unquote France

LA RÉFÉRENCE PAR EXCELLENCE DU PRIVATE EQUITY EN FRANCE

Issue 122 JUNE 2011

PAI sells SPIE in €2.1bn SBO

A PRIVATE EQUITY consortium led by Clayton Dubilier & Rice (CD&R) has acquired French engineering group SPIE from PAI partners for €2.1bn, further highlighting the rude health of the French large-cap market.

The transaction was initially to be run as an auction process by Société Générale, but the consortium made a pre-emptive offer that was accepted by PAI. Bain Capital and Carlyle were also reported to have teamed up for a joint bid.

A banking pool composed of Morgan Stanley, HSBC, Société Générale, Deutsche Bank and Crédit Agricole CIB is understood to have arranged a senior debt package worth around €1bn to fund the acquisition. In addition, the buyers will reportedly look to raise a further €400m on the high-yield bond market.

PAI acquired SPIE from its parent company Amec for €1.04bn in 2006. Since then, the company has acquired more than 50 businesses across Europe and its operational profit has more than doubled, according to PAI. The Parisian firm is believed to have reaped around 4x its initial investment in the company.

The transaction is the latest in a series of large-cap buyouts and divestments which have considerably propped up France in the PE activity league tables: traditionally trailing behind the UK, France seems to have closed the gap. The UK is still more active in terms of volume of deals, as *unquote"* recorded 50 buyouts and 36 exits this year – against 39 and 27 respectively for France. However, the latter has taken the lead as far as overall valuation is concerned, far exceeding the €6bn and €7bn witnessed in the UK for buyouts and exits respectively.

(For more details on the SPIE secondary buyout, read page 15. Greg Gille takes a closer look at French PE activity levels on page 09)

French state launches €400m innovation fund

THE FRENCH GOVERNMENT has announced the launch of a €400m fund designed to back innovative technology companies.

FCPR FSN PME is part of the wider Fonds National pour la Société Numérique (FSN) initiative, a €1.4bn programme set up to foster what the French refer to as the "digital economy" – businesses, projects and infrastructures revolving around the internet and computing.

The €400m FCPR vehicle will be managed by CDC Entreprises, an established GP that already manages several funds and funds-of-funds on behalf of the Caisse des Depots et Consignations.

It will look to invest €1-10m in young companies operating in eight areas of the technology sector, including cloud computing, e-education and network security. The fund can invest in equity, convertible bonds and other types of debt (both senior and junior).

FCPR FSN PME will not back businesses in the seed stage. Moreover, it will only co-invest alongside traditional VCs, contributing around a third of the company's financing needs. It will only take minority stakes of less than 30%, and will not invest in order to allow other shareholders to exit.

Speaking at the official launch event, French industry minister Eric Besson said he hopes to see the fund back 30 projects by the end of 2011.

Quick view

- Monthly feature-led editorial covering the European private equity market
- A wealth of information on European deals over €20M sourced by the **unquote"** team so you can be assured of the accuracy of the data
- Details of all private equity funds currently raising and investing in Europe
- Forward thinking comment and analysis of recent events
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Name	Initiative & Finance FCPR I
Target	€120m
Announced	October 2010
Closed on	€140m, May 2011
Focus	France, generalist (small-cap)
Fund manager	Initiative & Finance

I&F closes latest fund on €140m

Fund

Initiative & Finance (I&F) has closed its latest generalist small-cap vehicle on a €140m hard-cap. The firm set out to raise the fund as it gained independence from the Natixis group via a management buyout in October 2010. After years of managing evergreen funds – this is I&F's first fundraising effort since 1988 – the team started contacting potential LPs in June. Most of the initial €120m target was met by the time the vehicle reached first close in January 2011.

The GP stated that Initiative & Finance FCPR I was met with strong demand from investors, driven by both the firm's consistent track-record and the attractiveness of the small-cap segment. LPs, however, conducted thorough due diligence processes, notably on I&F's portfolio companies and the fund's fees structure.

I&F did not mandate a placing agent, but was assisted in its fundraising efforts by Natixis Private Equity's investor relations team. Proskauer Rose acted as legal advisers to the fund.

Initiative & Finance FCPR I has a 10-year lifetime (plus two potential one-year extensions) and a five-year investment period. Carry and hurdle follow the industry standards, but management fees were set above the usual 2% to account for the fund's smaller size.

Investors

The vehicle attracted commitments from around 15 French and European LPs. The investor base comprises few banks and insurance companies, instead relying mainly on funds-of-funds and other institutional investors such as the Caisse des Dépôts.

Natixis also contributed to the fund, although with a smaller ticket than initally planned at the time of the spin-off, given the number of new LPs willing to commit to the fund.

Investments

Initiative & Finance FCPR I will invest €20-35m per year across its investment period, and is aiming to complete five to seven deals every year. Equity tickets will range from €1m to €10m per deal (€4m sweet spot) and the fund will target businesses with enterprise values in the €5-75m range (€10-30m sweet spot).

The vehicle will pursue a wide range of investment types, including growth capital deals, OBOs, MBOs and LBOs. I&F has already invested in three companies since first close, including software developer Médiane and insurance company Filiassur, and stated it was enjoying a strong pipeline for the coming months.

People

The fund will be managed by I&F's 12-strong team, led by chairman Jean-Bernard Meurisse.

Colony and Butler exit PSG

COLONY CAPITAL AND Butler Capital have sold French football club Paris St Germain (PSG) to the Qatar Investment Authority (QIA), according to French daily Le Parisien. The sovereign is understood to have paid slightly less than €50m for a 70% stake in the club.

Colony Capital will retain the remaining 30%, while Butler fully exited the business. The QIA will reportedly initiate a capital increase operation to fund the club's expansion, which would further dilute Colony's stake. The private equity firms originally acquired PSG from Canal+ for €41m in 2006. The club posted a €19m loss last year.

Apollo bids for Ascometal

US FIRM APOLLO is looking to acquire French steel producer Ascometal from its parent company Lucchini, according to media reports. Apollo is understood to have offered €300m for the company's assets, in addition to taking on €100m of its debt.

Lucchini is currently undergoing a restructuring in order to ease its €770m debt burden. Ascometal was acquired by Lucchini in 1999. The manufacturer of specialty steel products posted a €724m turnover in 2009 and employs close to 2,500 people.

21 Partners exits Interflora in €147m tertiary buyout

CHEVRILLON & ASSOCIÉS and HLD Associés have acquired French flower business Interflora from French GP 21 Centrale Partners.

It is understood that the deal valued the business at approximately €147m. Chevrillon & Associés – a French industrial holding – and HDL Associés have agreed to acquire both the French and Spanish operations of Interflora, as well as Renaud Distribution, a subsidiary specialising in accessories for florists.

21 Centrale Partners, via its 21 Centrale Partners III Fund, acquired Interflora's French business from the Hazak family and Barclays Private Equity (BPE) in 2006. BPE originally bought Interflora in 2003.

21 Centrale later bought a 63% stake in Interflora's Spanish operations in 2008, a deal valued at approximately €12m.

Lyon-based Interflora organises the delivery of flowers through a network of 5,000 florists across France and Spain. The group posted a €153m turnover in 2010, recording a €16.9m EBITDA. It currently employs 310 people, including 50 in Spain.

AXA pays $1.7bn for Citi's 207 LP stakes

AXA PRIVATE EQUITY has agreed to buy a $1.7bn portfolio of limited partnership interests in private equity buyout funds and a portfolio of direct stakes in companies from Citigroup.

The private equity firm has taken over 207 LP positions previously held by Citi's proprietary capital deals; it does not include those done by Citi Capital Advisors. These include interests in Carlyle, Blackstone and KKR, among others.

In a similar move in April 2010, AXA purchased $1.9bn of private equity positions from Bank of America.

BC Partners further exits Médica

TBU-3 INTERNATIONAL, A holding owned by BC Partners, has sold a 28.1% stake in listed French homecare company Médica.

A 9.5% stake was sold to investment company Batipart, while another 18.6% of BC Partners' shareholding was acquired by several entities of the Covéa group. BC Partners funds retain a 3% stake in the business.

The transaction was completed on the basis of €16 per Médica share. The company's market cap currently stands at €744m.

BC Partners completed an initial public offering of home care company Médica in February 2010, raising a lower-than-anticipated €275.5m. The listing was at the time the first private equity-backed IPO for over a year, and remains one of the few that took place in 2010. Médica had a market capitalisation of €623m at the time of the flotation. Since the listing, share price has increased by more than 13.8%.

Médica was originally founded in the mid-eighties and grew by merging smaller retirement home businesses, under the direction of the Caisse des Dépots et Consignations. The Paris-based company now operates 14,300 beds across 186 facilities. Since BC Partner's original investment, headcount has increased from 4,350 to 7,900.

Weinberg appoints director of investor relations

WEINBERG CAPITAL PARTNERS has appointed Sophie Chateau as director of investor relations. Chateau will join the firm on 1 July 2011 and will notably be in charge of investor relations for the €418m Weinberg Capital Partners I fund, as well as the €85m Weinberg Real Estate Partners vehicle.

She has been working in the private equity industry for 13 years, first at Chevrillon-Candover from 1998 to 2001, then at Chevrillon & Associés.

Silverfleet announces changes in its Paris team

SILVERFLEET CAPITAL HAS added Alexandre Lefebvre and Cyril Bourdarot to its Paris team.

Lefebvre will become a partner and will co-head the Paris office alongside Maïré Deslandes. Lefebvre was previously a managing partner at IXEN, the former buyout arm of French bank Natixis.

Bourdarot joins Silverfleet Capital as an analyst. Prior to that, Bourdarot was at Ecocert, an inspection and certification company.

In addition, Silverfleet announced that Jean-Lou Rihon, who has until now been responsible for the firm's office in Paris, has decided to leave the partnership, for personal reasons, towards the end of 2011 following a hand-over period.

Riverside's Langer becomes EVCA chairman

THE GENERAL ASSEMBLY of the European Venture Capital Association (EVCA) has elected Karsten Langer, partner of The Riverside Company, as its chairman for the year to June 2012.

Langer has been a partner at Riverside since 2006 and leads the firm's investment and portfolio management operations in the Benelux countries and France. Previously he spent five years with GE Capital Europe before joining Brussels-based independent corporate finance firm M&A International as managing partner.


Karsten Langer

Activa Capital hires investment manager

FRENCH MID-MARKET FIRM Activa Capital has appointed Jean-Baptiste Salvin as investment manager.

Salvin previously worked at the French office of CVC Capital Partners, focusing on the capital goods, retail and financial services industries.

Earlier in his career, he also spent three years at UBS Investment Bank within both M&A and LBO financing departments.

Large exits up 60% year-on-year

So far, 2011 has seen a surge in exit activity for private equity funds, with large-scale divestments seeing a significant recovery in particular. *John Bakie* gives an overview

With the onslaught of the financial crisis and the collapse of Lehman Brothers, M&A activity across Europe came to an abrupt halt. With banks unwilling or unable to lend and corporates concerned about falling revenues, few were interested in buying companies, which meant many sellers had to bide their time.

Private equity funds were in a particularly difficult situation, with those in their divestment periods struggling to sell, while investing managers were unable to obtain finance to support the next generation of investments. While this hit exit activity across the board, larger exits of companies worth €500m or more were badly affected, as can be seen from the graph below.

