

## BC buys Gruppo Coin from PAI

BC PARTNERS HAS acquired 78.7% of Gruppo Coin as part of a pending take-private transaction. This represents an exit for PAI partners from the listed Italian apparel retailer.

PAI has sold its 69.3% stake in Coin to Icon, a newco established by BC for €644.57m, which corresponds to a price per share of €6.50.

BC also acquired 2.1% of Coin shares from the firm's management team and 7.3% from Dicembre 2007, at the same price of €6.50 per share, for a total consideration of €87.79m. BC has also agreed to launch a mandatory tender offer for the remaining Coin shares, at €6.50 each, giving the business a market cap of €930.07m. Including net debt, this would give Coin an enterprise value of €1.3bn.

Corporate finance advisers UBS and Mediobanca managed the auction process on behalf of PAI.

Management will co-invest in Icon alongside BC, which plans to support the team in realising further domestic and international expansion of the company, as well as helping to consolidate the Italian apparel market.

To fund the acquisition, €765m of senior debt was arranged by Banca Imi, BNP Paribas (Milan branch), Crédit Agricole Corporate and Investment Bank (Milan), HSBC Bank (Milan branch), Mediobanca – Banca di Credito Finanziario, Natixis (Milan branch), UBS and UniCredit. The package involves a €290m term loan A with a six-year life span and a €475m term loan B with a seven-year life span.

Funds managed by PAI acquired 62.92% of Coin at a price of €2.17 per share in May 2005. This offer valued the majority stake at €181m and gave the transaction an enterprise value of £361.46m. The buyout was carried out through investment vehicle Canaleto Investimenti, while the vendor comprised the company's controlling family of shareholders.

The private equity firm's strategy involved repositioning Coin's OVS format, implementing a concession-based model at the firm and reinforcing its management team. As such, a new CEO – Stefano Beraldo – was hired in 2005 and, in a bid to consolidate the company's leadership in the local apparel retail sector, the investor led the acquisition of four Italian chains. The most significant of these was Upim in January 2010, whose acquisition improved the company's operating performance, helping to increase sales by 38%.

Gruppo Coin operates a department store chain, specialising in clothing and accessories, as well as the OVS clothing retail chain. It was established in 1916 and was listed on the stock exchange in June 1999.

The company is based in Milan and employs 9,498 people. It generated a turnover of €1.7bn and an EBITDA of €202.5m, compared to revenues of £730.34m and pre-tax profits of £23.28m in 2005.

Nikos Stathopoulos, managing partner, led the deal for BC Partners, while Raffaele R Vitale, partner, represented PAI partners.

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## Cape Natixis now under special administration

THE FOUNDER, CHAIRMAN and managing partner of Italian private equity firm Cape Natixis has resigned after his firm was put under special administration last month.

Simone Cimino's decision to leave the firm was prompted by Italy's finance ministry's decision to put Cape under extraordinary administration, as irregularities were discovered in the management of its vehicles, Cape Natixis Private Equity and Cape Natixis Due.

French banking group Natixis said the "serious" irregularities

and rule infringements were first uncovered during an audit by the Bank of Italy. It is awaiting the results of a final audit.

In order to "put an end to irregularities" and act "in investors' interests", special administrators have been nominated to manage the investment firm under the central bank's supervision.

Cape Natixis was established in 2003 through the merger of Italy's Cimino & Associati Private Equity (CAPE), which owns 51% of the company, and Natixis Private Equity International, which holds the remaining share capital.

## Gala considers Núcleo sale

GALA CAPITAL IS in advanced talks with engineering group Duro Felgueras about a possible sale of its portfolio company Núcleo de Comunicaciones y Control.

The firm, which has faced severe economic challenges since its establishment in 2007, is likely to view the sale as its only option to avoid it ending up in the hands of its creditors.

A deal could be finalised this month, although some doubt that the transaction will be signed due to the guarantees the buyer is asking for from the Spanish private equity firm. Duro has confirmed that it is considering the acquisition, while Gala's LPs are also aware of the negotiations.

Núcleo was formed four years ago through the merger of technology firms Page and Eliop, which resulted in the third-largest business in the sector in Spain. Gala acquired a 62% stake in the firm. At that time it employed 520 people.

## N+1 in CRC negotiation

N+1 PRIVATE EQUITY and Dinamia are in talks to acquire a 20% stake in Catalan medical diagnosis company CRC Corporació Sanitària, via a capital increase of €10-12m.

CRC CEO Norbert Galindo would continue to manage the firm following this first round of private equity funding. The company is currently 70% owned by its workforce, with the founders holding the remaining 30%.

The capital could allow the company to grow beyond Catalonia through organic growth. N+1 may also support CRC over the coming months in refinancing the business' €5m debt.

CRC Corporació Sanitària specialises in the supply and management of medical diagnostic imaging services, with a 30% market share. The company registered sales of €50m in 2010 and forecasts the same level of turnover in 2011. This deal is subject to the necessary debt being secured.

## Cinven-backed Avio planning to launch IPO

ITALIAN AEROSPACE ENGINE-MAKER Avio, a portfolio company of London-based private equity firm Cinven, is said to be keen to launch an initial public offering "as soon as possible".

The firm hired Rothschild to advise on an exit earlier this month, having sent out letters to around 18 banks several weeks ago. The list of mandated banks for the IPO is expected to be revealed this month. Sources claim that an IPO – expected to take place on the Milan stock exchange – could value the firm at up to €3.5-4bn.

Cinven purchased Avio from private equity giant Carlyle

Group and Italian defence group Finmeccanica in one of the biggest Italian buyout transactions of 2006. The deal was worth €2.57bn and saw Cinven acquiring an 81% stake. Finmeccanica's stake of 30% was sold for €430m, but the group bought back a 15% shareholding for a reported €150m.

