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April 2012

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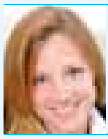

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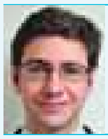

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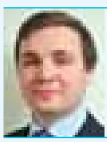

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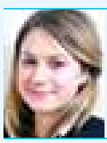

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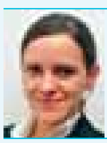

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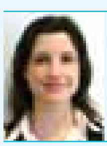

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unquote" Analysis is published 10 times a year by
Incisive Financial Publishing Ltd
Haymarket House, 28-29 Haymarket, London, UK, SW1Y 4RX
Tel: +44 20 7484 9700 Fax: +44 20 7004 7548

ISSN 1465-9719

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Annual subscription £1,600 / €2,400

An incisivemedia publication

Independent Skandia to boost PE allocation

SWEDISH LIFE assurer and private equity LP Skandia Liv has received the go-ahead to buy its parent company Skandia from Old Mutual for SEK 22.5bn. The deal, which was announced in December last year, has been approved by the Swedish financial supervisory authority (FI) and 99.99% of voting shareholders at an Old Mutual general meeting.

The move consolidates Skandia subsidiaries Skandia Link, Skandiabanken, Skandia Lifeline, and Skandia Liv into an insurance and banking group with two million customers and SEK 440bn of assets under management.

Skandia's SEK 22.5bn price tag raised concerns in local media, with undisclosed sources suggesting the company was significantly overpriced. Skandia Liv chairman Gunnar Palme, meanwhile, believes the deal creates value through anticipated returns on investment and synergies arising in the consolidated Skandia group.

Further criticism was directed at Skandia Liv's SEK 162m adviser bill, but was played down by chief executive Bengt-Åke Fagerman, referring to the scale and complexity of the deal.

Appetite for private equity

In the fiscal year ending in 2011, Skandia Liv allocated some SEK 18bn, or 6.2% of assets under management, to private equity (up from SEK 14bn, 4.7%, in 2010). It held stakes in 30 funds managed by around 20 private equity and venture capital GPs across Europe and North America. While it has no stated preference in terms of sector, it only invests in fund managers with at least €500m of assets under management.

In 2010, Skandia Liv's returns from the rebounding Swedish stock market stood at 26.6%, significantly outperforming the 5.4% returned by private equity investments. By the end of a turbulent 2011, however, Swedish and foreign stock market returns were down to -15.9% and -9.2%, respectively. The most profitable investments turned out to be real estate (12.6%), private equity (11.5%) and bonds (8.2-11.3%).

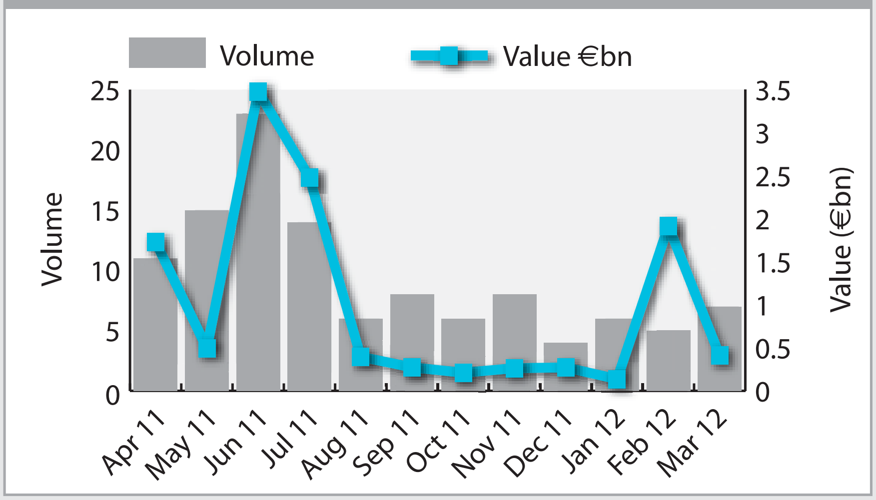
Jonas Nyquist, Skandia Liv's head of buyout investments, told *unquote"* that the LP currently has around 4.5% of its balance sheet invested in buyout funds and 1.5% in venture capital funds. It looks to increase this holding to 10%: 8% for buyouts and 2% for venture. If other factors hold constant, this would represent around SEK 10bn ready for deployment in funds.

Nyquist does not expect Skandia Liv's fund allocation strategy to change with the acquisition. He sees its private equity investments as a long-term commitment and adds that the asset class has historically seen higher returns than public equity: "We will continue developing our investments according to plan, which means 10% of the balance sheet will be invested in private equity and venture capital." ■

CVC upstages Nordics deals

Early 2012 activity in the Nordics was dominated by the large €1.8bn buyout of Ahlsell, a Swedish tool distributor, by CVC Capital Partners *(see page 5)*. This was the largest deal in a long time as activity from August to February was subdued and focused mostly at the small and lower mid-cap end. The variety of sectors backed reflects Nordic preference for construction (Marine Aluminium in January), building materials (Ahlsell in March) and software (ForgeRock in March). Notably, most of the deals have been buyouts until recently, thereby reflecting the ability to secure leverage.

Volume and value of private equity deals in the Nordics



Source: *unquote" data*

LARGE CAP

Cinven and GSCP sell Ahlsell to CVC

NAME	Ahlsell
DEAL	SBO
VALUE	€1.8bn
DEBT RATIO	53% est
LOCATION	Stockholm
SECTOR	Building materials & fixtures
FOUNDED	1877
TURNOVER	€2.3bn
EBITDA	€192m
STAFF	4,500
VENDOR	Cinven, Goldman Sachs

www.unquote.com/2156032

CINVEN AND Goldman Sachs Capital Partners (GSCP) have agreed to sell Swedish tool distributor Ahlsell to CVC Capital Partners for €1.8bn.

Cinven and GSCP bought Ahlsell in 2006 for almost €1.3bn from Nordic Capital, with each party owning 48% of the company, according to local press. The IRR achieved by the selling parties stand at more than 20%.

Debt facilities for the deal were provided by Nordea, Deutsche Bank, Goldman Sachs, Barclays Capital, DNB and Danske Bank. The debt package included a SEK 3bn term loan A, SEK 1bn in acquisition finance, SEK 500m in revolving debt and a €625m term loan B. The term loan B will be denominated at Libor + 550bps.

During GSCP and Cinven's holding period, Ahlsell made 25 strategic acquisitions across the Nordics and increased its supplier base in Asia.

Ahlsell is a Swedish distributor of tools and construction equipment, headquartered in Stockholm. It was founded in 1877 and now employs 4,500 people through more than 220 outlets in Sweden, Norway, Denmark, Estonia and Russia. In 2011, the company recorded a €2.3bn turnover and €192m EBITDA, which represents increases of 6.1% and 28.2% respectively in comparison to 2010.

ADVISERS

Equity – Deutsche Bank (M&A, book runner); Barclays Capital (M&A, book runner) Roschier (Legal); Freshfields (Legal); KPMG (Tax); BCG (Commercial due diligence).

Vendor – Goldman Sachs (Corporate finance); Nordea (Corporate finance).

MID CAP

Nordic Capital buys IK's Europris

NAME	Europris
DEAL	SBO
LOCATION	Fredrikstad
SECTOR	Broadline retailers
TURNOVER	€500m
VENDOR	IK Investment Partners
RETURNS	2.3x

www.unquote.com/2156729

NORDIC CAPITAL has acquired Norwegian discount retailer Europris from IK Investment Partners.

IK acquired Norwegian retailers Terje Høili, Max 20, and Europris in 2004, combining these into Europris Holding. It took an 80% stake in the new entity, with remaining 20% held by management. During the holding period, IK supported company growth through strategy and operational improvements, including a supply chain restructuring, integration of the retail and wholesale business, and expanding the business with 66 new stores. IK has now fully exited its stake in Europris at a 2.3x multiple.

Europris, created in a 2004 merger, with the oldest component tracing from 1979, is a mixed discount retailer. The company operates 196 stores in Norway and six in Iceland, with central warehouse and headquarters in Fredkrikstad. It recorded revenues close to €500m in 2011.

Nordic Capital sees growth potential in the Norwegian mixed discount retail sector, stating that it represents only 8% of the whole sector, below average in other European countries. Partner Tom Vidar Rygh said Nordic Capital has followed Europris for some time and praised the company for performing well under tough retail market conditions.

Reiten & Co buys Competentia

NAME	Competentia
DEAL	MBO
LOCATION	Stavanger
SECTOR	Business support services
FOUNDED	1998
TURNOVER	NOK 1bn
STAFF	400

www.unquote.com/2158978

REITEN & CO has taken a majority stake in Norwegian oil and gas consultancy Competentia.

Equity invested from Reiten & Co Capital Partners VII gave it a 51% shareholding in the company, whilst founders kept a 49% stake.

Competentia, established in 1998, provides project management and engineering services to the oil and gas industry in Europe, Africa, the Americas and Asia-Pacific. Based in Stavanger, Norway, the company employs around 400 staff and recorded NOK 1bn revenues in 2011.

Polaris buys Alignment Systems from FSN

NAME	Alignment Systems
DEAL	SBO
LOCATION	Västra Frölunda
SECTOR	Industrial machinery
FOUNDED	2001
TURNOVER	SEK 500m
STAFF	250
VENDOR	FSN Capital

www.unquote.com/2153899

POLARIS PRIVATE Equity has acquired vehicle repair company Alignment Systems from FSN Capital in a tertiary buyout.

Director Erik Nelson commented that the company has shifted from focusing on hardware to supplying complete systems under FSN ownership. Moreover, the company has expanded its global operations, increasing exports to China from SEK 2m to around SEK 100m in 2011.

In March 2006, FSN Capital bought the company from 3i and Euroventures, following an auction held by Carnegie. A debt package consisting of senior debt, working capital, and trading facilities was underwritten by DnB Nor.

Alignment Systems consists of subsidiaries Car-O-Liner, founded in 1935, and Josam, founded in 1972. The company produces systems for supporting vehicle collision repair processes, mainly for body shops, and has deployed 55,000 systems globally.

Subsidiary Car-O-Liner focuses on cars and light trucks, while Josam specialises in heavy duty vehicles. Based in Västra Frölunda, Sweden, Alignment Systems employs around 250 staff and recorded sales of around SEK 500m in 2011.