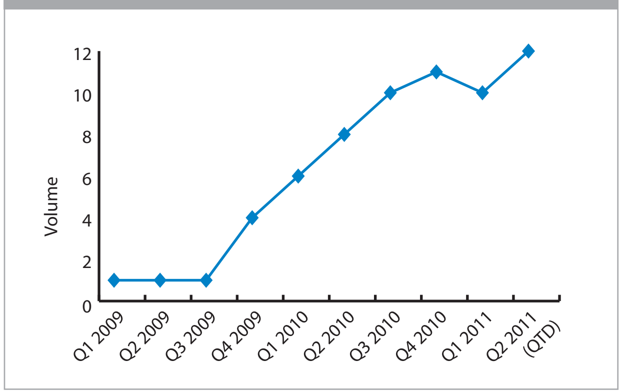
With just seven exits worth more than half a billion euros in 2009, and more than half taking place only in the final quarter of the year, it is perhaps unsurprising so many funds were seeking extensions due to dire market conditions. While the issue has provoked some controversy, it was likely a sensible precaution to hold onto financially sound businesses until a better price could be achieved.

The trend continued through 2010 and into this year, with the number of large exits in 2011 set to beat the whole of 2010 if current trends continue. So far this year, 22 private equity portfolio companies worth more than €500m have been sold. Among the most high-profile are the €2.47bn sale of Cinven-owned Phadia to Thermo Fisher Scientific Inc, and Silverlake's disposal of Skype, which was bought by Microsoft for $8.5bn. Top-end exits are up 60% in Q1 2011 compared with the same period last year.

More exits at the top end of the market are also on the horizon, with PAI currently holding an auction of engineering group Spie, which is expected to fetch around €2bn.

With many managers looking to raise new funds in the coming months, the ability to prove to investors that they can profitably sell portfolio companies is vital. It is equally important for LPs to start receiving distributions for their funds as, with growing competition from emerging markets funds, GPs will want to make sure their investors have plenty of cash in their pockets to back the next round of fundraising. ■

Volume of €500m+ exits



Source: *unquote"/Private Equity Insight*

Mezzanine: Waiting for the rain

Mezzanine players have endured a drought for some time now. The first rain clouds may just have appeared on the horizon, as *Emanuel Eftimiu* finds out

The current mezz market "stinks", as Robin Doumar of Park Square Capital put it in his presentation. He was speaking at the Pan European Mezzanine Finance conference in Paris in May, where conference attendees have become accustomed to putting on a brave face about difficult market conditions over the past few years.

Although primary deal-doing is back, thanks to a substantial recovery in the secondary market to pre-crisis levels – the SMi-40 now trades at 98bps compared to the market low of 59bps in February 2009 – mezzanine has been kept out of structures by high yield, stretched senior tranches and unusually high equity cushions driven by the remaining capital overhang in many private equity funds. Thankfully for the product though, and as common sense would suggest, current market events are not sustainable in the long term. Indeed, the general consensus on several panels was that the fundamentals for mezzanine will look strong in 18-24 months. Even cynics agree the future is bright(er).

For a start, mezzanine pricing, which some regard as being indirectly dictated by high-yield pricing, is set to improve. The CLO capacity that is fuelling current liquidity and is responsible for the significant downward pressure on high-yield pricing is set to expire in the next two years as credit fund investment lifetimes come to an end. Further driving this are the expiring investment periods of most private equity funds currently rushing to do deals and deploy as much capital as possible. Anecdotes were being exchanged on panels of private equity houses structuring recent deals with more than 55% equity or even all-equity, despite there being a plethora of leverage providers and product options to chose from.

Last but not least, mezzanine has an unlikely ally in the form of regulation. Banks will have to be more conservatively structured with smaller balance sheets, which also implies shrinking senior debt liquidity to put into deals. All this should re-introduce the gap in the capital structure that was traditionally filled by mezzanine.

Although this last scenario is still some time away, for now there is at least a primary LBO market again for mezzanine to be involved in. True, current conditions are far from being ideal for the product, but those traditional players have the opportunity to apply their tailor made solutions.

With plenty of businesses throughout Europe that have managed through the recession now in need of growth financing, mezzanine surely should find a home. As Matthias Unser from DB Private Equity highlighted, there is still a large potential for sponsorless transactions to be done in Europe as private owners look to grow their businesses without having to give up ownership of their company. After all, isn't this what mezzanine is supposed to do? To be a bespoke product, providing solutions that other products can't. ■

French activity catching up to UK

Traditionally playing second fiddle to the UK market in terms of private equity activity levels, France got off to a busy start in 2011. Can it upset the status quo? *Greg Gille* investigates

While buyouts of France-based companies recovered significantly last year from abysmal lows in the wake of the financial crisis, 2011 looks set to put a smile on the faces of GPs and LPs alike. *unquote"* recorded 39 transactions worth a total of €7.4bn since January, well on the way to surpassing the 66 deals worth €9.1bn witnessed for the whole of 2010.'

This was largely driven by a string of buyouts valued at more than €1bn each in April and May. Bridgepoint and Eurazeo acquired residential property management services group Foncia from BPCE bank for €1.02bn. CVC also agreed to acquire a stake in industrial group Delachaux, with a view to delist the company at a later date, in a deal that values the business at €1.08bn. Last but not least, a private equity consortium led by Clayton, Dubilier & Rice bought engineering group SPIE from PAI partners, for a total consideration of €2.1bn.

Exit values were impressive as well. France witnessed 27 sales of private equity-backed companies in the past five months, worth a total of around €10.4bn – getting close to the 45 deals recorded last year, and already on par with the total value of 2010 exits. PAI partners is mostly to thank here, driving value up with a series of large-cap exits including Yoplait (€1.6bn), CEP (€850m) and the aforementioned SPIE (€2.1bn). The $3.2bn trade sale of engineering group Converteam by LBO France and Barclays PE didn't hurt either.

That activity would heat up as GPs prepare for fundraising and benefit from more readily available leverage is perhaps not that surprising. The impact of this surge in activity on the European private equity landscape is more interesting: traditionally trailing behind the UK, France seems to have closed the gap. The UK is still more active in terms of volume of deals, as *unquote"* recorded 50 buyouts and 36 exits this year against 39 and 27 respectively for France. However, the latter has taken the lead as far as overall valuation is concerned, far exceeding the €6bn and €7bn witnessed in the UK for buyouts and exits respectively.

What is more, France seems to be building momentum at a much quicker pace than its cross-Channel neighbour if we compare those figures to the ones recorded over the same period last year (between January and May 2010). UK buyouts remained relatively stable in terms of volume, but dropped by 30% in value, with 56 deals worth €7.8bn. Exit values increased by 20%, while volume is on par with 34 sales worth around €5.5bn. By contrast, the volume of French buyouts and exits shot up by 75% in the first five months of 2011 compared to the same period last year. The hike in the total amounts invested and divested is even more significant, with a jump of 208% and 130% for buyouts and exits respectively.

Could France be on to a cracking year while the UK takes the slow road to recovery? A lot can change with two quarters left in the year, and one may wonder whether the French market will eventually run out of steam. The impressive figures above are mainly due to a sudden increase in French large-cap transactions, while the UK has only posted one buyout – and no exits – above €1bn so far. But the UK market is still the most active in terms of volume of deals completed, and with several sizeable transactions in the works (including the possible sales of RAC and Weetabix), it is still likely to pick up the pace later in the year. ■

Benelux unquote”

As is becoming the norm this year, the Benelux region continued to see a number of larger transactions despite its small size, though it was somewhat subdued compared to exceptionally high levels of activity in surrounding regions.

Firstly, Arle Capital Partners-owned Storck acquired RBG Limited from 3i, in a deal thought to be worth approximately £200m. RBG provides a number of engineering support services for energy providers, ranging from construction through to maintenance and abandonment of energy assets. The deal was funded from Storck's balance sheet with a £105m debt facility provided by Rabobank and Lloyds Corporate Markets.

Meanwhile, Gilde bought holiday park operator RP Holidays from AAC Capital Partners. The deal was valued at €260-320m, the largest deal in the Benelux region in May. Gilde hopes to expand the firm's geographical reach. Currently, RP Holidays operates parks in the Netherlands and Germany, but by 2016 Gilde hopes to have expanded its operations into France, Italy and Croatia, to take revenues beyond a €500m target. More recently, Gilde also made an exit in its sale of industrial lubricant producer Socaz Group to Cipelia SAS for an undisclosed amount.

Deutsche unquote”

Deal activity in the German-speaking region continued apace after the Easter break with the venture space in particular shifting up a gear. The typically active High-Tech Gründerfonds (HTGF) made several investments throughout May, including €1.3m for biopharmaceutical company Protectimmun and €1.7m for medical equipment provider Transcatheter Technologies. But HTGF was not the only player active in the venture space. Among others, DuMont Ventures invested close to €10m alongside CFP & Founders Investments in video greeting cards company yourvideocard; while Target Partners backed online payment solutions provider Treasury Intelligence Solutions with €2.5m.

Buyout activity in the region was muted in May. A few deals were recorded at the lower end of the value spectrum, including BayernLB's SBO of plastic packaging producer Rebhan Group from CMP Capital Management Partners. The largest buyout of the month was KKR's €560m take-private of telecommunication services provider Versatel, listed on the Frankfurt Stock Exchange.

The dominant feature of this year, though, remains the revival of the exit market. In Austria, Invest Equity sold industrial supplier Glogar to trade buyer Haberkorn Ulmer, while Global Equity Partners exited telemetry specialist Adcon via a trade sale. Indeed, corporate appetite for assets has been one of the main developments so far this year, a trend further highlighted by Silverfleet Capital's exit of dental service provider European Dental Partners Holding for €170m to Sweden-based industrial group Lifco Dental International.

Nordic unquote”

Exits were a hot topic in the Nordic region as a number of significant sales were completed. Nordic Capital sold pharmaceutical company Nycomed to Takeda for an enterprise value of €9.6bn, making it the largest European private equity-backed exit for several years. Furthermore, the following day Nordic Capital completed the IPO of portfolio company FinnvedenBulten, valuing the company at approximately SEK 1.25bn.

Nordic Capital was not the only GP to take advantage of the improving exit market as several other sales were completed. Skype was sold by Silver Lake Partners, Joltid Limited, Andreessen Horowitz and the Canada Pension Plan Investment Board for $8.5bn to Microsoft, while Cinven exited Swedish in-vitro allergy diagnostics company Phadia AB for an enterprise value of €2.47bn. The listing of Transmode by Amadeus *et al.* at the end of May confirmed that the IPO market had improved from an unstable start to the year.

SBOs also proved to be a popular exit route. Norvestor sold fitness chain ELIXIA to Altor, Litorina sold Nordic IT security provider Coromatic to EQT and Vaaka Partners exited its stake in Finnish children's wear brand Reima Oy through a sale to Riverside.

Southern Europe unquote”

Southern Europe's stand-out private equity deal going into the summer was undoubtedly BC Partners' acquisition of Italy's Gruppo Coin as part of a €1.3bn take-private transaction. The deal, which saw BC acquire a 78.7% stake in the apparel retailer, represented an exit for PAI partners from the company it acquired for an enterprise value of £361.46m in 2005.

Two moderately-sized exits were also completed in Italy: a trade sale and a management buy-back. Local player Wise reaped an IRR of 71% on its sale of pharmaceutical logistics firm Eurodifarm to DHL Supply Chain, while another local practitioner, Opera, sold its majority stake in furniture business B&B Italia for around €60m.

