

unquote

COVERING NEWS OF THE PRIVATE EQUITY MARKETS IN THE UK AND REPUBLIC OF IRELAND FOR OVER 20 YEARS

Issue 445

11 JULY 2011

LDC gets confidence vote from Lloyds

LDC, THE PRIVATE equity arm of Lloyds Banking Group, has received a vote of confidence from its parent company.

Lloyds has declared the fund manager a “core element” of its support for SMEs, following a strategic review of the entire group’s overall activities.

Darryl Eales, CEO of LDC, said: “This is great news for both LDC and regional business communities. The support of Lloyds Banking Group has been superb during a period of financial and economic turbulence and we can now firmly focus on developing the business.”

The announcement is intended to put an end to speculation

about the future of the captive fund, known in full as Lloyds TSB Development Capital.

Truett Tate, Lloyds’ group executive director of wholesale, added: “UK SMEs are the backbone of the British business landscape and Lloyds remains committed to supporting and nurturing these companies.”

Established in 1981, LDC is a mid-market player that provides funds between £2-100m for management buyouts, institutional buyouts and development capital transactions. It has completed in excess of 400 investments and has a portfolio of more than 60 businesses across the UK, collectively valued at more than £2bn.

Venture firms agree on start-up funding guidelines

A SERIES OF venture industry-sanctioned guidelines, designed to facilitate entrepreneurs’ access to seed funding, were announced this month.

Two publications have been released, which aim to help the founders of start-up companies get acquainted with the standard terms employed during funding rounds. They may also be used by

venture firms and other parties to make investment procedures faster and more transparent.

The documents were endorsed by 21 investors from across Europe, the Middle East and Africa, including Index Seed, Eden Ventures, Doughty Hanson Technology Ventures, Seedcamp, Wellington Partners and Earlybird. GIMV and Northzone Ventures also gave their approval.



Have you visited the new *UK & Ireland* homepage yet?
www.unquote.com
Can't log in? Don't know your username or password?
Contact Henry Gomez on +44 207 004 7578 or henry.gomez@incisivemedia.com

Quick view		People moves	06	European round-up	12	Funds raising	26
Leader	04	High street blues	08	Watch	14	Funds investing	28
Funds	05	Corporate competition	09	Deal sector index	18	IPO tracker	36
News	05	UK small buyouts	10	Exits	23	Diary dates	38

“
All the unrivalled
content from
unquote.com
specially formatted
for mobile use
”



**Redesigned
Layout**

The deals, exits
and funds data at
a glance

**'Quick Search'
Functionality**

Find the deal/exit
you're looking for
on the move

**Easy to
navigate**

Find data by
region, market
sector or deal
type

New Design

A stylish new look
that works on any
mobile

**Unrivalled
content**

Breaking news,
comment and
analysis

Go to **unquote.com** on your mobile and be
automatically directed to the new mobile version



<p>04</p> <p>News</p> <p>Leader 04 Funds 05 News 05 People moves 06</p> <p>08</p> <p>Analysis</p> <p>High street blues 08 Corporate competition 09 UK small buyouts 10 European round-up 12 Watch 14 in association with</p> <p>Carbell Keeling Corporate Finance</p>	<p>Deals</p> <p>Deal sector index 18</p> <p>Expansions 18 Prosonix Ltd 18</p> <p>Buyouts 19 SPTS 19 Red Commerce 19 Driver Hire Investments Group 21 Intrinsic Technology Limited 21 Tinglobal 22</p>	<p>18</p> <p>Exits</p> <p>Datanomic 23</p> <p>Funds raising 26 Funds investing 28 IPO tracker 36 Diary dates 38</p> <p>23</p>
--	--	--

We aim to validate fully all investment, divestment and fundraising data via direct contact with the investment professionals themselves. This policy, combined with the scale of our editorial and research operation, enables Incisive Financial Publishing journals to offer the provision of broad, detailed and accurate data.

Published by
Incisive Financial Publishing Ltd
Haymarket House
28-29 Haymarket
London
SW1Y 4RX
UK
Tel: +44 20 7484 9700
Fax: +44 20 7004 7548

All rights reserved. No part of this publication may be reproduced or stored in a database or electronic retrieval system, transmitted in any form or by any means, electronic, mechanical, photocopied, recorded or otherwise, without prior written permission from the publishers. No statement in this journal is to be construed as a recommendation to buy or sell securities.

Editor-in-Chief
Kimberly Romaine
kimberly.romaine@incisivemedia.com

Head of Research
Emanuel Eftimiu
emanuel.eftimiu@incisivemedia.com

Reporters
Cecilia Bergamaschi – cecilia.bergamaschi@incisivemedia.com
Susannah Birkwood – susannah.birkwood@incisivemedia.com
Gregoire Gille – gregoire.gille@incisivemedia.com
Viktor Lundvall – viktor.lundvall@incisivemedia.com
Diana Petrowicz – diana.petrowicz@incisivemedia.com

Online Editor
John Bakie
john.bakie@incisivemedia.com

Publishing Director
Catherine Lewis
catherine.lewis@incisivemedia.com

Production Editor
Tim Kimber
tim.kimber@incisivemedia.com

Sub-editor
Eleanor Stanley
eleanor.stanley@incisivemedia.com

Events, Sponsorship & Advertising
Steinar Liverud
steinar.liverud@incisivemedia.com

Marketing
Helen Longhurst
helen.longhurst@incisivemedia.com

Subscription Sales
Tom Riley
tom.riley@incisivemedia.com

Read it first online

Articles from this issue are published first on our website, as well as other news articles that aren't published in the issue. Set up your online access or reset your password here: http://www.unquote.com/home/forgot_password and enter your email address.

Problems? Contact customer services on: +44 (0)1858 438 421 (UK) or +1 212 457 9400 or email incisivehv@subscription.co.uk



ISSN – 1467-0062
Volume 2011/14
Annual Subscription (Standard Plus): £2,250/€3,300
Multiple user corporate subscriptions available, email sitelicence@unquote.com for pricing

Blurring the boundaries

■ Size no longer matters. In July, Blackstone Group bought UK confectioner Tangerine from Growth Capital Partners in a secondary buyout. The vendor quadrupled its money on its five-year investment. While secondary buyouts are a dime a dozen, one between a small-cap one-stop-shop and a global private equity titan is not as commonplace.

The story makes sense: Growth Capital grew the company from a £40m turnover business to one generating £160m in the last year. Tangerine's current plans to grow internationally are well suited to a global buyout house au fait with cross-border bolt-ons.

But there are other examples of large buyout houses seeking alliances below their typical sweet-spots. Earlier this year, Carlyle teamed up with Palamon to acquire dental business IDH and merge it with extant Palamon portfolio business ADP. Also this year, Carlyle got into advanced stages with a lender for a pending deal. The deal completed, albeit without the alternative lender; it normally does deals with an EV below £25m, so the unlikely courtship took the lender by surprise.

While the practice is raising some eyebrows, good can come of it. On the one hand, it offers an unexpected exit route for small-cap buyout houses, as Growth Capital Partners has learned. This is likely to be rare, but an upside nonetheless. On the other hand, there is the hope that by working more closely with the small buyout market – its GPs, lenders and advisers – the large-cap players may reconnect with the industry's engine of growth and, in doing so, rediscover the hands-on value-add the industry built its reputation on. Finally, that learning curve can go both ways: with a woeful lack of lenders in today's market, small players pricking the interest of larger buyout houses may help to rebuild a leverage market in nascent recovery.

Yours sincerely,



Kimberly Romaine
Editor-in-chief, unquote”
Tel: +44 20 7004 7449
kimberly.romaine@incisivemedia.com



zouk closes latest fund on €230m

Fund

zouk Capital has held a final close of its Cleantech Europe II fund, raising a total of €230m.

The fund beat its initial target of €200m and brings zouk's total funds under management to €370m.

Investments

Cleantech Europe II will invest in expansion-stage cleantech businesses. It will seek to invest in renewable energy, energy efficiency, and water and waste technologies. zouk believes these markets show strong growth driven by increasing demand for resources and concerns over climate change. Cleantech also benefits from political support in many countries.

Geographically, the fund will target DACH, France, Benelux, the UK and the Nordics.

The vehicle has already made its first investment, providing backing for UK-based Anesco with partner Scottish & Southern Energy. It hopes the firm will become a leading supplier of energy efficiency services in the UK.

Investors

The fund has attracted a number of global investors, including sovereign wealth funds, funds-of-funds, corporations, pension funds and family offices.

People

The vehicle will be managed by zouk's technology team, which has 10 investment professionals with expertise in both private equity and technology.

The team counts five native German speakers among its numbers, which zouk says will allow it to benefit from the DACH region's leadership in the cleantech field.

Name	Cleantech Europe II
Target	€200m
Closed on	€230m, 20 June 2011
Focus	Cleantech
Fund manager	zouk Capital

news in brief

Balderton's The Hut planning IPO

BALDERTON CAPITAL-BACKED ONLINE retailer The Hut is preparing for a stock market listing, according to reports.

The company, which sells a wide range of products including health and beauty items and gifts, has appointed advisers, and is expected to begin presentations to investors in September.

The Hut could raise as much as £100m through a listing on the London Stock Exchange. The company hopes to use the funds to expand its overseas business and acquire other online brands.

Balderton initially acquired a stake in April 2010 as part of a pre-IPO placing, when it provided £14m.

Cairn Capital hires Davies

Cairn Capital has appointed Simon Davies as a restructuring adviser.

He is currently a managing director in the restructuring team at Blackstone Group.

Prior to joining Blackstone in 2007, Davies was responsible for structuring and corporate development at SVG Capital.

