take a closer look at waiving covenants again in terms of breach, and may not as easily provide additional liquidity compared with last year,” he says.

Transitional year

The ongoing pandemic, in addition to continued government support until later into the year, could result in distressed M&A activity in 2021 mirroring

“Once the changes to the insolvency regime are reversed, everyone’s expecting that this will trigger a wave of insolvencies and distressed M&A”

Leif Lupp, Aurelius

the previous year. Even at normal times, says Lupp, turnaround deals in the Nordic countries take a little longer to come to fruition than in other regions: “In the Nordic region, the banks are more supportive and business relationships generally have a more long-term focus.”

However, things could be about to pick up. EY’s *2020 Global Corporate Divestment Study* showed that 96% of activist investors will recommend that a target company divest non-core or underperforming businesses in the next 12 months, up from 64% previously, and that close to 80% of corporates planned to initiate a divestment in the next two years.

Kariola, whose firm plans to complete three carve-out deals by early 2021, believes “there is a large number of carve-outs out there”.

Lupp says: “To me, 2021 will be something of a transitional year, where we will still have the pandemic introducing uncertainty into deals, at least in certain sectors. But we expect an increase in carve-out activity for the second half of the year, which should continue well into 2022, making the Nordic carve-out market continuously attractive.” ■

GP Profile: Clessidra



Alessia Argentieri
Senior reporter

Clessidra recently launched its fourth buyout fund, Clessidra Capital Partners IV, with a target of €500m and a €600m hard-cap. The vehicle expects to hold a first close by April 2021.

“Despite the coronavirus emergency, our project is well perceived and has already attracted the interest of a wide base of investors,” says Clessidra CEO Andrea Ottaviano. “This has been encouraged by the excellent results of our third fund and our expertise in finding great assets able to outperform despite a complicated and challenging environment.”

At the time of the launch, Ottaviano told *Unquote* that the GP would initially turn to its existing, primarily Italian, LP base to reach first close. It will then focus on international investors once the pandemic is more under control and travelling has progressively normalised.

The vehicle will deploy equity tickets in the €40-100m range, acquiring majority stakes in profitable companies with high-growth potential, international expansion ambitions, and the potential to become consolidation platforms.

Geographically, the fund is dedicated to Italian investments, but has the flexibility to deploy up to

a market leader or developing an effective consolidation strategy,” says Ottaviano.

The GP is still investing its third fund, Clessidra Capital Partners III, which held a final close on €607.3m in December 2016. The vehicle has four companies in its portfolio, with €100m to invest in future deals. It acquired door designer and manufacturer Scigno in a €100m deal inked in May 2018; bought interior lighting specialist L&S in June 2019; and acquired digital payment specialist Nexi, which floated on the Italian stock exchange in a €2.3bn IPO in April 2019.

More recently, the fund finalised the acquisition of a majority stake in wine producer Casa Vinicola Botter from DeA Capital Alternative Funds and the founding Botter family. Clessidra bought a stake of around 70%, while the founding family reinvested



“Following the outbreak, local healthy companies have become more willing to look for the support of a private equity player”

Andrea Ottaviano, Clessidra

20% of its capital in the rest of Europe. “We intend to invest abroad only when we can find a great asset with the distinctive potential of becoming

Clessidra CEO Andrea Ottaviano talks to Alessia Argentieri about the launch of the firm's latest buyout fund, as well as dealflow and market perspectives in the aftermath of the coronavirus outbreak

and retained the remaining minority. The deal is understood to give the company an enterprise value of around €300m, which would equate to approximately 10x its EBITDA.

"We plan to build a platform in the Italian premium wine production sector, able to grow via strategic acquisitions and reach a turnover of around €500m," Ottaviano says.

Looking up

Ottaviano says the firm has a rich pipeline and expects to close some interesting deals in the coming months despite the pandemic.

"Following the outbreak, local healthy companies have become more willing to look for the support of a private equity player able to help them face this challenging time, not only with a defensive strategy, but also with a proactive and dynamic approach," says Ottaviano. "In addition, businesses with special credit needs can also benefit from the partnership of a fund that can bring capital and provide managerial expertise for growth and expansion."

He adds: "Furthermore, the coronavirus emergency has accelerated a structural process that started a few years ago across the Italian economy and is still ongoing. This process implies a change in business models that requires company owners and entrepreneurs to develop a wide set of managerial skills, technical expertise, and an export-orientated mindset. In the coming months and years, this will be essential to take an Italian company to the next level of its development, boost its expansion and create market leaders able to compete in the international markets."

In addition to its private equity focus, in

September 2019 Clessidra expanded its scope with the launch of Clessidra Restructuring Fund, a vehicle dedicated to unlikely-to-pay exposures. With this new fund, the GP intends to diversify its investment strategy and further expand its business range by entering the bank credit segment.

Founded in 2003, Clessidra is part of Italmobiliare, the Italian investment holding company of the Pesenti family. It is dedicated to investments across the Italian mid-market, targeting companies with high-growth potential and ambitious expansion plans, with the aim of supporting their growth and fuelling their international expansion. The firm focuses on five macro sectors: healthcare, financial services, consumer retail, industrial goods and business services.

Since inception, Clessidra has completed 23 platform investments for an aggregate EV of more than €18bn, as well as 17 add-ons. ■

Key team members

Andrea Ottaviano is CEO of Clessidra. Prior to joining the firm in December 2019, he spent 11 years at L Catterton Europe as managing partner. Ottaviano started his career at Mediobanca in 1998 and became director for corporate finance the following year. Subsequently, he worked at Merrill Lynch as vice-president and at Sofipa Private Equity as managing partner and CEO until 2008.

Carlo Pesenti is chair of Clessidra. Prior to this, he was CEO of Italcementi and board member of Mediobanca, UniCredit and RCS. He is currently president of the Pesenti Foundation and board member of Tecnica, Caffè Borbone and the Cesvi Foundation. He also is a permanent member of the general council of Confindustria.

Q&A: 17Capital's Thomas Doyle



Katharine Hidalgo
Reporter

Katharine Hidalgo: What do your LPs like and dislike about investing in your vehicles?

Thomas Doyle: They really like the consistency of our contractual returns and the downside protection implicit in all our transactions, owing to the portfolio of assets underpinning our structures. Our preferred equity product has attracted investors who are looking for equity-like returns with lower volatility. Investors in our credit product are often seeking an alternative or complement to direct lending.

KH: What do you look for in an investment?

TD: Everything starts and finishes with the quality of the manager. What is its history of investments and divestments? Will the GP be able to sell its assets to realise proceeds? What is the resilience of the fund manager and the team? The main question is, will the manager be a good steward for our investment?

All our facilities are bespoke. It is not a one-size-fits-all market and that is the key skill we offer: the ability to tailor individual transactions

KH: If your products continue to become more popular in the PE industry, do you expect the risk of realised losses to increase in the future?

TD: There are very few players in our field now. We have done 61 transactions globally in 13 years, and very few other players have gone through a whole cycle. We have had 30 realisations, and while there have been NAV declines through cycles, that has never resulted in a realised loss for us due to the portfolio diversity and asset coverage we bake into our transactions. We are highly selective and refuse managers that we do not think fit with our criteria. We had €20bn's worth of enquiries last year and we only transacted on €1.5bn's worth of deals, so a lot really does come down to the quality of the manager.



"We see no ceiling for the adoption of NAV-based financing as a standard tool for portfolio management"

Thomas Doyle, 17Capital

and provide additional capacity with a non-dilutive aspect. Managers really appreciate and benefit from the flexibility of our products.

Thomas Doyle, a partner at portfolio finance specialist 17Capital, talks to Katharine Hidalgo about the firm's relationships with its GPs and LPs, the mechanics of investing in this space and the future of the sector

As fund-level financing becomes increasingly adopted by LPs and GPs who understand the benefits of this tool, the market will grow and adapt to economic cycles. In the current cycle there is increased risk, but we can adjust for that, such as insisting upon greater diversity in the portfolio or having a lower attachment point. This is not affecting our appetite to invest; we are continuing to deploy capital prudently and we had record deployment in 2020.

KH: How do you originate your loans?

TD: We place a lot of importance on direct origination. We have readjusted to the Zoom lifestyle, but wearing down our shoe leather since our foundation in 2008 has meant we are now well-known. We also focus a lot now on social media and we provide a lot of educational content for those considering us out there.

There has been huge interest this year and, as market acceptance of the benefits of this type of financing increases, people who would never use our products a few years ago are now considering these facilities, which is hugely gratifying. It is pleasing to know that people are realising this is an efficient tool and now they are looking at preferred equity and our credit programme the same way they look at subscription-line funding or direct lending.

KH: How do you approach your GP relationships?

TD: With our managers on the preferred equity side, they should see us as a senior investor in the portfolio. We do not have the right to enforce

security and would have similar requirements as a senior limited partner investor. The LP/GP relationship is a good proxy. On the credit side, we have examples that represent varying degrees of our ability to enforce and take affirmative action.

KH: What do you recommend for how GPs should act towards LPs when taking out this financing?

TD: As a firm we have completed more than 60 of these transactions, and we have the experience to bring something to the table for when GPs engage with their LPs. However, we do not engage directly with the clients' investors ourselves. We are simply there to provide advice and guidance. Clear explanation and communication of how the financing is value-accretive for LPs is important, but ultimately it is simple – if you are a poorly performing GP with poor relationships with your LPs, then our model will not work. We only work with the highest-quality managers.

KH: How common do you foresee these instruments becoming in the future?

TD: Why shouldn't all GPs be using it? When subscription lines first came to the market, they were either frowned upon or used for no more than 30 days. Now look at the market: it is used by the majority of fund managers and it is an accepted part of the market. Our products provide real added value with extra flexibility and without dilution, so we see no ceiling for the adoption of NAV-based financing as a standard tool for portfolio management. ■

GP Profile: Energy Impact Partners



Katharine Hidalgo
Reporter

Founded in 2015, Energy Impact Partners (EIP) has raised a series of flagship equity funds.

The firm provides corporate venture investing in companies and infrastructure through a credit and equity strategy. Its latest fund raised \$531m in 2018 and has made a number of investments across the US and Canada. The firm also had access to \$150m in debt from the US Small Business Administration under EIP's Energy Impact Credit Fund.