A second substantial takeover was realised in May, this time through a management buyout in Spain. Permira and Mercapital together wholly acquired the service unit of the country's biggest construction company, ACS, for €608m. This comes after ACS sold its Dragados ports unit for €720m and its 25.8% stake in Abertis Infraestructuras to funds controlled by itself and CVC last year.

Meanwhile, the final closing of Explorer Investments' third fund, Explorer III, on €270m, will have brought hope to entrepreneurs seeking capital in Portugal. The vehicle will invest in already-profitable companies across Iberia, without any sector bias.

UK & Ireland unquote”

Private equity funds are set to benefit from state sell-offs of assets as the squeeze on public spending continues. Exponent Private Equity recently revealed it has entered into exclusive talks to buy BBC Magazines, after the complex and protracted sales process put off a number of potential trade buyers.

May also saw several high-profile deals in the region, with Towerbrook selling fashion brand Jimmy Choo to a trade player for £550m, while Apax refinanced Trader Media Group, better known for its Auto Trader magazine. Additionally, Oakley Capital entered the fray by backing Sir Martin Broughton's bid to acquire the state-owned bookmaker. Broughton's Sports Investment Partners (SIP) vehicle had been competing for the firm with rival Betfred, but there had been a number of concerns over SIP's ability to raise the necessary cash. However, with Oakley's backing and the horseracing industry worried about Betfred's effect on competition, SIP's position became stronger and it recently increased its bid for Tote.

Meanwhile, with the recent introduction of the new Takeover Code, *unquote”* spoke to a number of the UK's major private equity players about the impact this change in regulation will have on private equity activity in public markets.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BUILDING MATERIALS & FIXTURES	€620m	Expansion	Chausson Matériaux	BNP Paribas Développement *et al.*	Fenouillet	13
COMPUTER HARDWARE	$13m	Expansion	Aldebaran Robotics	Intel Capital *et al.*	Paris	14
DIVERSIFIED INDUSTRIALS	€2.1bn	Secondary buyout	SPIE	Clayton Dubilier & Rice *et al.*	Cergy-Pontoise	15
	€1.08bn	Take-private	Delachaux	CVC Capital Partners	Gennevilliers	16
FOOD RETAILERS & WHOLESALERS	€50-100m	Secondary buyout	Européenne Food	TCR Capital	Paris	19
HOME CONSTRUCTION	€50-70m	Owner buyout	European Homes	Edmond de Rothschild Investment Partners	Paris	21
	€25-50m	Owner buyout	Maisons Pierre	Naxicap	Moissy-Cramayel	22
INDUSTRIAL SUPPLIERS	€100-150m	Secondary buyout	Ecotel Chomette Favor (E.CF)	Weinberg Capital Partners	Grigny	19
INSURANCE BROKERS	€800-850m	Secondary buyout	Compagnie Européenne de Prévoyance (CEP)	JC Flowers	Nantes	17
INTERNET	n/d (€15m)	Owner buyout	Ticket Surf International	AXA Private Equity	Versailles	25
MEDIA AGENCIES	€16m	Expansion	Next Performance	Kennet Partners	Paris	13
MEDICAL EQUIPMENT	n/d (€25-50m)	Secondary buyout	Lagarrigue	Azulis Capital	Toulouse	24
	n/d	Secondary buyout	Syst'am	CM-CIC Capital Finance	Ledat	26
SOFTWARE	€1m	Expansion	Axible Technologies	iXO Private Equity, OTC Asset Management, MPcroissance	Toulouse	15
	<€15m	Secondary buyout	Irium Group	Initiative & Finance	La Rochelle	23
SPECIALISED CONSUMER SERVICES	€70-90m	Buyout	Forma-Dis	21 Centrale Partners	Paris	21
TRAVEL & TOURISM	€200m	Secondary buyout	Karavel/ Promovacances	LBO France	Paris	18

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
BUSINESS SUPPORT SERVICES	€382m	Trade sale	Prosodie	Apax France	Capgemini	Boulogne-Billancourt	27
BIOTECHNOLOGY	€183m	Trade sale	AES Laboratoire	Abénex Capital, EPF Partners, Fortis PE, BNP Paribas	bioMérieux	Rennes	28
INTERNET	€120m (EV)	Partial exit	Dailymotion	Atlas Ventures, Partech, Advent Venture Partners *et al.*	Orange	Paris	28

Expansion capital is provided to support the growth and expansion of an established company and must include an element of equity financing. Funds may be used to enable increased production capacity, market or product development and/or to provide additional working capital. Acquisition finance provided to a new or existing investee company to support its acquisition of a target or targets is also included in this section.

BNP Paribas *et al*. invest €29m in Chausson

EARLY-STAGE

Chausson Matériaux

€29m

Location	Fenouillet
Sector	Building materials & fixtures
Founded	1921
Turnover	€620m
Staff	2,700

Transaction

A consortium of private equity investors led by BNP Paribas Développement have invested €29m in Chausson Matériaux, a French distributor of construction materials.

BNP Paribas Développement was joined by CM-CIC Capital Finance, iXO Private Equity and IRDI Midi-Pyrénées. iXO and IRDI invested €6.5m and €3.2m respectively. CM-CIC Capital Finance contributed €9.7m, while BNP Développement provided the remainder of the capital increase.

The capital increase was used to buy back the 35% stake held by Irish group CRH since 2008. Private equity backers now control 11.2% of the company. Pierre-Georges and Philippe Chausson increased their stake from 65% to 88.2%, while employees hold the remaining 0.6%.

The company intends to strengthen its distribution network across France.

Debt

BNP Paribas, CIC Sud-Ouest, CRCA Mutuel Toulouse 31, LCL and Société Générale provided senior debt to supplement the equity investment.

Company

Founded in 1921, Chausson is a producer and distributor of materials used by professionals in the construction sector, notably concrete-based products. The Fenouillet-based group employs 2,700 people across 220 agencies, five logistics platforms and 15 production sites. Chausson posted a €620m turnover in 2010.

People

BNP Paribas was represented by Christophe Plaud and Emmanuel Del Agua. Alexandre Joubert and David Dickel worked on the deal for CM-CIC Capital Finance. iXO Private Equity and IRDI were represented by Bruno de Cambiaire and Rémi Chériaux.

Advisers

Equity – SNR Denton, Pierre Jouglard (*Legal*); **Deloitte Bordeaux**, Emmanuel Gadret, Mathieu Perromat (*Financial due diligence*).
Company – Bruno & Associés, Jean-Manuel Bruno, Stéphanie Cramaregeas (*Legal*).

Kennet injects €16m into Next Performance

EARLY-STAGE

Next Performance

€16m

Location	Paris
Sector	Media agencies
Founded	2008

Transaction

Kennet Partners has invested €16m in Paris-based online advertising company Next Performance. The investor was attracted to the deal because of the company's strong historic growth and capital efficiency. This deal is the result of Kennet's focus on the online advertising segment in Europe and the US.

Funding will support the company in expanding its international presence. At this point in time, the growth strategy is organically driven.

Equity for the transaction was provided by the Kennet III fund, which raised more than €200m at final close in July 2008.

Company

Next Performance, which was launched in 2008, delivers online retargeting and audience targeting services for brands and retailers. Based in Paris, the company has clients in France, the UK, Germany, Austria, the Netherlands, Switzerland, Belgium, Italy, Spain and Portugal.

People

Michael Elias and Hillel Zidel worked on the deal for Kennet Partners and have joined the company's board of directors.

Advisers

Equity – Morgan Lewis (*Legal*); **PricewaterhouseCoopers** (*Financial due diligence*).
Company – Granrut Avocats (*Legal*).

EXPANSION

Aldebaran Robotics

$13m

Location	Paris
Sector	Computer hardware
Founded	2005
Turnover	c€5m
Staff	120

Intel Capital *et al*. inject $13m into Aldebaran

Transaction

Intel Capital has led a $13m series-C funding round for French technology company Aldebaran Robotics, alongside existing investors.

CDC Innovation and I-Source Gestion invested €5m in a series-A round of financing for Aldebaran in 2008. They reinvested €2.8m in 2010 alongside Crédit Agricole Private Equity, which provided €2.2m to complete the series-B round of funding. All three investors participated in this latest round.

The fresh capital will allow Aldebaran to target new sectors, as well as to increase its R&D and production capacity. The fundraising effort was intermediated by Go4Venture.

Robotics is an area in which Intel Capital had been interested for some time. The venture firm was further attracted by the potential applications for Aldebaran's technology.

Company

Founded in 2005, Aldebaran Robotics designs, produces and sells autonomous humanoid robots called NAOs, with the aim of contributing to the well-being of humans. More than 1,500 NAOs are used as research and educational tools in 35 countries. The Paris-based company employs around 120 people and generated a turnover in excess of €5m in 2010 – an 80% increase from the previous year.

People

Marcos Battisti led the deal for Intel Capital. Bruno Maisonnier is CEO and founder of Aldebaran Robotics.

Advisers

Equity – Morgan Lewis, Olivier Edwards (*Legal*); **Orsay**, Patrick Drouin (*Legal*).
Company – Go4Venture, Jean Michel Deligny (*Corporate finance*); **Kahn et Associés**, Marie Laure Cordovez (*Legal*).

iXO *et al*. inject €1m into Axible Technologies

EXPANSION

Axible Technologies

€1m

Location	Toulouse
Sector	Software
Founded	2007
Turnover	<€1m
Staff	5

Transaction

iXO Private Equity, OTC Asset Management and MPcroissance have backed French technology company Axible Technologies with a €1m funding round.

iXO took the lead on the round with a €500,000 investment, followed by OTC (€450,000) and MPcroissance (€50,000). The three investors believe Axible enjoys strong growth prospects.

Company

Established in 2007, Toulouse-based Axible Technologies has developed and commercialised mobile-based machine-to-machine applications. Its Novapass software turns smartphones into remote controllers, able to communicate with a wide array of other devices.

Axible employs five staff and generated a sub-€1m turnover last year.

People

Jean-Luc Rivière led the deal for iXO Private Equity. Patrick de Roquemaurel and Emmanuelle Deponge represented OTC Asset Management. Jean-Bernard Saucède and Sophie Juery worked on the deal for MPcroissance.

Advisers

Equity – Cabinet Laffont, Jean-François Laffont (*Financial due diligence*); **Cabinet Loyve**, Laurent Soucaze, David Morel (*Legal, Tax, Intellectual property due diligence*); **Apraxis**, Isabelle Richard (*Legal*).
Company – Marielle Valmary (*Legal*).

Leveraged buyouts and buy-ins involving equity investments by formalised private equity investors through the formation of a newco based in the Nordics region.

PAI sells SPIE in €2.1bn SBO

SECONDARY BUYOUT

SPIE

€2.1bn

Location	Cergy-Pontoise
Sector	Diversified industrials
Turnover	€3.7bn
EBITDA	€192m
Staff	28,600
Vendor	PAI partners
Returns	4x (est.)
Debt ratio	2/3 (est.)

Transaction

A private equity consortium led by Clayton Dubilier & Rice (CD&R) has acquired French engineering group SPIE from PAI partners for a total consideration of €2.1bn.

AXA Private Equity and the Caisse de Dépot et Placement du Québec (CDCQ) co-invested in the transaction. CD&R invested via Clayton Dubilier & Rice Fund VIII, a $5bn vehicle closed in 2010. The private equity firm is believed to have secured two thirds of SPIE shares, with the remainder split between AXA Private Equity, CDCQ, management and employees.