ADVISERS

Vendor – PricewaterhouseCoopers Corporate Finance (Corporate finance); Vinge, Bo Adrianzon, Johan Steen, Ulrich Ziche, Martin Folke, Jonatan Lund Kirkhoff (Legal); KPMG (Financial due diligence).

Reiten & Co acquires Con-Form

NAME	Con-Form
DEAL	Buyout
LOCATION	Oslo
SECTOR	Building Materials & Fixtures
TURNOVER	NOK 570m
STAFF	320

www.unquote.com/2158759

REITEN & Co has acquired a 62% stake in Norwegian prefabricated concrete manufacturer Con-Form. Equity was invested from the Reiten & Co Capital Partners VII fund, which closed at €256m in 2007.

Con-Form, established in 1982, provides prefabricated concrete building envelopes for the apartment and hotel building markets. The envelopes are understood to account for around 15-30% of the total cost of a building.

Based in Oslo, the company employs 320 staff in Norway and Sweden, and recorded revenues of around NOK 570m in 2011.

EARLY-STAGE & EXPANSION

Accel in $7m series-A for ForgeRock

NAME	ForgeRock
DEAL	Expansion
VALUE	$7m
LOCATION	Oslo
SECTOR	Software
FOUNDED	2010

www.unquote.com/2156737

ACCEL PARTNERS has invested $7m in a series-A round for Norwegian software company ForgeRock.

ForgeRock, founded in 2010, provides an open software platform for identity management. Its main product, the I³ Open Platform, offers businesses a range of identity-related services, including authentication, access management, and management of identities.

Partner Bruce Golden worked on the deal for Accel Partners.

Investinor in Boost €3.3m round

NAME	Boost Communications
DEAL	Expansion
VALUE	€3.3m
LOCATION	Trondheim
SECTOR	Internet
FOUNDED	2000
TURNOVER	€3.3m

www.unquote.com/2155618

INVESTINOR HAS led a €3.3m round for Norwegian internet company Boost Communications. The round, which included an investment from TeleVenture Management, gave the new investors a 38% stake in the company.
The capital injection will be used to expand international operations.

The Boost Communications group, founded in 2000, consists of Boostcom Media and Boost Advertising. The company develops and operates mobile websites and portals for a range of corporate customers, and offers a software tool for creating mobile advertisements.

Based in Trondheim, Norway, it recorded a €3.3m turnover in 2011.

Creative industries perceived as risky business

UK culture minister Ed Vaizey believes there is an innate anxiety in the financial industry towards investments in creative industries.

Risk aversion amid economic volatility could be behind the fall in investment activity in the creative industries – a sector commonly perceived as risky business. This perception may not be justified. Amy King and Anneken Tappe report

"WE WANT to see more engagement between creative industries, and finance and government," said Ed Vaizey, minister for culture, communication and creative industries, at a recent event exploring investment in entertainment and media. The Department of Culture, Media and Sports defines the sector as "industries that have their origin in individual creativity, skill and talent, and which have a potential for wealth and job creation through the generation and exploitation of intellectual property". The minister drew attention to a misplaced "cultural nervousness in terms of the financial industry investing in creative industries".

But is this nervousness really misplaced? When it comes to consumer demand, the sector is reliable as it offers an attractive and affordable form of escapism, particularly important in the global downturn. While public frugality has seen reduced spending on big-ticket entertainment options, such as sporting events, an increase in small-spend options, such as video games, has occurred. Entertainment budget allocation has shifted according to the times and some smaller segments are reaping the benefits.

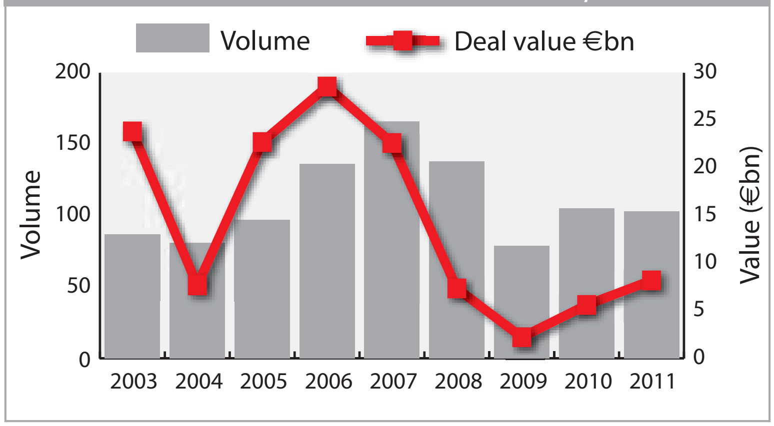
Cash creation

What's more, in the UK, creative industries contribute 6% to GDP, twice the European average, according to a report published by think tank Demos. The global value of the sector is estimated to reach $1.4tn dollars by 2015, according to Global Research Analysts. On the supply side then, creative industries play a significant role in the national and global economies.

Moreover, the lines demarcating different segments within the sector seem permeable; a character originating in a book is often adapted to screen, merchandise and video games, for example. Creative industries therefore represent a stable and resilient sector for investment, with strong possibilities for scalability.

As revealed by *unquote" data*, the number of deals in the entertainment sector reflected the general performance of the markets, suggesting a strong correlation. In terms of average deal value though, the trend points upwards since the doldrums of 2009. Deals completed in the sector were worth €2.2bn in 2009, rising steadily to €8.2bn in 2011 – more than both 2004 and 2008 levels. With the number of deals not enjoying such a sustained recovery, average deal value has risen by more than €25m each year since 2009 to €79.6m.

Volume and value of creative industry investments



Source: *unquote" data*

Rising ticket prices

Investors backing the sector with more capital per deal may be symptomatic of a more considered approach to alleviate risk. Moreover, the healthy increase in market value may be seen as an indicator for a recovering venture capital culture.

Why though has the volume of deals not seen a comparable recovery? In a word, risk. The creative industries are often associated with individuals more concerned with their art than the commercialisation of their idea. In addition the sector often attracts individuals from non-business backgrounds who have very little experience, often due to their young age. With an elevated overall level of risk in the economy, some investors have been repelled by the uncertainty of the sector, returning to safer areas, such as technology or pharmaceuticals.

However, since banks can be unwilling to lend to the creative industries, private funding is an important option. While banks are preoccupied with loan risk, investors focus more on the risk-to-reward ratio and scalability. The potential for reward is high in the sector; perhaps, then, venture capital and the creative industries are a well-suited pair. ■

Highs and lows of creative industry investments

EMI plc

The 2007 take-private of beleaguered music company EMI plc by Terra Firma, worth £3.2bn, can account for the steep fall in value but slight fall in volume in 2008.

Terra Firma invested £1.5bn of equity alongside a debt package provided by Citigroup that made up to £2.5bn available to the company. Meeting debt obligations over the next couple of years seemed tricky and in May 2010, the private equity firm injected around £105m into EMI as the company struggled to fight against breaching bank covenants.

Later that year, Terra Firma chief executive Guy Hands lost a court battle with Citigroup. Hands alleged that a senior banker at Citi claimed that rival Cerberus was to outbid Terra Firma for EMI, leading to Hands upping his bid.

In February 2011, Citigroup seized control of EMI. The deal saw EMI's debt reduced by 65% to £1.2bn. Terra Firma lost approximately £1.7bn, one-third of its €5.4bn Terra Firma Capital Partners III vehicle.

Ziggo

An IPO is arguably the most prestigious exit from a portfolio company, particularly when it is as successful as Cinven and Warburg Pincus's divestment of Dutch cable operator Ziggo last month. The IPO raised €922m for the company when Ziggo listed on the NYSE Euronext.

As a cable provider, Ziggo, created through the merger of different operators in 2008, belongs to the entertainment sector. Investment in cable TV appears to be a safe bet; although discretionary, TV access is standard in Europe, making the market an interesting field in terms of competition. Ziggo's rapid expansion was not tainted by risky set backs, but rather showed the strategic build-up of a company that depends on the demand for entertainment.

Cinven- and Warburg Pincus-backed Ziggo was Europe's largest flotation in nine months. Kimberly Romaine talks to Warburg's Joseph Schull about the successful flotation

Ziggo float restores faith in PE-backed IPOs

Joseph Schull, head of Europe, Warburg Pincus

"Investors should have the sense that a company is going public because it can and wants to, not because of a capital structure imperative"

Kimberly Romaine: Why did you choose an IPO for Ziggo?

Joseph Schull: Ziggo was a natural candidate for a public listing.

From an investor perspective, there has been growing interest in the European cable sector as an alternative to the incumbent telecommunications operators because of the superior medium-term growth and cash-generation prospects for cable operators, yet there remains relatively limited supply of cable equity for investors to choose from.

We felt that the company deserved to be public and, against a market backdrop of limited supply of cable equity, that an IPO of Ziggo would be well received.

More broadly, as a firm we have floated 132 of our companies on 13 exchanges worldwide, so this is a well-trodden path for Warburg Pincus. We typically don't use IPOs as a direct means of exiting our investments and, as with Ziggo, we often sell a relatively modest share of the company's equity at IPO. The main goal is to crystallise value, create a market in the company's shares as it transitions from private to public ownership, and establish a path to an eventual exit while continuing to participate in future upside.

KR: How is the IPO route different now for private equity?

JS: Over the last couple of years, the equity markets in Europe have been very fragile and most IPO investors have lost money. At the same time there is a high degree of scepticism towards PE-backed IPOs, which is only reinforced by the high number of them that have not made money for investors, at least so far.

Since the beginning of 2012, equity capital market sentiment has improved, largely due to the liquidity operations of the European Central Bank. So, where the IPO market was shut altogether in the latter part of 2011, it is now open again, with some provisos. It is critical to have a strong and clear equity story together with a management team that is able to articulate it well. Investors should have the sense that a company is going public because it can and wants to, not because of a capital structure imperative.

The offering size can be managed to create enough liquidity for a stock to trade well without selling so much that an IPO becomes a straightforward exit. And it is obviously helpful to be realistic about the valuation range and allow investors to make money together with you.

KR: What advice do you have for preparing a business for exit and IPO right now?

JS: I think the key is to prepare well and be ready to move quickly. Ziggo had issued public bonds in 2010 and began public reporting from that time, so the company and management had experience of explaining their story and reporting on performance to public debt investors. We then worked on articulating a clear long-term growth strategy and equity story, together with putting an appropriate capital structure and shareholder returns policy in place that would be compelling for public equity investors.