"We have had interest from industrial players that care about the energy transition, financial partners, and growing interest from the ESG community, which sees profit and impact go hand-in-hand," says Matthias Dill, a Cologne-based managing partner at EIP.

It is unclear whether the European division of EIP will be investing from the US-based flagship fund or if the firm will raise a Europe-dedicated vehicle, but, to date, the firm has made three investments in Europe: Estonia-based Rangeforce, Norway-based

Ventures, a €100m European VC fund focused on the energy sector. He designed and executed investments to realise synergies between startups and renewable energy giant Statkraft. Earlier in his career, Dill was a senior investment manager with High-Tech Gründerfonds.

"Europe is the perfect region to expand into now," he says. "Renewable technologies are growing and spreading, and there is a strong push and stimulus from policymakers. It is an exciting region, with a lack of sector-focused investors and an advanced entrepreneurial ecosystem." In Norway, 50% of vehicles are electric, while in Denmark, renewable energy generation makes up more than 50% of the grid, representing a critical mass of industry, according to Dill. Many market

"Europe is the perfect region to expand into now. Renewable technologies are growing and there is a strong push and stimulus from policymakers"

Matthias Dill, Energy Impact Partners

Esmart Systems and Netherlands-based ViriCiti.

Prior to building EIP's European presence, Dill was the founder and managing director of Statkraft



As the energy-focused impact investor develops its European division, EIP managing partner Matthias Dill discusses the firm's origination network, its sector focus, and impact investing in a more competitive era. By Katharine Hidalgo

participants predict these types of changes will spread throughout Europe during the coming years.

EIP's series-B-focused team will offer equity tickets of €5–20m and will always take lead positions. “When startups start scaling up in Europe, you do not find many investors looking at the €10–20m range,” says Dill. The firm's initial investment strategy focused on investing in energy, but it has broadened to smart cities and homes, electric vehicles, electric transportation, and even cybersecurity, which Dill says is vital to society becoming more sustainable.

EIP has approached its prioritisation of different sectors mathematically and ranked its interest on an ascending scale of 1–5. For example, companies in the electric vehicle charging infrastructure sector sit in the fourth bracket, while residential efficiency financing companies sit in the third bracket.

An investment priority for the firm would be a company in the highest bracket of EIP's methodology, with a projected rate of return of 3x money. While sector specialisation is key to the firm's strategy, Dill says: “Sometimes having a sector understanding is not enough. You need to understand how your startup interacts with the incumbent.” The firm is currently carrying out due diligence on five deals in sectors such as electric mobility and in the broader ESG space.

Origination fever

Dill considers the firm's origination capabilities to be essential to its success. He says: “Our origination approach is a value-creation engine for our platform. We have a research team on our

payroll that helps generate a list of businesses and is very theme driven. Our deal-sourcing engine generated more than 1,400 deals last year, half of which is proprietary. We were able to find Rangeforce through this network when it was not really fundraising.”

The firm invested in the cybersecurity training firm in July 2020. Founded by Estonia's Taavi Musk, Rangeforce marked EIP's fifth investment in the sector in the past three years.

Dill says that, as a result of its origination technology, EIP has little competition from other funds for deals. “Around 55% of our dealflow is proprietary, so we have very different conversations, usually leading to much more favourable deal terms,” he says. “We are open-minded about co-investing with peers, but we are always careful to make sure they are a similar pedigree of investor as us.”

Impact has drawn growing interest from institutional investors. In 2019, there were more than 1,340 impact investing organisations managing \$502bn, according to the Global Impact Investing Network, more than double the previous year's total assets under management.

When discussing new competitors, Dill says: “I would be concerned about an incomplete view on ESG investing creating inflated expectations. This sector is difficult and what I would hate to happen is for too many people to jump on the topic with ill-fitting strategies, as this could lead to impatience and disappointment. It is important to take an expert approach and a long-term view.” ■

DACH exit rebound expected in H2 2021



Harriet Matthews
Reporter

According to *Unquote Data*, DACH private equity players completed 16 exits in January 2021, compared with 14 in December 2020, demonstrating that exit dealflow is continuing to recover from its low point in Q3 2020. Indeed, the volume of exits recorded in the DACH region remained almost identical in 2020 compared with 2019, as did the composition of the sectors in which these deals took place.

Exit planning is continuing in spite of the macroeconomic damage wrought by the pandemic. "M&A is not opportunistic, it is strategic," says Andre Waßmann, a member of the executive board at Helbling Business Advisors. "These projects have a certain duration, which is usually 6–12 months. The deals taking place now are closings that could have been decided on at the start of last year. So we might only see an effect of the decisions happening now next year. Exit decisions are about the anticipation of what will come – for example, if prices will shrink, or if sufficient parties will be interested."

"The deals taking place now are closings that could have been decided on at the start of last year. So we might only see an effect of the decisions happening now next year"

Andre Waßmann, Helbling Business Advisors

The ability to anticipate how and if coronavirus restrictions will continue to affect travel is key to making decisions. "The second lockdown in November was a bit of a surprise for everyone," says Stefan Jaecker, CEO of DC Advisory in Germany and Poland, "and the market dynamic received a bit of a push-back, but a lot of companies are now preparing exits on the back of the vaccine being available and a brighter summer."

"To my mind, the time when we will get back to former deal volumes will probably be in H2 2021," says Waßmann. "That does not mean there is no activity right now, though – there is intensive preparation, with sponsors looking at their portfolios, looking at whether they are at the end of the lifecycle, what the current investment strategy is, what the liquidity is and if there are sufficient funds."

Unquote sister publication *Mergermarket* reported in December 2020 that Ufenau had mandated Stifel for the sale of Swiss IT Security, with the deal expected to take place after the company has completed more add-ons in its buy-and-build strategy. In February 2021, *Mergermarket* reported that Astorg is looking to sell industrial software business AutoForm in H2 2021 in a deal that could be valued at €1bn, based on a 15x entry multiple. Other sponsor-backed businesses currently in the market include BID Equity's social care software platform Myneva and Bregal-backed online marketing business Sovendus, according to *Mergermarket*.

While recent months have presented unique logistical problems for sponsors looking to sell portfolio companies, as well as for parties looking to buy them, market players are gearing up for a rebound in exit closings in H2 2021. Harriet Matthews reports

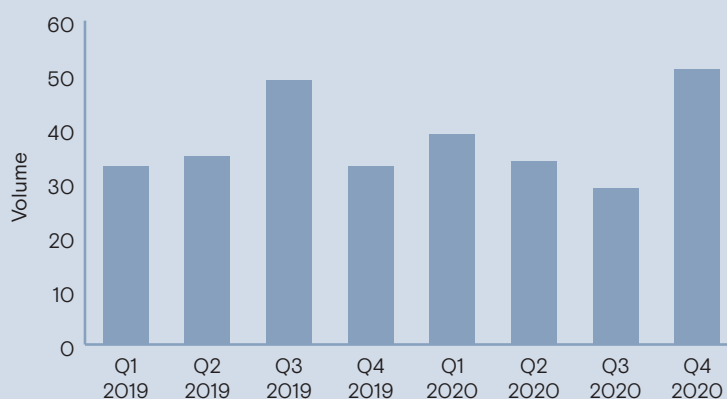
Recovery and resilience

“Where capital will flow is the areas that drive digitalisation,” says Waßmann, highlighting an area of interest for both corporates and sponsors. “We have seen that having a digital structure helps, and this will now be mandatory – many companies have started and even already finished this transformation during the pandemic, which will drive M&A.”

Although prospects look good for sponsors that own businesses operating in sectors regarded as resilient to the impact of coronavirus lockdowns, potential buyers will also expect to see recovery stories. “It is no longer just about resilient businesses now, but also models that are recovering out of the Covid-19 situation,” says Jaecker. “We are seeing this dynamic in the automotive sector, for example, where there are two types of companies. First, there are those suffering from overall industry challenges and Covid-19; and second, those who already had a good business model addressing the challenges in the industry itself, such as the shift from combustion engines to electric. Deals are coming back to the market that show a clear recovery of these business models.”

However, exits in sectors that have been significantly damaged, such as leisure or travel and tourism, could also present opportunities – and not just for traditional distressed players. “Some non-distressed PE firms have set up vehicles, or at least teams, to screen the market

Private equity exits in the DACH region



Source: Unquote Data

and find a consolidation roadmap, as there is a great understanding and belief that the market will come back,” says Jaecker.

Changing corporate strategies and the importance of digitalisation could also affect the landscape of potential buyers, says Waßmann. “We typically try to draw a picture of the entire market and who might be interested in a certain business – we do not look into industries as a restriction as we believe these borders are fading away. It is more about mega-trends and applying solutions. For example, if we are looking for investors who might be interested in a technology for solving an end-customer problem, it might be companies from a completely different industry, since the investor might want to diversify.” ■

Expert voices

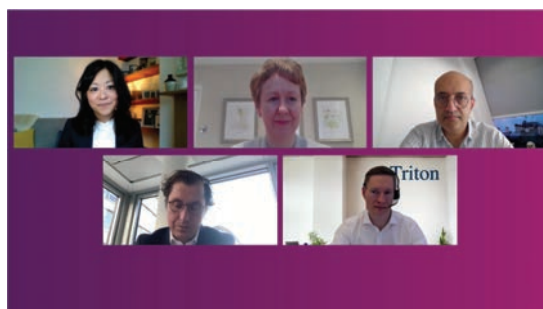


Video: Healthcare Sector Focus virtual event

In this live virtual event held on 4 February 2021, our expert speakers discussed the short-term impacts of Covid-19 on different healthcare sub-sectors, as well as the longer-term effect on traditional healthcare infrastructure and the maturation of the digital health and healthtech sectors.

Participants included: Liz Jones, partner at Livingbridge; Raj Shah, partner and head of healthcare at Nordic Capital; Alexander Friedrich, managing director at Ardian; Jan Pomoell, investment professional and co-head of the health team at Triton Partners; and Denise Ko Genovese, associate editor at *Unquote* (moderator).