Avio SpA, a Turinese company, produces and distributes components and systems for aeroplane and helicopter engines. It also assembles turbines for marine propulsion applications and manufactures propulsion systems for launchers and satellites.

In 2006, the company generated sales of €1.7bn alongside an EBITDA of €339m.

## Bermúdez new Tagua managing partner

Newly constituted private equity firm Tagua Capital has appointed Pau Bermúdez as managing partner of its maiden fund, which aims to raise €120-150m.

Bermúdez joins from Baring Private Equity Partners. He will be responsible for fund investments, with a focus on green energy, health sciences and communication technologies.

Tagua's private equity team has 14 executives: José Pemán, president of the Clover Investment Group; Antón Arriola, ex-managing director of Goldman Sachs; César Molinas, ex-head of global portfolio strategy at Merrill Lynch; Eric Bergasa, director at G&A; Fernando Puras, partner at Puras & Zuazu; Rafael Roldán, chairman and founding partner of Ambers Capital; Fernando Bergasa, CEO of Naturgás and Hidrocantábrico; Eduardo Díez-Hochleitner, ex-CFO of Prisa; and Núria Vilanova, owner of Inforpress.

Its executive president is Santiago de Torres, while former Spanish prime minister Felipe Gonzalez is non-executive president.

## Masraf new head of Pinsent Masons Corporate

International law firm Pinsent Masons has named Andrew Masraf as head of the firm's 200-strong corporate & tax group.

Masraf joined Pinsent Masons in 1993 and has been a partner since 2000.

His appointment comes at a time when Pinsent Masons is ramping up its private equity efforts, having topped *unquote*™'s legal league tables for the London and North regions in the latest *Mid-Market Barometer*. This year alone, the private equity team at Pinsent Masons has advised on deals totaling more than £700m, including Fourth Hospitality and Wells Plastics.

Gareth Edwards, who has led the corporate group since February 2005, will continue to support the executive board and group heads in developing the firm's international business.

He will take on the role of international development partner, with his principal focus being on Europe.

## Héctor Pérez to head up BC's Spanish operations

BC Partners has hired Bridgepoint's Héctor Pérez to launch a local team to operate in the Spanish domestic market.

Pérez, a director member of Bridgepoint's European media & tech investment team, is based in Madrid. He joined the firm in 2007 from ABN AMRO Capital. Prior to that, he worked at Merrill Lynch in the M&A and media groups.

## Javier Echarri GED managing partner

Spain-based investor GED Capital has appointed Javier Echarri as managing partner.

Echarri was secretary-general of the European Venture Capital Association (EVCA) for 10 years. His final years there were dominated by his fight against the Alternative Investment Fund Managers Directive.



Javier Echarri

He now holds non-executive roles at the European Federation of Junior Enterprises, the Asian Venture Capital Association and the European Venture Philanthropy Association.

"His experience as a representative for European venture capital and his wide experience of the sector will make a strong contribution to GED's funds both in Spain and abroad," said GED president Enrique Centelles Echeverría.

## SJ Berwin names eight new partners

SJ Berwin has promoted eight of its lawyers to partner.

They are: Gregg Beechey (Financial markets), London; Raphael Béra (Tax), Paris; Steven Cowins (Real estate), London; Alfredo Guerrero (Litigation), Madrid; Birgit Hübscher-Alt (Corporate), Frankfurt; Greg Lascelles (Litigation), London; Lars Reubekeul (Real estate), Frankfurt; Oliver Rochman (Funds), London.

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# Funds are breaking free

Captives now form the backbone of Europe's mid-market. But success is not a foregone conclusion, as a handful of firms have illustrated. Now Portobello Capital is the latest to test the waters of freedom. *Susannah Birkwood* investigates

Working for a captive fund must be like being a civil servant. You've got the cash and the manpower, but when it comes to making the important decisions, someone else is boss. Of course, one concession made by parent companies does tend to make this grim reality slightly easier to stomach: as compensation for the fund managers' reduced independence, they usually assume most or all of the responsibility for finding the capital required for investments. For some, however, this benefit is not enough and the temptation to break away from the parent and start up on their own becomes simply too much to bear.

#### Countdown to spin-out

This was the case for several executives of Ibersuizas: Spain's most active private equity investor for the last five years. Tensions came to a head between the firm and partners Ramón Cerdeiras, Fernando Chinchurreta, Juan Luis Ramírez Belaustegui and Iñigo Sánchez-Asíaín last autumn, when the four were dismissed for "failing to comply with their most basic duties" – or in the words of Cerdeiras, "because we wanted the autonomy to manage the funds in our own way".

Though it only owned stakes of 10% and 7% respectively in Ibersuizas Capital Funds I and II, the parent company came to blows with all but one member of its fund management team – Jorge Delclaux – over the independence they would be allowed to advise the firm's planned third vehicle.

Sacking your key men, though, is risky business, as Ibersuizas is now all too aware. No sooner were Cerdeiras, Chinchurreta, Ramírez and Sánchez-Asíaín ousted, than the key man clause on their two funds was triggered and the LPs (who include Goldman Sachs and the European Investment Fund) were hauled over to Spain to decide where their loyalties lay. While a bitter legal

battle raged between the four and their former parent, the funds' investors opted for the vehicles (which hold all the brightest jewels in Ibersuizas' crown; see table) to be transferred back into the hands of the team they had supported all along.

For Cerdeiras, the decision wasn't surprising: "While it could have gone either way, we were confident that they would choose to come with us. Parent companies shouldn't interfere in investment and divestment choices; LPs want to back independent funds which are free to make their own decisions." Around the

same time, the lawsuits were dropped, as the parties are said to have agreed out-of-court settlements.