We also spent time educating investors in advance of the IPO, so people had time to meet management, sometimes on multiple occasions, hear the story, and then see it delivered for a couple of quarters before Ziggo actually came to the market.

In retrospect, it may have been a blessing to see the market shut on us for a while in late 2011, because it meant that we had a very long runway to prepare the company and investors, and we could move on an accelerated basis when the window opened. ■

This is part of a video interview which can be seen in full at www.unquote.com

Antitrust allegations can lead to serious legal and financial struggles for GPs. Yet, antitrust compliance is still not a hot issue in private equity, according to Baker & McKenzie. Anneken Tappe reports

Disregard for antitrust compliance challenges PE

Keith Jones, partner, Baker & McKenzie

PRIVATE EQUITY has been on the radar of regulators for a while now, but the new rigour in financial regulation poses many issues for the alternative investments industry. In the US, the Republican party's presidential primaries are pushing the industry back into the political debate, due to candidate Mitt Romney being a co-founder of Bain Capital.

It is the nature of the sector – the buying and selling of businesses – which pushes private equity into the bull's-eye of antitrust regulators. Multiple acquisitions redistribute the liability for a portfolio company continuously, turning the legal structure into a muddled grey zone.

> *"There are pros and cons to every jurisdiction. Many come to the UK because of the flexible disclosure rules"*
> **Keith Jones,** Baker & McKenzie

"If you look at other industries, you can see the development of awareness of regulation. This awareness dramatically increased over time," says Keith Jones, partner at Baker & McKenzie and specialist in EU, competition and trade law. Yet, the attention paid to antitrust compliance does not seem to be high in private equity. Jones argues there may be funds that are very cautious about antitrust claims, but also others that just outright ignore their existence and impact on a deal.

Taken on (anti)trust

Firms in the know can even use antitrust compliance to gain a competitive advantage: "There were some who bought companies, cleaned them up, blew the whistle on them and got them ready for sale again," says Jones.

Following an acquisition, legal responsibility is transferred to the new owner. At the same time, divesting a portfolio company does not free the investor from legal responsibility. Any claims made against the business concerning the holding period can still be attributed to the GP.

And penalties are high. EU law prescribes a fee increase of up to 100% in cases of recidivism, and according to Jones that is no rarity across Europe. At the same time, the EU also provides whistle-blowing leniency.

LPs on the other hand have a preferable position in this legal structure. In case of antitrust violations in portfolio firms, they have the option to press charges against the fund manager in some jurisdictions.

Out of tune

However, despite the EU's effort towards harmonising antitrust regulation, national frameworks remain varied. "It depends on what they would harmonise it to. There are pros and cons to every jurisdiction. Many come to the UK because of the flexible disclosure rules. Germany and the Netherlands are also pretty popular," says Jones.

It remains unclear why antitrust is not a bigger issue in the industry, especially as it should be part of the pre-acquisition due diligence audit. Its financial and reputational impact should be a priority for investors, particularly at a time when there us an increasing demand for transparency. ■

Swiss tax treaties may lead to further crackdowns

Sweden is the latest European country to sign a Rubik tax treaty with Switzerland. Sonnie Ehrendal reports

IN THE midst of the eurozone crisis, shrewd Swiss diplomats are racing to complete a patchwork of tax treaties to keep the European Union away from its banking system. The negotiations for renewed double taxation treaties, known as Rubik agreements, have arrived alongside recent European crackdowns on undesirable tax avoidance and evasion.

The Rubik treaties allow Switzerland to preserve its banking secrecy, whilst taxing foreign nationals on behalf of their native country. They contain clauses, however, for surrendering limited information when prompted by a valid foreign investigation into tax evasion.

In the case of Sweden, the Rubik treaty replaces an earlier double taxation agreement dating back to 1965. It enables Switzerland to tax various types of income and capital gains on behalf of Sweden, allowing for a discount on the proportion of tax to be paid in Switzerland. It also allows Swedish authorities to request certain information as part of an ongoing investigation into evasion of the aforementioned taxes. It does, however, explicitly forbid unsubstantiated requests, described as "fishing expeditions".

The changes are currently pending parliamentary ratification and are proposed to be written into Swedish law. Notably, the Swedish Ministry of Finance has announced that some aspects of the treaty will be applied retrospectively.

The UK signed a similar tax treaty in October 2011, to be included in the Finance Bill 2012. Additionally, while Germany reached a double taxation agreement last autumn, this is still being discussed at parliamentary level and risks being blocked by the opposition.

Too little, too late?

Owing to its shielded banking system, Switzerland remains a popular tax haven, and is believed to hold billions of euros in hidden assets waiting to be reconciled with their native coffers. Despite Swiss efforts to alleviate increasing criticism and pressure from the EU, the secrecy of its banking system remains a controversial topic.

This is particularly the case in France, where an impending presidential election, with full public scrutiny of candidates, has led to an outright rejection of the Swiss tax courtship. The Rubik treaty has been criticised as recognising tax evaders, and concerns have been raised whether Swiss bankers can really be trusted to reveal their clients' tax secrets.

With public opinion fuelled by the post-Lehman crisis, no politician wants to be seen cutting a sweet deal with the Swiss.

Nonetheless, the Swiss understand that diplomacy is all about timing. With European eyes fixed on the debt crisis, and three strategically important countries more or less on board, Switzerland might just be able to keep the pressure off its banking system. ■

Rubik timeline

- **2009** – Reports emerge about Rubik double taxation treaties.
- **Oct 2010** – Germany and Switzerland enter negotiations for a new double taxation treaty.
- **Aug 2011** – France rejects treaty.
- **Sep 2011** – Germany signs treaty.
- **Oct 2011** – UK signs tax treaty. Proposed inclusion in Finance Bill 2012.
- **Feb 2012** – Sweden signs Rubik treaty, proposed to be written into Swedish law.
- **Mar 2012** – Germany wants changes to treaty, which is pending ratification.

CEE: gearing up for a busier 2012

Central and Eastern Europe continues to see successes, despite subdued deal activity and concerns over currency volatility and financing. Greg Gille reports

Richard Seewald, Alpha Associates

"High-growth technology and media entrepreneurs should see more options to raise capital"

A CZECH COMPANY finally ended Europe's 10-month private equity-backed IPO dry spell last month: internet security software provider AVG, whose backers include Intel Capital, Enterprise Investors and TA Associates, raised $128m when it floated on the New York Stock Exchange in early February. Initial investors – including first institutional backer Benson Oak – took out roughly $600m prior to the float, through dividends as well as $200m from TA's subsequent participation, according to sources close to the deal.

But despite its impressive growth track record (its profits doubled between 2008 and 2010), AVG couldn't avoid the common affliction for private equity-backed IPOs these days. It priced at the lower end of its indicative price range; its shares then sank by 15% within hours; and trading has been rocky since then.

But there is no such thing as bad publicity. Alpha Associates partner Richard Seewald believes the AVG float – alongside that of EPAM Systems, a US-based IT services provider focusing on the CEE market – will help draw eyes to the area.

"This brought attention to the region, which has been long recognised for talented engineers and scientists, and now for global technology businesses with access to global capital markets," he notes. "This should have positive knock-on effects for capital formation and entrepreneurship in CEE. As a result, high-growth technology and media entrepreneurs should see more options to raise capital and expand markets."

The float came nearly a year after CEE basked in deal-frenzy glory: 2011 Q1 saw €1.7bn clocked up, twice the sum of the whole of the previous year.

But as in Western Europe, the pace was not to last. Q2 displayed a steep drop in overall amounts invested – down to €436m according to *unquote" data* – and activity all but dried up from the summer onwards. Year-end figures are still encouraging, with the total value of deals nearly doubling to €2.6bn year-on-year, but remain a fraction of the €4.3bn recorded in an already tough 2009.

"2011 was very much a story of two halves as far as activity was concerned. The first half was reasonably buoyant (although with sharp differences from country to country) and the second half was pretty quiet," sums up Mid Europa Partners managing partner Thierry Baudon.

"In line with activity in global capital markets, we saw CEE private equity dealflow soften in Q3-Q4 2011 as vendors delayed the sale of assets. Some of this sentiment has abated in Q1 2012 and my sense is that pipelines have improved in certain deal segments," notes Seewald.

He adds that – crucially – the AVG float was not the only bit of good news for the CEE private equity industry. Mid Europa managed to navigate a tough credit market and raise CZK 9.125bn (c€370m) in a dividend recap for T-Mobile Czech Republic. Says Seewald: "This transaction illustrates the resilience and attractiveness of high-quality assets in CEE, and the banks' willingness to finance them." This was no mean feat considering that dividend recaps have not been popular post-financial crisis.

Economic woes

Despite these successes, the CEE market didn't manage to avoid the macroeconomic turmoil that rocked private equity activity across Europe. As with the rest of Europe, financing was the first collateral casualty. But it may be worse in CEE as the vast majority of local lenders are owned by Western banking groups, which might be forced to downsize and off-load some of their CEE outposts.

> *"If the situation doesn't improve in Western Europe, we'll still do somewhat better in Central Europe, but we will feel the impact in terms of currency volatility and access to debt finance"*
> **Thierry Baudon,** Mid Europa Partners

Economic issues are likely to remain on the minds of deal-doers for the best part of the year. Baudon is one of them – despite Mid Europa currently having three deals in the pipeline – but remains confident that CEE will keep outperforming more established markets come rain or come shine: "My main concern remains the total lack of visibility on the European macroeconomic environment. If the situation doesn't improve in Western Europe, we'll still do somewhat better in Central Europe, but we will feel the impact in terms of currency volatility and access to debt finance," he says. "If Western Europe stabilises, we should also benefit in terms of dealflow, as a number of potential sellers presently sitting on the sideline will put their assets on the market."

Currency troubles

Financing issues aside, the deterioration of the market in H2 had another effect, according to Baudon: a high level of currency volatility, especially for the two currencies that are the most liquid in the region (paradoxically in Poland and Czech Republic, which are among the healthiest markets in CEE), created an unwelcome element of uncertainty that is still lingering in 2012.

"If Central European currencies (and particularly the most liquid ones such as the Polish zloty and the Czech koruna) continue to experience short-term movements as pronounced as those witnessed over the last 18 months, it will negatively impact the level of private equity activity," adds Baudon. "It will add another layer of complication in the assessment of new investments, and potentially hurt the euro-denominated performance on exit."