CD&R believes SPIE enjoys a strong market position and has an attractive risk profile. The firm is therefore confident in the resilience of SPIE's business model and its growth prospects.

The transaction was initially to be run as an auction process by Société Générale, but the consortium made a pre-emptive offer that was accepted by PAI. Bain Capital and Carlyle were also reported to have teamed up for a joint bid. SPIE also attracted the attention of corporate buyers such as Bouygues and Vinci.

A spokesperson for PAI wouldn't deny nor confirm reports that the Parisian firm reaped around 4x its initial investment in the company. AXA Private Equity declined to comment on the investment for the time being.

Debt

Information on leverage for this transaction remains confidential. A banking pool composed of Morgan Stanley, HSBC, Société Générale, Deutsche Bank and Crédit Agricole CIB is however understood to have arranged a senior debt package worth around €1bn to fund the acquisition.

In addition, the buyers will reportedly look to raise a further €400m on the high-yield bond market.

Previous funding

PAI acquired SPIE from its parent company Amec for €1.04bn in 2006. In a very competitive UBS and Citigroup-run auction, PAI saw off 15 rival short-listed bidders.

Since then, the company has acquired more than 50 businesses across Europe and its operational profit has more than doubled, according to PAI.

Company

Cergy Pontoise-based SPIE is a multitechnical services group specialising in electrical, mechanical and HVAC engineering, energy, communication networks and railway infrastructure. It posted a €3.75bn turnover and €192m EBITDA for 2010. Under PAI ownership, the company's headcount increased from 23,000 to 28,600.

People

CD&R and AXA Private Equity were represented by Roberto Quarta and Dominique Gaillard respectively. Olivier de Vregille worked on the deal for PAI partners. Gauthier Louette is chairman and CEO of SPIE.

TAKE-PRIVATE

Delachaux

€1.08bn

Location	Gennevilliers
Sector	Diversified industrials
Founded	1902
Turnover	€719m
EBITDA	€110m
Staff	>2,500

CVC to take Delachaux private for €1.08bn

Transaction

CVC Capital Partners has agreed to acquire a stake in French industrial group Delachaux, with a view to delist the company at a later date. The group was hitherto majority-owned by holding companies Sogrepar and Sodelho, themselves controlled by the Delachaux family. CVC bought the stakes of some exiting Delachaux shareholders, offering €83 per share.

The Rothschild-run auction process also involved rival GPs PAI partners, Carlyle and KKR, according to media reports. CVC's offer would value the business at €1.08bn.

The private equity firm now owns 63.6% of the company along with the remaining Delachaux shareholders. 35% of the Delachaux Group is still publicly-owned - CVC and the Delachaux family will therefore file an offer to take the company private once the transaction is approved.

Debt

Information on leverage for this transaction remains confidential.

Company

Delachaux is an industrial group headquartered in Gennevilliers and listed on Euronext Paris, with roots dating back to 1902. It specializes in the design, manufacturing, and marketing of industrial products used primarily in the handling, railroad, aeronautics, and automotive sectors.

The group posted a €719m turnover and €110m EBITDA for 2010.

People

Jean-Pierre Colliaut is CEO of Delachaux.

Advisers

Equity – Deutsche Bank (*M&A*); **HSBC** (*M&A*); **Linklaters** (*Legal*).
Vendors – Rothschild (*M&A*); **Hoche Société d'Avocats** (*Legal*).
Company – Banque Jean-Philippe Hottinguer & Cie (*M&A*); **Bredin Prat** (*Legal*).

JC Flowers set to acquire CEP from PAI

SECONDARY BUYOUT

CEP

€800-850m

Location	Nantes
Sector	Insurance brokers
Founded	1950
EBITDA	€90m
Staff	300
Vendor	PAI partners
Returns	n/d (c10x est.)

Transaction

JC Flowers has agreed to buy French mortgage insurance services company Compagnie Européenne de Prévoyance (CEP) from PAI partners.

The buyout house offered in the region of €800-850m for the business in the final stage of the auction process, which was run by Rothschild. CEP also attracted interest from rival firms Apax and Bridgepoint – which made a joint bid – and AnaCap Financial Partners. CEP's chairman and founder Hubert Guillard, as well as the company's management team, will also reinvest alongside the new owner.

CEP is the third large-cap exit in a row for PAI: the Parisian private equity firm recently divested its 50% stake in French yoghurt maker Yoplait in a deal that valued the company at €1.6bn, and sold UK car parts retailer Kwik-Fit to Itochu for £637m.

Although PAI wouldn't disclose the money multiple it made on the sale, a person familiar with the deal confirmed it was roughly in line with the returns generated on the Yoplait sale; the buyout house reaped around 10x its money on this occasion.

Debt

Crédit Suisse and Nomura arranged financing for the transaction.

Previous funding

PAI backed the buyout of the life insurance brokerage business of Groupe Bessé in 2005, through its fund PAI Europe III. Although the amount was not disclosed, it was estimated to be in the region of €100m. The business was then renamed Compagnie Européenne de Prévoyance.

Since then, and according to PAI, CEP more than doubled the size of its assets and headcount, developed its customer base, diversified its product range and began its international expansion by establishing operations in Italy and Spain.

Company

Compagnie Européenne de Prévoyance is a Nantes-based loan insurance broker. The company posted a €90m EBITDA for 2010 and employs 300 people.

People
Tim Hanford handled the deal for JC Flowers, while PAI partners was represented by Nicolas Holzman. Hubert Guillard is founder and chairman of CEP.

Advisers
Equity – Crédit Suisse (*Corporate finance*); **Skadden Apps**, Christopher Baker, Pascal Bine (*Legal*).
Vendors – Rothschild (*Corporate finance*); **Nomura** (*Corporate finance*); **JD4C Conseil** (*Corporate finance*); **Willkie Farr & Gallagher**, Christophe Garaud, Jeffrey Fouts, Grégory de Saxcé, Elise Carrera, Philippe Grudé, Paul Lombard (*Legal*).
Management – Ashurst, Nicolas Barberis, Guy Benda, Julien Rebibo, Diane Sénéchal, Stephanie Vannier, Nadine Gelli (*Legal*).

SECONDARY BUYOUT

Karavel/ Promovacances

€200m

Location	Paris
Sector	Travel & tourism
Founded	2000
Turnover	€330m (2009)
Vendor	Barclays Private Equity. Euromezzanine
Returns	3x
Debt ratio	50% (est.)

LBO France acquires Karavel/Promovacances

Transaction
LBO France has bought French online travel agency Karavel/Promovacances from Barclays Private Equity (BPE) and Euromezzanine, in a deal understood to be worth around €200m. This would value the business at more than 10x EBITDA, and would confirm the attractiveness of the online travel sector: rival business Opodo, which used to own Karavel/Promovacances, was bought by AXA Private Equity and Permira earlier this year for 11.7x EBITDA.

Corporate financier Leonardo was mandated to run the sale process, which is believed to have attracted interest from rival private equity houses including Palamon Capital, Sagard and 21 Centrale Partners. Karavel/Promovacances will now look to pursue its build-up strategy and will also aim to accelerate its international expansion.

BPE is believed to have reaped a 3x money multiple on the sale.

Debt
CIC and Société Générale arranged senior debt facilities – reportedly worth around half of the deal value – to finance the transaction. Euromezzanine and Capzanine provided mezzanine funding.

Previous funding
BPE backed the buyout of Karavel/Promovacances from travel group Opodo in 2007 – a deal valuing the company at approximately €100m. BPE took a majority stake in the company, while management and members of staff were given the opportunity to co-invest.

Fortis Banque underwrote a two-tranche €30m senior debt package, while Euromezzanine provided a mezzanine facility and co-invested in equity. Karavel/Promovacances then proceeded to grow via a build-up strategy - under BPE ownership, the group acquired ABCroisière, Partir Pas Cher and Un Monde à Deux.

Company
Founded in 2000, Karavel/Promovacances is an online travel agency headquartered in Paris. It attracts 4.5 million visitors per month on average and posted a €330m turnover for 2009.

Advisers
Equity – Latham & Watkins, Thomas Forschbach, Nathalie Alibert, Florence Lao (*Legal*).
Vendors – SJ Berwin, Maxence Bloch, William Robert, Benjamin Garçon (*Legal*); **Leonardo** (*Corporate finance*).

Weinberg acquires E.CF from Chequers

Transaction
Weinberg Capital Partners has agreed to buy Ecotel Chomette Favor (E.CF), a French distributor of catering goods, from Chequers Capital. The buyout values the company in the €100-150m range. Investing through its €418m WCP1 vehicle, Weinberg secured the deal in a straightforward Rothschild-run auction process.

E.CF's management, the Financière Groupe Ecotel holding and Salvepar – a Société Genérale investment company – will reinvest in the buyout.

Weinberg, which is already familiar with the B2B distribution sector, was impressed by the company's progress over the past few years, notably its ability to weather the downturn. It nevertheless believes the business still has the potential to increase its turnover. E.CF will therefore keep expanding both in France and internationally, and it will also actively look for acquisition opportunities in European countries.

Debt
LCL underwrote the senior debt package; the transaction was leveraged at around 50%.

Previous funding
Chequers Capital acquired a majority stake in E.CF in 2006, investing through the Equity Finance SCR vehicle and holding company EF Logistique. Capzanine also participated in the transaction. Chequers was not available to comment further on the transaction.

Company
Founded in 1880, E.CF distributes small equipment and non-food consumables to catering and hotel professionals in France. It offers around 26,000 products in the fields of tableware, small kitchen equipment, hygiene and maintenance. Operating through seven of its own stores, 37 franchised outlets and an online shop, E.CF posted a €130m turnover for 2010. The Grigny-based group currently employs 540 people.

People
Philippe Klocanas led the deal for Weinberg Capital Partners. Chequers Capital was represented by Jérôme Kinas. Thierry Drecq is chairman of E.CF.

Advisers
Equity – Frieh Bouhenic, Michel Frieh, Tanguy Nicolet, Maud Manon (*Legal*).
Vendor – Ashurst, Nicolas Barberis, Guy Benda, Delphine Guérin, Diane Sénéchal (*Legal*).

SECONDARY BUYOUT

Ecotel Chomette Favor (E.CF)

€100-150m

Location	Grigny
Sector	Industrial suppliers
Founded	1880
Turnover	€130m
Staff	540
Vendor	Chequers Capital
Debt ratio	c50%

TCR buys Européenne Food from I&F

Transaction
TCR Capital has bought a majority stake in French food distributor Européenne Food from Industries & Finances Partenaires and Défi Gestion. TCR provided equity through its TCR Capital Partners III fund, which closed on €161m in 2008. IDIA - a Crédit Agricole fund dedicated to agrifood investments - and Synergie Finance also participated in the buyout. Européenne Food's management team also increased its stake in the business.

The auction process was run by corporate finance firm Hawkpoint. Although the sale was opened to all types of buyers, private equity funds made up the bulk of the bidders shortlisted for the second round.

SECONDARY BUYOUT

Européenne Food

€50-100m

Location	Paris
Sector	Food retailers & wholesalers
Founded	1980
Turnover	€216m
Vendor	Industries & Finances *et al.*
Returns	3.2x
Debt ratio	c50%

Industries & Finances reaped 3.2x its original investment in Européenne Food, which equates to a 15% IRR.