No sector is closer to the frontline of the Covid-19 pandemic than healthcare. The ongoing crisis has led to market uncertainty across Europe, with all sectors feeling the impact. However, healthcare is seen by many as a sector that is likely



to show resilience given its non-cyclical nature, even in sub-sectors that are currently suffering, as demand for these services is likely to rebound in the future.

As many European countries contend with the second wave of the pandemic, the accelerating demand for digital healthcare and telemedicine looks set to continue, and with it promising returns for investors. ■

Introducing Private Markets+

This healthcare-focused panel took place during the first live event held as part of our new Private Markets+ platform.

The Private Markets+ initiative is designed to be a personalised members portal for our network of LPs and GPs within the private debt, infrastructure and private equity asset classes, supported by our *AVCJ*, *Debtwire*, *Creditflux*, *Unquote* and *Inframation* brands.

The site gives our members access to industry-focused reports, data and surveys produced by us and our partners, which will help inform investment strategy for investors and funds, and raise brand awareness for our clients. As part of the platform, members will be able to access our virtual events, with other LPs and GPs logging in to get proprietary insight and updates from our speakers. In addition to the platform itself, and the associated events, members will also get the benefit of a monthly newsletter offering curated content from across the Acuris universe.

■ For more information on Private Markets+, go to <https://members.avcj.com/my-private-markets>

While working remotely, *Unquote* continues to gather insights from the industry's prominent practitioners across videos, podcasts and webinars



Video: “A day in the life” of Beringea CIO Karen McCormick

Beringea chief investment officer Karen McCormick shares her experience of a typical day working from home and her outlook for venture and growth capital trends in 2021, with *Unquote* editor Greg Gille.

McCormick is CIO at Beringea, a venture and growth capital investor operating in both the UK and the US. She has been at the firm for more than 13 years, and is responsible for making new investments and working with portfolio companies all the way through to exit.

This Q&A session was held during *Mergermarket's* Global M&A Conversation 2021, a two-day virtual event held on 9-10 February. ■



Unquote Private Equity Podcast: Venture's immunity

This *Unquote* podcast turns its attention to venture, which has showcased its resilience in recent months and could see its attractiveness boosted further in a post-pandemic world.

While much of *Unquote's* editorial output in recent months has been focused on the impact of the Covid-19 crisis on the European buyout market, tallying up the numbers for 2020 shows that venture capital activity weathered the storm impressively.

Looking at the entire segment, dealflow was up 10% year-on-year in 2020 compared with 2019, with aggregate value only slightly down (but, at €37.5bn overall, still way ahead of the historical average over the previous decade). Early-stage VC was even more resilient and, across the board, the sudden impact of the outbreak early in the year did not impact momentum in Q2.



For this venture special, Katharine Hidalgo hosts *Unquote* editor Greg Gille and Simon Philips, CEO of ScaleUp Capital, to discuss key takeaways and the outlook for the European venture space. She then welcomes Alessia Argentieri, *Unquote's* southern Europe specialist, for a deep dive into the trends at play in that market. ■

Funds round-up



Eurazeo Smart City II Venture holds €80m first close

Eurazeo has held a first close for its Smart City II Venture fund on €80m.

The fund aims at investments that help cities accelerate their transition and enhance their resilience against the pandemic.

"We started our fundraising in March 2020, as the pandemic was beginning to significantly impact most of Europe, but we were able to attract a large number of new and old investors, allowing us to reach our first close very quickly," partner Matthieu Bonamy told *Unquote*.

The fund is larger than its predecessor, Smart City I Venture, which closed on €140m in 2016 and is currently fully deployed. Smart City I

Venture Fund has already made 23 investments across Europe, Asia and North America. Its portfolio companies include Spanish logistics specialist Glovo; US-based Volta Charging; and China-based Weride.

The fund invests in energy, transport, property technology and logistics startups worldwide, primarily in continental Europe and the UK, Israel, the US and Asia.

The fund plans to deploy around two thirds of its capital in Europe and the UK, and one third in Asia and the US. The vehicle targets early-stage to series-B and series-C rounds, and deploys tickets in the €2-8m bracket. ■

Eurazeo Smart City II Venture

LAUNCHED	Mar 2020
CLOSED ON	€80m (1st close), Jan 2021
FOCUS	Smart cities
FUND MANAGER	Eurazeo/Idinvest

Schroder Adveq registers fourth secondaries fund

Schroder Adveq has registered its fourth-generation secondaries fund.

The vehicle was registered in Luxembourg and has a life term of 12 years from its first close, which can be extended by three one-year periods.

The fund's predecessor closed on €235m in May 2018 against a target of €200m. The fund was launched in March 2016.

The firm's secondaries funds have typically followed the strategy

of focusing on making smaller transactions, typically from smaller funds, mid-sized buyout, development capital, venture capital and special situations funds.

LPs in Schroder Adveq Secondaries III included GastroSocial Pensionskasse, Georg Fischer Pensionskasse, Inter Versicherungsgruppe and Universal Investment, according to *Unquote Data*. ■

Schroder Adveq Secondaries IV

FOCUS	Secondaries
FUND MANAGER	Schroder Adveq

A round-up of recent fundraisings throughout the private equity industry, including Eurazeo Smart City II Venture's €80m first close; PSG closing its debut European fund on €1.25bn; and Capza's €500m Expansion Fund launch

PSG closes debut European fund on €1.25bn

PSG has closed its inaugural European fund, PSG Europe, on its €1.25bn hard-cap. The fund was launched in November 2019 with a €1bn target and held an interim close on €783m in November 2020.

PSG Europe is managed by a team of 22 investment professionals based in London, advising on fund investments in European growth-stage and lower-mid-market software and B2B services companies.

Established in 2014 and headquartered in Boston, with offices in Kansas City, Missouri and London, PSG was formerly the growth equity arm of asset management firm Providence Equity Partners and has subsequently become an independent entity. Since its inception, PSG has backed more than 65 companies and supported 275 add-ons.

This final close brings PSG's aggregate capital commitments across the US and Europe to more than \$5bn.

The fund, which was oversubscribed, received commitments from existing and new investors, including state pension funds, sovereign wealth funds, family offices and high-net-worth individuals.

PSG Europe invests in lower-mid-market software and technology-enabled services companies. It deploys equity tickets from €5m up to €100m,

and targets companies with revenues of €10–50m that are either profitable or have a clear path to profitability.

The fund's portfolio currently consists of companies with operations across 14 countries, specialised in digital software applications across different sectors of the economy.

To date, the fund has completed seven platform investments, as well as 12 add-on acquisitions.

Its portfolio includes IT security business Hornetsecurity, which has recently acquired Altaro; automotive software developer Imaweb, which last week bolted on German company Procar; Nordic HR software provider Sympa; and Spanish e-signature specialist Signaturit.

"The highly fragmented European market presents a significant opportunity for our firm," said Dany Rammal, managing director and head of PSG Europe. "The strength of our deal-sourcing and operational capabilities mean that we are well positioned to partner with founders and entrepreneurs to help them grow their businesses into leading pan-European software champions."

He added: "We look for software and technology-enabled B2B companies that have strong or market-leading positions in large, fragmented sectors." ■

PSG Europe

TARGET	€1bn
LAUNCHED	Nov 2019
CLOSED ON	€1.25bn, Jan 2021
FOCUS	Growth investments
FUND MANAGER	PSG

Capza launches €500m Expansion Fund

Capza has raised €500m for its new Expansion Fund to support French SMEs in their post-crisis recovery and relaunch.

The fund is entirely financed by Axa France. It will be managed by Guillaume Basquin and Frédéric Chiche, who have been appointed as partners and co-heads of Capza Expansion.

They join a team composed of three investment directors: Marion de Bonneville, Thibault Chatagnon and Roxane Pauquet. In addition, a new associate has already been recruited and will join the team in March.

Capza Expansion targets investments in French mid-cap companies to support their relaunch and expansion in the aftermath of the pandemic. The fund is dedicated to companies operating across all sectors, owned by families or management teams.

The vehicle invests tickets of at least €15m per transaction, following a tailor-made approach, which combines investments in equity, quasi-equity and a wide range of non-dilutive financial instruments.

The fund has already made two investments. Alongside InnovaFonds, it backed French concrete producer Béton Solutions Mobiles, providing equity and quasi-equity. Capza Expansion also backed communication networks specialist Sogetrel, investing in the business as part of a consortium led by Andera Partners. The deal saw Latour Capital fully exit its investment in the company. In addition to Andera and Capza, the consortium also included Luxempart, BNP Paribas Développement and Idia Capital Investissement (via its LCL Croissance Fund). ■

Capza Expansion Fund

CLOSED ON	€500m, Jan 2021
FOCUS	French mid-market
FUND MANAGER	Capza

Abingworth Bioventures 8 closes on \$465m

Abingworth has held a final close for its new life sciences fund, Abingworth Bioventures 8 (ABV 8), on its \$465m hard-cap, exceeding its \$375m target.

ABV 8 is Abingworth's 13th life sciences fund. The vehicle targets companies developing innovative therapeutics with the potential to significantly improve human health. It invests in opportunities across the US, the UK and continental Europe.

The fund invests broadly across multiple stages, including seed and early-stage, as well as development-

stage companies, venture investments in public equities and clinical co-development opportunities.

Its total investment size per company typically amounts to \$15-30m.

ABV 8 has already invested in three deals: Reneo Pharmaceuticals, which develops treatment for patients with genetic mitochondrial diseases impacting muscle; Atsena Therapeutics, which specialises in gene therapy to reverse or prevent blindness; and Vera Therapeutics, which develops an antibody to treat IgA Nephropathy. ■

Abingworth Bioventures 8

TARGET	\$375m
LAUNCHED	Oct 2019
CLOSED ON	\$465m, Jan 2021
FOCUS	Life sciences
FUND MANAGER	Abingworth

Golding Buyout 2018 holds final close on €375m

Golding Capital has held a final close for its latest buyout-focused fund-of-funds, Golding Capital 2018, on €375m.

The fund is the third vehicle in the GP's buyout strategy. It was first announced in June 2018 and held a first close in December 2018 on €165m. Its predecessor vehicle held a final close in December 2018 on €364m.