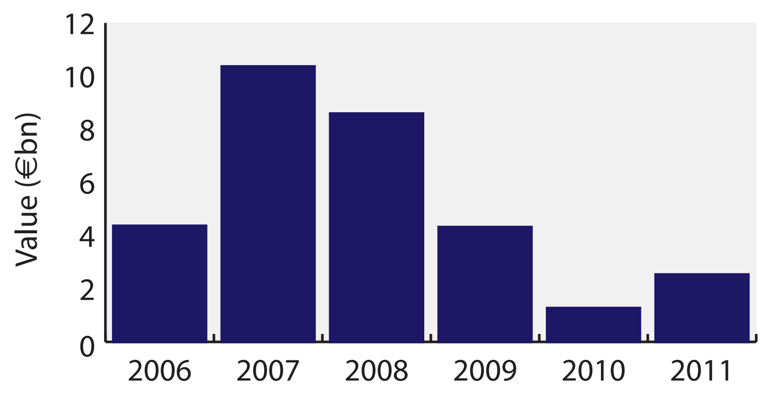
But local players still saw more positive developments last year. For a start, the mid-market was resilient in adverse conditions: contrary to what was seen in 2009, for instance, last year buyout activity was concentrated on the small- and mid-cap segments, without a single mega-deal to skew the numbers. Piotr Noceń, co-founder and managing partner of Polish-based GP Resource Partners, concurs: "In terms of activity levels, I don't see a lot of variation in the mid-market space where we operate."

Thierry Baudon, Mid Europa Partners

Silver linings

If anything, deals in the €50-500m range enjoyed a nice uptick last year, according to *unquote" data*: the €2.2bn worth of transactions in this segment trumped the €883m recorded in 2010 and came close to matching 2009 levels. Notable mid-cap deals included the €428m buyout of Emitel by Montagu Private Equity as well as the €370m SBO of Zabka Polska by Mid Europa, which both took place in March 2011. Furthermore, the uncertain macroeconomic environment and its impact on vendor

Overall value of deals in the CEE region (2006-2011)



Source: *unquote" data*

Currency volatility issues aside, Poland remains the darling of CEE private equity – understandably so, given that the country's GDP grew at 4.3% in 2011

Piotr Noceń, Resource Partners

behaviours may have been a blessing in disguise for well-established local players.

"Auction processes all but disappeared in the second half, so several Western European private equity houses who entered the region a few years ago, and still have limited presence on the ground, lost access to dealflow," notes Baudon. "For us and a few other local GPs, this slowdown was more a blessing than a curse, since the majority of our dealflow is still sourced outside of formal auctions."

Widening gap

Of course, not all CEE countries fared equally activity wise, for the market remains divided. "The game is changing with regards to which countries continue to perform and which do not," warns Baudon. "In that sense there is a yawning gap between the likes of Romania and Bulgaria on the one hand, and Poland, the Czech Republic or Slovakia on the other. This not entirely new, but the differential is expanding rather than narrowing."

Currency volatility issues aside, Poland remains the darling of CEE private equity – understandably so, given that the country's GDP grew at 4.3% in 2011. "Activity wise, Poland had one of the strongest years in history. For other countries in the region however, there were fewer deals happening and transactions were smaller," says Noceń.

He adds that Poland saw several deals that had been on the market for a very long time finally reach completion in 2011, bolstering year-end figures. A case in point being Emitel: "The first time I heard it was for sale was 2001, and then every other year it was rumoured to be back to the market," he recalls.

This sustained bifurcation in the market is likely to remain a feature in 2012, with most GPs expected to keep focusing on the most attractive areas. Says Baudon: "We see significant activity in the Central European corridor (Slovakia, Czech Republic), in Turkey, and to a lesser extent in Poland and the Western Balkans (Croatia, Slovenia, Serbia) – but very little outside those specific countries." ■

FUNDRAISING PROSPECTS IN CENTRAL AND EASTERN EUROPE

Fund announcements have been few and far between. That said, Abris managed to hit a €210m first close for its latest fund in October 2011, just weeks after sending out PPMs – it is aiming to raise around €450m. Resource Partners also managed a rare feat in November 2011: the Carlyle spin-out nearly doubled its debut fund to €293.4m on the back of LP demand.

The jury is still out as to whether 2012 will see things heating up on the fundraising front. Enterprise Investors hit the trail in mid-2011 for its Polish Enterprise Fund VII vehicle, and will hopefully see its efforts coming to fruition soon. Meanwhile Mid Europa – despite rumours to the contrary – is not on the road yet; the firm is looking to get a few more exits under its belt before formally going to the market in the second half of 2012.

"Many GPs raised their last fund in 2007/08, so they are only now considering going back to the market," notes Mid Europa's Thierry Baudon. "We are likely to see more action on the CEE fundraising front in the second half of 2012 and in 2013."

In any case, the CEE market is unlikely to be easier to navigate than Western Europe's – with LPs being increasingly selective, merely betting on the region's attractiveness to draw attention might not be enough. "LPs are looking for clear strategies and for teams that can display a track record proving that their strategy was the right one," warns Resource Partners' Piotr Noceń.

"The fundraising market is very bifurcated," adds Baudon. "Some GPs should raise their next fund without too much trouble. Others, especially those displaying a more volatile performance, high team turnover, and/or changing strategies, will probably suffer more."

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BUYOUT RECOVERY STALLS AT 1/3 PEAK LEVELS

Market recovery stalled at just a third of the level seen at its peak, according to data from the *unquote" European Buyout Review 2012*, writes Olivier Marty

END-OF-YEAR FIGURES show European buyouts totalled just €67.6bn, down from a peak of €193bn in 2007 and barely higher than the €67.1bn seen in 2010. Market volume tells a similar story, falling by half from 893 in 2007 to just 454 buyouts last year, though it is up a modest 6.3% compared with the previous year. As a result, average deal values barely stabilised after their 2009 low of €84m, to €157m in 2010 and €149m in 2011.

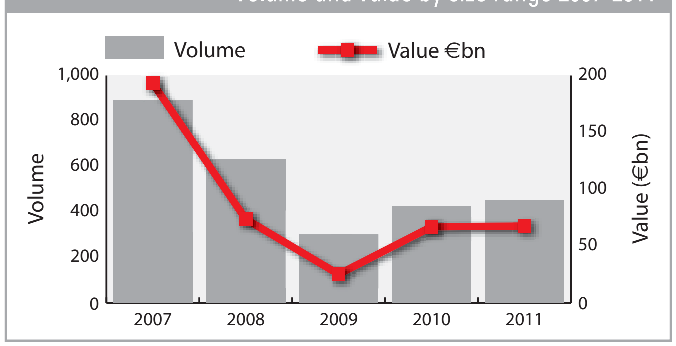
Mid-market the driver, industrials rebound

The mid-market was the driver across Europe, as weary bank lending continues to put a dampener on larger, highly leveraged deals. Indeed, the mid-market actually increased from 31% of value in 2007 to 51% in 2009, whereas larger buyouts (>€500m) fell from two-thirds of aggregate value in 2007 to about half in 2011. Smaller buyouts (<€25m) remained stable, while industrials took pole position overtaking consumer.

The UK accounted for 28% of market volume in 2011, but is now closely followed by France which accounted for 20% of all deals. However, the French were just ahead of the pack in value terms, making up a huge 23% of aggregate value.

Despite their fall from their 2008 peaks, buyouts from founding families and management are the most important source of deals (42%). ■

Volume and value by size range 2007-2011



Source: *unquote" data*

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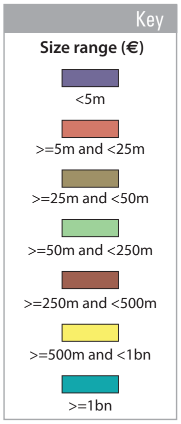
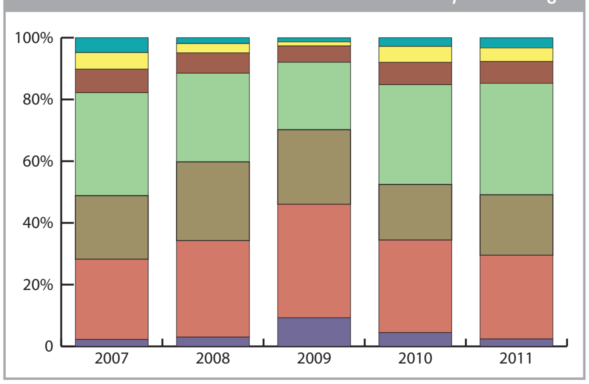


Share of volume by size range



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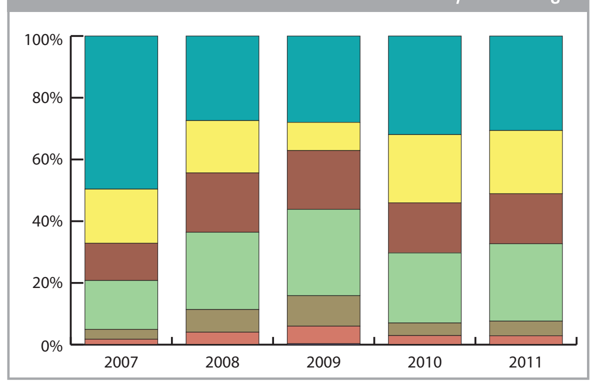
Share of value by size range



Source: *unquote" data*

PUBLIC INVOLVEMENT IN PE KEY TO ACTIVITY

Innovative, timely and dedicated public support is key to enhancing and legitimising private equity activity, writes Olivier Marty

Marc Schublin, director, EIF

"[Public involvement in private equity] is indispensable in normal times but has become a strong trend in the current economic climate"

PUBLIC INTERVENTION in private equity has been around for a long time. However, the market is not entirely convinced of its merits. Though intended to limit investors' risks as well as to channel investments into certain areas, regulation is often deemed disruptive to GPs' day-to-day management. Public investment, whether direct or indirect, is mostly perceived as unfair and counter-productive competition. Changes to tax breaks applicable to investment vehicles or debt packages are usually greeted with suspicion.

Yet with the economic downturn still well underway and the asset class increasingly under public scrutiny, enhanced cooperation of public authorities and private investment houses is essential to boost activity levels and respond to new market opportunities.

Tax schemes to be changed carefully

Taxes on personal income and capital gains are likely to increase in the most heavily indebted European countries. Cooperation between on- and off-shore fiscal administrations will become more necessary too: the pressure to pull out vehicles located in tax havens and the need to tax investment incomes in the country of origin are both in line with a rare feature of financial regulation coming out of the G20.