#### Portobello showing the way

So began the existence of Portobello Capital. A hastily assembled spin-out house, it has the ingredients of a formidable competitor to its former parent company. As well as starting life with a first-rate portfolio, the entity was founded by the four men who were responsible for

almost all the deals Ibersuizas completed in the past decade. Further salt in Ibersuizas' wound was yet to come: once Luis Peñaroccha, who joined as a partner in 2009, saw that his colleagues had left, he quickly followed suit, and is now named as a founding partner of Portobello.

The five commanding the firm now represent an excellent example of how having tied hands (and muted incentives) can be enough to turn off even the most loyal of captive fund managers – and from a parent's point of view, how it can be worryingly easy for them to take the LPs with them.

Carving out a track record for a spin-out doesn't seem to prove too challenging an obstacle either: "We've all had a track record with Ibersuizas since 2000," says Cerdeiras, who joined the



firm in 1990. "Our track record is the same as Ibersuizas; it's determined by the history of our former firm and by what we do from now on. There hasn't been a big change to the team, so it's that simple."

Ibersuizas hasn't been left completely empty-handed: it still retains its original €130m vehicle, Inversiones Ibersuizas, which owns stakes in Inova Capital, the Nordkapp Group, Vértice 360 and Natraceutical. This didn't stop the investor from apparently deciding that an entirely fresh start was needed, however, because soon after it lost its funds, the contracts of a further four senior staff members were terminated.

Cerdeiras dismissed claims that the casualties were motivated by allegiances to Portobello's team though, and denied that the four intended to work for him. "This was an autonomous decision taken by Ibersuizas," he said at the time. "It has nothing to do with Portobello Capital."

The future of Ibersuizas will depend on its ability to raise its next fund. This should be easily achievable for one of Spain's most renowned private equity brands, but could prove harder than

expected, as the men who made that brand are now playing for another side.

#### Cut-off time

The other side of the coin is when the parent company decides that their captive vehicle, though lucrative and exciting during bullish economic times, is no longer a viable option when the economy falls. A handful of European captives of US parents got cut off during the credit crunch, leaving their investment professionals out in the cold, and proving that the power doesn't always lie with the management team. European Capital became the poster child for the pitfalls of a long-distance parent. Spawning by the hugely successful American Capital in 2005, the investor poached three stars from Mezzanine Management to lead up its mezzanine and "one-stop buyout" deals. The firm was investing a €750m fund its parent "raised" – though just less than a third was from third parties, with the rest from the parent. This, it later became clear, acted as a strong chain for the firm. Though a hefty sum, it wasn't enough: the outfit deployed €901m in its first year across 29 companies, leading it to announce an increase in its multi-currency revolving credit facility from €400m to €900m just after its first year.

#### Portobello team responsible for more than three quarters of Ibersuizas' portfolio

| Deal name                                  | Announced      | Managed by   | Fund portfolio         |
|--|----------------|--|------------------------|
| Ice Cream Factory Comaker (ICFC) *         | October 2010   | Juan Luis Ramírez  | Portobello II †        |
| Multiasistencia *                          | Auguwst 2010   | Iñigo Sánchez Asiaín, Luis Peñarrocha, and Ramón Cerdeiras | Portobello II †        |
| Mediterránea de Catering *                 | January 2010   | Ramón Cerdeiras  | Portobello II †        |
| Hofmann *                                  | February 2009  | Iñigo Sánchez Asiaín                                       | Portobello II †        |
| Veinsur                                    | June 2008      | Jorge Delclaux   | Portobello II †        |
| Natraceutical Group *                      | May 2008       | Juan Luis Ramírez  | Inversiones Ibersuizas |
| Laboratorios Indas *                       | February 2007  | Iñigo Sánchez Asiaín                                       | Portobello II †        |
| Festa Moda *                               | November 2006  | Juan Luis Ramírez  | Portobello II †        |
| Stock Uno *                                | July 2006      | Fernando Chinchurreta                                      | Portobello II †        |
| Angulas Aguinaga *                         | June 2006      | Iñigo Sánchez Asiaín                                       | Portobello II †        |
| Maxam                                      | May 2006       | Luis Chicharro   | Portobello II †        |
| Grupo Selenis *                            | September 2004 | Juan Luis Ramírez  | Inversiones Ibersuizas |
| Hansa Urbana *                             | January 2004   | Juan Luis Ramírez  | Portobello I †         |
| Aries Complex                              | December 2003  | Luis Chicharro   | Exited 2008            |
| Bodegas y Vinedos Casa de la Ermita *      | July 2003      | Juan Luis Ramírez  | Portobello I †         |
| Numaco *                                   | April 2003     | Juan Luis Ramírez  | Portobello I †         |
| Trevira Fibras                             | February 2002  | Luis Chicharro   | Portobello I †         |
| MD Anderson International España (MDAIE) * | June 2000      | Ramón Cerdeiras  | Exited 2011            |

\* Transactions managed by executives who now work for Portobello Capital

† The funds Portobello I and II were originally called Ibersuizas I and II

Source: unquote''/Private Equity Insight

Cracks appeared, however, even before Lehman's collapse, with UK managing director Simon Henderson leaving in May 2008. The firm's last investment closed on 24 September 2008, just nine days after the bust. Six months later, American Capital acquired the shares it did not already own in its European child, delisting it from the London Stock Exchange's main market.

By the end of 2009 the firm had shut its Frankfurt office, after a two-and-a-half year stint, and it has been focusing on exits since. European Capital continues to employ 18 in its London and Paris offices. The company did not return *unquote*'s calls.

DE Shaw's Direct Capital Unit is another example of a firm that was launched with gusto but fell hard when its American parent saw red. The firm opened its European office in 2006 and in 2007 appointed ex-LDC heavy hitter Michael Joseph as head. The unit had, like its parent, kept a low profile. Joseph was joined by fellow Lloyds colleague Peter Bate, before the office shut in October 2010. The Direct Capital Unit continues to run its US offices.