He was also an assistant director within the European special situations group at Close Brothers Corporate Finance in London and began training as a lawyer with Linklaters.

At Blackstone, Davies worked on the restructurings of Eurotunnel and Northern Rock, as well as on private equity-backed companies such as Mauser, Wheelabrator and Klöckner Pentaplast.

Souillard to head LDC South

Yann Souillard has been appointed managing director of the Southern region at LDC. He replaces Kevan Legget, who announced his retirement earlier this year.

Souillard was previously a director in LDC's London team. He joined the firm in 2004 following seven years at Barclays Leveraged Finance. Souillard will be responsible for a team of seven.



Yann Souillard

MJ Hudson makes three new hires

MJ Hudson LLP has appointed new partners Eamon Devlin and Tim Drake, and senior tax consultant Patricia Allen.

Devlin focuses on private equity, M&A and capital markets. He previously worked at SJ Berwin, O'Melveny & Myers and Proskauer.

Drake specialises in fund formation and secondaries, as well as private equity and M&A transactions. He comes from SJ Berwin, O'Melveny & Myer, Hogan Lovells and Proskauer.

Allen is a senior private equity and funds tax specialist. Previously, she was a partner at Ashurst.

Alcuin announces new partner

Adrian Lurie has joined Alcuin Capital Partners, a UK lower-mid market private equity firm, as a partner.

Lurie, a former partner at Indigo Capital, has previously worked with the partners of Alcuin on a number of deals including Menzies Hotels and Sorex Holdings.



Adrian Lurie



www.unquote.com

The new home of private equity news, data and analysis

B R I
N G I N G
Q D E A L S E
L D I N T O L K
J X F O C U S T C
V P R I V A T E D
X L E Q U I T Y C N
A V D E U R O P E P Q D

- Monthly feature-led editorial covering the European private equity market
- An 8-12 page table of all private equity fundraising and investing in Europe, complete with contact details
- Forward thinking comment and analysis of recent events in the European market
- Daily pan-European news, direct to your inbox from unquote.com, the leading source of private equity information
- Subscriber discounts on unquote™ events.



For more information please visit www.privateequityeurope.com



High street blues

Department stores chain TJ Hughes, acquired by turnaround investor Endless in March, has recently called in the administrators. Gary Wilson, managing partner at Endless, talks to *Greg Gille* about the difficulty of rescuing the business amid a gloomy high street environment

TJ Hughes, a Liverpool-based discount department store founded in 1912, was already in a pretty bad shape when Endless bought it from Silverfleet Capital in March. “TJ Hughes was already on the brink of administration back then. We came in, bought the equity for a nominal sum and then provided the business with some working capital,” explains Gary Wilson.

Although aware of the difficult task ahead, the turnaround firm set out to improve TJ’s operations and financials straight away: “We spent the first months on crisis stabilisation, and then embarked on a series of cost-cutting measures – we had already successfully taken several millions of cost off the business,” continues Wilson. “The next step was to improve the product in the shop. But we just could not regain the confidence of the supplier and get credit for putting products in the shop. That pushed cash need for the peak period – in September – way off, and we just couldn’t take the risk.”

The company’s substantial woes, coupled with a particularly grim outlook for the high street retail sector, made Endless’s initial plan to return the firm to profitability hard to implement. Says Wilson: “TJ Hughes lost in excess of £10m for the year ending in January 2011, and it was probably going to lose a similar amount this year. Our aim was to return it to profitability by 2012 – it turned out that the business was in such a bad shape that the cost of fixing it would be huge.” Wilson is, however, hopeful that the damage to TJ Hughes and its staff can be curbed: “There is a healthy level of interest in the business, so it’s a case of trying to rescue as many stores and jobs as possible.” The company employs around 4,000 people and has 57 department stores nationwide.

TJ Hughes is not the only retailer facing difficulties. Struggling fashion brand Jane Norman, which held rescue talks with

Better Capital and Sun Capital Partners, has now gone into administration – the company has a debt burden of nearly £140m on sales of around £145m. Thankfully, administrators Zolfo Cooper managed to sell 33 stores to Edinburgh Woollen Mill on Tuesday, saving 400 jobs for the time being. However, a similar number of shops will have to close permanently, resulting in the loss of 390 jobs.

More bad news came from chocolate retailer Thorntons and furniture chain Habitat, which both intend to close hundreds of shops over the coming years. “The high street is just really tough,” confirms Wilson. “Like-for-like sales at TJ were down 19% this year.”

TJ Hughes is the second spot of bad news for Endless this year, after conservatory maker Amdega – acquired by Endless in August 2010 – went into administration at the end of April. In a similar fashion, legacy issues and difficult trading conditions made the turnaround impossible, despite the significant time, capital and energy invested by Endless.

On the other hand, the firm recently reaped a double-digit multiple on the trade sale of paint producer Crown Paints, which should even out potential losses on other investments. Under Endless ownership, Crown Paints saw its export business grow by about 40%. Profit margins also went up from 35% to around 45%. Loss-making at the time of the buyout investment, Crown Paints now has an EBITDA of £20m on sales of £180m.

So despite recent setbacks, Wilson is confident in the future of the turnaround model: “This is what we do, and it works nine times out of 10. But sometimes you just cannot turn these things around.” ■



Corporate buyers: stealing the deal

Private equity funds have been sitting on significant dry powder recently, which has led to a recent surge in deal activity – and higher multiples. However, as corporates have emerged from the recession with strong balance sheets, GPs are facing more challenges with trade buyers competing for their deals. *Viktor Lundvall* takes a look

The difficult investment period that directly followed the financial crisis has left many GPs under pressure to deploy capital before the investment periods of their funds come to an end. A significant increase in deal activity recorded by *unquote*” suggests that GPs are indeed busy at work investing capital. Competition is rife, however, and as a result multiples have crept upwards. The fact that trade buyers are again back in acquisition mode only adds to this competition and recent transactions suggest that GPs are finding it difficult to compete with them.

On a number of occasions, trade buyers have placed bids at multiples that even private equity houses have been unable to match. Structured processes have increased in number and whereas GPs might currently stretch to 10x multiples for quality assets, trade buyers have been able to place offers far higher than this. A recent example is AstraZenica’s sale of Astra Tech. Reports suggested that Bridgepoint, Cinven, PAI partners and Warburg Pincus were all interested in the Swedish dental implants and medical devices division. Eventually the GPs lost out to Dentsply, which made a \$1.8bn bid that valued the company at approximately 17x EBITDA.

Similar stories can be found across Europe, with Kiddicare the prime example in the UK. Supermarket chain Morrisons acquired the internet retailer in February this year for £70m, having outbid private equity interest. The deal value represented a multiple in excess of 20x, which was deemed too much for private equity bidders. Meanwhile, in Italy, Clessidra

was unable to keep dairy corporation Parmalat in Italian hands, losing out to French dairy firm Lactalis Group. There are many other recent examples where private equity has lost out to trade buyers – Yoplait, Kwik-Fit and Jimmy Choo to name a few.

While the increase in activity among trade buyers is pricing private equity out of some deals, it is offering an improvement for GPs looking to exit through trade sales. This is important as many GPs are looking to raise funds in the near future and a string of successful exits can improve their prospects. Nordic Capital successfully sold Nycomed to Japanese trade buyer Takeda Pharmaceuticals for €9.6bn in May, making it the largest private equity exit in the world so far this year. Cinven’s €2.47bn sale of Phadia to Thermo Fisher Scientific Inc is another example of how appetite among corporates is helping to boost private equity returns.

The resurgence of corporate buyers is making it difficult for some GPs to compete in bidding processes as multiples are sometimes pushed too high. Bain Capital and Friedman & Hellman showed recently that private equity can still outbid trade buyers, acquiring Securitas Direct from EQT for SEK 21bn – a 14.5x multiple. However, the question remains whether returning to these kinds of multiples is a good thing or not. The obvious benefit of trade buyers’ renewed appetite is that the trade sale environment has improved. Only time will tell whether increased buy-side competition will have a detrimental impact on the industry. ■



UK returns: Think small

The UK's small buyout sector will continue its decoupling from the larger market, and should provide better returns than large-cap players in the coming years.

Susannah Birkwood reports

According to some, the small-cap buyout sector's ascendancy will become most apparent in 2013, as the current subdued nature of the M&A landscape means that scores of firms are waiting until then to realise their existing investments.

This is not a new phenomena, however, with *unquote*™ data showing that the average money multiple for European buyouts valued at £100m generated returns of less than 2x in this period. Statistics from other data providers also support this pattern; the graph below, by Preqin, shows that in the years to June 2010, the highest IRRs were reaped by funds in the small to mid-cap bracket.

The reduced degree of competition at the smaller end of the market is one of the reasons this pattern will continue, or so

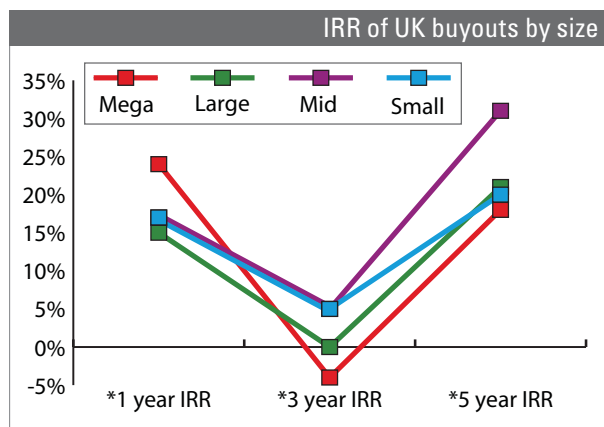
believes Tim Levett, chairman of NVM Private Equity, whose deals span £2-10m equity. "There are less funds operating in the small to mid category right now and quite a large population of companies. Entry prices are thus staying low," he explains. "This area used to be popular with a lot of VCs, but many have been successful in raising bigger funds meaning they will be doing bigger deals."