But tax schemes perceived as key for economic activity and job creation were (or should be) left unchanged in recent budgets. Such was still broadly the case with the French FIP and FCPI funds in the last *loi de finances*. Likewise, even though buyouts may be excluded from the UK's venture capital trust (VCT) scheme, the recently announced budget expanded their investment remit. Also, debt interest deductibility on leverage should only be reformed carefully, since further contrition would block already difficult access to necessary debt in the mid-market.

More public investment as a contra-cyclical tool

Public equity investments, loans, grants and guarantees have been on the rise throughout Europe at the national and European levels. The logic of such involvement, such as that of the European Investment Fund (EIF), which increased the pace of its private equity investments and guarantees lately, is "clearly contra-cyclical", according to Marc Schublin, director of mandate management, product development & incubation at the EIF.

Such efforts are reflected in the EIB Group's total support to SMEs, as the EU's bank provided an exceptional €13bn of finance for them in 2011. In France, the government-backed Fonds Stratégique d'Investissement (FSI) has helped pump a total of €7.1bn into 1,800 businesses in just three years via both direct and indirect investments.

Renewed public-private initiatives

New forms of cooperation between public and private players are also underway. In France, "the FSI helps structure specific industries with help of sectorial funds open to industry players," says Jean-Yves Gilet, FSI director-general.

In Germany, the public High-Tech Grűnderfonds seed fund launched Grűnderfonds II last October, adding €288m to its war chest. Investors included the German Ministry of Economics and Technology, KfW (Germany's Promotional bank), private corporates and funds.

The United Kingdom's £2.5bn Business Growth Fund (BGF), created last year, is backed by the UK's five major banks (two of which are now partially government-owned) and being run by former private equity professionals. Recently. it has increased the pace of its investments.

In Italy, the newly created public-private Fondo Italiano d'Investimento (FII) has already made 18 direct and nine indirect investments in its first 12 months of operation for a total of €417m, corresponding to an impressive 38% of the capital managed by the fund.

Regionalisation of public investment

Another European development should be that of the further regionalisation of public investment in private equity. The French FSI created FSI Regions last year – a regional investment scheme corresponding to the decentralisation, in French regions, of the fund's investments worth less than €4m. Following a contribution from the FSI of €350m, the investment capacity of FSI Regions now stands at €800m. It will invest either directly into local businesses or invite them to contact one of the 80 regional funds to which the FSI commits between 10-35% of the total. Also, five new offices have been opened and housed in the regional branches of OSEO, a public bank providing complementary (and increasing) loans and guarantees to local SMEs. Gilet says: "Regional finance, either direct or indirect, is an absolute priority for the FSI."

Other initiatives should be noted in European regions with the further development of regional funds and their opening to private financial institutions. At the European level, EU structural funds [though their disbursement calendars and attribution logics are not always fully in line with private equity investors' constraints] "should increasingly be used in private equity investments", according to Schublin.

Such has been the case of the evergreen Partnerinvest in Sweden, benefits from substantial capital 50% from some of these development funds.

Regional public investment is unlikely to stop any time soon, as it is a result of European integration as well as the recent combination of central government financial constraints and moves towards devolution.

Product innovation for lower deal and investment stages

Product innovation was also a feature of EU initiatives in 2011. The European Commission has recently issued a proposal for the granting of a European Venture Capital Fund marketing label, dedicated to small-size venture capitalists that are not impacted by the AIFM Directive. The label, currently being discussed at the European Parliament, would be granted only after a set of European requirements are met, including no use of leverage.

This initiative is likely to affect the already large venture capital activities of the EIF. But the latter is "preparing an appropriate response with its partners in member states," notes Schublin. Such innovation would come hot on the heels of the European Angels Fund, created by the EIF in January. Set up more than a year ago, the vehicle aims to provide equity to business angels and other non-institutional investors for the financing of innovative companies in the form of co-investments. The scheme "might shake up existing business models, but it is necessary to be in line with the market's orientation and economies' needs," says Schublin.

New government-backed funds in the early-stage space have also been well received in France. In June 2011, the €400m FSN PME was created to back digital companies with up to €10m of investment. The Fonds National d'Amorçage (FNA), a seed fund-of-funds created in August 2011, received an additional €200m just six months later, reflecting robust dealflow.

Keep the public power involved

Recent scandals over capital gains taxes, as well as fears of important changes to existing fiscal legislation, have masked how public involvement in private equity can be useful for the market. "It is indispensable in normal times but has become a strong trend in the current economic climate," Schublin says, unless the market reaches its pre-crash levels any time soon.

It is not just about public investment volumes: Public efforts must rely on experienced professionals to deliver swift and innovative results and be balanced with investors' concerns. It may have to be managed independently from the state, too, as is the case with the BGF. Finally, joint commitments and co-investments of public and private investors should be encouraged throughout Europe to help sustain activity, share competencies, and identify new, attractive and sustainable growth opportunities. ■

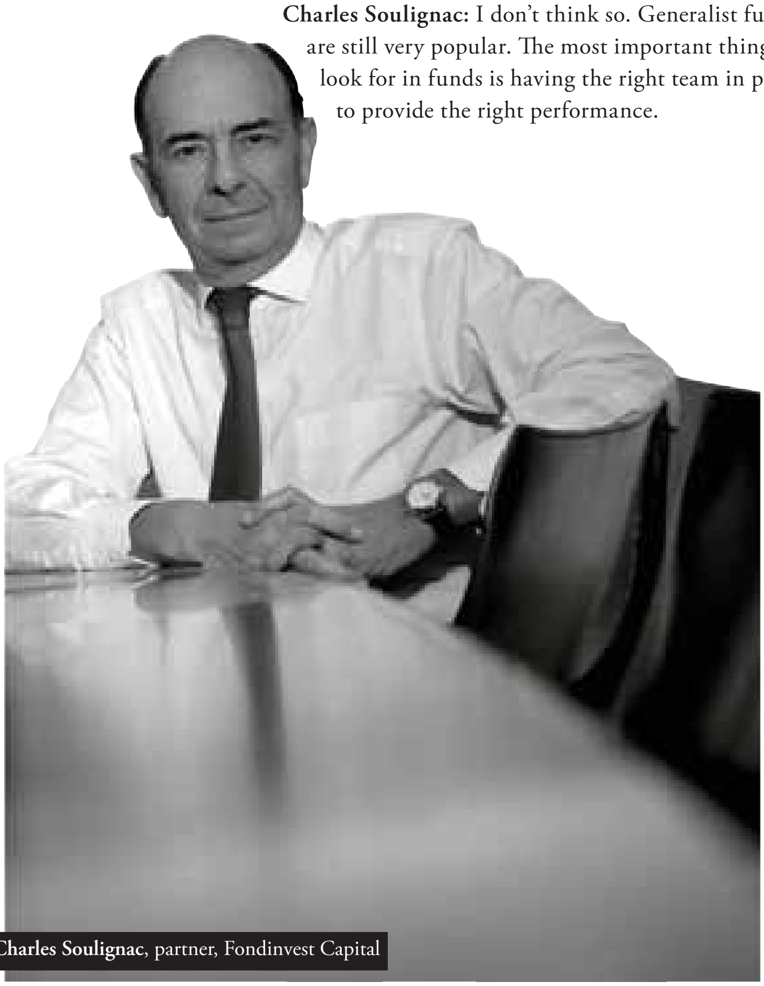
Jean-Yves Gilet, director-general, FSI

"Regional finance, either direct or indirect, is an absolute priority for the FSI"

LPs say it's time for funds to evolve

Fondinvest Capital partners Charles Soulignac and Catherine Lewis La Torre talk to John Bakie about the demands of LPs in the post-crisis environment and the rapid growth of secondary fund investments

John Bakie: There's been a lot of talk of GPs needing to specialise to really attract LPs. Are we likely to see a move away from generalist funds in the future?
Charles Soulignac: I don't think so. Generalist funds are still very popular. The most important thing we look for in funds is having the right team in place to provide the right performance.



Charles Soulignac, partner, Fondinvest Capital

Catherine Lewis La Torre: Specialist funds need to be addressing geographies and sectors which can provide sufficient dealflow. I think the key is not to be too specialised, perhaps with a focus on four or five different sectors rather than being concentrated in any one area.

JB: A number of LPs have been highly critical of the 2% and 20% fees model for private equity funds. Do you think it's time for things to change?
CS: It's true that the industry needs to look at its fee model. This 2% and 20% model has been around for as long as private equity and it needs to change to adapt to modern demands.

JB: Do you think recent moves to offer so called "early-bird" discounts to management fees are a move to adapt to changing pricing demands?
CLT: No, I think that reflects another phenomenon which is that some funds are finding it difficult to attract investors and want to create momentum to get LPs on board. I'm not sure how successful this is though, as some LPs may then not consider investing after a first close if they're not receiving the reduced management fee.

JB: We've seen some major fund raisings in the last few months and more are in the works. Do you think GPs are going to be able to deploy all this money and make a return?
CS: GPs are looking for a multiple, but the number of suitable companies they can achieve this with will not increase indefinitely.

> *"GPs are looking for a multiple, but the number of suitable companies they can achieve this with will not increase indefinitely. We could see funds running for up to 14 years to make their return"*
> **Charles Soulignac,** Fondinvest Capital

We could see funds running for longer periods to make the return, so going from 10 years to 12 or 14 years to achieve that multiple.

CLT: This will have a knock-on impact on IRRs. In many cases the recession and crisis have pushed back business plans by a few years, and this could threaten IRRs.

JB: We've recently seen a big increase in the number of secondaries sales in the market. Do you think this is a function of the economic cycle or are secondaries here to stay?
CS: Today there are a lot of LPs looking to sell their interests in funds. In particular, we've seen banks off-loading a lot of their assets in recent years.

However, going forward the banks will not have a lot more assets left to sell, though I think we may see more insurance companies starting to sell their interests, but in a more strategic way, in order to create liquidity for new investments.
CLT: There are a number of different drivers in the secondary market. Obviously regulation is an issue for a number of LPs, but a lot of the activity is being driven by more strategic concerns. The secondary market today allows LPs to actively manage their portfolio in a way they couldn't in the past.

There aren't many really distressed sellers out there. LPs may be looking to rationalise the number of GP relationships in their portfolios, as well as to deal with changes in regulation, but they are doing it in an intelligent way. There are very few LPs that are selling because they have to.