Asked about the fundraising, Daniel Boege, partner and head of buyouts at Golding, told *Unquote*: "While we were happy with the overall outcome of the fundraising, without Covid-19, I think the fund volume would have been even bigger, since Q2 and Q3 2020 were clearly impacted. We saw appetite coming back in Q3 and Q4."

Golding said in a statement that investors will be able to subscribe to the successor vehicle in its buyout strategy in H2 2021. "We are in the final stages of defining the strategy and features for the next fund, which we will launch in H2 2021, or even before, since this is in demand," Boege said. "We also have a co-investment vehicle for buyouts in the market and we will raise that in parallel."

The co-investment programme aims to hold a first close in spring 2021, Golding said in a statement.

The fund portfolio is expected to comprise around 300 buyout transactions. Golding intends to emphasise growth strategies in the software and technology sector, investing in fund managers with

sector experience, networks and functional expertise.

"Deployment is well under way," Boege told *Unquote*. "We have a classic co-mingled strategy combining primary, secondary and co-investments. The primary side is almost allocated already, but we have some left in the US. Primary is more or less 80% allocated. We have made seven co-investments already from this fund, as well as four to five secondaries transactions, which were done in late 2019 and 2020, and the start of 2021 has also been very busy."

Co-investments will make up around 20% of the fund, Boege said, adding that the GP sizes tickets to reach an appropriate diversification for the fund. Two of Golding's co-investments from the fund were for European technology companies, the GP said in a statement.

"We were around 12% deployed in December 2020, but this is clearly moving up," said Boege. "This is relatively low given where we are on primaries, but it is driven by two effects. First, in the past two to three years, we have seen GPs coming to market early, fearing a less benign fundraising environment and then requiring more time to finish their previous funds. And second, we have seen larger bridging lines in funds delaying capital calls."

According to a statement, around 80% of the fund has now been allocated across 17 target funds. ■

Golding Buyout 2018

TARGET	€364m (est)
LAUNCHED	Jun 2018
CLOSED ON	€375m, Feb 2021
FOCUS	Fund-of-funds
FUND MANAGER	Golding Capital

UK & Ireland deals

€12.3bn
Enterprise
value

Silver Lake, Nestlé lead investment in IVC Evidensia

Silver Lake and Nestlé have led a €3.5bn investment in EQT-backed veterinary care provider IVC Evidensia in a deal that values the company at around €12.3bn.

As part of the deal, Silver Lake will acquire a minority stake in the company, while Nestlé will increase its stake that it initially acquired in 2019.

Silver Lake is currently investing from its sixth-generation vehicle, which closed on \$20bn in January 2021 and makes investments in large-cap technology companies.

Existing owner EQT partially exited its stake from EQT VII, but has reinvested through its EQT IX fund, and remains the largest shareholder in the company. Following the transaction, EQT IX will be 35-40% deployed.

According to several press reports, the GP was previously looking to list the company in March 2021 – a deal that could have fetched £10bn.

According to publicly available data, the company had an EBITDA of £122m in 2019, suggesting its latest valuation is nearly 90x that figure.

Technology investor Silver



Lake will support the company's digitalisation, while the partnership with Nestlé will allow IVC to leverage Nestlé Purina PetCare's expertise in pet health, pet nutrition and scientific innovation. At the same time, Nestlé will benefit from insights into veterinary care for its pet food product lines.

The transaction is subject to regulatory approval and is expected to close in Q2 2021.

Founded in 2011 and headquartered in Bristol, IVC is a veterinary service with more than 1,500 clinics and hospitals, and

approximately 22,000 employees across Europe. ■

People

IVC Evidensia – Steve Clarke.

EQT – Per Franzén.

Silver Lake – Simon Patterson.

Advisers

Vendor – Goldman Sachs (*financial due diligence*); Jefferies (*financial due diligence*).

Equity (Silver Lake) – JP Morgan (*financial due diligence*); Numis (*financial due diligence*).

Equity (Nestlé) – Credit Suisse (*financial due diligence*).

LDC sells Adey for £210m

LDC has sold industrial products manufacturer Adey to Polypipe for £210m.

The enterprise value represents 11.8x its EBITDA, and pro-forma 2021 year-end leverage will be below 1.5x.

Polypipe, a listed UK-based manufacturer of plastic pipes, acquired Adey for a cash consideration of £210m on a debt-free and cash-free basis. The consideration will be funded via a combination of the acquirer's existing debt facilities and the proceeds of an equity placing, representing 8.2% of Polypipe's issued share capital. The placing is being conducted through an underwritten accelerated bookbuilding process.

The company currently generates 90% of its revenues in the UK and is expected to pursue international growth opportunities following the transaction.

LDC acquired Adey in June 2016. According to *Unquote* sister publication *Debtwire*, Alcentra provided a €60m unitranche to support the deal.

Adey is a provider of magnetic filters, chemicals and related products. It operates in predominantly residential end markets. Established in 2003, the company is based in Gloucester.

In 2020, Adey reported unaudited revenues of £51m and underlying EBITDA of £18m. ■

£8m
Turnover

YFM sells Collaborative Project Management Services for 2x return

YFM has sold Collaborative Project Management Services (CPMS), a rail projects business, for a return of 2x money.

IRR for the sale is estimated at around 35%. CPMS was part of YFM Equity Partners Buyout Fund I, which closed on £45m in May 2017. This is the fund's second exit, following the sale of telecommunications company Indigo Telecom Group.

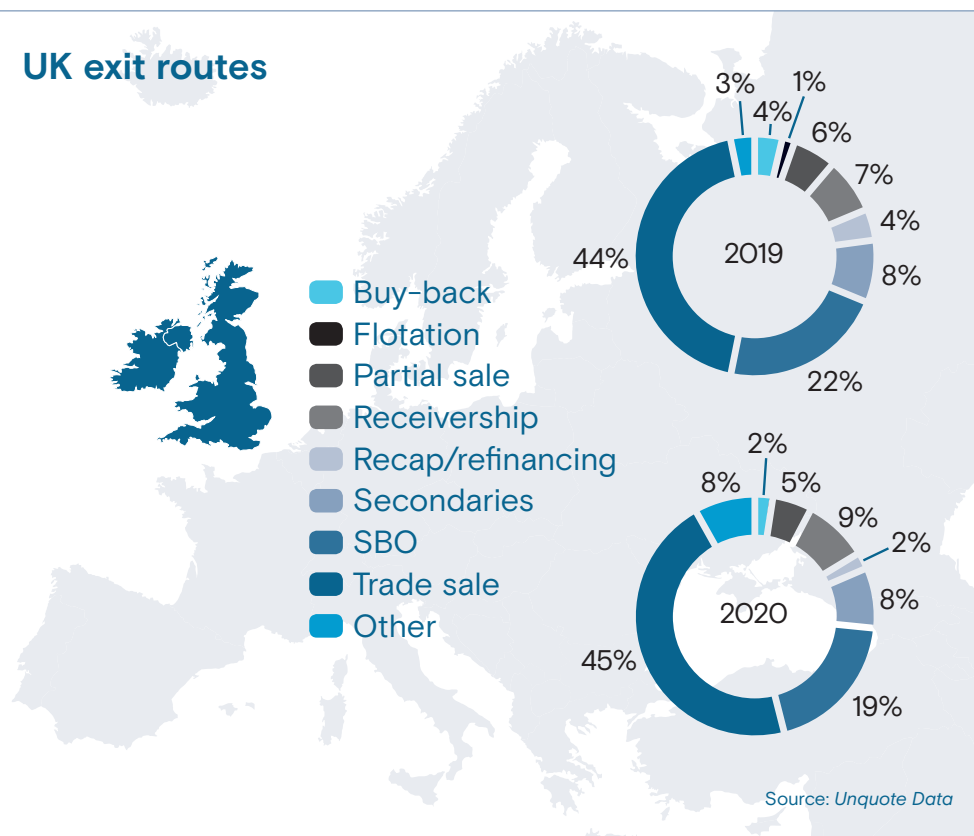
Trade buyer Egis has taken a majority stake in the company. Egis is a €1.22bn turnover

construction engineering and mobility services group that operates worldwide and has a workforce of 15,800 employees.

In 2018, YFM funded an MBO of CPMS with a £4.5m investment from its first buyout fund, for a 23.75% stake.

CPMS has a turnover in excess of £8m and more than 70 employees. The company has a goal to generate turnover of £20m by 2025, according to a statement. ■

UK exit routes



Benelux deals

BENELUX

€30m
Revenues

Bencis acquires PePe Parts from MKB

Bencis Capital Partners has acquired Netherlands-based B2B scooter, motorcycle and moped parts wholesaler PePe Parts in an SBO from MKB Fonds.

Leon and Alexander van der Post will remain in their management roles, according to a statement.

Bencis intends to assist PePe with strengthening its position in the Netherlands, as well as with its international expansion.

Bencis is currently deploying equity via Bencis Buyout Fund VI, which held a final close in November 2020 on €575m. The fund invests in Benelux-based mid-market businesses and follows the same strategy as its predecessor funds.

Idinvest has provided unitranche financing to support the deal, a source close to the situation told *Unquote*.

Founded in 1920 and headquartered in Heinenoord, PePe has a network of around 1,500 dealers, garages, resellers and fleet owners. It sells parts from brands such as Yamaha and Vespa, as well as its own brand, DMP. According to a report from *Het Financieele Dagblad*, which cited MKB director Thomas Wals,



the company reports revenues of around €30m and has grown by 40% since 2017.

MKB Fonds acquired a majority stake in PePe in October 2017. The GP invests in Dutch family-owned SMEs with enterprise values of €1-20m. The GP targets businesses with a turnover of at least €2m and EBITDA of at least €250,000.

During the investment period, PePe merged with AGM Scooters, in which MKB owned a stake. AGM had previously acquired BTC International in October 2016 and Hodi on Wheels in March 2017, according to MKB's website.

Unquote sister publication *Mergermarket* reported in September 2020 that PePe was being marketed to potential buyers based on EBITDA of around €5m, with KPMG acting as M&A adviser. Sources told *Mergermarket* that the coronavirus pandemic has seen demand for motorcycles increase due to consumers seeking alternatives to public transport. ■

People

Bencis Capital Partners – Zoran van Gessel.