#### Contentment in captivity

Although rare, cases do exist of captive funds enjoying a fruitful co-existence with their parent companies. In the UK, Investec Growth & Acquisition Finance has been merrily captive for eight years, and – unlike other bank captives, such as Barclays Private Equity and LDC – has neither plans for an imminent escape, nor the annual discussion about whether to stay put. HIG Europe stands out as another captive with longevity.

Spawned in 2007 by its US parent, the firm is able to invest with its parent's latest \$3bn fund, but also has its own pool of €600m raised at launch. It mostly taps into its own vehicle since its deals are usually equity cheques of £5-40m, but the team can invest up to £75m of equity into one deal by calling on the US war chest. In this sense, it similar to Advent International, whose Central

and Eastern Europe regional fund can co-invest with its parent's global fund for mega-deals rather than lose to another player.

HIG managing director Paul Canning says: "We're not just a satellite operation of the US – it's very much European decision-making. Raising at the outset our own €600m 10-year fund, just committed to Europe, was also important to show the market that we were serious and in this for the long term."

Perhaps the biggest indication of HIG's intention to stay is that co-founder Sami Mnaymneh moved to London. Today HIG Europe has 45 professionals in Europe, with just over half in the London office and the others in France and Germany. The key to its success appears to be the significant autonomy granted to the captive in terms of both fundraising and investment decisions.

#### From here to infinity

For Portobello Capital, meanwhile, the future looks bright. Though the key men have agreed with their LPs to concentrate on portfolio management and desist from making investments from their two current funds, a third vehicle – no doubt Portobello III – is already being planned for 2012. The firm boasts each of the qualities Cerdeiras deems vital in an investor: an experienced, cohesive team, an impressive contacts book and the ability to do proprietary deals.

Unlike before, though, the five founding partners now also have the freedom to decide exactly how these deals should be done, as well as being able to execute in the manner they see fit the numerous exits scheduled for the coming 24 months.

"We trust that our current LPs and potential investors will believe in us as we've demonstrated our ability to deal with conflict," adds Cerdeiras. "All this happened because of our desire to manage these funds independently, without having to listen to a third party. What we achieved is a real accomplishment." ■

#### WHAT THE INDUSTRY SAYS...

##### The LP

###### Jean-Philippe Burcklen, European Investment Fund

"The case of Ibersuizas perfectly demonstrates the problem with captive funds and why independent vehicles are a much more attractive option. While the EIF would consider investing in Ibersuizas' next fund, I cannot confirm that we would because the attraction of Funds I and II had been their managers."

##### The Spin-out

###### Ramón Cerdeiras, Founding partner of Portobello Capital

"I think it would be difficult for Portobello to consider co-investing with Ibersuizas. When they complete their next investment which requires a partner, they aren't exactly likely to invite us along."

##### The International Competitor

###### Jaime Enrique Hugas, Palamon Capital Partners

"The Portobello team are highly respected within the Spanish market. They are certain to do well. Their high-profile fall-out with Ibersuizas is certainly not without precedent. You only have to look at the cases of Alchemy Partners and Better Capital and PAI partners to find similarly publicised disputes."

##### The Adviser

###### Rafael Suarez de Lezo, CMS Albinana & Suarez de Lezo

"Some prefer to work for funds linked to big organisations, while others prefer to make their own decisions. The most common problem for captives – and one of the hardest to fix – are conflicts of interest."

# Q&A



## Maite Ballester

### President, ASCRI; Managing director, 3i Spain

Maite Ballester talks to *Susannah Birkwood* about her expectations for the market in Spain and ASCRI's plans for the next two years

The Spanish private equity association, La Asociación Española de Entidades de Capital (ASCR), has renewed its efforts to promote venture and finally created separate platforms for its membership. However, Maite Ballester *unquote* "that these are not the only changes has told us she is intending to make during her presidency of the organisation.

**Susannah Birkwood:** You have a two-year mandate as ASCRI president ahead of you. What are your main priorities?

**Maite Ballester:** Although it seems obvious, the first thing I want to do is create more awareness about private equity among local entrepreneurs and management teams. For this purpose we've created three platforms, similar to those used by the European Private Equity and Venture Capital Association (EVCA), to enable us to focus our communications strategy on venture capital, the middle-market and large buyouts as distinct groups.

In the mid-market platform, we've started improving our relationship with auditing firms such as PricewaterhouseCoopers and Ernst & Young in order to gain access to their clients and explain to them how private equity can help those struggling to access bank debt. We also publish a lot of articles on this subject and I speak at conferences every week; not to people involved in private equity, but to entrepreneurs and advisers who don't

know much about it.

We're also working with the Ministry of Innovation and Economy to help them invest public money in start-ups and convince the market of the importance of venture capital. We're predicting this will be a strong year for venture in Spain, which is important because despite what many people think, local entrepreneurs with viable projects do exist. But due to fundraising difficulties, there isn't currently enough money to support them.

**SB:** Why is venture such a hot topic in Spain?

**MB:** Venture could prove vital in improving the nation's employment prospects. Spain currently has the highest unemployment rate in Europe, with 20% of adults out of work. Jobs aren't being created in the public sector – the government recently announced that for every 10 civil servants that retires, just one new person will be hired – and nor are they being generated within big corporations and banks. The best possible source of new jobs is therefore going to be businesses, which grow from zero to 100 employees, or those that start increasing their overseas exports, as internal demand is relatively low.

Our venture capital platform is working in all the forums it can to help the asset class develop companies specialising in

biotech and other areas of technology. Several conferences exist in which start-up businesses get the opportunity to talk to investors and vie for their backing. One example of this is Hit Barcelona, which is taking place in the same week as this year's ASCRI congress: 13-17 June. This event sees a real mix of investors come together under one roof. Entrepreneurs are each given two minutes to present their projects, and if they peak the investors' interest, they're given a further 10 minutes to seal the deal.