Another important factor is the reduced availability of financing, which stands to impact larger players more than their smaller counterparts. Deals in the smaller space require little to no debt, after all, meaning they incur lower financial risk.

"Also, with smaller businesses, you can quadruple them in size, so leverage becomes less relevant to your returns," points out Yann Souillard of LDC, who is responsible for transactions in the £2-100m range. "A much larger business is far more difficult to quadruple in size, so the magnitude of change you can generate is much lower."

Levett agrees that it is more straightforward for SMEs to expand dramatically than it is for larger companies. "It's easier to grow a business from a £20m to a £30m turnover than from £200m to £300m. Once businesses are seen to be past growth and provide an opportunity to enhance their bigger acquirer's earnings, then that is reflected in the multiples."

NVM is hopeful that if small MBOs continue to provide superior returns, the ability of smaller funds to raise money will improve correspondingly. "People will become less enchanted with big deals and more interested in small transactions," predicts Levett.



Source: Preqin

Size matters

Not all in the market agree with this perspective, however. The following is a warning from one large-cap GP who won't be changing his investment strategy any time soon: "The problem with small buyouts is that when you hit downturns, a smaller business is inherently less safe. In the good times, the smaller buyouts might do well, but in bad times, the larger deals are less risky because the companies involved have a lot more cost base to play with and more organisational structure."

This investor is also unconvinced by the argument that smaller companies will grow more. "Does a smaller company grow just because it's small?" he asks. "If I were a betting man, I could take your savings and put them into Tesco, or I could put them into two-shop grocers in Scotland instead. If you cared about the money, you'd say, 'hold on a minute, two shops in Glasgow? What if we enter another downturn in the UK? What if Ireland goes bust?' You wouldn't risk it.

So you're actually sacrificing downturn protection for the potential upside."

Souillard maintains though, that at the large end of the market, there's too many fish in a small pond, which makes it more difficult to differentiate oneself as an investor. Taking as an example LDC's recent sale of aircraft data provider Ascend, which the firm spun out from Airclaims (the aviation risk manager it acquired in 2005), Souillard said: "In Ascend, we invested in a business which wasn't a business and created something successful. At the larger end of the market, it's much harder to do that because those opportunities are few and far between."

He concludes: "At the top of the market there are points in the cycle where it's not the best place to be. At the lower end, it's consistently a place where you can deliver strong returns if you know what you're doing. You can't just buy them and sell though; you have to really add something along the way." ■



The advertisement features a woman in a black business suit kneeling on a white surface, watering a small plant with a silver watering can. To her left is a large, solid magenta circle, and further left is a large, solid orange semi-circle. To the right of the woman is the i.e.consulting logo, which consists of the text "i.e.consulting" in a lowercase sans-serif font, followed by a cluster of five colored circles (orange, blue, green, red, and orange) arranged in a semi-circle. Below the logo is the tagline "helping private equity flourish" in a lowercase sans-serif font.

i.e.consulting

helping private equity flourish

To find out more about how we can help your private equity business flourish, contact
 Matthew Craig-Greene
 E: matthew.craig-greene@ieconsulting.co.uk
 T: +44 20 7004 7461

■ *Benelux unquote”*

unquote” recorded just two deals in the Benelux region in June, though market rumours suggest more activity is on the horizon. Prime Ventures joined a consortium to provide a \$10m cash injection for Netherlands-based Service2Media. The firm provides application solutions for smartphones, tablets and other Internet connected devices.

An investment group including Sofinnova Partners and Aster Capital invested €25m in specialist chemicals developer Avantium, which enabled the company to claim a €5m subsidy and innovation credit from the Dutch Ministry of Economy, bringing the total value of the round to €30m.

While activity in the Benelux has been subdued in June, a number of major exits have been rumoured recently. Permira has put Dutch Provimi up for sale, in a deal that could fetch as much as €1.8bn. The investor already disposed of the firm’s pet food division earlier this year, raising €188m. Furthermore, Parcom is looking to offload Amsterdam-based See Tickets, and has reportedly reached a second round of bidding. The firm, which sells tickets to theatre, music shows and events, is thought to be worth between €100-120m, and a number of trade buyers are thought to be interested.

■ *DACH unquote”*

Recent trends show that private equity houses have been investing and divesting in equal measure as the number of recent buyouts and exits is almost balanced with seven sales on the exit side and nine acquisitions. The largest buyout this month was the €205m deal for garden-fertilizer distributor Compo which was bought by Triton from trade seller K+S. Capiton completed the month’s only SBO, of portable measurement specialist Metrawatt to M Cap Finance for around €50-100m. On the secondaries front, Vision Capital acquired three portfolio companies active in the fields of industrial services, engineering and construction from Paragon Partners.

The pace of exits has slowed down, from 12 in May to seven last month. On the venture front, Earlybird sold network audio developer Bridgeco to semiconductor solution supplier SMSC. Another trade sale was achieved by private equity house Ventizz, which divested electronic equipment supplier Exceet Group to Helikos for €110.5m in cash and company shares.

The DACH region also saw a surprisingly high number of expansions in the last month. The largest acquisition finance deal was carried out by Bridgepoint-backed CABB which acquired Finnish chemical business KemFine from private equity house 3i for €140m.

Early-stage deals were primarily seen in the biotechnology and medical equipment sector. Examples include Wellington Partners and Edmond de Rothschild Investment Partners investing €13m in medical device company Sapiens Steering Brain Stimulation, and Crédit Agricole Private Equity backing biotechnology researcher Themis Bioscience with €5m.

■ *France unquote”*

The sale of PAI-owned SPIE ended just in time to cap off an impressive first half of the year for French buyouts. Clayton Dubilier & Rice teamed up with AXA Private Equity to acquire the engineering group for €2.1bn, enabling PAI to reap around 4x its original investment. The deal was initially to be run as an auction process by Société Générale, but the consortium made a pre-emptive offer that was accepted by the vendor.

Driven by a string of sizeable deals, the French buyout market has recovered significantly from last year: *unquote”* recorded 40

transactions worth a total €8.8bn since January, well on the way to surpassing the 66 deals worth €9.1bn seen for the whole of 2010. Surprisingly, the total value of French buyouts exceeds the €7.9bn recorded for the UK market for H1 2011.

Activity should slow down over the summer, but France still witnessed another couple of upper mid-cap transactions in June. Carlyle offered The Gores Group around \$500m for Sagemcom, a manufacturer of network equipment and television set-top boxes. In addition, Charterhouse has just taken call centre operator Webhelp off the hands of Astorg and Barclays Private Equity for €300m.

Meanwhile, the French state has taken a voluntary stance to finance the growth of innovative technology companies, by launching a €400m FCPR vehicle to be managed by CDC Entreprises. While other tech-focused investors could see the move as unwelcome competition, FCPR FSN PME will only co-invest alongside traditional VCs, contributing around a third of the targets' financing needs.

■ *Nordic unquote*”

With eight buyouts recorded, June proved to be the most active month in terms of Nordic buyouts so far in 2011. Notably, five of the deals completed in June were secondary buyouts, which represents half of all Nordic secondary buyouts in 2011. The largest was Bain Capital and Hellman & Friedman's SEK 21bn acquisition of Securitas Direct – a secondary buyout from EQT.

Altor has been the most active Nordic GP this year, adding two more deals in June to bring its 2011 total to five new investments. Both acquisitions were also SBOs: CTEK/Creator Group from FSN Capital in early June; and the SEK 2.2bn acquisition of Ålö from CapMan. Other notable buyouts included Axcel buying Cimbria from EQT Opportunity; HgCapital acquiring Finnish social care company Mainio Vire Oy from MB Funds Oy; and Priveq buying a stake in El-Björn AB.

The region has seen a significant drop in early-stage activity lately. The only notable deal recorded was the SEK 15m investment in Swedish technology company Actiwave AB, led by SEB Venture Capital. Expansion deal activity was boosted by Industrifonden, which invested in Triventus, BoneSupport and Apica. Another significant deal saw a consortium, that included Life Sciences Partners, invest €8.1m in Finnish medical devices company Mendor.

■ *Southern Europe unquote*”

Italy saw a flurry of private equity activity in June. Despite Carlyle Group's plans to float its portfolio company, Moncler, on the Italian Stock Exchange, the private equity firm ended up selling a 45% stake in the Milan-based sportswear manufacturer to a newco established by Eurazeo. This mega-buyout, which gave the group an enterprise value of €1.2bn (or 12x EBITDA), was almost twice the size of the country's biggest deal last year: Terra Firma's purchase of Rete Rinnovabile.

Moncler wasn't the only large-cap buyout signed off: French private equity house Alpha acquired textile machinery producer Savio Macchine Tessili in a deal thought to be worth around €300m. In the exit arena, Italy also reigned supreme, with the UK's Stirling Square Capital Partners selling fibre-optics network operator Metroweb for an estimated €436m.

In Spain, venture was high on the agenda, precipitated by Nauta Capital's closing of its third technology fund on \$150m. The 25th anniversary ASCRI conference hosted in Barcelona on 15 June featured business angel Bernardo Hernandez, who urged Spanish venture capitalists to learn from their US counterparts and provide role models for young entrepreneurs to attract greater investment into local funds. Meanwhile, at the EVCA CFO-COO Summit held on 17 June, HarbourVest's Amanda McCrystal said that venture firms' very existence could be threatened by costs associated with recruiting extra staff to cope with the upcoming AIFMD legislation.