Paris-based Fondinvest Capital has been operating primary and secondary fund-of-funds since the mid 1990s. ■

Catherine Lewis La Torre, partner, Fondinvest Capital

Fondinvest Capital

Paris-based Fondinvest Capital has been operating primary and secondary fund-of-funds since the mid-1990s. Charles Soulignac founded the firm in 1994 after spending five years managing investments in private equity funds and direct equity for Caisse des Dépôts-Participations.

Catherine Lewis La Torre joined Fondinvest Capital as a consultant in 2009, and was appointed the firm's deputy chief executive in October. Previously she was a co-founder of fund-of-funds Proventure.

Today, Fondinvest Capital has:
- More than €2bn of funds under management
- Raised four primary fund-of-funds
- Raised four secondary funds
- Executed over 100 secondary transactions in 12 years
- Assessed 1,500 private equity funds
- Invested in 250 funds since founding
- Offices in Paris, Tokyo and San Francisco

Deutsche Bank's chief executive Ackermann to advise EQT

THE CHIEF executive of Deutsche Bank, Josef Ackermann, will join the board of Swedish investment company Investor AB and take on an advisory role in the EQT network. Ackermann will step down as chief executive of Deutsche Bank in May. He currently serves on the boards of Deutsche Bank, Institute of International Finance, Zurich Financial Services, Siemens and Royal Dutch Shell.

Josef Ackermann, adviser, EQT

Educated to doctoral level in economics at the University of St Gilles, Ackermann launched his professional career at SchweizerischeKreditanstalt (later, Credit Suisse) in 1977.

After holding various positions in Switzerland, London and New York, he joined the management board of Deutsche Bank in 1996, with responsibility for the investment banking division.

Duke Street names operating partner

DUKE STREET has appointed Paul Lester as operating partner in its London office.

Lester is currently chairman of Greenergy, Survitec, John Laing Infrastructure Fund and Norland; chairman and director at Marine Current Turbines Ltd; executive director of VT Group; and non-executive director of Civica, Chloride Group, Thornycroft Holdings and Invensys. From 2002 until 2010 he was chief executive of VT Group.

Lester joins nine other operating partners and will be added to the board of legal management services provider Parabis Group.

Duke Street acquired a stake in Parabis Group in February 2012, in a deal valued at £160-200m.

AlixPartners hires MD for EMEA

ADVISORY FIRM AlixPartners has named Caio Gilberti as managing director for EMEA for the firm's financial services practice.

Prior to his appointment, Gilberti was partner in the financial industry advisory unit at Alvarez & Marsal. He led the team unwinding Lehman Brothers' assets after the firm's bankruptcy.

Previously, Gilberti was chief banking officer at GE Capital and vice-president and head of investments at American Express Venture Capital and Private Equity Group.

Gilberti holds bachelor degrees in engineering and economics and an MBA from Harvard Business School.

Accel Partners adds John Earner to team

JOHN EARNER has joined Accel Partners as an entrepreneur-in-residence in the firm's London office. Prior to joining Accel, Earner was vice-president of product management and general manager of the London Studio. He also spent four years at Playfish seeing the release and management of internet-based social games.

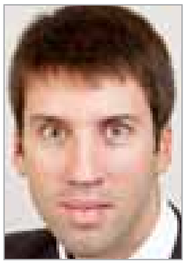
Stehlin & Associés appoints partners

FRENCH LAW firm Stehlin & Associés has promoted Svetlana Tokoucheva and Cyrille Boillot as partners in its corporate/M&A department.

Tokoucheva joined in 1998, shortly before graduating from the Sorbonne. Before joining Stehlin in 2007, Boillot worked at Hoche Société d'Avocats and Vivien & Associés.

KPMG's Garfitt moves to the BGF

BUSINESS GROWTH Fund (BGF) has appointed Alex Garfitt as investment manager of its south-west and south Wales team.



Alex Garfitt, investment manager, BGF

Prior to joining BGF, Garfitt worked for KPMG Corporate Finance where he spent four years advising shareholders on acquisitions, disposals and strategic options.

Donaldson to run Palatine's portfolio

UK PRIVATE equity group Palatine Private Equity has appointed Steve Donaldson to head its portfolio. He will manage the firm's growth plans for its portfolio companies.

Donaldson has worked with Palatine's Gary Tipper and Ed Fazakerley while he was finance director at Card Warehouse Group. It was backed by Murray Johnstone and delivered a 2.5x return for the firm in 2003.

Greenpark opens Hong Kong office

Chin Chin Teoh, head of Asia, Greenpark Capital

GREENPARK CAPITAL has opened a new office in Hong Kong, to be headed by Chin Chin Teoh.

Teoh will take the new role of head of Asia. She joins from Bank of America Merrill Lynch, where she was managing director and co-head of the Asia private equity group.

The office's opening comes as interest in private equity secondaries increases in Asia, according to Greenpark.

DC Advisory takes Ronga as third MD

SERGIO RONGA will be DC Advisory Partners' third managing director of its debt advisory group. He joined the firm's London office in March and is responsible for advising social service and infrastructure transactions.

Ronga's 14-year career in finance includes five years with Macquarie where he was a managing director in its debt advisory team.

MML Capital hires NAB director

RICHARD MAYERS has been appointed investment director in MML Capital Partners' London team.

Mayers joins MML from being director in the strategic business services team at National Australia Bank (NAB). He previously worked within NAB's leverage finance team supporting European buyouts.

Warburg Pincus hires Francesco Granata

WARBURG PINCUS has appointed Francesco Granata as an executive-in-residence focusing on the healthcare sector.

Granata has more than 35 years of experience in the pharmaceutical and biotechnology industries, including most recently as executive vice-president at biotechnology company Biogen Idec.

At Warburg he will support the firm in the identification and evaluation of new investments in the biopharmaceutical sector, particularly in Europe.

He will also provide strategic counsel across the firm's global healthcare portfolio.

Francesco Granata, executive-in-residence, Warburg Pincus

SVG board shake-up sees two more retire

NICHOLAS FERGUSON will retire as chairman of SVG Capital at the end of this year, after 28 years with the firm.

In addition, Edgar Koning has announced his intention to retire from the board. Koning and Ferguson have served as directors of SVG since its founding in 1996. Ferguson became chairman in 2005, having been chief executive from 2001 to 2005.

The news follows SVG's announcement late last year of plans to change its investment strategy and diversify its private equity commitments (*unquote.com/2133916*).

Stephen Duckett subsequently joined the board. Most recently he was managing director of Hellman & Friedman.

Denis Raeburn and Francis Finlay also retired from SVG Capital's board in March.

Bridges Ventures announces chairs

BRIDGES VENTURES has appointed Peter Englander as chairman. Englander comes from Apax Partners, where he was a member of the investment committee.

Bridges has also announced founding chair Ronald Cohen will become its board's chair.

Sir George Buckley to join Arle Capital

Sir George Buckley, chairman, Arle Capital Partners

ARLE CAPITAL Partners has appointed Sir George Buckley as chairman, with effect from 1 June.

Sir Buckley has more than 40 years of experience. He has been chairman, president and chief executive of 3M since 2005. Prior to that, he was chairman and chief executive of Brunswick Corporation in the US.

LDC names director for north-west team

LDC HAS hired Ged Gould as director in its north-west England team.

Gould joins from being finance director at American Golf, which LDC sold to Sun European Partners in December. He will be based in Manchester.

Gould started as an accountant with KPMG. He has also worked at Bridgepoint Capital, and as finance director of 3i-backed James Briggs and glassmaker Pilkington.

European fund closes totalling nearly €14bn have been announced in a fortnight. Deal data suggests it may be a bit much, and that not all are equipped to manage it. Kimberly Romaine reports

How should Europe spend £14 billion?

HOT ON the heels of Cinven announcing a first close of €3bn, Apax has announced it has secured a first close on €4.3bn after 10 months on the road – the firm expects a final close on €9bn (€9.5bn hard cap). Both announcements followed BC's final close on €6.5bn. BC spent 18 months in total, the last six of which were spent securing the final €500m to reach its hard-cap – fuelling speculation that fees may have been a driver.

But how will they spend this money? *Unquote" data* suggests last year buyout levels stood at €67.6bn, putting them on a par with 2000. To put the latest fundraising frenzy in perspective, in 1999 Apax raised €2.1bn, then the largest sum raised in Europe. Three years later, it closed its fifth European fund on €4bn. These sums – alongside others raised by European GPs – made headlines. These managers were deemed alchemists and returns from the early noughties made European buyouts a top-destination for global LPs – Apax's Fund V for example, investing in the dotcom aftermath, returned an impressive 2.3x money.

But then too many LPs piled into European buyouts, fund sizes swelled and it all came crashing down. This is evident by returns, which are woeful for that last generation of funds (not just mega-buyouts). While they are said to outperform their mid-market counterparts over the long-term, their short-term performance is lacklustre.

Which begets the question of who should spend it.

The risk of overflowing wallets

The rise – and some would say apparent fall – of Apax illustrates this. Apax's last €11.2bn fund has an annual net return of 4% according to recent LP data. While that is reasonable for the vintage (data from private equity platform CEPRES suggests European buyouts vintage 2007 generate a mean return of 10% and 2% pooled), Apax's own figures reveal declining performance: when the GP launched the fund last summer, the figure stood at 11% gross.

Public news reports provide insight as to why. The fund, with 26 investments and capacity for a couple more (it is 85% invested) has already notched up two write-offs: Incisive Media and Panrico. Now at least two other deals are in trouble: Takko, a $1.7bn secondary buyout from Advent at the end of 2010, required an additional €50m in December, just a year after the deal was done, to prevent a covenant breach. Then in February Apax had to inject a similar amount into Marken.

> *"Mega-funds will still raise capital since you do not get fired for putting money into big brands"*
> Former SWF investor

Media reports indicated Apax was virtuous on account of its sizeable €470m partner contribution. At roughly twice the normal percentage, it is indeed commendable – however sources indicate much of this was ring-fenced from the sale of a stake in Apax a few years ago. So the move is clever, but does not warrant congratulations for the additional alignment.

One of the LPs *unquote"* spoke with for this piece is not re-upping in Apax (by choice; it is not constrained by any regulation). As one former SWF investor told *unquote"* last month: "Mega-funds will still raise capital since you do not get fired for putting money into big brands."