Another excellent way of promoting venture is via the Asociación Española de Business Angels, which conducts research into the most effective forms of financing for start-ups.

**SB:** This year's ASCRI congress is being held in Barcelona on 14-15 June. What can attendees expect?

**MB:** We're going to try and make it as exciting as possible, instead of just talking about "the difficulties obtaining credit" – because nobody cares about that anymore. We've designed a programme which celebrates the 25th anniversary of ASCRI and focuses on important topics for entrepreneurs, management teams and advisers – not just for our members.

The programme kicks off with a discussion featuring Bernardo Hernández (worldwide director of emerging products at Google), which explores why we in Spain are less successful at venture than they are in the US. What have they got that we haven't? That will focus on several positive and negative case studies and the lessons we've learned in the field.

Next we'll have a session entitled "China, India, Brazil". This will examine the challenges Spanish SMEs face when operating in these countries. It will be moderated by investment manager Julia Sanchez, who has spent years in China, along with representatives from three companies based there who will tell us about their experiences.

We'll then hold a session on macroeconomics, which will be hosted by a representative from the Ministry of Economy, possibly Jordi Sevilla (a former Minister for Public Administration who belongs to the Spanish Socialist Workers' Party and works for PricewaterhouseCoopers).

Our grand finale will celebrate our anniversary, featuring a panel of ex-ASCRi presidents from the past two and half decades. ■

# Big Deals



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# Q&A



## Anna Gervasoni

### General Manager, AIFI

Anna Gervasoni talks to *Susannah Birkwood* about challenges past, opportunities to come and the state of the Italian IPO market

**Susannah Birkwood:** What features have characterised the Italian market over the last couple of years?

**Anna Gervasoni:** Italian buyouts were heavily affected by the crisis. Limited debt availability and interest rate increases reduced their ability to rely on leverage. One consequence has been a growing number of mid-cap buyouts. Linked to this is a fall in large-cap deals. Although still immature compared to other European countries, the Italian early-stage category has constantly grown; even during 2009 and 2010, when much of the market ground to a halt. In the last five years, the number of early-stage deals increased by 71% – rising from 62 in 2006 to 106 in 2010 – and the total amount invested has also grown: around €100m has been invested each year since 2008, compared to €30m in 2005. The number of expansions has also increased, with SMEs attracting most funding. In 2010 85% of investments were in companies with fewer than 250 employees.

**SB:** What is the state of Italy's exit market?

**AG:** Italy's IPO market is a tragedy. We are working with the Italian banking association and the stock exchange to promote new flotation. The problem is that SMEs can't afford IPOs. Due to this, AIFI is working with AIM Italia, MAC, and the Italian Banking Association, to make it easier for investors to exit minority shareholdings. Other divestment activity showed

positive signs in 2010, with trade sales making up the majority of exits. Yet many players are focusing on portfolio management given the difficult market conditions, and several have shown interest in creating real value not pure financial gain.

**SB:** What is likely to drive activity and what are the main obstacles for the coming year?

**AG:** The principle drivers of activity will be mid-market expansion deals and investments in high-tech segments, while several substantial deals will be realised in areas such as infrastructure, biotech, utilities and the environment. Turnaround investments will also play an important role, given the growing number of companies undergoing operational or financial challenges.

Fundraising, particularly from foreign LPs, is one of the main hurdles. International investors have proved to be less interested in Italy than in the past, because of our political system's and politicians' lack of stability and credibility. We are trying to improve this by preparing books and marketing information to send out about local players. The private equity system here is far from being one of the highest ranking in the world so we're trying very hard. We need equity, which the government has helped with through the provision of the Fondo Italiano d'Investimento. This is a great opportunity for private equity firms as it can function as a fund-of-funds, but it's not enough. ■

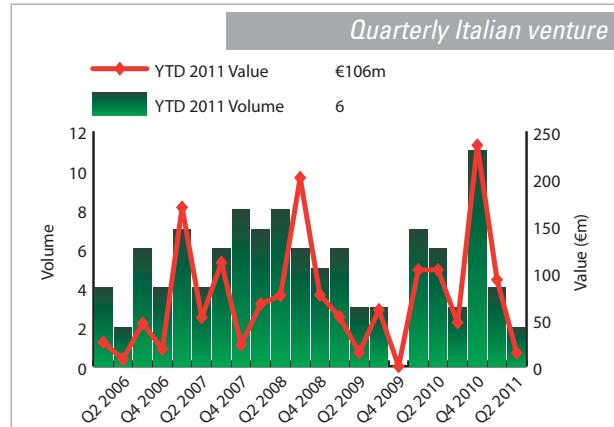
### PERIOD TO END APRIL 2011

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

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

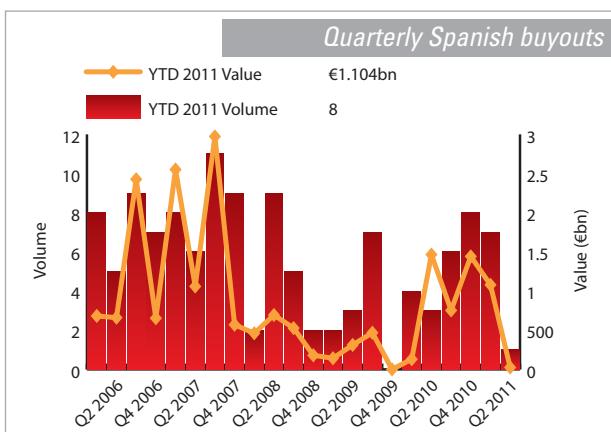


Source: unquote™/Private Equity Insight  
Number and total value of early-stage and expansion deals in Spain per quarter