TCR stated it had been impressed by Européenne Food's ability to anticipate evolutions in the markets it targets. It now aims to support the company's extension in the CHR (cafés, hotels and restaurants) sector across France.

Debt

LCL and Banque Palatine arranged a "moderate" debt package – around 50% leverage – to fund the acquisition. Céréa Mezzanine also provided mezzanine financing, while factor financing was arranged by GE Factor.

Previous funding

Industries & Finances acquired a majority stake in Européenne Food in 2002, alongside Swiss private equity firm Défi Gestion. The investors developed the group through an acquisition strategy, with six bolt-ons performed since 2002.

From 2006 onwards, the company started to target new markets: originally focusing on service stations and vending machines, Européenne Food started distributing its products to large restaurant chains in France such as Flunch and La Brioche Dorée.

Under Industries & Finances' ownership, turnover almost doubled from €120m to €216m.

Company

Founded in 1980, Européenne Food specialises in the distribution of food and drinks through various channels. These include vending machines, wholesalers, self-service and takeaway chains, and cinemas.

The group operates through eight sites across France and posted a €216m turnover for 2010. Européenne Food expects its revenues to reach €250m in 2011.

People

Marc Demicheli, Laurent Catry and Fabien Bernez worked on the deal for TCR Capital. IDIA was represented by Arnaud Pradier and Nicolas Lambert, while Cyril Miller worked on the deal for Synergie Finance.

Emmanuel Harlé, Franck Boulland and Jacques de Bazelaire led the deal for Industries & Finances. Mohammed Diab represented Défi Gestion.

Advisers

Equity – Frieh Bouhenic, Laurence Masseran, Benjamin Dahan (*Legal*); **Paul Hastings**, Guillaume Kellner (*Legal*); **PricewaterhouseCoopers**, Didier Sidois, Benoit Cambournac (*Financial due diligence*); **Landwell**, Anne-Valérie Attias-Assouline, Marc-Olivier Roux (*Tax*); **Roland Berger**, Delphine Mathez, Bernard Malek (*Commercial due diligence*).
Debt – Cabinet Lacourte Balas, Arnaud Burg, Marie Trecan (*Legal*).
Mezzanine – De Pardieu Broca Maffféi, Jean-François Pourdieu (*Legal*).
Management – Cabinet Laborde, Jean-Claude Laborde (*Legal*).
Vendors – Hawkpoint, Charles Andrez, Grégoire Le Sourd, Nicolas Kassab (*M&A*); **Cabinet Chammas & Marcheteau**, Lola Chammas, Antonin Cubertafond (*Legal*); **Constantin Associés**, Cécile Rémy, Olivier Thomas (*Financial due diligence*); **Estin & Co**, Jean Estin, Julien Raoust, Laure Claquin (*Commercial due diligence*).

21 Centrale Partners acquires Forma-Dis

BUYOUT

Forma-Dis	
€70-90m	
Location	Paris
Sector	Specialised consumer services
Turnover	€50m
Staff	372
Debt ratio	€28m (senior)

Transaction

21 Centrale Partners has acquired French distance learning company Forma-Dis – a deal that values the business in the €70-90m range.

CM-CIC Capital Finance took a minority stake in the buyout as co-investor. Forma-Dis' management team and founders will hold the remainder of the shares.

21 Centrale Partners had been working with the company's management on this primary transaction for several months. It believes Forma-Dis enjoys a clear leadership position on its market. 21 Partners also stated it will be able to leverage its international network to help the company expand abroad.

Forma-Dis will drive organic growth going forward through the opening of new schools and the broadening of its offer. It will also look to implement a selective buil-up strategy.

21 Centrale Partners closed its latest fund, 21 Centrale Partners IV, on €380m earlier this year.

Debt

Bred Banque Populaire underwrote a €28m senior debt facility to finance the buyout. Acto Mezzanine provided mezzanine funding.

Company

Founded in 2003, Forma-Dis operates six distance training and electronic learning schools. The courses it offers include graphic design, public service and animal care. Paris-based Forma-Dis posted a €50m turnover in 2010 and employs 372 staff.

People

Stéphane Perriquet, Xavier Payet and Corentin Lacourte worked on the deal for 21 Centrale Partners. Sidney Cabessa and Blandine Roche represented CM-CIC Capital Finance. Jean Baudard is CEO of Forma-Dis.

Advisers

Equity – Curtis Mallet-Prevost Colt & Mosle (*Legal*).
Mezzanine – De Pardieu Brocas Maffei (*Legal*).
Vendors – Frieh Bouhenic (*Legal*); **Sekri Valentin Zerrouk** (*Legal*).

EdRIP *et al*. back European Homes OBO

OWNER BUYOUT

European Homes	
€50-70m	
Location	Paris
Sector	Home construction
Founded	1973
Turnover	€146m
Staff	c240
Vendor	AtriA Capital Partenaires
Debt ratio	€28m

Transaction

Edmond de Rothschild Investment Partners (EdRIP) has invested €15m to secure a minority stake in the owner buyout of French construction company European Homes.

EdRIP invested through the Winch Capital 2 fund, a €230m vehicle which closed in 2009. Dahlia Partners and XAnge Private Equity – two of EdRIP's LPs – co-invested directly on the transaction.

The new backers secured a 34% stake in the business, while management will hold the remaining 66% of the shares. AtriA Capital Partenaires, which backed the company's previous OBO in 2005, fully exited European Homes.

Although the deal was intermediated by XK Corporate Finance, EdRIP had been following European Home's progress for close to 10 years. It was attracted by the company's growth track record – especially during the downturn – and the way it structured itself from a small family-owned enterprise into a more organised, €150m turnover business.

European Homes now plans to keep developing on the small buildings and high-density urban agglomeration markets.

Debt

Société Générale underwrote a €28m senior debt facility to finance the transaction.

Previous funding

AtriA Capital Partenaires backed the owner buyout of European Homes from Bridgepoint in 2005. The private equity house acquired a minority shareholding through its AtriA Private Equity Fund II, while management secured a majority stake. Fortis Banque underwrote the senior debt package.

Company

Founded in 1973, European Homes is an urban development and home construction company based in Paris. It builds around 1,000 buildings per year and posted a €146m turnover in 2010.

People

Pierre-Michel Passy, François-Xavier Mauron and Sophie Nordmann-Caetano represented EdRIP on the transaction. Serge Aymes is CEO of European Homes.

Advisers

Equity – Paul Hastings, Olivier Deren, Gilles Roux (*Legal*); **Grant Thornton**, Nathalie Margraitte, Pascale Pasquer (*Financial due diligence*); **LEK**, David Danon-Boileau, Serge Hovsepian (*Commercial due diligence*); **Catella**, Nicolas Brosseaud (*Real estate due diligence*); **Cavaro Conseil**, Christian Mergier (*Insurance due diligence*).
Vendor – XK Corporate Finance, Alain Pichot, Catherine Reilles (*M&A*).
Management – White & Case, Vincent Morin, Camille Note, Emmanuelle Pontnau-Faure (*Legal*); **XK Corporate Finance**, Alain Pichot, Catherine Reilles (*M&A*).
Debt – De Pardieu Brocas Maffei, Olivier Hubert, Rodolphe Cavroy (*Legal*).

OWNER BUYOUT

Maisons Pierre

€25-50m

Location	Moissy-Cramayel
Sector	Home construction
Founded	1984
Turnover	€120m
Staff	c200
Vendor	Qualium Investissement, CM-CIC

Naxicap invests in Maisons Pierre OBO

Transaction

Naxicap has backed the owner buyout of French construction company Maisons Pierre by acquiring Qualium Investissement's minority stake in the business. Maisons Pierre's enterprise valuation was not disclosed but confirmed to be in the €25-50m range. Naxicap invested €10m in equity and convertible bonds via the €535m BP Développement fund. Group founder and CEO Pierre Jude remains the majority shareholder.

Naxicap was attracted by the growth perspectives for the housing market in France, where demand still exceeds the currently available offer. It also stated that Maisons Pierre had managed to weather the difficult market conditions of 2009, which particularly affected construction and real estate.

The transaction, intermediated by Grant Thornton was meant to allow existing investors Qualium and CM-CIC to exit the business. Qualium declined to comment on the return multiple it reaped on the sale of its stake.

Debt
Banque Palatine and Banque CIC Est arranged a debt package to finance the transaction.

Previous funding
Qualium (then CDC Capital Investissement) backed the secondary buyout of Maisons Pierre from 3i in 2006. Although the deal value was not disclosed, it was estimated to be in the region of €30m.

Qualium invested €7.2m via its CDC Services Industrie FCPR 2 fund to gain a minority stake in the newco Gespierre. Previous shareholder SNVB Participations reinvested €1.5m in the firm. CEO Pierre Jude secured a majority stake in Maisons Pierre. Banque Palatine and CIC Banque SNVB underwrote the senior debt facilities, which amounted to less than 50% of the total value.

Since then, the number of agencies grew by 15% and staff by 10%. Profitability rose by around 25%. Qualium further stated that the company weathered the downturn and managed to reduce its debt levels over the course of the investment.

Company
Maisons Pierre was founded in 1984 and is headquartered in Moissy-Cramayel. The company specialises in building houses in Ile de France and also branched out into Western France since 2006. Its houses are worth €100,000 on average and are designed for first-time buyers. Maisons Pierre generated revenues of €120m last year.

People
Paul Moutinho, Frédéric Wargnies and Anne Villette represented Naxicap on the deal. Marc Auberger and Pierre-Henri Besse led the transaction for Qualium Investissement. Pierre Jude is CEO and founder of Maisons Pierre.

Advisers
Equity – Edge Avocats, Matthieu Lochardet, Claire Baufine (*Legal*); **Exelmans**, Stéphane Dahan, Eric Guedj (*Financial due diligence*).
Company – Grant Thornton, Alexandra Bois, Frédéric Damiron (*Corporate finance*); **Gatienne Brault & Associés**, Gatienne Brault, Raphael Piotraut (*Legal*).
Vendors – Ernst & Young, Emmanuel Picard, Christophe Lehujeur, Martin Bignot (*Financial due diligence*); **Ernst & Young**, Didier Tixier (*Tax*).
Debt – Jeantet, Alexandre Tron (*Legal*).

I&F supports Irium MBO

SECONDARY BUYOUT

Irium Group

<€15m

Location	La Rochelle
Sector	Software
Founded	1982
Turnover	€11m
Staff	c100
Vendor	Occam Capital

Transaction
Initiative & Finance (I&F) has taken a 50% stake in the secondary management buyout of French software publisher Irium Group.

The transaction was confirmed to be worth less than €15m. Management and several employees will hold the remainder of the shares. Private bank Bryan Garnier & Co – which acquired Occam Capital in 2009 and has been managing its portfolio since – fully exited the business.

This is the fourth investment for I&F's first fund since it spun off from Natixis – the FCPR vehicle closed on €140m last month. I&F initially offered to back Irium's MBO in 2008, but eventually lost out to Occam. It nevertheless stayed in contact with the management and followed the company's progress. It was among the first potential buyers to be contacted when Bryan Garnier planned its exit.

Although Irium has suffered from a difficult trading environment in the past couple of years – turnover declined from €15m to €11m – I&F was attracted by the company's technical expertise, international dimension, market position and the resilient nature of revenues generated through its support services activity.