It is refreshing to see LP signing LPAs again after a long hiatus; these fund announcements, as well as sentiment at last month's EVCA Investors' Forum, attest to this. It is now for the industry to channel this money effectively so as to resurrect Europe's image as a superior destination for institutional money.

Apax declined to comment. ■

Arcano secondaries fund in $700m close

MADRID-BASED ARCANO Capital has closed its third fund on $700m.

The vehicle, Arcano Secondary Fund I, will target secondary stakes in private equity funds and attracted commitments solely from foreign investors, with no Spanish investors contributing to the vehicle.

Arcano Capital, a division of Arcano Group, is a private equity fund-of-funds manager established in 2003 that specialises in global private equity management. It also provides advisory services to European institutions and high-net-worth family offices.

Arcano's previous fund, Arcano Global Opportunity II, closed in 2009 on €150m, 60% of which came from foreign investors.

The vehicle will target secondary stakes in private equity funds. The firm expects an increase in opportunities as banks and institutional investors seek to increase capital reserves to meet regulatory requirements.

Ignacio Sarria is chief executive of Arcano Capital.

Arcano Secondary Fund	
Announced	March 2012
Closed on	$700m
Focus	Secondary stakes in PE funds
Fund manager	Arcano Capital

L Capital closes vehicle on €400m

FRENCH MID-CAP investor L Capital Management has closed its L Capital 3 FCPR fund on €400m, above the initial €350m target.

Established in 2001, L Capital is sponsored by the LVMH Group and its private holding company Groupe Arnault. Capstone Partners acted as placement agent for the fund, while SJ Berwin was mandated as legal adviser.

The fund's predecessor, L Capital 2, closed on €325m in 2006.

In addition to the LVMH group, L Capital marketed its fund to LPs in North America, Europe, Asia and the Middle East.

L Capital focuses on lifestyle brands and selective retail investments. The fund will back 10-15 transactions of mid-market European businesses valued at up to €400m.

L Capital's team of 15 professionals is headed by chairman Daniel Piette.

L Capital 3 FCPR	
Closed on	€400m
Focus	European mid-cap buyouts
Fund Manager	L Capital Management

CHF 55m first close for CGS III

CGS MANAGEMENT giesinger gloor lanz & co has held the first closing of its third fund CGS III with total commitments of CHF 55m (£38.1m).

The first closing has been held as a result of the imminent signing of its first transaction.

Additional subscriptions totalling CHF 33m are available for the fund's next closing, bringing total commitments so far to CHF 88m. The fund has a target of CHF 180m.

The fund's predecessor, CGS Private Equity Partnership II, held a final close in August 2007 on CHF 125m and has pursued a buy-and-build strategy for small and mid-sized industrial companies.

Contributors to this first close include investors to the previous fund alongside new backers. Institutional and private investors both contributed to the fund.

The vehicle will focus on buyouts of European, technology-based small and mid-sized industrial companies.

Platform investments will primarily come from the in the German-speaking region.

Ashley Le Feuvre is director of Volaw Trust & Corporate Services Limited, the fiduciary service administering the fund. Peter Gloor, Rolf Lanz, Peter Giesinger and Christoph Haller are managing partners at CGS Management.

CGS III	
Announced	February 2012
Fund target	CHF 180m
Closed on	CHF 55m (first close)
Focus	Industrial
Fund Manager	CGS Management

pan-European deals index

SECTOR	COMPANY	TYPE	EQUITY LEAD	COUNTRY	VALUE
CONSUMER	bol.com	Trade sale	NPM Capital, Cyrte Investments	Netherlands	€350m
	Center Parcs	Expansion	Blackstone	UK	£100m
	PSG	Exit	Colony Capital	France	€100m est.
	Buffet Crampon	SBO	Fondations Capital	France	€50-75m
	Clipper Teas	Trade sale	FF&P	UK	<£50m
	CMP	Expansion	EdRIP, BNP Paribas PE	France	€8m
	Wow! Stuff	Expansion	BGF	UK	£4.8m
	windeln.de	Expansion	DN Capital *et al*	Germany	€5-10m
	Laboratoire Carole Franck	MBI	Xange PE *et al*	France	<€5m
	MonShowroom.com	Trade sale	CAPE, Alven Capital	France	4x est.
	Europris	SBO	Nordic Capital	Norway	n/d
	Groupalia	Partial exit	Nauta Capital *et al*	Spain	n/d
	Trevisalanat	Buyout	Alto Partners	Italy	n/d
FINANCIALS	CreditCall	MBO	FF&P	UK	<£10m
	PL Gutscheinsysteme	Early-stage	HTGF	Germany	n/d
HEALTHCARE	Bellco	SBO	Montezemolo & Partners	Italy	€100m est.
	Cytos	PIPE	ven Bio *et al*	Switzerland	CHF 37m
	Oldelft Ultrasound	Replacement capital	Gimv	Netherlands	€10m est.
	nLife	Early-stage	La Caixa, Invercaria	Spain	€5m
	TCD Pharma	Expansion	Ade Gestion	Spain	€1.5m
	Peckforton Pharmaceuticals	Expansion	YFM Equity Partners, Enterprise Ventures	UK	>£1m
	SureCalm	Trade sale	Apposite Capital	UK	45% IRR
	Polysem	Acquisition finance	Pragma Capital	France	n/d
	DC Groep	Expansion	Rabo Private Equity	Netherlands	n/d
INDUSTRIALS	Ahlsell	SBO	CVC Capital Partners	Sweden	€1.8bn
	Fotowatio Renewable Ventures (FRV)	Expansion	Denham Capital *et al*	Spain	$190m
	3W Power	Acquisition finance	Nordic Capital	Luxembourg	€140m
	Geka	SBO	3i	Germany	€120m est.
	Gall Thomson Environmental	MBO	Phoenix Equity Partners	UK	£75m
	Hidrodata	Expansion	HgCapital	Spain	€14m
	Kap Verre	MBI	Nord Capital *et al*	France	<€10m
	STATS Group	Expansion	BGF	UK	£7.8m

pan-European deals index

SECTOR	COMPANY	TYPE	EQUITY LEAD	COUNTRY	VALUE
INDUSTRIALS	GreenWatt	Expansion	Gimv *et al*	Belgium	€6m
	Torqeedo	Expansion	Bosch Venture, WHEB	Germany	€5.6m
	N2S	Expansion	Gamesa Venture Capital	Spain	€3-5m
	Seren Photonics	Early-stage	I2BF Global Ventures *et al*	UK	£1.8m
	Alignment Systems	SBO	Polaris	Sweden	n/d
	ATR Group	SBO	NBGI	UK	n/d
	Linpac Allibert	Buyout	One Equity Partners	UK	n/d
	AKAtech Produktions	Buyout	Zurmont Madison	Austria	n/d
	Clarus Films	MBO	Pinova Capital	Germany	n/d
	Con-Form	Buyout	Reiten & Co	Norway	n/d
	Rauscher & Stoecklin	Buyout	CGS	Switzerland	n/d
MEDIA	Axel Springer Digital	Project finance	General Atlantic	Germany	€237m
	Simple IT	Expansion	Alven Capital	France	€1.2m
	Media For Future	Expansion	SEGCR	Spain	€436,000
	TVC	Trade sale	ISIS Equity Partners	UK	n/d
SERVICES	Peverel	Turnaround	Chamonix PE, Electra Partners	UK	£62m
	Adea	MBO	Atlas Capital	Spain	€15m
	Selima	MBI	YFM Equity Partners	UK	£2m
	Castlerock	Expansion	YFM Equity Partners	UK	<£2m
	Competentia	MBO	Reiten & Co	Norway	n/d
	Matrix Knowledge	Buyout	RCapital	UK	n/d
	Nightfreight	Acquisition finance	Arle Capital Partners	UK	n/d
TECHNOLOGY	Ziggo	IPO	Cinven, Warburg Pincus	Netherlands	€4.2bn
	icomasoft	Expansion	gamma capital partners	Austria	<€25m
	ForgeRock	Expansion	Accel Partners	Norway	$7m
	KDPOF	Expansion	La Caixa, Bullnet Capital	Spain	<€6m
	Leetchi.com	Expansion	Idinvest Partners *et al*	France	$5.5m
	Commerce Guys	Expansion	Alven Capital, Open Ocean Capital	France	$5m
	The Currency Cloud	Expansion	Atlas Venture	UK	$4m
	Boost Communications	Expansion	Investinor	Norway	€3.3m
	FTAPI Software	Expansion	HTGF *et al*	Germany	<€1m
	Tedopres	Trade sale	Main Capital	Netherlands	n/d

funds raising

A	*Austria*	*D*	*Germany*	*ES*	*Spain*	*I*	*Italy*
BE	*Belgium*	*DEN*	*Denmark*	*F*	*France*	*LX*	*Luxembourg*
CH	*Switzerland*	*EI*	*Ireland*	*FIN*	*Finland*	*NL*	*Netherlands*

Group	Fund name	Base	Target (m)	Close
Active Venture Partners	Active Venture II	ES	n/d	1st
ADM Capital	CEECAT Recovery Fund	UK	€300	1st
AFINUM Management GmbH	AF Eigenkapitalfonds für deutschen Mittelstand GmbH & Co KG	D	€500	1st
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st
Altitude Partners	Altitude Partners	UK	£15	1st
Alto Partners	Alto Capital III	I	€120-130	1st
Argos Soditic	Argos Expansion	F	€120	1st
Aster Capital	Aster II	F	€120-150	FA
Atlantic Bridge	Atlantic Bridge	UK	€130	1st
Augmentum Capital	Augmentum I	UK	€50	FA
Axcel	Axcel IV	DEN	€3,200	1st
Banexi Ventures Partners	BV5	F	€50-80	1st
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA
Bridges Ventures	Bridges Ventures Fund III	UK	n/d	1st
Cabiedes & Partners	Cabiedes & Partners Fund	ES	n/d	1st
Capman	CapMan Mezzanine V	SWE	€150	1st
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st
CDC Entreprises	FCPR FSN PME	F	€400	FA
Centre for the Development of Industrial Technology (CDTI)	Innvierte	ES	€500	FA
CGS Management	CGS III	CH	CHF 180	1st
Covesco German Seed Fund GmbH & Co KG	German Seed Fund	D	€50	FA
Creathor Venture	Creathor Venture Fund III	D	€80	1st
Credit Agricole Private Equity	Capenergie II Renewable Energy Fund	F	€200	n/d
Credo Ventures	Credo Stage 1	CZ	€20	1st
Cross Road Biotech	CRB Bio II	ES	€60	FA
Danske Private Equity Partners	Danske PEP V	D	€600	1st
Diana Capital	Diana Capital II	ES	€175	FA
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st
E-Capital	E-Capital III	BE	€80	2nd
EMBL Ventures	EMBL Technology Fund II (ETF II)	D	>€50	1st
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA
European Bank for Reconstruction and Development (EBRD)	European Bank for Reconstruction and Development (EBRD) Programme	UK	€100	1st
F&C	F&C Climate Opportunity Partners	UK	n/d	1st
FF&P Private Equity	FF&P Investor 3 LP	UK	n/d	1st
Foresight Group	Foresight Environmental Fund	UK	£200	FA
Gamesa	Gamesa Fund	ES	€50	FA

funds raising

NOR	*Norway*	*RO*	*Romania*	*UK*	*United Kingdom*	*FC*	*Final close*
P	*Portugal*	*SWE*	*Sweden*	*US*	*United States*	*1st*	*First close*
PL	*Poland*	*TR*	*Turkey*	*FA*	*Fund announced*	*2nd*	*Second close*