Corbett Keeling

Corporate Finance

Second quarter 2011 – a cold chill

In its regular quarterly commentary on UK private equity investment activity, Corbett Keeling gives a practitioner's view of trends in the number, value and financing of deals and concludes that even the most hardened optimist of a deal-maker must be feeling a cold chill as they review the latest statistics.

Recent press reviews of global mergers and acquisitions activity have contained some positive news. For example, reports suggest that mid-market deal-making got off to a good start in the first half of 2011 and is well ahead of the comparable period in 2010.

But just a passing glance at our own *unquote*” statistics, focused as usual on UK private equity activity, paints a different picture: one that is more likely to put a chill down the back of deal-makers than give them a glow of warmth.

Before rushing to any conclusions, though, let's sift through the detail of the hard facts. We will as usual start with larger UK buyouts of more than €150m enterprise value, then UK buyouts of less than €150m and finally early-stage and expansion capital deals.

- Thirteen larger UK buyouts (€150m or above) have so far been reported as completed in the first half of 2011. Only 2002 and 2009 had weaker first halves, measured by numbers of deals. The picture is marginally worse in terms of aggregate value. At €6.5bn, 2011 comes second from the bottom of the preceding 12 years, only 2009 being weaker.
- The picture for smaller UK buyouts (below €150m) is very similar. In terms of numbers of deals, the first half of 2011 – at 45 – was second from bottom. Again, only the 2009 result was lower. For these smaller deals, it is in terms of aggregate value, at €2.2bn, that the first half has managed to be better than both 2002 and 2009, but no other years.

- The same theme continues for UK early-stage and expansion capital deals. At 67 deals in the first half of 2011, the result is 25% below the worst other year on record! In terms of value, the picture is slightly better, with 2011 being fourth from bottom for first half results – but that is small comfort for UK private equity practitioners, given the depth and breadth of other adverse developments.

- Perhaps not surprisingly, the bad news is accompanied by an increasingly pessimistic view of life from industry practitioners who participated in the *unquote*” quarterly survey of expectations. Significantly lower proportions than three months ago think that deal activity will be on the increase over the next six months. Government cuts are expected to hit the sector hard. And industry participants believe that the net result will be private equity firms going out of business and a high proportion of the deals done being pass-the-parcel, with one private equity owner simply passing its investment on to another.

What comfort, if any, can be drawn from this picture?

- First and foremost, we remain firmly of the view that all mergers and acquisitions activity is highly cyclical. It always has been and always will be: only a very brave person would venture to predict otherwise. With activity currently running at around 60% of levels seen a couple of years ago, one might not only wonder at the resilience of principals and advisers involved in the sector, but also realise that they are surely expecting in the long term (maybe more than six months) to be in for a strong upswing. It is just a matter of “hanging on in there”, as our American cousins would say.
- Talking of which, the global picture – driven of course in part, if not mainly, by the US – is encouraging as the wider merger and acquisitions statistics testify. Perhaps that is the most reliable lead indicator of things to come.

Corbett Keeling is a corporate finance advisory firm focused on the private equity sector. We specialise in:

- RAISING FUNDS FOR MANAGEMENT BUYOUT TEAMS
- DEBT ADVISORY
- SELLING BUSINESSES

Tel: 020 7626 6266 Web: www.corbettkeeling.com

- And failing that, as I write, the European debt crisis is unfolding. One man's problem is another's opportunity. If the UK stays sufficiently on the edge of (not in) Greek and Spanish troubles, they too will throw up opportunities.
- For ourselves at Corbett Keeling, we are seeing a strong ground-swell of prospective transactions. The difficulty is in getting deals across the line, but the desire to do them is certainly there.
- And debt is increasingly becoming available, as evidenced by the chart showing a decreasing proportion of all equity deals to all deals.
- Lastly, the historic UK buyout statistics that we are reporting on are, of course, preliminary. The final figures for the second quarter on which we are reporting are not

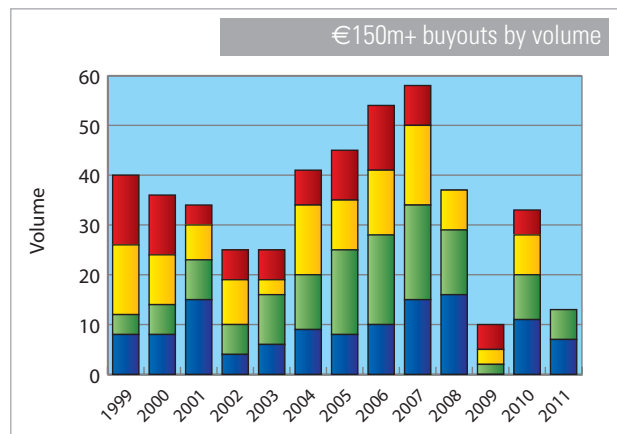
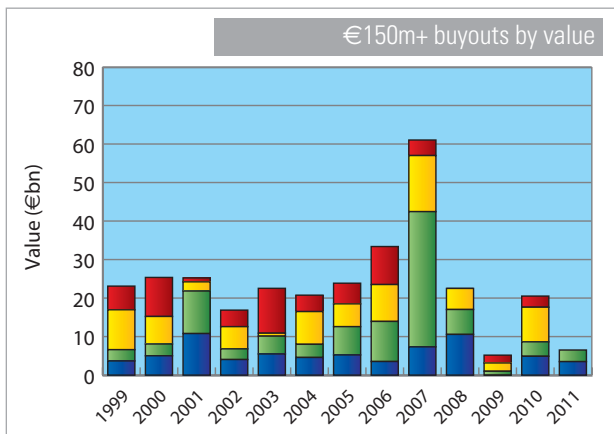
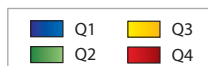
yet in, and more deals are still likely to be reported as having finished in the period.

So hold your heads up high, UK private equity practitioners. Whether or not you are among the despondent respondents to the *unquote* survey, every cloud has a silver lining and, for this one, we believe it is not far away. Yes, the summer may as usual be quiet, but we are looking forward to the next 12-24 months. As the New Testament tells us, the same sun will shine on us all!

Jim Keeling, joint chairman
Corbett Keeling
www.corbettkeeling.com



VALUE & VOLUME

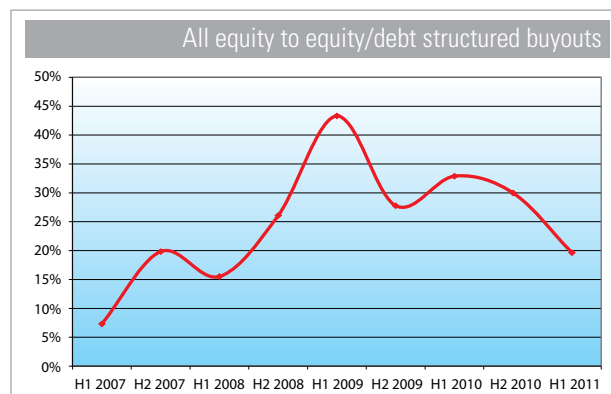
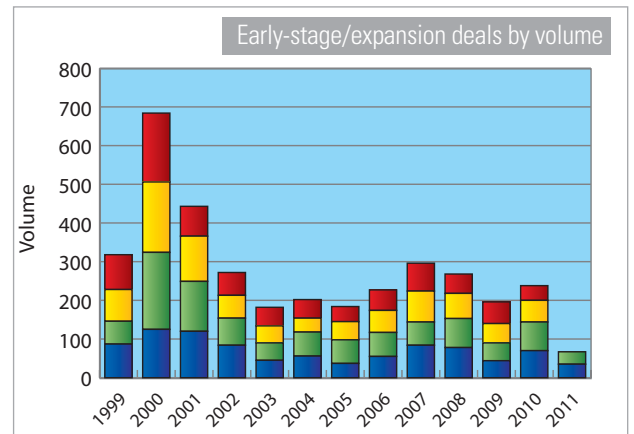
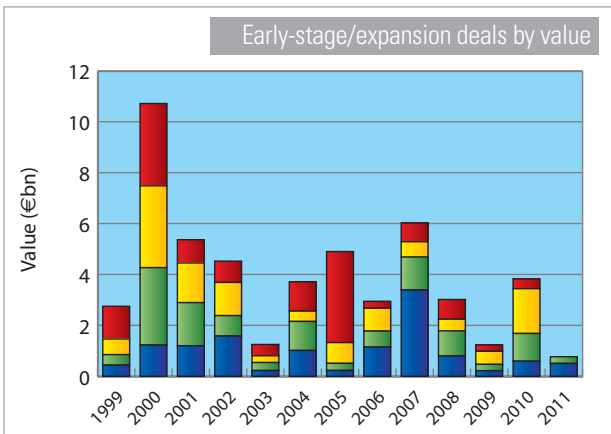
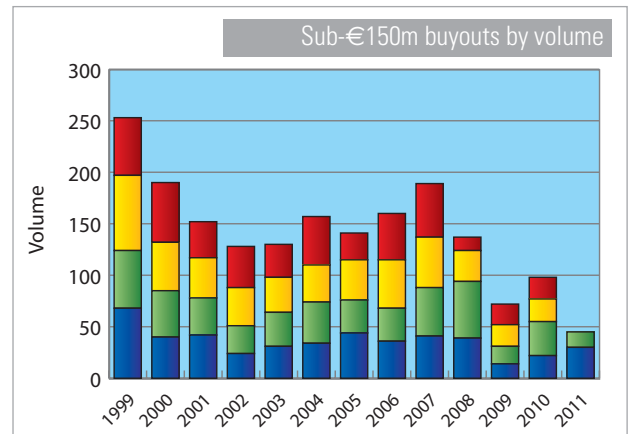
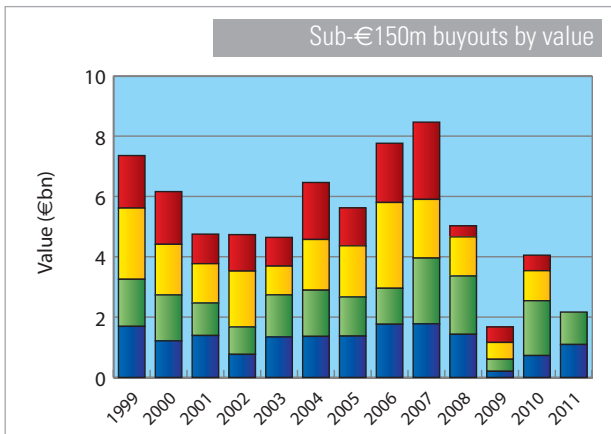
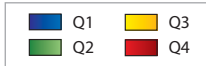