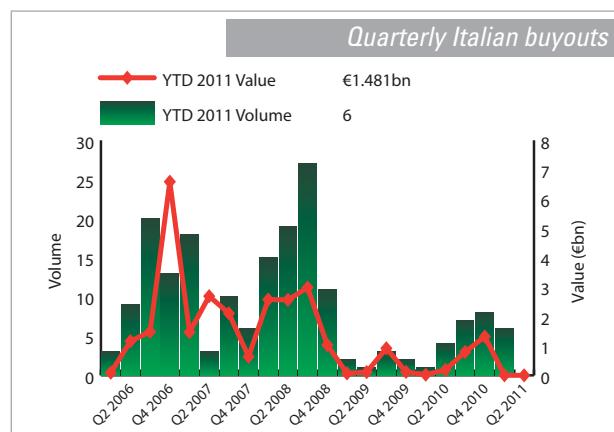


Source: unquote™/Private Equity Insight  
Number and total value of early-stage and expansion deals in Italy per quarter

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



Source: unquote™/Private Equity Insight  
Number and total value of €10m+ buyouts in Spain per quarter



Source: unquote™/Private Equity Insight  
Number and total value of €10m+ buyouts in Italy per quarter

## ■ *Benelux unquote™*

Activity in the Benelux region picked up in April after a quiet first quarter. Though activity levels remained low compared to other regions, Benelux continues to punch above its weight, with the €230m secondary buyout of Hans Anders being one of the largest deals in Europe last month.

Alpha Private Equity and AlpInvest acquired the optical retail specialist from Gilde and Comnaar Investments. The investors hope to further penetrate the French and Belgian markets, where Hans Anders has made significant progress in recent years.

3i began an auction process for its portfolio company Azelis, hiring Bank of America Merrill Lynch to handle the sale. The Belgium-based chemicals distributor could fetch a substantial price tag, boasting a turnover of €825m in 2009. 3i originally acquired the firm in 2007 for €315m, and is thought to be seeking a trade buyer.

Lastly, Apollo raised \$565m in its delayed IPO. The listing was shelved immediately following the Japanese earthquake, but the following week the fund manager listed successfully at \$19 per share.

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## ■ *Deutsche unquote™*

A high number of exits, including two listings, have dominated the DACH private equity market in April, showing that the German IPO market is an attractive option for investors. 3i listed German auto parts supplier Norma Group with an approximate value of €1.013bn at the Frankfurt stock exchange, while Finatem floated bicycle manufacturer Derby Cycle, valued at €101m.

The region also saw a large number of secondary buyouts, with seven German companies changing hands between private equity houses. Participating investors on the secondary buyout market this month included Rhone Group acquiring Evonik's carbon black division from CVC for around €900m (representing six times the company's EBITDA) and Cinven completing the SBO of SLV from HgCapital for an amount reported to be more than €500m.

The largest trade sale was KKR and Permira's disposal of ProSiebenSat.1's Benelux assets for €1.2bn to a consortium of media concerns. The parent company has retained its Benelux-based production assets.

While there was intense activity in the secondary market last month, the region saw a similar number of investments in the primary market. The largest primary deal was equita's purchase of sausage casing producer CaseTech for €75m.

The venture front remains active in Germany. The largest early-stage investments included a €15m round led by SR One in biopharmaceutical company f-star, while Capricorn backed medical device developer NovaShunt with CHF23.7m. The technology sector also saw a number of smaller investments.

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## ■ *France unquote™*

Following in the steps of 21 Centrale Partners, Astorg Partners completed France's largest fundraising effort of 2011 by closing its fifth fund on a €1.05bn hard-cap. Astorg V was launched in September 2010 with an €800m target.

After spending the past few months selling assets, PAI partners set out to score France's largest buyout so far this year: it paid €535m (around 7x EBITDA) to acquire construction equipment rental company Kiloutou from Sagard Private Equity.

LBO France bought three businesses in a row: the firm provided €13.5m of equity to buy IT services company DCI; it acquired a

majority stake in electronic equipment manufacturer Groupe CMR from Siparex; and it reportedly paid around €200m for online travel agency Karavel/Promovacances.

In other news, Eurazeo agreed to acquire listed private equity firm OFI Private Equity in a share-swap deal that valued the business at €132m. Eurazeo viewed the acquisition of a smaller player as a way to penetrate the much-coveted French lower mid-cap segment.

Private equity made the broadsheet headlines again courtesy of AXA PE's investment in radio station Skyrock. The firm sold 30% of the business to Crédit Agricole following a much publicised row with co-owner and former CEO Pierre Bellanger, which attracted criticism from Skyrock staff as well as listeners and several political figures. AXA PE is currently looking at options to sell its remaining 40% stake in the company.

### *Nordic unquote™*

Nordic funds are starting to hit their targets, with many recently holding final closes. Intera Equity Partners held a final close of its €200m Intera Fund II Ky, which targets the small- to mid-cap Finnish buyout market. Energy Ventures raised \$350m for its Energy Ventures IV fund, while Cubera held the first close of its secondary fund Cubera VI. Fundraising activity looks set to continue as a number of Nordic GPs are nearing fund closures, including Valedo Partners and Axcel.

Buyout activity remained robust in the run up to the Easter holidays. One transaction saw FSN Capital acquire HusCompagniet from Axcel. The value of the secondary buyout was not disclosed, but it is believed to be in the region of DKK 1bn. GMT Communications Partners acquired the legal, tax and accounting businesses of Thomson Reuters in Denmark and Sweden. Other notable deals include Accent Equity's acquisition of a 50% stake in Hoist AB and Reiten & Co's investment in Webstep.

In terms of expansion deals, April saw Investinor complete two deals; the investment in OceanSaver AS, a ballast water management system provider and the NOK 10.2m investment in Norwegian tourism company BookNorway AS.

April has not been a strong month for exits, with Axcel's disposal of HusCompagniet and Industrifonden's sale of TranSiC being the only ones of note.