PePe Parts – Leon van der Post, Alexander van der Post.

MKB Fonds – Thomas Wals.

Vendis Capital buys Ecostyle

Private equity firm Vendis Capital has acquired Ecostyle, a Dutch retailer of sustainable garden care products.

The GP is acquiring the company from the Zwart family, which has owned the company for three generations. Current CEO and founding-family member Jeanine De Vries-Zwart will retain a minority stake and move to a supervisory board role, while Martine Olijslagers-Kuip will join as the new CEO.

The deal is Vendis's third investment from Vendis Capital III, which held a first and final close on €300m in July 2019. The vehicle invests in consumer businesses in the Benelux, DACH and Nordic regions, as well as France. It deploys equity tickets of €15-40m, and makes both growth capital and buyout deals.

Founded in 1967 and based in Oosterwolde, Ecostyle is a producer of sustainable products for garden care, animal care and livestock. It is present in the Netherlands, Belgium, Denmark and Austria, where it partners with key garden centres and DIY retailers. The company has fewer than 50 employees, according to LinkedIn. ■

People

Ecostyle – Martine Olijslagers-Kuip.

Vendis Capital – Vincent Braams.

1992
Year
founded

Quadrum Capital's Bark Packaging buys CarePack

Bark Packaging Group, a portfolio company of Quadrum Capital, has acquired Netherlands-based CarePack Holland.

CarePack founders Lambert Dekkers and Marc Sollewijn Gelpke will remain members of the company's board of management and will retain their shares in the business.

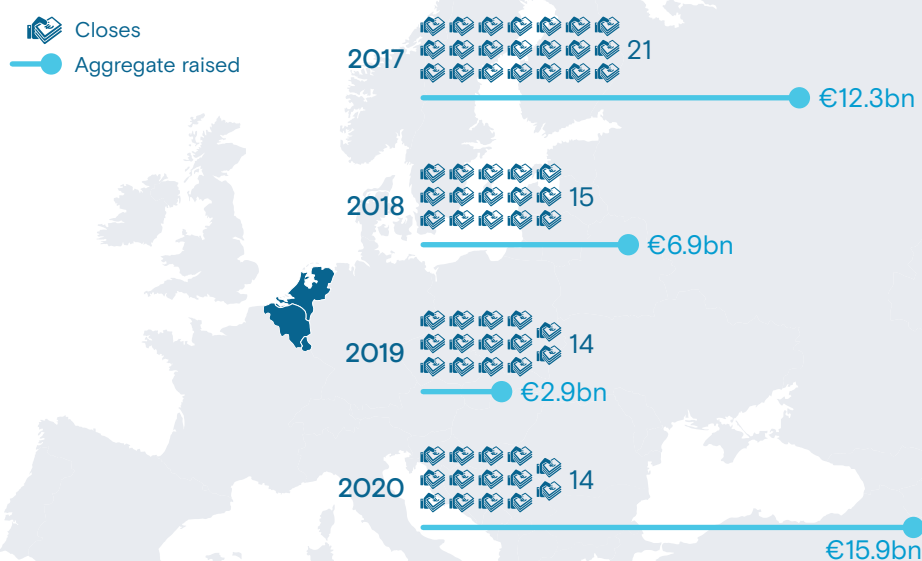
Quadrum acquired a minority stake in Bark in March 2020, investing via Quadrum Investment Fund II, according to *Unquote Data*.

The fund takes both majority and minority stakes in Netherlands-based companies. Bark generated revenues of around €40m, at the time of the investment.

According to a statement issued at the time, Bark intended to consolidate its market position in the Netherlands and Germany, as well as make add-ons to support its international growth.

Founded in 1992, CarePack employs 36 staff and is based in Schiphol-Rijk. ■

Fund closes by Benelux-based GPs



Source: *Unquote Data*

CEE deals

€7.6m
2020
net profits

AnaCap sells Equa Bank to Raiffeisen Bank

UK-based GP AnaCap has sold its Czech portfolio company Equa Bank, a digital banking platform, to the Czech branch of Austrian bank Raiffeisen Bank International.

The deal comes a decade after AnaCap acquired Equa (then known as IC Bank) and its Italian parent company Banco Popolare for €48m.

According to Czech publication *E15*, the selling price was likely to be between CZK 2.8bn (€106.4m) and CZK 4.4bn (€167.2m). However, a source told *Unquote* that the actual figure is much higher.

During the holding period, the GP said the digital bank had grown its deposit base and loan book by more than 12x and achieved a 36x growth in revenues.

The company recently posted a 2020 net profit of CZK 197m, down 55% from CZK 440m in 2019.

However, the company increased its customer base to almost 480,000, representing a 13% year-on-year growth, and its balance sheet grew 15% year-on-year to more



than €2.8bn; its customer deposits also increased by 16% to around €2.5bn.

The transaction is subject to regulatory approval and is expected to close at the end of Q2 or start of Q3 this year.

Based in Prague and founded in 2011, Equa is a digital bank that serves private individuals and SMEs. The company operates 58 branches throughout the Czech Republic.

It has 600 employees and

generated a net profit of CZK 440m (€17m) in 2019 and CZK 197m (€7.6m) in 2020. ■

People

AnaCap – Tassilo Arnhold.
Equa Bank – Petr Řehák.

Advisers

Equity – Rothschild & Co (*financial due diligence*); CMS Cameron McKenna Nabarro Olswang (*legal*).

Zubr, EBRD exit Targetprocess

Zubr Capital and the European Bank for Reconstruction and Development (EBRD) have sold their stakes in Targetprocess to US-based Appito, a portfolio company of Vista Equity Partners.

Appito wholly acquired the company after a sale process of several months, according to a statement.

Zubr and EBRD acquired a majority stake in Targetprocess in April 2018. Following the deal, the headquarters of the Belarus-based company moved to Amherst, New York. During the investment period, the company set up sales and marketing structures and further developed its software product.

Zubr invested in Targetprocess via its debut fund, which held a first close in August 2016 on \$50m, followed by a final close in March 2018 on \$90m. The sale of Targetprocess marks the first exit from the vehicle.

Founded in 2004 and initially based in Minsk, Targetprocess is an enterprise software platform that allows businesses to manage and plan workflows. Its clients include corporates and public organisations, such as the NHS, the Marriott hotel chain, Xerox and SNCF, according to its website.

The company employs 120 people and has offices in the US, Canada, Germany and Belarus. ■

€8.5m
Deal value

Enterprise Investors completes PragmaGO take-private

Polish private equity firm Enterprise Investors (EI) has bought a majority stake in listed financial service PragmaGO in a take-private deal worth €8.5m.

The GP acquired 79.02% from the majority shareholder Pragma Inkaso, and deployed equity from its €498m Polish Enterprise Fund VIII, which held a first and final close in September 2017. The deal is its first take-private transaction.

With the transaction, the GP will develop PragmaGO in the private market, and provide a

capital increase of €13.5m.

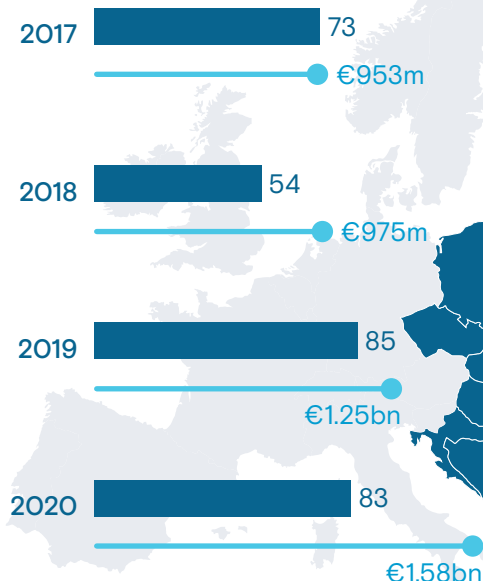
EI managing partner Dariusz Prończuk said the GP plans to de-list the company from the Warsaw stock exchange “as soon as possible”.

Founded in 2006 and based in Katowice, PragmaGO offers financial intermediary services to SMEs in Poland. The company has 64 staff. ■

People

Enterprise Investors – Dariusz Prończuk.

VC & growth capital activity



Source: Unquote Data

DACH deals

€7.9bn
Market
cap

VC-backed Auto1 completes IPO

Auto1, a used car trading platform that has received backing from VCs including Softbank and DN Capital, has completed its IPO on the Frankfurt Stock Exchange, marking the first IPO in Germany of 2021.

Founded in 2012 and originally known as WirKaufenDeinAuto, the Berlin-headquartered company uses an algorithm to generate real-time pricing for cars on its platform.

Auto1 generated 2019 revenues of €3.5bn and employs more than 4,200 people.

The IPO has generated gross proceeds of approximately €1.8bn. Shares began trading on 4 February at €55 apiece, marking a 45% increase on the €38 pricing announced on 3 February.

Based on its offer price, the company is valued at €7.9bn, compared with its valuation of €2.9bn at the time of its last equity funding round in 2018.

Auto1 was valued at €17m pre-money at the time of its first funding round in 2013, a source close to the situation told *Unquote*.



The same source said that, based on the current valuation, the IPO will return proceeds of more than 3x to investors in early Auto1 backer DN Capital's Global Venture Capital III vehicle, which held a final close in September 2014 on €144m.

Sequoia Capital and Lone Pine Capital each invested €150m in the company as part of its IPO in January 2021.

BNP Paribas, Citigroup, Goldman Sachs and Deutsche Bank are acting as joint global coordinators and joint

bookrunners, while Barclays, HSBC, Numis Securities and RBC Capital Markets are also acting as joint bookrunners.

Crédit Agricole, Commerzbank, Mizuho Securities and Wells Fargo Securities are acting as co-lead managers.

In January 2013, Mutschler Ventures led a seed round for Auto1, joined by Panorama Point Partners, Saarbruecker 21, DN Capital and Cherry Ventures.

In June 2013, Auto1 raised its series-A round, led by DN Capital, with participation from Piton

Capital and Mutschler Ventures.

Piton and DN Capital led Auto1's series-B round in March 2014. In October that year, Piton and DST Global led a series-C for the company.