Tel: +44 20 7626 6266

Corbett Keeling

Corporate Finance

VALUE & VOLUME



Corbett Keeling is a corporate finance advisory firm focused on the private equity sector. We specialise in:

- RAISING FUNDS FOR MANAGEMENT Buyout TEAMS
- DEBT ADVISORY
- SELLING BUSINESSES

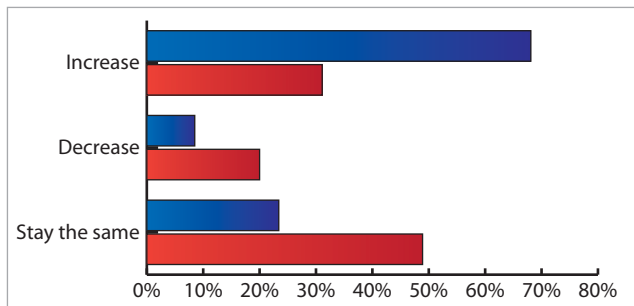
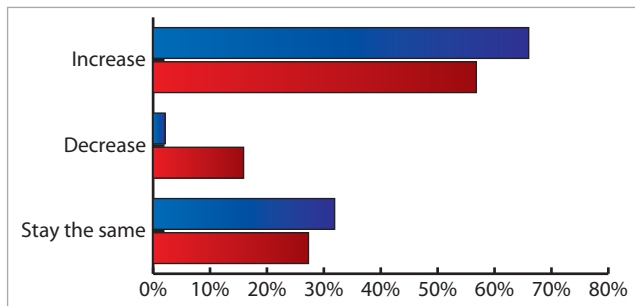
Tel: 020 7626 6266 Web: www.corbettkeeling.com

In order to produce these statistics, more than 500 key players in the UK private equity and venture capital markets were surveyed.

1 Over the next six months do you expect activity levels in the lower mid-market buyout segment (less than €150m) to increase, decrease or stay the same?

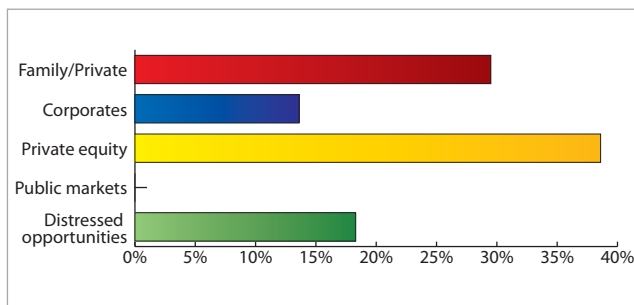
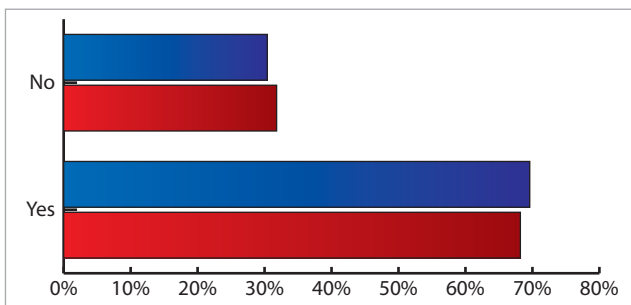
2 Over the next six months do you expect activity levels in the upper mid-market and larger buyout segment (more than €150m) to increase, decrease or stay the same?

■ Q1 2011 results
■ Q2 2011 results



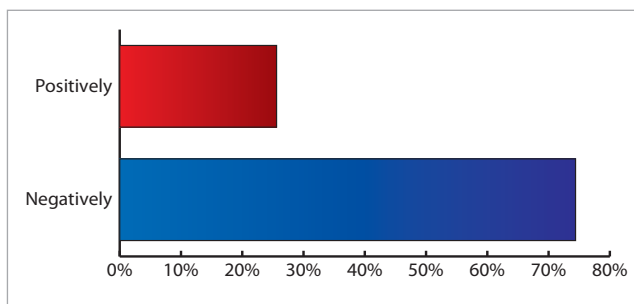
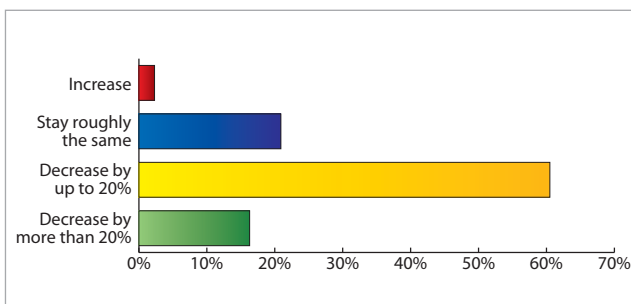
3 Is there sufficient leverage to support primary transactions at the lower end of the market?

4 Where will the majority of dealflow be sourced from in the next six months?



5 How will the number of GPs operating in the UK change in the next five years?

6 How do you anticipate government spending cuts to affect private equity portfolios?



deal sector index

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BUSINESS SUPPORT SERVICES	£44m	SBO	Red Commerce	Dunedin	London	19
	n/d (£40-70m)	SBO	Driver Hire Investments Group Limited	LDC	Bradford	21
	£30m	Buyout	Intrinsic Technology Limited	RJD Partners	Haydock	21
COMPUTER HARDWARE	<£15m EV	MBO	Tinglobal	NVM Private Equity	Cirencester	22
PHARMACEUTICALS	£11.4m	Expansion	Prosonix Ltd	Gilde Healthcare Partners	Oxford	18
SEMICONDUCTORS	n/d (£250-500m)	MBO	SPTS	Bridgepoint	Newport	19

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
SOFTWARE	n/d	Trade sale	Datanomic	DN Capital	Oracle Corporation	Cambridge	23

expansion

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.

EXPANSION

Prosonix Ltd**£11.4m**

Location | Oxford
Sector | Pharmaceuticals
Founded | 2006

Gilde *et al.* provide £11.4m for Prosonix**Transaction**

Gilde Healthcare Partners has led an £11.4m funding round for UK-based respiratory therapy developer Prosonix Ltd. It was joined by existing investors Entrepreneurs Fund, Quest for Growth and Solon Ventures, as well new investor Ventech. Prosonix previously received £5m of expansion funding in early 2008 from Solon, Quest for Growth and the Entrepreneurs Fund.

The funding will be used to further develop the company's emerging product pipeline through phase 2 clinical trials.

Company

Oxford-based Prosonix was founded in 2006 and develops and commercialises respiratory therapies. Its therapies are based upon its proprietary particle engineering technology.

People

Edwin de Graaf worked on the deal for Gilde Healthcare Partners, while Karl Nägler represented Ventech. Both will join the Prosonix board of directors.

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

Bridgepoint backs SPTS MBO

Transaction

Bridgepoint has taken a majority stake in the management buyout of Welsh semiconductor company SPTS from its parent company SPP. Financial details for the transaction, which was run as a limited auction process by BDO, remain confidential.

Bridgepoint identified several opportunities to drive growth, including acquisitions in niche markets and joint ventures. The private equity firm was also attracted by SPTS’ strong position in the markets it targets, as well as its international customer base.

SPP acquired SPTS in 1995 and stated it was supportive of the management’s plans to take the business forward with a new financial backer. The spinoff will allow SPP to focus on and invest in other areas of its business. SPP will, however, retain a minority stake in the newco, and will work together with SPTS through a joint venture for the Japanese market.

Debt

Information on leverage for this transaction was not disclosed.

Company

With origins dating back to 1984, SPTS is a manufacturer of plasma etch, deposition and thermal processing equipment for the semiconductor industry. The markets it targets include micro electro-mechanical systems (MEMS), power management, advanced packaging, high speed RF components, and light emitting diodes (LEDs) on compound semiconductor substrates.

Headquartered in Newport, SPTS has operations in 19 countries and employs in excess of 500 people. It generated a \$217m turnover and \$58m EBITDA in 2010.

People

Chris Bell led the deal for Bridgepoint. William Johnson is CEO and president of SPTS. Susumu Kaminaga is president of SPP.

Advisers

Equity – Ernst & Young (*Corporate finance*); Travers Smith (*Legal*); McKinsey (*Commercial due diligence*); Prismaark (*Commercial due diligence*); OC&C (*Commercial due diligence*).

Vendor – BDO (*Corporate finance*); Bingham (*Legal*).

Management – Ernst & Young (*Corporate finance*); Osborne Clarke (*Legal*).