Irium will now look to pursue a two-fold growth strategy: it will look to increase international sales – 30% of revenues are already generated outside of France – and will also aim to strengthen its offering's presence in the French market.

Debt

Crédit Mutuel Océan arranged a senior debt package to finance the transaction, which was further syndicated to LCL.

Previous funding

Occam acquired a 50% stake in Irium in 2007. The company's existing banks Crédit Mutuel, BNP Paribas and BRED underwrote an amortising five-year loan to support the transaction, while Occam itself provided the mezzanine.

Company

La Rochelle-based Irium publishes ERP software solutions aimed at industrial equipment rental businesses. In addition to the products, the company provides a suite of services including installation, remote support and professional services such as custom development and consulting.

Established in 1982, the group posted an €11m turnover for 2010 and currently employs around 100 people.

People

Jean-Bernard Meurisse and Quentin Ducouret handled the transaction for Initiative & Finance. Marc Goldberg represented Bryan Garnier & Co. Pierrick Guivarc'h is CEO of Irium.

Advisers

Equity – Technologie et Finance Conseil, Jean-Paul Brianchon (*Corporate finance*); **HPML**, Vincent Libaud, Marie-Laure Pichard (*Legal and tax*); **Deloitte Bordeaux**, Emmanuel Gadret, Mathieu Perromat (*Financial due diligence*); **Solucom**, Armand Karnikian, Raymond Sclison (*IT and commercial due diligence*).
Vendor – Bryan Garnier & Co, Bruno Tourme, Alexandre Boukhari (*Corporate finance*); **Dechert**, Francois Hellot (*Legal and tax*).

SECONDARY BUYOUT

Lagarrigue

n/d (€25-50m est.)

Location	Toulouse
Sector	Medical equipment
Founded	1976
Turnover	€21m
EBITDA	20%
Staff	200
Vendor	iXO Private Equity
Returns	2.5x, 38% IRR
Debt ratio	30%

Azulis Capital buys Lagarrigue from iXO

Transaction

Azulis Capital has taken a majority stake in the secondary buyout of French medical equipment business Lagarrigue from iXO Private Equity.

Azulis invested via its FCPR MMF IV vehicle. iXO Private Equity divested its minority stake, making 2.5x its initial investment for a 38% IRR. However, it reinvested as minority shareholder in the buyout alongside BNP Paribas Développement and Galia Gestion.

The private equity investors secured an 80% stake in the business. CEO Alain Montean and three other members of the management team will hold the remainder of the shares.

Lagarrigue will now look to strengthen its position on the prosthetic and orthotic devices market, by increasing its distribution footprint across France. It will also aim to launch new products to address unmet needs in these markets.

Debt
Crédit Agricole and LCL arranged a senior debt package to fund the acquisition, understood to be worth around 30% of the enterprise value. Acto Mezz provided mezzanine financing.

Previous funding
iXO backed the OBO of Lagarrigue in 2008, investing from its FCPR Icso 2 and FIP Aquitaine Pyrénées Languedoc funds. Leverage represented around half of the undisclosed deal value.

Since then, the company increased both its turnover (from €16m to €21m) and its profit margin by acquiring small players on the orthopedic devices market.

Company
Toulouse-based Lagarrigue designs and distributes prosthetic and orthotic devices. Operating through 15 branches across France, the group posted a €21m turnover in 2010 – with a 20% EBITDA margin – and employs 200 people.

People
Christine Mariette and Caroline Chemel led the deal for Azulis Capital. BNP Paribas Développement and Galia Gestion were represented by Patrice Vandenbossche and Christian Joubert respectively. Bruno de Cambiaire and Nicolas Olives worked on the transaction for iXO Private Equity.

Advisers
Equity – Cabinet GGSM, Marc Baffreau, Jean-Maurice Gaillard, Eric Labro (*Legal*); **Mazars**, Olivier Bietrix, Valéry Nabomtz (*Financial due diligence*); **Ariane Santé Social**, Thierry Boval (*Commercial due diligence*).
Company – Edmond de Rothschild Entreprises Patrimoniales, Gilles Copin, Henriette Le Bihan (*Corporate finance*); **Coteg & Azam Associés** (*Legal*).

AXA invests in Ticket Surf International

OWNER BUYOUT

Ticket Surf International

n/d (€15m est.)

Location	Versailles
Sector	Internet
Founded	2003
Turnover	€4.8m

Transaction
AXA Private Equity has acquired a 25% stake in French provider of e-money services Ticket Surf International (TSI) as part of an owner buyout. The private equity house invested through its Innovation & Growth funds while the minority shareholders have exited the business.

With the support of AXA, TSI will look to bolster its position in the French online gaming market as well as expand its international operations. A launch of a prepaid Mastercard and an electronic wallet is also in the pipeline.

Debt
Details on debt financing are not disclosed for the time being.

Company
Founded in 2003 under the umbrella of telecommunications group Orange, TSI spun off in 2005. Since then the company has established a wide range of products, including prepaid cards for online gaming, and a presence in over 20 countries with 27,000 points of sale. TSI is authorised as an e-money

issuer by the Banque de France, which enables it to market its products throughout the EU. In 2010 it generated revenues of €4.8m from transactions worth around €100m.

People
Antoine Lacour and Laurent Foata handled the transaction for AXA Private Equity.

Advisers
Equity – HPML, Vincent Libaud (*Legal*); **Fiduciaire Leydet**, Didier Amphoux, (*Financial due diligence*).
Company – Largillière Finance, Paul Bougnoux, Tanguy Mantelin (*Corporate finance*).

SECONDARY BUYOUT

Syst'am

Location	Ledat
Sector	Medical equipment
Founded	1988
Vendor	iXO Private Equity
Returns	3.4x, 50% IRR

CM-CIC acquires Syst'am in SBO

Transaction
CM-CIC Capital Finance has acquired a majority stake in French medical equipment company Syst'am from iXO Private Equity, for an undisclosed amount. Management took a minority stake in the transaction. iXO sold its minority stake in the process, which allowed it to reap a 3.4x money multiple and 50% IRR. It also reinvested as a minority shareholder in the SBO.

Debt
LCL underwrote a senior debt package to fund the transaction.

Previous funding
iXO backed the OBO of Syst'am in 2008, securing a minority stake in the business by investing €4m from its FCPR ICSO 2 and FIP Aquitaine Pyrénées Languedoc funds. Leverage on the transaction was inferior to the equity contributed.

Since then, the private equity firm organised the transmission of the business from founder Gérard Cinquin to its two sons, who participated in this latest buyout. Syst'am also branched succesfully into new commercial channels such as wholesalers and care homes.

Company
Established in 1988, Syst'am produces supports for the prevention of pressure sores, as well as aerosoltherapy devices. For the prevention and the treatment of bedsores, the company offers a range of seating cushions, mattresses and positioning equipments. Syst'am has also developed devices for the nebulisation of drugs and medical humidification. Syst'am is headquartered in Villeneuve sur Lot and distributes its products in more than 30 countries.

People
Blandine Roche and Baptiste Martin-Wurmser led the deal for CM-CIC. iXO was represented by Bruno de Cambiaire, Olivier Athanase and Nicolas Olivès. Sébastien Cinquin is CEO of Syst'am.

Advisers
Equity – Thémis, Xavier Roguet, Charlotte Lagrange, Siham Belarbi (*Legal*); **Red2Green**, Arthur Wastyn, Thomas Colin (*Financial due diligence*); **CM International**, Lubomir Mortchev (*Commercial due diligence*).
Vendor – Credit Suisse, Sophie Colas, Alexa Attias, Augustin Boyer (*Corporate finance*); **Bruno & Associés**, Christophe Delmas (*Legal*).
Management – Lamartine Conseil, Olivier Renault, Fabien Mauvais (*Legal*).
Company – Acom Expertise, Alain Pechmagré-Caminade, Christian Dulaurier (*Financial due diligence*).

Apax exits Prosodie in €382m trade sale

TRADE SALE

Prosodie	
€382m	
Location	Boulogne-Billancourt
Sector	Business support services
Founded	1986
Turnover	€172.3m
EBITDA	€26.3m
Staff	861
Vendor	Apax France
Returns	3.2x, 32% IRR

Transaction

Apax France has sold French support services company Prosodie to Capgemini for €382m.

The deal value includes the cost of two recent Prosodie bolt-ons, Internet-Fr in France and LevelIP in Italy. The sale enabled Apax to reap a 3.2x money multiple and 32% IRR on its original investment in the business.

Prosodie had been attracting interest from several trade buyers for some time – although this was always the preferred exit route for Apax, the private equity firm decided to wait until conditions were optimal before exiting the business.

Capgemini made a pre-emptive offer for Prosodie, which was consequently sold outside of a formalised auction process. Apax stated it was particularly pleased with the outcome for Prosodie, as it believes an alliance with Capgemini will allow the company to maintain its independence and will not threaten the workforce.

Previous funding

Apax has a long-standing relation with Prosodie, which dates back to 1997. At the time, the buyout house backed the company's MBO following the death of Prosodie owner Robert Hersant. Other financial sponsors on the deal included Natixis Private Equity and Abénex Capital.

Apax exited Prosodie through an IPO a year later, only to reinvest in 2006 by buying back the 44% stake of founder Alain Bernard. In accordance with market regulations, Apax delisted the company in late 2007, a deal that valued Prosodie at €188m.

Since then, Prosodie has stepped away from its B2C activities to better focus and expand on the B2B market, notably outside of France. The rapid reduction of the company's debt burden following the take-private allowed Apax to refinance the business in October 2010. Prosodie's leverage, however, remained moderate following the operation with a 2:2 debt/EBITDA ratio.

Under Apax ownership, turnover increased from €148.3m to €172.3m while EBITDA more than doubled to €26.3m.

Company

Founded in 1986, Prosodie specialises in multi-channel transactional flows management for large corporate accounts. Its areas of expertise include multi-channel customer relationship, IT outsourcing, mobile services, and prepaid and payment services.

The Boulogne-Billancourt-based company also operates out of Spain and Belgium. It currently employs 861 staff.

People

Eddie Misrahi and Damien de Bettignies led the deal for Apax France. George Croix is chairman and CEO of Prosodie.

Advisers

Vendor – Rothschild & Cie, François Henrot, Cyrille Harfouche, Matthieu Mourette, David-Olivier Sellem (*M&A*); **Weil Gotshal & Manges**, David Aknin, Charles Cardon, Fabrice Piollet (*Legal*).

TRADE SALE

AES Laboratoire

€183m

Location	Rennes
Sector	Biotechnology
Founded	1981
Turnover	€76m
Staff	400
Vendor	Abénex Capital *et al.*

PE-backed AES Laboratoire sold for €183m

Transaction

Abénex Capital, EPF Partners, Fortis PE and BNP Paribas have exited French microbiology company AES Laboratoire in a €183m trade sale to bioMérieux.

bioMérieux, a listed French biotech company, has agreed to acquire 100% of the company's capital. The transaction should close during the third quarter of 2011 and is subject to antitrust approval.

The buyer believes the two businesses are highly complementary and that AES Laboratoire's solutions, especially in lab automation and rapid microbiology, are aligned with its 2015 strategic goals. According to AES and Abénex, an alliance with bioMérieux offers the best option for growth, especially on a global scale.

Previous funding

Abénex (then ABN AMRO), EPF Partners, Fortis PE and BNP Paribas took AES Laboratoire private in 2003, a deal valued in the region of €116m. Abénex took a majority stake in the business, while management retained 34% of the capital.