Piton also led a \$118m series-D round for Auto1 in April 2015, which also saw participation from DN Capital.

In May 2017, Princeville, Baillie Gifford and Target Global led a €360m series-E financing round for Auto1. JP Morgan, Goldman Sachs, Barclays, Citi, BNP Paribas and BHF Bank also took part in the round, which incorporated a mix of debt and equity.

Softbank led a €460m round for Auto1 in January 2018, investing via its first Vision Fund and acquiring a 20% stake in the company. The round valued Auto1 at €2.9bn, compared with €2.5bn at the time of its series-E in 2017.

In July 2020, Auto1 raised €255m in convertible note funding, backed by Farallon Capital Management and Baupost Group, as well as existing investors. The funding was intended to support the development of its retail brand, Autohero. ■

People

Auto1 – Christian Bertermann, Markus Boser, Hakan Koç.

DN Capital – Steve Schlenker.

Softbank – Akshay Naheta.

Target Global – Shmuel Chafets.

Cherry Ventures – Filip Dames.

2003
Year
founded

Equity Capital Management buys majority stake in YellowFox

ECM Equity Capital Management has acquired a majority stake in Germany-based telematics business YellowFox.

ECM invested via German Equity Partners V, which held a final close in June 2018 on €325m, surpassing its target of €300m. The fund deploys equity tickets of €10–40m, targeting DACH SMEs with enterprise values of €20–80m.

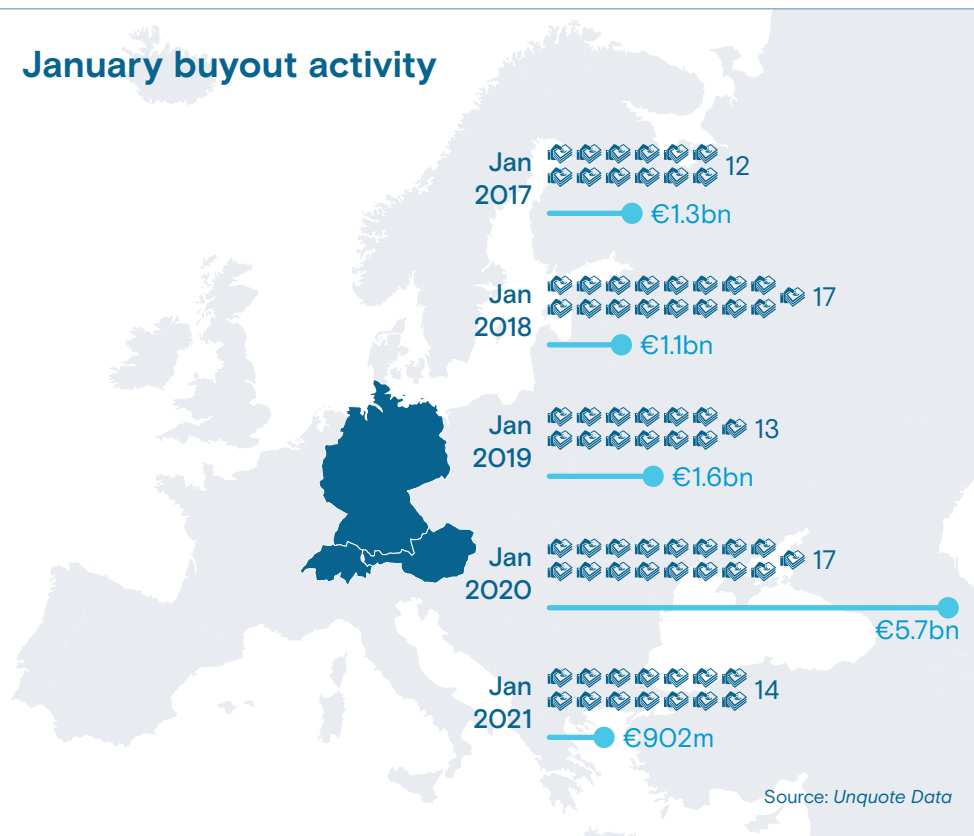
ECM intends to support YellowFox's growth through its experience in the software

sector and its industry network, the GP said in a statement.

Founded in 2003 and based in Kesselsdorf, YellowFox develops telematics software for businesses operating in the transport, logistics and courier industries, as well as for private individuals. YellowFox employs 70 people.

Based on similar transactions in the telematics market, a source close to the situation told *Unquote* that YellowFox is valued at approximately €60m. ■

January buyout activity



France deals

€115m
2020
revenues

Andera sells Skill & You to IK

Andera Partners has sold its majority stake in French distance-learning specialist Skill & You to IK Investment Partners.

IK invested alongside the management team, led by Eric Petco and Sonia Levy-Odier.

The GP has deployed capital from IK IX, which closed on its €2.85bn hard-cap in May 2020. It invests in mid-market companies across France, as well as in the Nordic, Benelux and DACH regions, with enterprise values of €100–500m.

Andera hired Transactions & Cie to run the sale process in October 2020, as reported by *Unquote* sister publication *Mergermarket*.

The sale ends a three-year holding period for the GP, which bought a majority stake in Skill & You by deploying capital from Winch Capital 4, a €445m vehicle targeting French and Italian SMEs with EVs in the €30–300m range.

The transaction saw previous backers 21 Centrale Partners, Access Capital Partners, Jolt Capital and Capital Transmission, as well as corporate Alma Learning Group, exit the investment.

Under Andera's ownership,



the company increased its turnover by around 25% per year, expanded its portfolio across new verticals, such as accounting and management, naturopathy, bakery and fashion, and improved its features, including pedagogical tools and academic support.

Following this acquisition, IK plans to further strengthen Skill & You's market position by investing in its training offering and digital platform; reinforcing its presence in the B2G and B2B sectors; and accelerating its

international development.

Founded in 2003 and based in Paris, Skill & You employs 850 staff, and caters for 120,000 students, primarily across France and Spain. It generated nearly €115m in revenues in 2020. ■

People

Skill & You – Eric Petco, Sonia Levy-Odier.

Andera Partners – Laurent Tourtois, Sylvain Charignon.

IK Investment Partners – Rémi Buttiaux.

Marlin backs Lengow

Marlin Equity Partners has acquired a majority stake in French e-commerce management platform Lengow.

Marlin is currently investing its Marlin Heritage Europe Fund II and its Marlin Equity Fund V, which closed on \$750m and \$2.5bn, respectively, in March 2017. The GP typically targets businesses with revenues of \$10m–2bn, operating across the technology, healthcare, business services and industrial sectors, primarily in segments with strong opportunities for consolidation.

Founded in 2009, Lengow offers an e-commerce management platform to optimise e-commerce listings, improve distribution of product catalogues, connect brands and retailers with key players such as Google and Amazon, and provide business recommendation tools.

Employing 130 staff, the company serves a customer base composed of 4,600 brands and retailers in 42 countries worldwide.

Following an initial €200,000 seed round led by Kima Ventures in 2010, Lengow raised €1.2m in a series-A round led by Alven Capital in June 2011. Subsequently, Serena Capital, BPI France (via its Digital Ambition Fund) and existing backer Alven Capital invested €10m in a series-B round for the company in September 2015. ■

2003
Year
founded

TA Associates to invest in French company DL Software

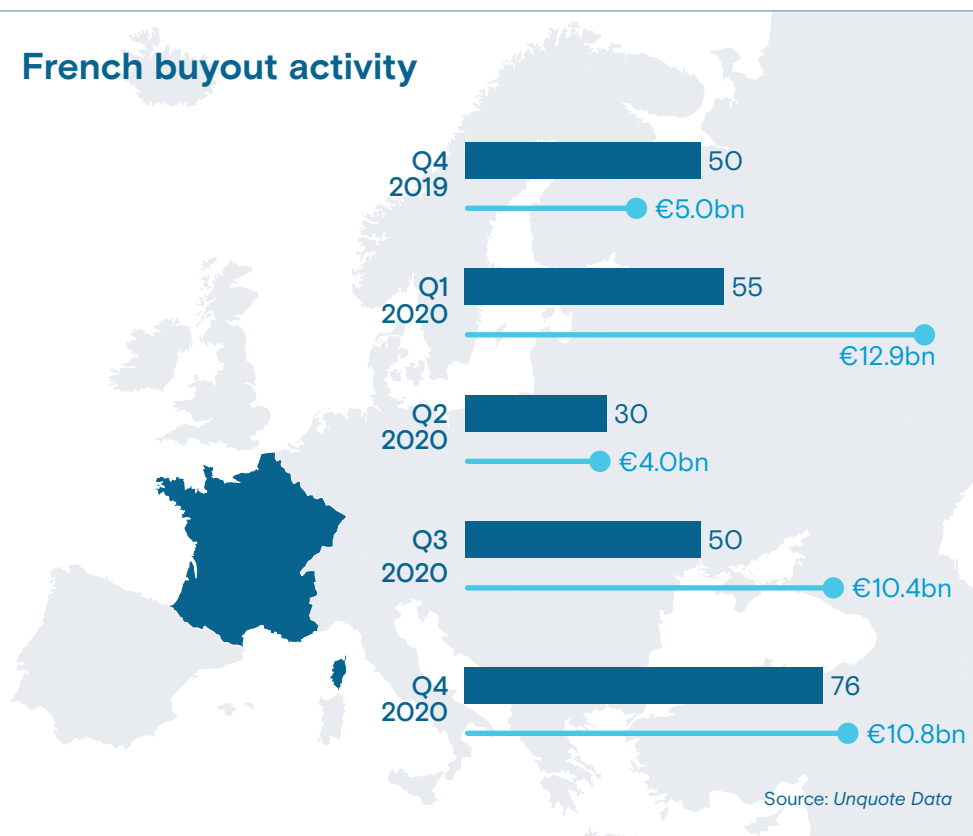
TA Associates has entered exclusive negotiations to acquire a majority stake in DL Software, a France-based group of enterprise resource planning (ERP) software providers. DL's current majority shareholder, 21 Invest France, as well as company founders and management, would each retain a stake in the business following TA's investment.