MBO

SPTS

n/d (£250-500m)	
Location	Newport
Sector	Semiconductors
Founded	1984
Turnover	\$217m
EBITDA	\$58m
Staff	500

Dunedin buys Red from Inflexion for £44m

Transaction

Dunedin has acquired UK provider of SAP experts Red Commerce for £44m from Inflexion Private Equity. An auction process, arranged by Hawkpoint, was held for the company, which was reported to have received interest from trade buyers and private equity.

SECONDARY BUYOUT

Red Commerce

£44m	
Location	London
Sector	Business support services
Founded	2000
EBITDA	£5.5m
Vendor	Inflexion Private Equity
Returns	4.4x, 34% IRR

Dunedin was said to have been the chosen acquirer due to the investor's partnership approach and DebtBridging solution, which allows the buyout to be done as an all-equity deal at the outset, with leverage being syndicated at a later date. The investor was attracted to the deal because it believes the company is set to benefit from a growing international market.

Dunedin is looking to support the company's growth plans, which consist of enhancing existing client relationships, new customer acquisitions and expanding geographic reach in existing and new markets. Equity for the transaction was provided by Dunedin II, which raised £250m at final close in September 2006. For Inflexion, the exit represents a multiple of 4.4x and IRR of 34%.

Debt

HSBC provided bank financing to support the deal.

Previous funding

Inflexion Private Equity backed the £15m management buyout of Red Commerce in December 2005. Equity for the transaction was provided by the Inflexion 2003 Buyout Fund and HSBC supplied a debt package.

Strategic reasoning was said to have been a key driver for the exit, with further international expansion being deemed to fall in a new investment cycle. Inflexion has also held the company for more than five years and believed it was the right time for an exit.

Since the acquisition, Inflexion has supported an acceleration of international expansion, investments in business development functions and the development of a consultancy service line. Red Commerce's profits have grown by 113% under Inflexion ownership, representing a CAGR of 16.3%.

Company

Red Commerce was founded in 2000 and focuses on supplying SAP consultants to multinational corporations on mid-term consulting contracts and permanent placements. The company is headquartered in London and has in recent years opened offices in Munich, Zurich and Stockholm. The company currently generates EBITDA of £5.5m.

People

David Williams, Giles Derry, Simon Rowan and Nick Hoare worked on the deal for Dunedin. Williams will also join the company's board of directors. Andrew Mainwaring led the sale of Red Commerce for Inflexion. Mainwaring and Simon Turner represented Inflexion on the company's board of directors.

Advisers

Equity – Deloitte, Katie Dolwell-Davies, James Oliver, Viki Mortimer, Matt Everson, Sarah Sturt, Karlien Porre, Patrick Waldron, Robin James Thorn, Claire Webster (*Corporate finance, financial due diligence and tax*); PricewaterhouseCoopers, Matthew Cross, Jonathan Tate, Brett Angel, Laurence Heath (*Financial due diligence*); CIL, Giles Petgrave (*Commercial due diligence*); LEK Consulting, Jeremy Wheatland, Andrew Allum, Fabio La Mola (*Commercial due diligence*); Dickson Minto, Ewan Gilchrist, John Pentland, Andrew Nicolson, Michelle McCabe, Kevin Cobb, Julie Brewster, Ryan Moore (*Legal*).

Vendor – Hawkpoint Partners Limited (*Corporate finance*); Jones Day (*Legal*).

Management – Wyvern Partners, Martin Kitcatt (*Corporate finance*); Berwin Leighton Partner, Raymond McKeeve, Michael Weir (*Legal*).

LDC acquires Driver Hire in SBO

Transaction

LDC has acquired Bradford-based support service provider Driver Hire Investments Group Limited from Spirit Capital. The value of the deal has not been disclosed. LDC believes the company is benefiting from structural changes in the logistics sector, such as an increase in home deliveries due to growing online sales. These changes are expected to increase demand for temporary, short-term drivers. Driver Hire's recent growth in a challenging market was also said to have attracted the investor.

LDC will support the company, which is believed to have a number of organic growth opportunities. The investor will focus on expanding the franchise network across the country, as well as growing revenue from customer acquisitions. The deal was sourced through LDC's relationship with Spirit Capital.

Debt

Yorkshire Bank Corporate and Structured Finance provided a debt package to support the transaction.

Previous funding

Aberdeen Murray Johnstone Private Equity acquired Driver Hire in October 2004. Ownership of the company was transferred to Spirit Capital, a spin-out of Aberdeen Murray Johnstone, in 2008. Bank of Scotland provided leverage to support the transaction. A return on investment has not been disclosed.

Company

Driver Hire was established in 1983 and is a national provider of temporary and permanent personnel to the logistics and distribution industries. The company provides corporate customers with LGV, van, forklift truck and fleet car drivers, warehouse operatives and professional logistics managers on a short- and long-term basis.

Headquartered in Bradford, Driver Hire generated a turnover of £66.5m in the recent financial year, an increase of 22% from the previous year.

People

John Swarbrick led the deal on behalf of LDC. Mike Selina and Oliver Gaunt worked on the deal for Yorkshire Bank.

Advisers

Equity – Squire Sanders Hammonds, Jonathan Jones, Jayne Aarons, Paul Mann, Helen Young, Tom Telford (*Legal*); **Grant Thornton**, Jenny Hopkins, Will Oxley (*Financial due diligence*).

Debt – Walker Morris, Michael Taylor (*Legal*).

Management – Cobbetts, Guy Jackson, Paul Kelly, Laura Lovell (*Legal*); **KPMG** (*Tax*); **Lincoln International** (*Financial due diligence*).

SECONDARY BUYOUT

Driver Hire Investments Group Limited

n/d (£40-70m)

Location	Bradford
Sector	Business support services
Founded	1983
Turnover	£66.5m
Vendor	Spirit Capital

RJD backs £30m MBO of Intrinsic Technology

Transaction

RJD Partners has invested £30m to back the MBO of UK provider of ICT and unified communications solutions Intrinsic Technology Limited.

The transaction has been led by Mike Mason, Intrinsic's chief executive. Corporate finance firm Ballard Evans led the sales process and approached a limited number of private equity houses. RJD was attracted

BUYOUT

Intrinsic Technology Limited

£30m

Location	Haydock
Sector	Business support services
Founded	1999
Turnover	£27m
Staff	125

to the deal because they believe Mason has a strong track record and that the company has significant growth potential. Equity for the transaction was provided by RJD Private Equity Fund II, which raised £180m at final close in July 2007.

Intrinsic's growth strategy going forward revolves around organic growth and add-on acquisition opportunities in a fragmented market. A key area where RJD sees potential growth is further integration of Dataplex, which Intrinsic acquired in December 2010. Intrinsic's geographical strength is currently the north of England and Scotland, and opportunities to expand in the south of England.

Debt

The transaction was supported by a debt package provided by HSBC.

Company

Intrinsic Technology was founded in 1999 and is a communication and ICT solutions provider in the UK. Based in Haydock, the company also has offices in London, Thames Valley and Glasgow.

Employing more than 125 staff, the company generated a turnover in excess of £27m in 2010 and is forecast to generate revenue of £40m in 2011.

People

Frank Bulman and Jill Williams worked on the deal for RJD Partners.

Advisers

Equity – Investec, Andrew Pinder, Paul Bail (*Corporate finance*); **DLA Piper**, Jim Lavery, Nick Roome (*Legal*); **KPMG**, Phil Abram, Chris Woodland (*Financial and commercial due diligence*); **Heath Lambert**, George Minoprio (*Insurance due diligence*); **The Quinn Partnership**, Paul Quinn (*Management due diligence*).

Vendor – Ballard Evans, Jon Ballard (*Corporate finance*); **Napthens**, Keith Melling (*Legal*).

Management – Semple Fraser, Simon Wallwork (*Legal*).

MBO

Tinglobal

<£15m EV (£6m equity)

Location	Cirencester
Sector	Computer hardware
Founded	2005
Turnover	£23.2m
EBITDA	£1.26m
Staff	80
Vendor	Shackleton (partial)

NVM backs Tinglobal MBO

Transaction

NVM Private Equity has backed the management buyout of UK-based IT hardware refurbisher Tinglobal, providing a £6m equity cheque. NVM, which secured a significant minority share in the business, was introduced to the deal by corporate finance firm RSM Tenon. Overall deal value was confirmed to be less than £15m.

The venture firm was attracted by the strength of Tinglobal's core business. The refurbishment and sale of second-hand IT equipment represents a £1.8bn global market; it is estimated that 36% of all new IT and telecommunications systems enter the second-hand B2B market. In addition, the investor believes large corporates are increasingly looking to buy refurbished IT equipment in order to reduce costs and to demonstrate green credentials. Tinglobal will look to expand geographically and develop its service offering.

Existing investor Shackleton Ventures sold part of its stake in the business, but will remain a shareholder.

Debt

HSBC provided debt to fund the acquisition.

Previous funding

Shackleton acquired a 37% interest in Tinglobal in 2007 from 3i as part of a direct secondary transaction. The company's earnings have been multiplied by two and a half since then.

Company

Founded in 2005, Tinglobal offers corporate clients refurbished and reconfigured mid-range computer equipment including servers, storage, associated networking infrastructure, parts and services. It operates through the brands Tindirect Limited and Powercore International. The Cirencester-based group employs 80 people. It posted a £23.2m turnover and £1.26m EBITDA for 2010.

People

Peter Hodson led the deal for NVM Private Equity. Shackleton was represented by Hugh Stewart. David Gutteridge is chairman of Tinglobal. Former Canon UK managing director Andy Vickers has been appointed as business development director following the buyout.