Amount (m)	Date	Stage	Region	Contact	Tel No
€25	Jan-11	Early-stage, expansion – technology	ES, D, Scandinavia	Christopher Pommerening	+34 93 487 6666
€100	Apr-10	Buyout, distressed companies	CEE, Central Asia, TR	n/d	+44 207 529 5008
€200	Aug-10	Expansion, small- and mid-cap	D	n/d	+49 89 255 433 01
£280	Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
€500	Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D, A	Patricia Desquesnes	+33 1 56 60 20 20
€120	Sep-11	Fund-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
£7	Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
€80	Oct-11	Buyout, expansion, Italian SMEs	I	Raffaele De Courten	+39 02 7209504
€45	Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
n/d	Feb-11	Early-stage – technology	Europe, US, Asia	Jean-Marc Bally	+33 1 45 61 34 58
€85	Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
n/d	Aug-10	Expansion, small- and mid-cap – technology	UK, HK	Richard Matthews	+44 20 7514 1983
n/d	Mar-10	Buyout	Nordics	Christian Frigast	+45 333 66 999
€50	Oct-11	Early-stage, expansion – technology	F, CH	Jacqueline Renard	+33 1 73 02 89 66
n/d	Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
n/d	Dec-11	Early-stage, expansion	UK	Philip Newborough	+44 20 7262 5566
€25	Mar-11	Early-stage – technology	ES	José Cabiedes	+34 670 278 750
€60	Sep-10	Mezzanine, mid-market	Nordics	Niklas Östborn	+46 8 545 854 70
€42	Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
$1,100	Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
n/d	Jun-11	Expansion	F	Daniel Balmes	+33 1 58 50 73 07
€250	Oct-10	Early-stage – technology	ES	n/d	+34 91 581 55 00
CHF 55	Feb-12	Buyout, small- and mid-size – industrial	DACH	Ashley Le Feuvre	+44 1534 500400
n/d	Apr-10	Early-stage – technology	DACH	n/d	+49 8683 33698 16
€51	Sep-11	Early-stage	D, F, A, CH	Gert Köhler	+49 6172 13 97 20
€120	Dec-11	Expansion – renewable energy, infrastructure	Europe	n/d	+33 1 43 23 21 21
€11	Nov-10	Early-stage	Europe	n/d	+420 222 317 377
€12	Nov-10	Early-stage – biotech	ES	n/d	+34 91 446 78 97
€534	Feb-12	Fund-of-funds	Western Europe, US	John Danielsen	+45 3344 6329
€100	Jan-11	Buyout, expansion	ES	Javier Fernández Las Heras	+34 914 262 329
n/d	Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
€95	Feb-12	Buyout	Benelux	Jérôme Lamfalussy	+32 2 642 20 00
€40	Dec-11	Early-stage	DACH	Stefan Herr	+49 6221 389 330
n/d	Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
n/d	Dec-11	Early-stage, expansion – technology	Europe (south and eastern Mediterranean)	n/d	+44 20 7338 6000
€30	Oct-11	Fund-of-funds – climate change	Europe	Hamish Mair	+44 20 7628 8000
£47	Jun-11	Buyout, expansion	UK	Henry Sallitt, David Barbour	+44 20 7036 5722
£70	Mar-11	Early-stage – recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
n/d	May-11	Early-stage, expansion – renewable tech	Global	David Mesonero	+34 944 03 73 52

Group	Fund name	Base	Target (m)	Close
General Motors	General Motors Ventures	US	$100	FA
Grupo Inveready	Inveready First Capital I	ES	€5	FA
I2BF and VTB	Nanotech fund	UK/ RU	$100	FA
IDeA Capital Funds	IDeA Energy Efficiency and Sustainable Development	I	€100	FA
Inter-Risco	Fundo Inter-Risco II	P	€150	1st
Intesa Sanpaolo	Atlante Private Equity	I	€250	1st
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA
Legal & General Ventures	LGV 7	UK	n/d	1st
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA
Maven Capital Partners	Scottish Loan Fund	UK	£150	1st
Mediterra Capital Management	Mediterra Capital Management Fund	TR	$360	1st
Meidlinger Partners	Meidlinger Water Investments	US	$100	1st
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA
MMC Ventures	The MMC Growth Generation Fund	UK	n/d	FA
Mountain Cleantech	Mountain Cleantech Fund II	CH	€100	1st
MTI	Orion Fund	UK	£150	FA
Nazca Private Equity	Fondo Nazca III	ES	€150	1st
Nextstage	FCPI Nexstage Cap 2016	F	€25	FA
NIBC	NIBC Growth Capital Fund II	NL	€200	1st
Northzone Ventures	Northzone VI	NOR	€150	1st
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st
Partech Ventures	Partech International VI	F	€120-140	1st
Perceva Capital	Perceva Capital	F	n/d	n/d
Pontis Capital	PGC II	A	€60	1st
Riva y Garcia and Official Medical College of Barcelona (COMB)	Healthequity	ES	€15-20	FA
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	$500	1st
SEED Capital Denmark	SEED Capital Denmark II Fund	DEN	DKK 750	1st
Sepides	Enisa Fespyme Sepides	ES	€15	FA
Sherpa Capital	Sherpa Capital	ES	€30	FA
SODENA	Nabio	ES	€600	FA
Steadfast Capital	Steadfast Capital Fund III	D	€250	1st
Suanfarma	Suan Biotech II	ES	€30	FA
Sunstone Capital	Sunstone Technology Ventures Fund III	DEN	€100	1st
Synergo SGR	Sinergia II	I	£350	FA
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA
Troika Ventures	Troika Technology Ventures	RU	$500	FA
VNT Management	Power Fund III	FIN	n/d	1st
WestBridge	WestBridge SME Fund	UK	€50	1st
Wise	Wisequity III	I	€170-200	2nd

funds raising

Amount (m)	Date	Stage	Region	Contact	Tel No
n/d	Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
€3	Oct-10	Early-stage – technology	ES	Ignacio Fonts	+34 93 447 30 63
$50	Oct-10	Early-stage – technology	Russia, Kazakhstan	Ilya Golubovich	+44 20 3405 1974
n/d	Nov-10	Buyout, expansion – cleantech sector	I, DACH, Israel	n/d	+39 02 2906 631
€75	Nov-10	Buyout, expansion	P	Miguel de Oliveira Tavares	+351 220 126 700
€150	Jan-11	Buyout – Italian SMEs	I	Walter Comelli	+39 0516566023
n/d	Feb-11	Early-stage – medical technology	EI	Orla Rimmington	+353 21 4928974
£170	Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
n/d	Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijrers, Geraldine O'Keeffe	+31 20 664 55 00
n/d	Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
£94	Mar-11	Mezzanine	Scotland	Andrew Craig	+44 141 206 0104
$144	May-11	Buyout – mid-market	TR	Ahmet Faralyali	+90 212 340 76 34
$15	Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
n/d	Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 121 710 1990
n/d	Mar-12	Early-stage, expansion – technology, healthcare, media, growth capital	UK	Rory Stirling	+44 2073610213
€23	Oct-11	Early-stage, expansion – cleantech	DACH, Nordicss	Jürgen Habichler	+41 44 783 80 41
n/d	Feb-12	Early-stage	UK	Richard Henderson	+44 1727 8849398
€190	Sep-10	Buyout, expansion	ES	n/d	+34 91 7000 501
n/d	Oct-10	Early-stage	F	Marie-Agnès Gastineau	+33 1 53 93 49 40
€100	Sep-11	Buyout – mid-market	D, Benelux	n/d	+31 70 342 5425
€90	Feb-10	Early-stage, expansion	Nordics, Europe	Tellef Thorliefsson	+47 221250 10
£34	Jun-10	Buyout, Early-stage	UK	David Wilson	+44 141 331 5100
€100	Dec-11	Early-stage, expansion – technology	Europe, Silicon Valley	Jean-Marc Patouillaud	+33 1 53 65 65 53
€150	Jan-11	Buyout, special situations	F	n/d	+33 1 4297 1990
€30	Jul-11	Expansion, small and mid-cap – technology	DACH	Gerhard Fiala	+43 1 533 32 33 10
€4	Mar-11	Early-stage – medical services and biotech	ES	Borja García Nieto	+34 93 2701212
$200	Jun-10	Fund-of-funds	US, Western Europe	Francois Vetri	+41 44 653 10 02
DKK 435	Feb-10	Early-stage	Nordics	n/d	+45 88184100
€15	Oct-10	Early-stage	ES	n/d	+34 91 396 14 94
n/d	Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
€350	Nov-10	Early-stage – healthcare	ES	n/d	+34 848 421942
€104	Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle, Fynamore Advisers	+44 7887 428 639
n/d	Nov-10	Early-stage – biotech	ES	n/d	+34 91 344 68 90
€85	Dec-11	Early-stage, expansion – tech and life sciences	Nordics and CEE	Jimmy Fussing Nielsen	+45 2012 6000
n/d	Mar-10	Buyout	I	Gianfillipo Cuneo	+39 02 859 111
n/d	Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
$100	Feb-12	Early-stage, expansion – technology	Russia, Europe	Artyom Yukhin	+7 495 258 0534
€42	Nov-11	Early-stage, expansion – cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
€10	Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250
€140	Dec-11	Buyout, expansion	I	Michele Semenzato	+39 02 854569 204