### *UK & Ireland unquote™*

The UK's IPO market hit further problems in April, with CCMP Capital Advisors-backed Edwards Group cancelling its €1bn listing. The firm blamed the major Japanese earthquake, which hit stock markets around the world, for the decision to cancel.

Deal activity was subdued over Easter, with the largest deal coming from Carlyle, which backed the secondary buyout of The Foundry from Advent Venture. The deal is thought to be worth as much as £100m. High street restaurant chain EAT was also acquired in a secondary buyout in April, thought to be worth in excess of £50m. Lyceum Capital bought the firm from Penta Capital, with the latter reaping a return of around 3x. Penta had previously attempted to sell EAT in 2008, attracting private equity interest, but the global financial crisis forced it to cancel the sale.

*unquote™* also spoke to Mark Florman, who recently took over as the BVCA's new CEO. Florman says fears over a crowded fundraising market could be premature. He also acknowledged the need for the industry to make greater efforts to communicate with the general public and the wider business community to continue improving its image.

| SECTOR                        | VALUE   | TYPE                                 | NAME                         | LEAD BACKERS                         | REGION            | PAGE |
|-------------------------------|---------|--------------------------------------|------------------------------|--------------------------------------|-------------------|------|
| ALUMINIUM                     | €9m     | Expansion                            | Metales Extruidos            | AC Desarrollo                        | Valladolid        | 21   |
| AUTOMOBILES                   | €1.5m   | Expansion                            | Comarth Engineering          | Demeter Partners                     | Murcia            |      |
| BIOTECHNOLOGY                 | \$1.2m  | Early-stage                          | Transbiomed                  | Inveready Seed Capital               | Barcelona         | 17   |
|                               | €7.5m   | Expansion                            | Comecer                      | Fondo Italiano d'investimento        | Castel Bolognese  | 19   |
|                               | €1.5m   | Expansion                            | 3P Biopharmaceuticals        | Sodena <i>et al.</i>                 | Noáin, Navarra    | 23   |
| BUSINESS SUPPORT SERVICES     | €9m     | Acquisition finance                  | Geico/Lender                 | Atlante Private Equity <i>et al.</i> | Pescara           | 18   |
|                               | €608m   | Buyout                               | Clece                        | Permira, Mercapital                  | Madrid            | 25   |
| FOOD PRODUCTS                 | €25-50m | Buyout                               | Dimar                        | Argos Soditic                        | Ravenna           | 24   |
|                               | €25m    | Secondary buyout                     | Guzmán Gastronomía           | Miura Private Equity                 | Barcelona         | 27   |
| HEALTHCARE PROVIDERS          | €77m    | Buyout                               | Transport Sanitari Catalunya | Investindustrial                     | Barcelona         | 25   |
| INTERNET                      | €1m     | Early-stage                          | Yunait                       | Inveready Seed Capital               | Madrid            | 17   |
|                               | \$15m   | Expansion                            | Groupalia                    | General Atlantic <i>et al.</i>       | Barcelona         | 22   |
| RECREATIONAL SERVICES         | <€5m    | Buyout                               | Demmero Group 21             | Atilán Capital                       | Valencia          | 29   |
| RESTAURANTS & BARS            | €13m    | Secondary buyout                     | Pizza Marzano                | Thesan Capital                       | Barcelona         | 28   |
| SPECIALISED CONSUMER SERVICES | €59m    | Acquisition finance/debt refinancing | Grupo Mémora                 | 3i                                   | Madrid            | 20   |
| TELECOM PROVIDERS             | €27m    | Buyout                               | Xacom Communicaciones        | JZ International                     | Madrid, Barcelona | 26   |
| TRAVEL & TOURISM              | €2m     | Expansion                            | Offerum                      | Cabiedes <i>et al.</i>               | Barcelona         | 22   |

| EXITS              | RETURNS | TYPE       | NAME        | VENDOR (EQUITY) | ACQUIRER          | REGION   | PAGE |
|--------------------|---------|------------|-------------|-----------------|-------------------|----------|------|
| FOOD PRODUCTS      | €30-60m | Exits      | Verdifresh  | Atitlan Capital | Managing director | Valencia | 31   |
| RESTAURANTS & BARS | >€200m  | Trade sale | Restauravia | Corfin Capital  | AmRest Holding    | Madrid   | 30   |

Early-stage transactions include start-up/seed and early-stage equity investments. Start-up/seed financing is provided to companies for use in product development and initial marketing. Companies may be in the process of being set up or may have been in business for a short time, but have not sold their product commercially. Early-stage financing allows companies which have completed the product development stage and require further funds to initiate commercial manufacturing and sales. They may not yet be generating any revenues.

## Inveready backs Transbiomed with \$1.2m

### Transaction

Venture capital firm Inveready Seed Capital has invested \$1.2m in a first round of finance in biotechnological company Transbiomed.

The Department of Science and Innovation, as well as ACCIÓ, an agency set up by the Catalan government to support Catalan enterprises, have participated in this round.

The capital will be used to initiate clinical validation in hospitals to confirm the effect of the drug which has already been tested on patients from the Hospital Universitari Vall d'Hebron.

Inveready has taken a minority stake in the company and the founders will maintain a controlling stake in the company.

### Company

Barcelona-based Transbiomed was founded in 2007 from a spin-off of Vall d'Hebrón Research Institute (VHRI). Together with VHRI, the company has developed an appliance for the detection of prostate cancer. The appliance could be commercialised before the end of 2013.

### People

Roger Piqué Pijuan is investment director at Inveready Seed Capital.

### SPAIN

#### EARLY-STAGE

##### Transbiomed

|               |               |
|---------------|---------------|
| <b>\$1.2m</b> |               |
| Location      | Barcelona     |
| Sector        | Biotechnology |
| Founded       | 2007          |

## Inveready leads €2m Yunait round

### Transaction

Spanish venture capital firm Inveready has contributed €1m to the €2m capital increase carried out by discount website Yunait.