Advisers

Equity – Baker Tilly, Mark Colling (*Financial due diligence*); Armstrong TS, Tom Raymond (*Commercial due diligence*); Wragges, Gareth Baker (*Legal*); Aon, John Donald (*Insurance due diligence*); Mercuri Urval, Richard Edmondson (*Management due diligence*).

Management – RSM Tenon, Steven Hubbard (*Corporate finance*); Pinsent & Mason, Edward Stead (*Legal*); Grant Thornton, Peter Woodall (*Tax*).

DN Capital exits Datanomic**Transaction**

DN Capital has divested software developer Datanomic from its second fund in a trade sale to Oracle Corporation. The fund has now returned the majority of invested capital to its investors.

Previous funding

DN Capital provided seed funding in excess of €1m for Datanomic from the DN Capital GVC II fund in 2003. In 2005, 3i invested in a series-B financing round of £5m together with existing investor DN Capital. Private equity house 3i divested its stake to main shareholder DN Capital in 2009.

Company

Cambridge-based Datanomic provides data quality software used for compliance screening and data management software solutions. The company helps organisations save money, remain compliant with legislation, streamline business processes and reduce waste. It was founded in 2001 and operates globally.

People

Nenad Marovac is managing partner of DN Capital and member of Datanomic's board.

TRADE SALE

Datanomic

n/d	
Location	Cambridge
Sector	Software
Founded	2001
Vendor	DN Capital

Marex Spectron

JRJ Group

Marex Spectron, a commodities broker owned by private equity firm JRJ Group, has acquired the global markets business of Eden Financial. Eden's global markets unit will add greater depth to Marex Spectron's financial product offering, complementing its financial futures and foreign exchange divisions. In particular, it adds non-derivative products, including European cash equities and fixed income, to the group's pipeline and is expected to secure Marex a 30% share of the financial brokerage market.

The aim of the group, led by Roger Nagioff, CEO and co-founder of the JRJ

Group, is to become the world leader in independent brokerage services across the commodities and financial asset classes. Commodities currently account for 70% of its revenues.

Marex Spectron was attracted to the deal due to the division's strong reputation for high quality and discrete execution services.

The group, which was acquired by JRJ as part of a buyout for an estimated £25-50m in December 2009, was formed into its present composition in March this year, when it acquired energy broker Spectron for £94.5m. Trilantic Capital Partners and BXR Group also hold stakes in the company.

London-based Marex Spectron is a privately-owned commodities broker and

a major player in On-Exchange metals, energy and agricultural products and over-the-counter energy markets. Its client base includes commodity producers, consumers, banks, brokers, CTAs, hedge funds and professional traders. It employs around 500 people across its offices in London, Geneva, New York and Hong Kong, and was founded in 2005. For the year ending March 2009, the company generated revenues of £84m.

Located in London, Eden Financial's global markets division employs 40 people. David Bearman, CEO of Eden, and Bruce Froud, managing director and head of global markets, join Marex Spectron's board. Stephen Massey is executive chairman of Eden Financial.

The deal is scheduled to complete on or soon after 29 July 2011.

B R I
 N G I N G
 Q D E A L S E
 L D I N T O L K
 J X F O C U S T C
 V P R I V A T E D
 X L E Q U I T Y C N
 A V D E U R O P E P Q D



- Monthly feature-led editorial covering the European private equity market
- An 8-12 page table of all private equity fundraising and investing in Europe, complete with contact details
- Forward thinking comment and analysis of recent events in the European market
- Daily pan-European news, direct to your inbox from unquote.com, the leading source of private equity information
- Subscriber discounts on unquote” events.

For more information please visit www.privateequityeurope.com

Private Equity Market Intelligence

As easy as
1, 2, 3

Deals Intelligence
Global Portfolio Company Performance Data
Fundraising & LP Information

PRIVATE EQUITY INSIGHT EXCLUSIVE FREE TRIAL OFFER



GLOBAL PORTFOLIO COMPANY PERFORMANCE DATA **FREE TRIAL OFFER**

Private Equity Insight's unique Performance Analyser provides the only way to: Compare forecast performance models with aggregated actual data; track performance of portfolio investments; identify performance excellence; track and analyse trends; and ultimately ensure optimum returns. So, you can either keep making decisions in the dark, or you can begin to base every decision on fact.

For more information or to arrange your no obligation **FREE TRIAL** visit www.privateequityinsight.com or email nicola.tillin@incisivemedia.com

Private Equity Insight - It's as easy as 1, 2, 3.



unquote ”

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

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Altitude Partners	Altitude Partners	UK	£15	1st	£7
Argos Sodic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augmentum Capital	Augmentum I	UK	€50	FA	n/d
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
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
Chequers Capital	Chequers Capital XVI	F	€800	FA	€850
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
FF&P Private Equity	FF&P Investor 3 LP	UK	n/d	1st	€47
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	\$100	FA	€50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Legal & General Ventures	LGV 7	UK	n/d	1st	£170
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	\$100	1st	\$15
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

LX	Luxembourg	P	Portugal	UK	United Kingdom	FC	Fund closed
NL	Netherlands	PL	Poland	US	United States	1st	First close
NO	Norway	SWE	Sweden	FA	Fund announced	2nd	Second close

Date	Stage	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
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
Aug-10	Expansion – small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
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
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
Jul-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
Jun-11	Buyout, expansion	UK	Henry Sallitt and David Barbour	+44 20 7036 5722
Mar-11	Early-stage – recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
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	Early-stage – technology	Russian and Kazakhstan	Ilya Golubovich	+44 20 3405 1974
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
Feb-11	Early-stage – medical technology	Ireland	Orla Rimmington	+353 21 4928974
Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O’Keeffe	+31 20 664 55 00
Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 121 710 1990
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, early-stage	UK	David Wilson	+44 141 331 5100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	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 Sodic	Euroknights VI	F
August Equity	August Equity Partners II	UK
AXM Venture Capital	North West Fund Digital & Creative	UK
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BlueGem Capital Partners	BlueGem	UK
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
CBPE Capital	CBPE Capital Fund VIII	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
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
CT Investment Partners	North West Fund Energy & Environmental	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Darwin Private Equity	Darwin Private Equity I	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
Dunedin Capital Partners	Dunedin Buyout Fund II	UK
ECI Partners	ECI 9	UK
Electra Partners	Electra Partners Club 2007	UK
Endless	Endless Fund II	UK
Enterprise Ventures	North West Fund Venture Capital	UK
EQT	EQT V	SWE
Exponent Private Equity	Exponent Private Equity Partners II	UK
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
FW Capital	North West Fund Business Loan	UK
GI Partners	GI Partners Fund III	US
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
Growth Capital Partners (GCP)	Fund III	UK

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€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
£155m	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€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
£405	Jan-10	Buyout, expansion	UK
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€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
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
£217	Apr-08	Buyout	UK
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK

BUYOUT FUNDS		
Group	Fund name	Base
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
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Midven	Exceed Midlands Advantage Fund	UK
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
Next Wave Partners	Next Wave Fund II	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
Palatine Private Equity	Zeus Private Equity Fund	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper Private Equity IV	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
RJD Partners Ltd	RJD Private Equity Fund II	UK
Robeco Alternative Investments	Robeco European Private Equity II	NL
Rutland Partners	Rutland Fund II	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
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

Closed on (m)	Closed	Stage	Region
€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
£375	Oct-10	Buyout	UK
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£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
€27	Jan-11	Buyout, expansion, SMEs	Northern 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
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
£60	Jun-06	Buyout, expansion	UK
\$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
£180	Jul-07	Buyout	UK
\$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€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
€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

BUYOUT FUNDS		
Group	Fund name	Base
YFM Private Equity	North West Fund Development Capital	UK
Zurmont Madison Management	Zurmont Madison Private Equity	CH
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
Aberdeen Asset Managers	White Rose Technology Seedcorn Fund	UK
Abingworth	Abingworth Bioventures V	UK
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
Amadeus Capital Partners	Amadeus and Angels Seed Fund	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
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures IV	NOR
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Finance Wales	Finance Wales IV	UK
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
Kennet Partners	Kennet III	UK
Kernel Capital	Bank of Ireland Seed Fund	EI
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Midven	Early Advantage Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
NorthStar Equity Investors, et al	North East Jeremie Fund	UK
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
Risk Capital Partners	Risk Capital Partners Fund	UK
Sofinnova Partners	Sofinnova Capital VI	F
Spark Impact	North West Fund Biomedical	UK
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
zouk Capital	Cleantech Europe II	UK