Founded in 2003, DL Software comprises 13 industry-specific ERP software developers, serving

a variety of end markets in France across the healthcare, insurance, retail, wholesale, real estate and tourism industries. The group employs a total of 550 employees and serves 20,000 companies. In 2020, the group achieved total revenues of €74m, up from €48m in 2016.

The company has realised an average annual growth rate of more than 10% since inception. In 2020, it generated revenues of €74m, up from €48m in 2016. ■

French buyout activity



Nordic deals

\$700m
Deal value

EQT Ventures *et al.* sell Peakon to trade for \$700m

Employee feedback business Peakon, backed by several venture capital firms including EQT Ventures, is to be sold to listed HR software provider Workday in an all-cash deal worth \$700m.

With the acquisition, Workday will provide its customers with a “continuous listening” platform, offering real-time visibility into employee experience, sentiment and productivity.

Since being founded in 2015, Peakon has raised around \$68m from investors including EQT Ventures, Atomico, Idinvest Partners, Balderton and Heartcore.

EQT Ventures, its biggest shareholder, first invested in the company in a series-A round in 2015. Partner Lars Jörnnow said that Peakon “has proven to be a very positive investment for EQT Ventures”.

The deal is subject to regulatory approval and is due to close by the end of April 2021.

Peakon initially secured €1m in 2015 from European and US entrepreneurs, including Gumtree’s Doug Monro. It raised €4m in funding from VC firms Idinvest and Sunstone Capital in January 2016 when it launched officially.



EQT Ventures, via its EQT Ventures Fund, led a €6.1m funding round for Peakon in March 2017, along with existing investors Idinvest, Sunstone and an angel investor.

In February 2018, Balderton led the first part of the company’s series-B round alongside EQT Ventures, Idinvest and Sunstone.

In 2019, Atomico led a €30m series-B extension for Peakon, bringing the total value of Peakon’s series-B to €48m.

Founded in 2015 and headquartered in Copenhagen,

Peakon makes employee survey software to help companies collect data on employee feedback. ■

People

EQT Ventures – Lars Jörnnow.

Peakon – Phil Chambers.

Workday – Aneel Bhusri.

Advisers

Workday – Orrick (*legal*);
Bech-Bruun (*legal*).

Vendor – Wilson Sonsini
Goodrich & Rosati (*legal*);
Osborne Clarke (*legal*);
Highbridge (*legal*).

EQT sells Flying Tiger to Treville

EQT has sold its majority stake in Flying Tiger Copenhagen (FTC) to Danish investment company Treville.

FTC's founder, Lennart Lajboschitz, has also sold his 29% stake in the company, *Borsen* reported.

The publication cited unnamed sources as saying that EQT had secured an earn-out agreement, which will ensure a payment if Treville managed to sell the company at a profit in the future.

The company was expecting a record high EBITDA going into 2020, before the Covid-19 pandemic struck. The resulting lockdowns caused the company to close stores in all core markets.

EQT's exit comes eight years after it acquired the company, via EQT VI, alongside the management. During that time, the GP said the company grew from around 200 stores in 16 European countries to more than 900 stores across 27 countries in Europe and Asia.

Founded in 1988 and based in Copenhagen, FTC has 6,000 employees and had a turnover in 2019 of DKK 5.2bn (€699m) and EBITDA of DKK 408.9m (€55m). ■

People

Flying Tiger Copenhagen – Martin Jermini.

EQT – Mads Ditlevsen.

NOK 862m
Reported
turnover

PE-backed NutraQ sold to trade in NOK 3.1bn deal

NutraQ, backed by private equity firm Impilo and Sana Pharma Holding, has been sold to listed company Orkla for NOK 3.1bn (€303.5m).

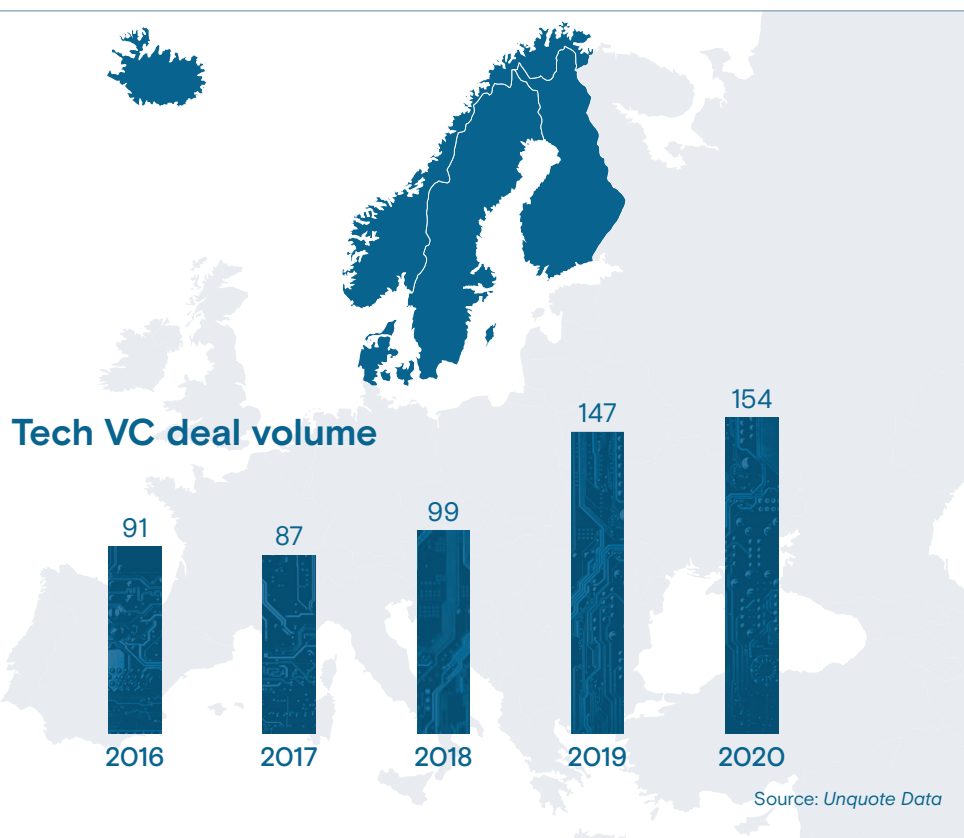
The exit comes three years after Impilo, a Nordic investment company focused on investments in the healthcare sector, acquired a 51% stake in the company in December 2017.

Based on the company's 2020 EBITDA of NOK 188m, the deal achieved an EBITDA multiple of 16.5x.

Founded in 2002 and based in Oslo, NutraQ is a supplier of subscription-based health and beauty products in the Nordic region.

It owns health and beauty brands VitaePro and Oslo Skin Lab, men's health brands Maxulin and Provexin, and vitamin supplement brand Vesterålens Naturprodukter.

The company has 150 employees and reported a turnover of NOK 862m in 2020 and EBITDA of NOK 188m. ■



Southern Europe deals

€180m
Annual
revenues

Peak Rock backs packaging specialist AMB

US-headquartered private equity firm Peak Rock Capital has acquired AMB, an Italian manufacturer of films for food packaging.

The GP bought a majority stake in the company, while the founding Marin family and the management team retained a minority holding.

Established in 1969, AMB is a manufacturer of rigid and flexible printed and laminated films for food packaging. The company also offers design, prototyping and tooling services to its customer base, which includes food manufacturers and packaging thermoforming companies.

AMB is headquartered in San Daniele del Friuli, near Udine, and has five production facilities and operations across a number of European markets, including the UK and Germany. Employing 430 staff, the company generates annual revenues of around €180m.

Peak Rock intends to support AMB's growth through geographical and customer base expansion, product innovation, and potential add-on acquisitions.

The GP is currently investing



via its second fund, which targets mid-market companies based in North America and Europe. The GP held a final close in January 2018 for Peak Rock Capital Fund II and Peak Rock Capital Credit Fund II, reaching a combined \$1.3bn hard-cap and exceeding the initial \$900m target.

Peak Rock Capital Fund II is dedicated to equity investments in mid-market businesses, where the GP can support management in driving rapid growth and profit improvement through operational and strategic changes. Peak Rock Capital Credit Fund II focuses on

non-control debt investments, including both primary and secondary credits.

Peak Rock typically targets companies generating revenues of \$50m-1bn, with enterprise values in the \$50-750m range. It usually deploys \$30-300m per deal, investing in family and founder successions, corporate carve-outs and divestitures, leveraged buyouts, restructurings and turnarounds. It targets businesses operating in a wide range of sectors, with a focus on consumer, technology, healthcare, industrials, food and beverages, logistics, business services and energy. ■

DeA Capital buys Ekaf Cellini

DeA Capital Alternative Funds has acquired a majority stake in Italian coffee specialist Ekaf Cellini.

Following the deal, the founding Pieri family will retain a minority stake in the business and work in partnership with DeA.

The GP plans to consolidate the company's market position in Italy, while boosting its international expansion.

Ekaf Cellini specialises in the production of coffee, primarily powder for espresso machines and coffee capsules. Employing 90 staff, the business generates annual revenues of around €40m.

DeA has invested in the company via Taste of Italy 2, which held a final close on €330m in November 2020. The vehicle is dedicated to investments across the food and beverages industry in Italy and Spain. It deploys equity tickets of €20-40m, and targets majority and controlling stakes in mid-market companies, generating EBITDA in the €5-20m range.

This is the third deal inked by the fund, following its investment in Italian ready-meal specialist Gastronomica Roscio in November 2020 and its acquisition of a 60% stake in Spanish food company Alnut in January 2021. ■

€15m
Enterprise value

Sherpa sells Macrolibros to Gold Tower's Graficas Ceyde

Sherpa Capital has sold Macrolibros to Graficas Ceyde, a printing business backed by special situations investor Gold Tower Investments.