Company

Founded in 1981, AES Laboratoire specialises in industrial microbiological control. The company employs around 400 people, with R&D and manufacturing sites located in France and Canada, in addition to four commercial subsidiaries. AES' commercial and administrative headquarters are based near Rennes. AES Laboratoire posted a €76m turnover in 2010.

People

Abenex Capital was represented by Hervé Claquin, Mathieu Queré and David Mizrahi. Alain Le Roch is founder and chairman of AES Laboratoire.

Advisers

Vendors – BNP Paribas, André Louis Valière, Michael Bredael (*Corporate finance*); **Mayer Brown**, Guillaume Kuperfils, Emmanuel Mimin, Carole Sabbah (*Legal*); **Deloitte**, Claire Deguerry, Christèle Fraisse (*Financial due diligence*).

PARTIAL EXIT

Dailymotion

€120m (EV)

Location	Paris
Sector	Internet
Founded	2005
Turnover	€18m
Vendor	Atlas Venture *et al.*

Orange acquires 49% of PE-backed Dailymotion

Transaction

A consortium of venture GPs have partially exited French video sharing site Dailymotion following the acquisition of a 49% stake by Orange.

The French telecom operator agreed to pay €58.8m for 49% of the share capital, in a deal that values the business at around €120m. The agreement also allows Orange to increase its stake to 100% by 2013, for a total consideration of up to €200m.

Dailymotion's VC backers – which include Atlas Ventures, Partech, Advent Venture Partners and the FSI – will only partially exit the business for the time being. The current shareholders, along with management, still control the board and own the majority of the business. Atlas Ventures reaped a "good multiple" on the partial sale of its stake, according to partner Fred Destin.

The company will now be able to benefit from Orange’s presence in 32 countries worldwide to accelerate its international expansion. On the other hand, the acquisition will enable Orange to offer more content to its users across a variety of media.

Previous funding

Atlas Venture and Partech International are historical backers of Dailymotion, having provided a €7m Series-A round of funding in 2006. Idinvest Partners (then AGF Private Equity) led a further €25m round of financing in 2007 alongside Advent Venture Partners and returning investors Atlas and Partech.

Finally, the FSI (Fonds stratégique d’investissement) led a €17m round in 2009, which saw all previous backers reinvest in the business.

Company

Dailymotion is a Paris-based video-sharing website established in 2005 – a few months before the incorporation of its largest rival YouTube. Currently attracting around 93 million unique viewers, and with a billion videos watched each month, Dailymotion has already broken even and posted an €18m turnover in 2010.

People

Fred Destin and Philippe Collombel worked on the deal for Atlas Venture and Partech respectively. The FSI was represented by Amélie Brossier and Sébastien Blot. Peter Baines and Benoist Grossmann led the deal for Advent and Idinvest respectively. Cédric Tournay is CEO of Dailymotion.

Advisers

Acquirer – Leonardo, Yassir Khalid (*M&A*); **August & Debouzy**, Julien Aucomte, Julien Wlodarczyck (*Legal*).
Vendors – Morgan Lewis, Karen Noël, Pierre-Emmanuel Sirgue (*Legal*); **Clipperton Finance**, Nicolas von Bülow, Alexis Barba (*M&A*).

Dessange International

OFI Private Equity

Dessange International, a French hair-salon chain owned by OFI Private Equity, has acquired its master franchise in the US.

The move, which was wholly financed via Dessange's balance sheet, will enable the chain to own the Washington DC Dessange salon in addition to the brand's master franchise in the US. The American network comprises seven franchised salons.

Dessange will now look to develop its activity in the US by opening new franchised salons and increasing the sale of Dessange-branded products in the country.

OFI Private Equity Capital originally acquired a 65% stake in hair care and beauty salon firm Dessange International in 2008. The secondary buyout deal was valued at around €80m. At the time, OFI acquired the stake from company founder Jacques Dessange, Daniel Conte, Michel Cauvin, and Natixis Private Equity.

In 2010 it acquired a further 21.61% of the share capital of Dessange International from founder Jacques Dessange (who exited his shareholding in the firm).

Founded in 1954, Dessange International is a high-end coiffure salon chain headquartered in Paris. The group has more than 1,000 salons, of which 40% are located abroad in 40 different countries. It posted a €53.4m turnover in 2009.

Mors Smitt

OFI Private Equity

French electrical components company Mors Smitt, owned by OFI Private Equity, has bought UK-based relays manufacturer STS Rail.

OFI didn't inject new equity to finance the transaction: Mors Smitt instead drew down a specific bank credit line negotiated with ABN AMRO in March as part of a refinancing operation.

OFI and Capzanine backed the €35m secondary buyout of Mors Smitt from Perfectis in 2006. OFI then bought Capzanine's equity and mezzanine stakes in October 2010. The transaction valued Mors Smitt at around €50m and allowed OFI to secure 50% of the company's shares.

Mors Smitt produces electromechanical on-board relays for the rail industry; it posted a €40m turnover for 2010. Birmingham-based STS Rail manufactures electromechanical relays designed to British specifications. It generated a €3.3m turnover in 2010.

Vivalto Santé

Crédit Agricole Private Equity et al.

Vivalto Santé, a French private healthcare company partly owned by a consortium of private equity investors, has acquired Polyclinique de la Baie d'Avranches for an undisclosed amount.

Vivalto's private equity owners did not inject any new equity to finance the bolt-on acquisition.

Crédit Agricole Private Equity, ING Parcom, BNP Paribas Développement and Crédit Mutuel Arkéa purchased 60% of private care company Cliniques Privées Associées in 2010. The company was later renamed Vivalto Santé and is controlled at 40% by medical practitioners.

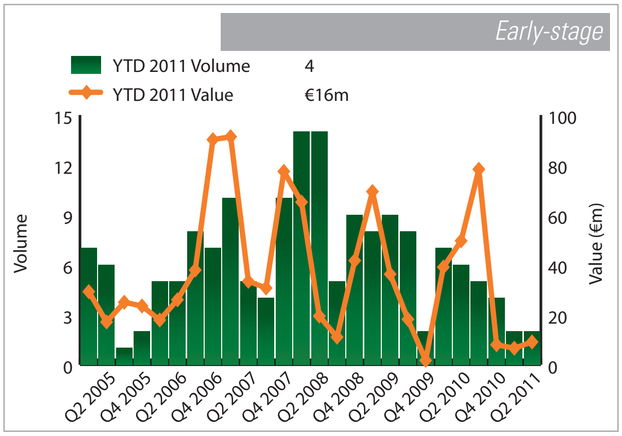
Founded in 1993, Vivalto operated three clinics in the Britanny region prior to this latest acquisition, with 900 available beds. Rennes-based Vivalto generates revenues of €120m.

Polyclinique was established in 1974 and is based in Avranches, Normandy. It employs 160 people and posted a €15m turnover for 2010.

PERIOD TO END MAY 2011

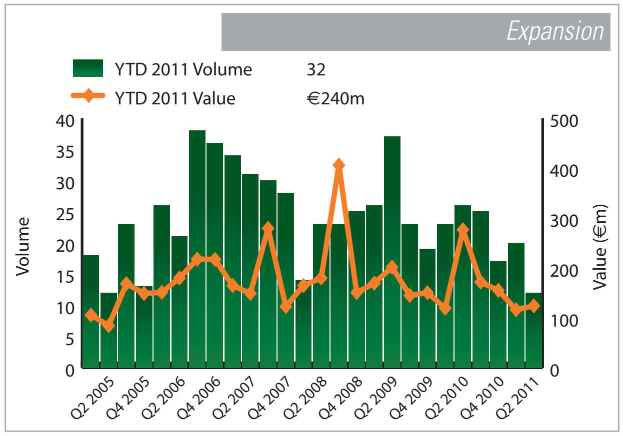
Figures are based on all expansion/early-stage transactions in France that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.

For further information on Incisive Media’s data and research please call Emanuel Eftimiu on: +44 20 7004 7464.



Source: unquote”

Number and total value in €m of French early-stage deals per quarter.

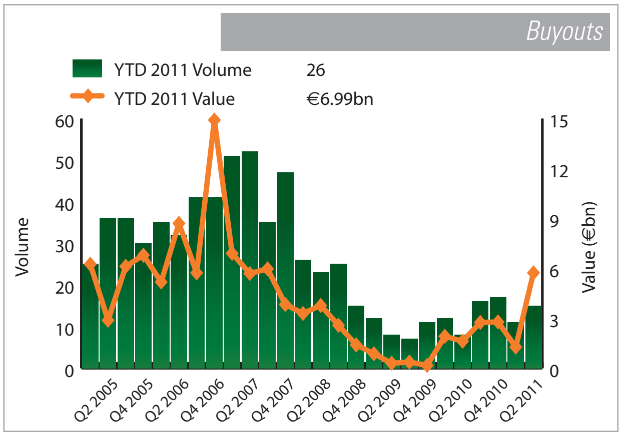


Source: unquote”

Number and total value in €m of French expansion deals per quarter.

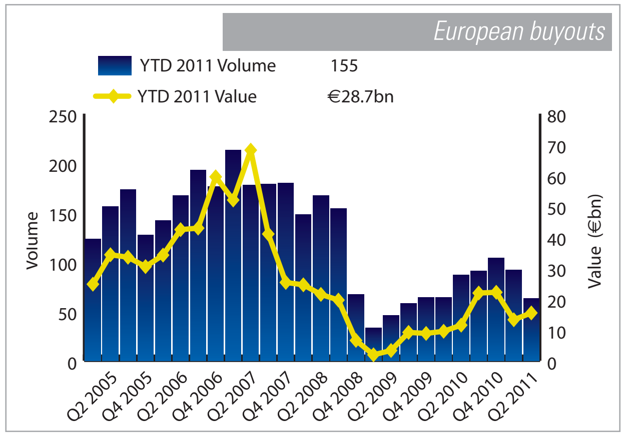
** Does not include PIPE deals like Cinven’s €1.518bn investment in Eutelsat in Q4 2004, nor any refinancings like the SigmaKalon €1.6bn deal in Q3 2005*

Figures are based on all buyouts in France with a recorded or estimated value of €10m+ that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.



Source: unquote”

Number and total value of €10m+ French buyouts per quarter.



Source: unquote”

Number and total value of European €10m+ buyouts per quarter.

unquote

A	Austria	D	Germany	EI	Ireland	FIN	Finland
BE	Belgium	DEN	Denmark	ES	Spain	I	Italy
CH	Switzerland	EE	Estonia	F	France	LT	Lithuania

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Argos Soditic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
BlackFin Capital Partners	BlackFin Financial Services Fund	F	€300	2nd	€100
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
CDC Entreprises	FCPR FSN PME	F	€400	FA	n/d
Chequers Capital	Chequers Capital XVI	F	€800	FA	n/d
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	$100	1st	$15
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Nextstage	FCPI Nextstage Cap 2016	F	€25	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Perceva Capital	Perceva Capital	F	n/d	n/d	€150
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds-of-funds

Group	Fund name	Base	Target (m)	Close	Closed on (m)
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	$500	1st	$200
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d

unquote

LX	Luxembourg	P	Portugal	UK	United Kingdom	FC	Fund closed
NL	Netherlands	PL	Poland	US	United States	1st	First close
NOR	Norway	SWE	Sweden	FA	Fund announced	2nd	Second close

Date	Stage	Geographic	Contact	Telephone
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage - technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion - technology	Europe	n/d	+353 1 603 4450
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion - cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Feb-10	Buyout, expansion	Europe	Laurent Bouyoux	+ 33 1 75 00 02 30
Apr-10	Early-stage - healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion - healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Jun-11	Expansion	France	Daniel Balmes	+33 1 58 50 73 07
Mar-11	Buyout, mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion - renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage - photonic SMEs	Europe	Victor Sunyer	n/d
May-11	Early-stage, expansion - renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout - renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Apr-11	Expansion, small and mid cap - biotechnology	Europe, US	Mark Wegter, Joep Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
Dec-09	Early-stage - cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Nov-09	Early-stage - life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Oct-10	Early-stage	F	Marie-Agnès Gastineau	+33 1 53 93 49 40
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jan-11	Buyout, special situations	France	n/d	+33 1 4297 1990
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Date	Stage	Geographic	Contact	Telephone
Jun-10	Fund-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Feb-10	Fund-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 4111

This table lists all fully-raised funds known to be actively seeking investment opportunities in the French market. Information regarding any additional fund that doesn't feature on our list would be well received.