Closed on (m)	Closed	Stage	Region
£45	Evergreen	Buyout, early-stage local SMEs	North West England
CHF250	Jan-09	Buyout, expansion	DACH
Closed on (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
€9	n/d	Early-stage	UK
€300 (+€84 co-invest)	Dec-08	Early-stage – life sciences	UK
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life sciences	Europe, US
NOK340	Nov-06	Early-stage	Global
\$310	Mar-07	Early-stage	Europe
€10	Nov-06	Early-stage – technology	UK
\$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
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
\$350	Apr-11	Early-stage – oil & gas energy technology	Northern Europe, UK, North America
€474	Jun-07	Early-stage, expansion	Europe
\$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€150	Mar-05	Early-stage, expansion	UK
€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, biotech, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€26	Oct-05	Early-stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early-stage	West Midlands, UK
€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
€61	Jul-06	Early-stage	Northern Europe
€125	Dec-05	Early-stage, SMEs	UK
€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
€75	Mar-09	Expansion	UK
€260	Feb-10	Early-stage, expansion	Europe
£25	Evergreen	Early-stage local SMEs	North West England
\$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

funds investing

VCT FUNDS		
Group	Fund name	Base
Beringea Ltd	ProVen Growth and Income VCT	UK
Beringea Ltd	ProVen VCT	UK
Climate Change Capital Ltd	Ventus 2 VCT/Ventus 3 VCT	UK
Close Ventures	Close Enterprise VCT	UK
Close Ventures	Close Technology and General VCT	UK
Elderstreet	Elderstreet VCT	UK
Foresight Group	Foresight VCT 3	UK
Foresight Group	Foresight VCT 4	UK
Foresight Group and Clearwater Corporate Finance	The Foresight Clearwater VCT	UK
Ingenious Ventures	Ingenious Live VCT 1 & 2	UK
Longbow Capital	Longbow Growth and Income VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth 2 VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth VCT	UK
NVM Private Equity	Northern 2 VCT plc	UK
NVM Private Equity	Northern 3 VCT plc	UK
Octopus Investments	Apollo VCT 2 plc	UK
Octopus Investments	Octopus Protected VCT plc	UK
Octopus Investments	Titan VCT 1 plc	UK
Octopus Investments	Titan VCT 2 plc	UK
OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund	UK
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Danske Private Equity	Danske PEP IV	DEN
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Environmental Technologies Fund	Environmental Technologies Fund	UK
EQT	EQT Credit	SWE
F&C Private Equity	F&C European Capital Partners	UK
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
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
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
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV	UK
Morgan Stanley AIP	Morgan Stanley Private Markets 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

Closed on (m)	Closed	Stage	Region
€33	n/d	VCT	UK
€39	n/d	VCT	UK
€22	Jun-02	VCT	UK
€20	Mar-03	VCT	UK
€49	Dec-01	VCT	UK
€19	n/d	VCT	UK
n/d	n/d	VCT	UK
€25	n/d	VCT	UK
€1	Apr-11	VCT	UK
€50	Oct-02	VCT	UK
€1	Apr-11	VCT	UK
n/a	Jan-05	VCT	UK
€21	Mar-01	VCT	UK
€62	Mar-04	VCT	UK
€32	May-01	VCT	UK
€9	Mar-03	VCT	UK
€27	Mar-03	VCT	UK
€16	Apr-04	VCT	UK
€16	Apr-04	VCT	UK

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
\$1,020	Apr-05	Fund-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Fund-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€600	Jan-05	Fund-of-funds	Europe, North America
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Debt, expansion	Europe
€173	Jul-08	Fund-of-funds	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
n/d	Jul-07	Fund-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
\$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
\$1,140	May-09	Fund-of-funds	Global
\$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

funds investing

OTHER FUNDS

Group	Fund name	Base
Partners Group	Partners Group Secondary 2008	CH
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
Pomona Capital	Pomona Capital VII	US
Portfolio Advisors	Portfolio Advisors Private Equity Fund V	US
Robeco	Robeco Responsible Private Equity II	NL
Siemens	Siemens Global Innovation Partners I (SGIP I)	D
Siguler Guff & Co	Siguler Guff Distressed Opportunities Fund III	US
SL Capital Partners	European Strategic Partners 2008	UK
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Vision Capital	Vision Capital Partners VII	UK
Wiltshire Private Markets	Wiltshire Private Markets Fund VIII	US

IPO tracker

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

Buyouts	Company	ICB subsector name	Original deal	Equity syndicate
	Cambria Automobiles	Specialty retailers	£10m, 2006	Promethean Investments
	Cineworld	Recreational services	£125m, 2004	Blackstone Group
	Davenham Group	Specialty finance	£60m, 2000	Dunedin Capital Partners
	Debenhams	Broadline retailers	£1.72bn, 2003	CVC, Texas Pacific, Merrill Lynch
	Gartmore Group	Financial services	£550m, 2006	Hellman & Friedman
	H&T / SP	Specialty retailers	£57.6m, 2004	Rutland Partners
	Hogg Robinson	Business support services	£400m, 2000	Permira
	Norcros	Building materials & fixtures	£171m, 2000	Bridgepoint
	Qinetiq	Defence	£500m, 2002	The Carlyle Group
	Safestore	Real estate holding & development	£39.8m, 2003	Bridgepoint
	Southern Cross Healthcare	Healthcare providers	£165m, 2004	Blackstone Group
	Styles & Wood	Business support services	£39m, 2004	Aberdeen Asset Management Private Equity
	Superglass	Building materials & fixtures	£40m, 2005	NBGI Private Equity
Wellstream Holdings	Oil equipment, services & distribution	€141m, 2003	Candover	

Venture	Company	ICB subsector name	Original deal	Equity syndicate
	CVS Group	Specialised consumer services	£1m, 1999	Sovereign Capital
	Plant Impact	Specialty chemicals	£0.33m, 2005	Enterprise Ventures
	Plastics Capital	Specialty chemicals	£3.1m, 2005	Octopus Private Equity
	Promethean	Technology hardware & equipment	£169m, 2004	Apax
	Renovo	Biotechnology	£8m, 2000	Atlas Venture
	Telecity Group	Computer services	£57.9m, 2005	3i, Oak Hill Capital
	Xchanging	Business support services	£110m, 1999, 2001, 2002	General Atlantic
	Xcounter	Health care equipment & services	£13.9m, 2002	Abingworth Management

* country specific sector index.
Source: Bloomberg

Closed on (m)	Closed	Stage	Region
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds, mezzanine, co-investment	Europe
€1,300	Jul-08	Secondaries	Global
\$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early-stage	Global
\$2,400	May-09	Fund-of-funds	US, Europe
€700	Sep-10	Fund-of-funds	Europe
€190	May-11	Secondaries	Europe, US, Asia
€61	Jun-11	Fund-of-funds	US, Europe, Asia
€680	Jan-09	Direct secondaries	Europe
\$615	Apr-05	Fund-of-funds	Global

IPO tracker

IPO date	Prime ex- change	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 07/07/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	33 pence	-34%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	209 pence	23%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	70 pence	-64%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	120 pence	-46%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	371 pence	116%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	69 pence	-24%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	14 pence	-82%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	123 pence	-38%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	137 pence	-43%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	6 pence	-97%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	14 pence	-91%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	12 pence	-93%	—
Apr-07	LSE	320 pence	£215m	31.47	16.13	782 pence	144%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	110 pence	-46%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	27 pence	-30%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	93 pence	-7%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	67 pence	-67%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	14 pence	-84%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	546 pence	148%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	100 pence	-59%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	3 pence	-84%	—

unquote ” Private Equity Events 2011

22 September 2011
unquote” 20th Anniversary Summit

London, UK
 Tel: (+44) 20 7484 9947
 Email: victoria.cozens@incisvmedia.com

11 October 2011
unquote” Deutsche Private Equity Congress

Munich, Germany
 Tel: (+44) 20 7484 9947
 Email: victoria.cozens@incisvmedia.com
<http://www.deutschepecongress.com>

**November 2011 (date tbc)**
unquote” Italia Private Equity Congress

Milan, Italy
 Tel: (+44) 20 7484 9947
 Email: victoria.cozens@incisvmedia.com
<http://www.italiapecongress.com>

**2-3 February 2012**
unquote” South Africa Private Equity Congress

Cape Town, South Africa
 Tel: (+44) 20 7484 9947
 Email: victoria.cozens@incisvmedia.com
<http://www.southafricapecongress.com>



To book your place or to request a full programme for any of our 2011 events, email victoria.cozens@incisvmedia.com or call her on +44 (0)20 7484 9947.

LPs and Funds of Funds may attend unquote” conferences free of charge, subject to qualification by Incisive Media.

Subscription Packages and Reports

The following subscription packages and reports are available from unquote™.

Regional subscription packages

Choose one or more of the following regions:

uk & ireland[™]

nordic[™]

dach[™]

southern europe[™]

france[™]

benelux[™]

most popular

And choose your subscription package:

	Standard Data	Standard Data Plus	Corporate	Enterprise
Deals, Funds and Exits – Updated Daily	✓	✓	✓	✓
Quarterly Excel Download of Deals and Exits	✓	✓	✓	✓
Monthly Regional Round Up (pdf)	✓	✓	✓	✓
Monthly European Overview (in print)	—	✓	✓	✓
Specialist Intelligence Reports	—	✓	✓	✓
Email News Bulletins	✓	✓	✓	✓
Archives	—	—	✓	✓
Number of Regions	1	1	1	Unlimited
Number of Sites	1	1	1	Unlimited
Number of Users	1 only	1 only	Up to 10	Unlimited
Annual Reports	—	1	1	1
Who's Who in Private Equity Online	—	✓	✓	✓
	From £1,850	From £2,150	From £2,500	POA

Annual Reports & Who's Who

Our annual report European Buyout Review and our online directory Who's Who in Private Equity are also available to buy separately:

Who's Who in Private Equity
www.whoswhoinprivateequity.com

This online directory contains profiles of more than 4,000 key contacts from approximately 1,500 companies in 15 European countries, including legal and corporate finance advisers.

From £695

European Buyout Review
www.europeanbuyoutreview.com

This annual reference guide contains buyout statistics and analysis of the market in each major European country. Includes lists of equity and mezzanine providers and major deals completed.

£1,195

Bespoke Data Requests

Most popular are volume/value trend charts for specific countries, regions or industry sectors going back a number of years.

Let us know your requirements and we'll do our best to help.

£POA

unquote.com

For more information or to order any of the products listed, please contact Nicola Tillin on +44 (0)20 7484 9884 or nicola.tillin@incisivemedia.com



Risky? Not a chance.

We guarantee that everything you read on **unquote.com** is 100% accurate and reliable; something of paramount importance in these challenging markets.

Visit **unquote.com** today and experience our new improved website where we deliver the latest European deals data along with insightful commentary on the Private Equity markets.

unquote.com