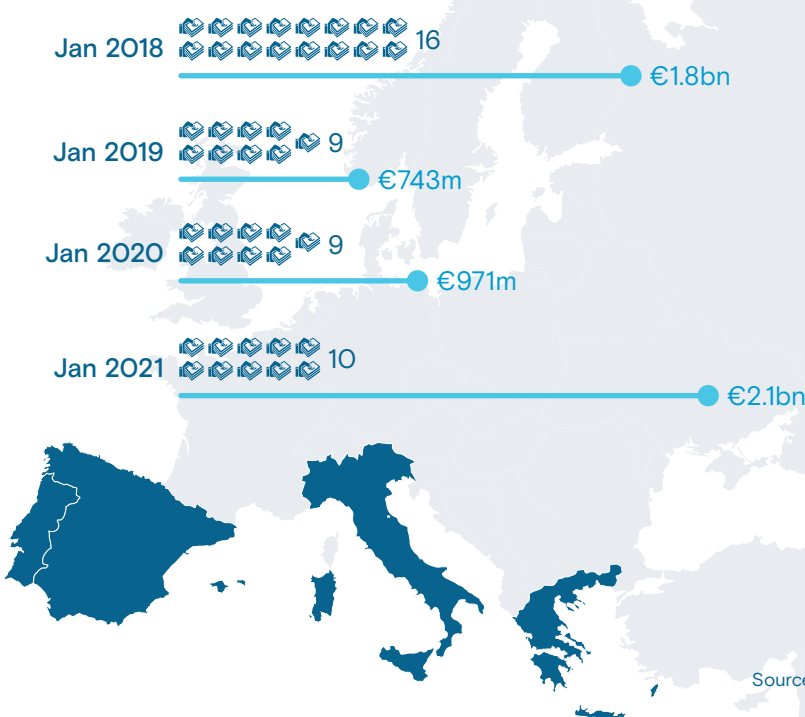
The deal gives the company an enterprise value of around €15m, a source close to the situation told *Unquote*.

Macrolibros manufactures and delivers 21 million children's books, magazines and catalogues per year, serving more than 100 clients and generating EBITDA of around €2m from revenues of €20m.

With this acquisition, Graficas Ceyde expects to enlarge its offering and boost its expansion into new business verticals, while broadening its customer base and increasing its revenues.

Sherpa carved out Dedalo Grupo Grafico, which comprised Macrolibros, from Ibersuizas-backed Dedalo in June 2012. Under the GP's ownership, the company consolidated its market position and increased its fleet of machinery and production capabilities. ■

January buyout activity



People moves



Nadine Bourgeois
Addleshaw Goddard

Addleshaw Goddard hires Bourgeois

Addleshaw Goddard has hired **Nadine Bourgeois** as a partner in its Germany-based banking and finance team.

Bourgeois will operate between the firm's Frankfurt and Hamburg offices. She joins from Luther Rechtsanwälte, where she had been a banking and finance partner since 2019. Prior to this, she spent more than nine years as a senior associate and then as a partner at Norton Rose Fulbright.

Bourgeois has experience in advising sponsors, mid-market and large-cap corporates, banks and alternative lenders on mandates including acquisition finance and restructurings.

Piper promotes Stern

Piper has promoted **Dan Stern** to partner.

Stern led on the recent sale of Proper, as well as on investments such as Neom, Wattbike and The Thinking Traveller. He joined the firm in 2013 from 3i as an investment director.

Piper has also appointed **Harry Williams** to the team. Having joined from Oakley Advisory, where he spent three years providing corporate finance advice on mid-market

M&A transactions, Williams will be responsible for sourcing and evaluating new investment opportunities, as well as supporting the investment and due diligence process.

The firm is expected to launch its next fund in 2021. The firm's latest fund closed on £125m in October 2016.

ArchiMed's Ribon moves to New York office

ArchiMed chair **Denis Ribon** has moved from the firm's headquarters in Lyon to ArchiMed's New York office.

In addition, the firm has made five new hires to expand its New York City office, including the appointment of BC Partners' **Justin Bateman** as partner.

The other new hires are **Carlos Alonso** and **Nick Pachuda**, who have been appointed as strategic partners; **Monica Holec**, appointed as principal of investor relations; and **Anthony Farias**, hired as associate director.

Bateman joined ArchiMed from BC Partners, where he worked for 20 years, becoming managing partner and co-founding the group's New York office in 2008. He was a member of BC's investment committee and led

14 transactions across North America and Europe amounting to approximately \$3bn in invested capital, with an emphasis on the healthcare space.

Alonso has 30 years' international operating experience in the healthcare industry, most recently as international president at Hill-Rom Holdings.

Pachuda spent the past 17 years developing new product strategies and cross-selling opportunities for a range of healthcare businesses. He most recently served as vice-president of orthopaedic innovation for Johnson and Johnson Medical Devices Group.

Holec was previously a senior managing director and head of investor relations at Levine Leichtman Capital Partners, where she was responsible for internalising the investor relations and fundraising function, and managing the firm's LP relationships globally.

Farias previously worked as a private equity professional at MacAndrews & Forbes. He began his career at JP Morgan in the healthcare group.

ArchiMed is a European private equity firm dedicated to the healthcare industry, with a focus on the pharmaceuticals,



Dan Stern
Piper Private Equity

A round-up of recent people moves throughout the private equity industry, including GPs, LPs, corporate finance houses, law firms, placement agents, banks, alternative lenders and due diligence providers

medical devices and technology, healthcare IT and consumer health segments.

The firm currently manages nearly €2bn in assets across four funds: small-cap-focused MED I and MED II; gene- and cell-therapy-dedicated PolyMED; and mid-cap-focused MED Platform I, which closed on €1bn in August 2020, exceeding its €800m target.

Franzmeyer and Creuzé join BlackFin

BlackFin Capital Partners has announced the promotion of managing directors **Kai Franzmeyer** and **Julien Creuzé** to equity partners.

Franzmeyer is responsible for BlackFin's activities in the DACH region and is based in the firm's Frankfurt office, while Creuzé heads the firm's fintech funds and is based in Paris.

Franzmeyer joined BlackFin in 2018 and has prior experience on the boards of IT service business Senacor Technologies, as well as Portigon (the successor entity of WestLB). He also held a number of roles at Commerzbank prior to 2008.

Creuzé joined BlackFin in 2016, having previously been a partner at Aster Capital. He is

on the board of BlackFin fintech portfolio companies Akur8 and Descartes Underwriting.

Levine Leichtman promotes O'Neill

Levine Leichtman Capital Partners has promoted **John O'Neill** to the position of head of Europe.

O'Neill will also join the firm's investment committee and is based in the London office. As head of Europe, O'Neill will manage Levine Leichtman's team of 10 professionals in its three European offices in London, The Hague and Stockholm.

O'Neill joined Levine Leichtman in 2015 from Graphite Capital, where he was a partner. He previously held positions at Hawkpoint Partners and Deloitte.

The firm has also promoted **David Cowan** as a managing director in the firm's London office. He is responsible for investment due diligence, transaction execution and portfolio management. Cowan joined the firm in 2016 and was an investment director with B&B Investment Partners prior to joining Levine Leichtman.

Additionally, the firm has announced it has expanded its European investment team with the hiring of **Aqil Sohail**

as associate director and **Zue Leong** as senior associate. Sohail and Leong will be based in Levine Leichtman's London office and will participate in investment due diligence, transaction execution and portfolio management.

Prior to joining the firm, Sohail was an investment manager with CBPE, where he was responsible for the origination, evaluation and execution of new investment opportunities, and portfolio company management. Prior to that, he was a member of the investment team at CCMP Capital, a US-based private equity firm, and was an associate at B&B Investment Partners, where he focused on investments in the consumer space.

Prior to joining Levine Leichtman, Leong was vice-president with Denham Capital, a Houston-based private equity firm, where she evaluated new transactions and managed portfolio companies with a focus on the power and renewables sector. She began her career at Citigroup in London as a member of the power & utilities investment banking team, and consumer and retail investment banking team. ▶



Kai Franzmeyer
BlackFin Capital Partners



John O'Neill
Levine Leichtman Capital Partners

People moves cont.



Andrea Davis
Investcorp

Davis to head corporate strategy at Investcorp

Investcorp has appointed **Andrea Davis** as the firm's first head of corporate strategy.

In her new role, Davis will oversee Investcorp's execution on its organic and inorganic growth strategies across its geographical focus areas and the asset classes in which the firm invests. She will report to executive chairman **Mohammed Alardhi** and will continue to be based in London.

Davis's current position is head of portfolio operations and chief operating officer of the firm's European private equity business. She joined Investcorp in 2014 as a managing director and was previously the CFO for former Investcorp portfolio company TDX Group, as well as CFO of Willett. She started her career as a consultant at EY.

Bacon promoted to investment director

Mobeus Private Equity has promoted **Freddie Bacon** to investment director.

Bacon is part of the firm's buyout team and has worked on several MBOs for the firm, including that of ABL 1Touch and Access Partnership. He is also a

member of a number of boards.

He joined the firm in 2013 as an investment analyst, and was later promoted to investment executive and then to the position of investment manager. He started his career as a consultant at Portunus Investment Solutions.

The firm is currently investing from its fourth-generation fund, which closed on £166m in August 2017.

Pantheon promotes four to partner

Pantheon has promoted four of its team to partner – **Petra Bukovec**, **Dinesh Ramasamy**, **Jérôme Duthu-Bengtson** and **Kara Zanger** – along with a host of other appointments.

Bukovec is a member of Pantheon's secondaries team and is based in London.

Ramasamy, based in San Francisco, and Duthu-Bengtson, in London, are part of Pantheon's infrastructure and real assets team.

The fourth new partner, Zanger, is head of legal and compliance, and is based in New York.

Three professionals have also been promoted to principal: **Andrew Bush**, relationship

manager within the investor relations team; **Andrea Carnelli**, head of research; and **Tessa Nelson**, head of portfolio construction in London.

Pantheon appointed two partners as members of its international investment committee: **Rakesh Jain** and **Brian Lim**.

Jain is partner and global head of private debt, and is a member of the global credit committee. Lim is a partner and head of Pantheon's Asia and emerging markets investment teams, and is a member of its regional investment committees.

Jeff Miller, partner and global head of co-investment, has joined Pantheon's global partnership board, responsible for the governance, oversight and strategy of the firm.

Among a total of 68 global promotions, 29 professionals are members of the investment team, of whom three have been promoted to vice-president. There are 15 promotions in the investor relations and marketing team, with the remaining promotions shared across finance and tax, human resources, legal and compliance, operations, project management, risk, and technology. ■



Freddie Bacon
Mobeus



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