BUYOUT FUNDS

Group	Fund name	Base
21 Centrale Partners	21 Centrale Partners IV	F
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Activa Capital	Activa Capital II	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Astorg Partners	Astorg Partners V	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Ciclad	CICLAD 5	F
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Edmond de Rothschild Capital Partners	ERLF II	F
Electra Partners Europe	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Ergon Capital Partners	Ergon Capital Partners II	BE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Initiative & Finance (I&F)	Initiative & Finance FCPR I	F
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK

Size (m)	Closed	Stage	Region
€380	Feb-11	Buyout, expansion	F
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€320	Mar-07	Buyout	F
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€1,050	Apr-11	Buyout	France
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€150	Apr-11	Buyouts, small- and medium-sized enterprises	F
€6,500	Jun-06	Buyout	Europe
$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion - clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€6,000	Aug-05	Buyout	Europe
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€300	Jan-08	Buyout	F
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€150	Feb-05	Buyout	BE, F, I
$9,000	Mar-05	Buyouts, expansion - energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
$1.900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F
€1,200	n/d	Buyout, expansion, early stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout - renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
€120	May-11	Buyout, expansion	F
€843	Mar-11	Buyout, expansion	Europe
$400	Jan-08	Buyout	Europe

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BUYOUT FUNDS

Group	Fund name	Base
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
LBO France	White Knight VIII	F
LBO France	Hexagone III	F
Lead Equities	Lead Equities II	A
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Pechel Industries Partenaires	Pechel Industries III	F
Perceva Capital	France Special Situations Fund I	F
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
TDR Capital	TDR Capital II	UK
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
A Plus Finance	A Plus Innovation 6	F
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Demeter Partners	Demeter 2	F

Size (m)	Closed	Stage	Region
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
€1,200	Mar-09	Buyout	F
€180	Jan-06	Buyout, small-cap	F
€66	Dec-08	Buyout, small- mid-cap	DACH
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
£2,500	Apr-11	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€165	Oct-08	Buyout, expansion	F
€150	Jan-11	Buyout, distressed, special situations	F
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, early stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
$4,000	Aug-05	Buyout, expansion	US, Europe, India
€1,750	Jun-06	Buyout, mid-market	Western Europe
€5,400	May-07	Buyout	Europe
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global

Size (m)	Closed	Stage	Region
€100	Feb-08	Early stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€37	May-07	Early stage	F
€150	May-10	Expansion - technology	Europe, North America
$120	Nov-10	Early stage - life science	Europe, US
NOK340	Nov-06	Early stage	Global
$310	Mar-07	Early stage	Europe
$283	Jan-05	Early stage	Europe, US
$165	Mar-10	Early stage	Europe
n/d	Jul-05	Early stage	Europe
€68	Jul-05	Early stage, expansion	Global
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€203	Jan-10	Expansion - cleantech, renewable energy	F, ES, D

EARLY-STAGE/EXPANSION FUNDS		
Group	Fund name	Base
Earlybird Venture Capital	Earlybird IV	D
Edmond de Rothschild Investment Partners (EdRIP)	Winch Capital 2	F
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
ISAI Développement	ISAI Développement	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Korona Invest Oy	Terveysrahasto Oy	FIN
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Newfund	Newfund I	F
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Serena Capital	Serena Capital	F
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Arcis Group	ESD Fund IV	UK, F
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Environmental Technologies Fund	Environmental Technologies Fund	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
LGT Capital Partners	Crown Global Secondaries II	CH
MML Capital Partners	Mezzanine Management Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pomona Capital	Pomona Capital VII	US
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK

Size (m)	Closed	Stage	Region
€127	Aug-08	Early stage	DACH, F, Benelux, Nordics, UK
€250	Jan-10	Expansion	F
€135	Apr-07	Early stage, expansion	North America, Europe
$900	Mar-05	Early stage, expansion - healthcare	Europe, Asia
€54	Sep-10	Early stage	Europe
€31	Apr-11	Early stage - infrastructure	Europe
€75	May-08	Early stage - life sciences	Europe
€100	Jun-08	Early stage, expansion	Europe, Israel
$420	Jun-10	Expansion - oil & gas	Global
€350	Mar-09	Early stage - technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early stage, expansion	Europe
€35	Oct-10	Early stage - technology	F
€200	Jul-08	Expansion - technology	Europe, US
€400	Aug-09	Expansion	Global
€55	Dec-09	Early stage - healthcare	F
€20	Jul-08	Early stage	Global
$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early stage	Europe
€104	Dec-05	Early stage, expansion	Europe
€72	Jun-05	Early stage, expansion	F
€209	Mar-10	Expansion - renewable energy	Europe
$145	Feb-06	Early stage	Europe
€150	Jan-09	Early stage, expansion - technology	Europe
€103	Nov-05	Early stage	Europe
€100	Jan-06	Early stage, expansion	Western Europe
€260	Feb-10	Early stage, expansion	Europe
$523	Jul-10	Early stage - healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion - cleantech	Europe

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
£110	Mar-08	Mezzanine - clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

The table below tracks the performance of previously private equity-backed French companies as listed stock

	Company	ICB Subsector Name	Original deal	Equity Syndicate
Buyouts	Bureau Veritas	Business support services	n/d, 1995	Wendel Investissement
	Fountaine Pajot	Commercial vehicles & trucks	n/d, 2002	21 Centrale Partners
	Homair	Hotels	n/d, 2005	Montefiore Investment, Avenir Tourisme, Uni Expansion Ouest, Grand Sud Ouest Capital
	Legrand	Electrical components & equipment	€3.7bn, 2002	Wendel Investissement, KKR
	Médica	Healthcare equipment & services	€750m, 2006	BC Partners, AXA Private Equity
	Outremer Telecom	Mobile telecommunications	€70m, 2004	Apax Partners
	Rexel	Electrical components & equipment	€3.8bn, 2005	Clayton Dublier & Rice, Eurazeo, Merrill Lunch Global Private Equity
	Seloger.com	Real estate holding & development	€50m, 2000	AXA Private Equity, Galileo Partners, Alpha Associes, Alven, Europ@web
Venture	Arkoon	Software	€3.6m, 2003	Sigefi Private Equity, ACE Management, CDC Entreprises, Siparex, Initiative & Finance
	Auto Escape	Specialised consumer services	n/d, 2005	Ofi Private Equity, Viveris Management
	Carmat	Healthcare equipment & services	€7.25, 2008	Truffle Venture
	Cellectis	Biotechnology	€13.6m, 2002	BioMedical Venture, AGF Private Equity, Edmond de Rothschild Investment Parnters, KamInvest, Odysee Venture
	Eurogerm	Food Products	€5.8m, 2004	Siparex, Carvest
	Europacorp	Broadcasting & entertainment	n/d	GCE JIC
	Innate Pharma	Biotechnology	€5m, 1999	Sofinnova Partners, GIMV, Auriga Partners, Alta Partners, AXA Private Equity, Gilde Pechel, Innoveris
	LeGuide.com	Media agencies	n/d, 2000	Sigefi Ventures Gestion
	Metabolic Explorer	Speciality chemicals	Ffr 10m, 2000	Spef Ventures, Sofimac, Credit Lyonnais Private Equity, Viveris Management, Credit Agricole Private Equity, SGAM AI
	Parrot	Technology hardware & equipment	€12m, 2005	EPF Partners
	Vergnet	Industrial machinery	€75k, 1993	Centre Capital Developpement, Demeter Partners, IPO, CM-COC Capital Prive, Centre Loire Expansion, Sofimac Partners
	Vetoquinol	Biotechnology	€40m, 2003	Banexi Capital Partenaires, 3i
	Vivalis	Biotechnology	€3m, 2003	FCJE, Creagro, Pays de la Loire Developpement, Sodero, Dahlia

* country specific sector index.
Source: Bloomberg

IPO date	Prime Exchange	Issue price	Market cap at IPO	P/E Ratio	Industry benchmark P/E ratio*	Share price 24/05/2011	Price change since IPO	3-month trend
Oct-07	Euronext Paris	€37.75	€4.38bn	20.52	n/a	€55.69	48%	—
Jun-07	Euronext Paris	€30	€46m	n/a	19.29	€11.05	-63%	▼
Jun-07	Euronext Paris	€5.1	€65m	21.78	n/a	€6.00	18%	▼
Apr-06	Euronext Paris	€19.75	€5.35bn	16.77	13.11	€27.75	41%	▼
Feb-10	Euronext Paris	€13	€623m	n/a	15.1	€18.15	40%	▲
Apr-07	Euronext Paris	€17	€360m	n/a	16.36	€11.05	-35%	▲
Apr-07	Euronext Paris	€16.5	€4.22bn	18.74	13.11	€16.58	0%	▲
Jan-07	Euronext Paris	€22.5	€375m	27.76	n/a	€37.71	68%	▲
Jul-07	Euronext Paris	€4.61	€21m	n/a	n/a	€1.26	-73%	▲
Mar-07	Euronext Paris	€5.53	€29m	n/a	n/a	€2.22	-60%	▲
Jun-10	Euronext Paris	€18.75	€75m	n/a	n/a	€186.75	896%	▲
Feb-07	Euronext Paris	€10.25	€94m	n/a	13.98	€8.05	-21%	▲
Apr-07	Euronext Paris	€16.73	€72m	24.9	n/a	€15.65	-6%	▲
Jun-07	Euronext Paris	€15.5	€315m	n/a	n/a	€3.99	-74%	▼
Dec-06	Euronext Paris	€4.5	€112m	n/a	13.98	€1.24	-72%	▲
Aug-06	Euronext Paris	€9.2	€31m	22.33	n/a	€14.80	61%	▲
May-07	Euronext Paris	€8.4	€170m	n/a	n/a	€5.34	-36%	▲
Jun-06	Euronext Paris	€23.5	€95m	23.97	n/a	€27.41	17%	—
Aug-07	Euronext Paris	€13.85	€86m	n/a	19.29	€4.48	-68%	▲
Jan-07	Euronext Paris	€21	€237m	14.96	n/a	€29.55	41%	—
Jun-07	Euronext Paris	€10.51	€151m	n/a	n/a	€7.26	-31%	—

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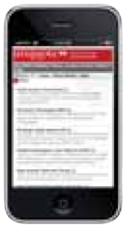

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