The new capital will be used to consolidate the company in Spain, launch its mobile platform and begin its international expansion.

Inveready injected the funding via its Seed Capital and First Capital I funds. It was attracted to Yunait by the company's "excellent" business model as well as its perceived potential to expand overseas at a record rate, to become a major player in the international arena.

The company was the first online daily deal aggregator in Spain and claims to be part of the same trend as similar websites such as Groupalia, Let's Bonus, Offerum and Groupon and private sales clubs Privalia, BuyVIP and Outletic. Such sites arrived in the country just a few months after their debut in the US and France, and have duplicated the success achieved in their countries of origin. The response to the site from the local market is described as "very positive", with the number of users growing "by double digits" on a weekly basis.

#### EARLY-STAGE

##### Yunait

|            |          |
|------------|----------|
| <b>€1m</b> |          |
| Location   | Madrid   |
| Sector     | Internet |
| Founded    | 2009     |
| Staff      | 11       |

Yunait's management team and several business angels also invested. The share capital is now divided between the firm's co-founders, Pablo Elosúa (70%) and Santiago Pérez (8%), Inveready (16%) and business angels (6%).

The company also received a further €1m in soft loans from public sources dedicated to promoting innovation and entrepreneurship.

It is expected that if the business realises its internationalisation strategy as planned, it will carry out a further capital increase in the short-term.

### Company

Madrid-based Yunait Unidos Para Ahorrar is a vertical social network which allows users to share offers, discounts, coupons and tips to help other users save money on local leisure facilities. It was founded in 2009 and expects to generate revenues of €1m in 2011 and €6m the following year.

The company employs 11 people.

### People

Javier Avellanada, COO, led the deal for Inveready, which will be appointing two representatives to the company's board. One of these is from Inveready Seed Capital and will have voting rights.

Javier Martín, editor of internet business blog Loogic.com, was one of the business angels who contributed to the round. He also joins the board.

Pablo Elosúa and Santiago Pérez are the co-founders of Yunait. Elosúa is the company's CEO and Pérez is chief technology officer.

## 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.

### ITALY

#### ACQUISITION FINANCE

##### Geico

€9m

Location

Pescara

Sector

Business support services

Founded

1989

Turnover

€17m

EBITDA

€3.3m

Staff

>100

## Atlante *et al.* in €9m Geico-Lender deal

### Transaction

Atlante Private Equity and Fondo Italiano Di Investimento have injected €9m into facilities management company Geico to finance the acquisition of its competitor, Lender.

The venture fund managed by Intesa Sanpaolo's IMI Fondo Chiusi and the Milan-based government-backed vehicle contributed €6m and €3m respectively to the capital increase carried out by Abruzzo-based Geico in exchange for stakes of 24% and 12% in the combined entity. The remaining share capital has been retained by Geico's founders and management team (58%) and Negro, Lender's existing shareholder (6%).

Both investors hope that the combination of the companies will strengthen their offering by expanding their activities to peripheral areas and enable them to secure greater access to major tenders and contracts. They were attracted to Geico and Lender as they have easily consolidatable customer bases and are growing businesses which are focused on a profitable niche of the facilities management sector. They are believed to provide high quality services and operate within a domestic market, which has shown the highest growth rate across Europe within recent years and has good prospects in the medium-term.

The deal was originated by Geico's corporate finance adviser, Fredericks Michael & Co.

|               |                           |
|---------------|---------------------------|
| <b>Lender</b> |                           |
| Location      | Padova                    |
| Sector        | Business support services |
| Founded       | 1996                      |
| Turnover      | €21m                      |
| EBITDA        | €7m                       |
| Staff         | 76                        |

Geico and Lender's founders have been respectively appointed chairman and CEO, and executive director, of the company's board, while a further two representatives from Geico are now non-executive directors.

### Company

Headquartered in Montesilvano (Pescara), Geico provides installation, management, specialised maintenance and integrated operation services for technological systems in residential and business properties. Established in 1989, it now has more than 100 employees. Last year the company registered revenues of around €17m and an EBITDA of €3.3m in 2010.

Padova-based Lender generated a turnover of €21m and an EBITDA of €7m in 2010. It was founded in 1996 and employs 76 people.

### People

Antonio Finocchi Ghersi, IMI Fondi Chiusi's head of central and southern Italy, Francesca Ottier, Atlante investment director and investment committee member, and Andrea Angela, investment manager, led the deal for Atlante Private Equity.

Ottier and Giuliano Mari, former CEO of SanPaolo IMI Private Equity, join the company's board as non-executive directors.

Renato Salsa, partner, and Francesca Elia, investment analyst, worked on behalf of Fondo Italiano.

### Advisers

**Equity** – KPMG Transaction Services (*Accounting due diligence*); Studio Legale Ughi e Nunziante (*Legal*); Corsorzio Studi e Ricerche Fiscali - IntesaSanpaolo (*Tax*).

**Company** – Fredericks Michael & Co. and Ethica Corporate Finance (*Corporate finance*); IntertaxCons (*Tax and accounting*); Radice & Partners Studio Legale (*Legal*); Studio Balin e Associati (*Accounting, tax and legal*).

## Fondo Italiano invests €7.5m in Comecer

### Transaction

Fondo Italiano d'Investimento has invested €7.5m in radiochemistry specialist Comecer in return for a minority stake of approximately 30%.

The capital will be used for expansion in international markets, organic and external growth and to extend the product range with products for related niche markets.

### EXPANSION

#### Comecer

|              |                  |
|--------------|------------------|
| <b>€7.5m</b> |                  |
| Location     | Castel Bolognese |
| Sector       | Biotechnology    |
| Turnover     | €32m             |
| Staff        | 180              |

**Company**

Comecer is based in Castel Bolognese, Italy, and is a specialist in management, processing, blending, marketing and disposal of radiopharmaceuticals. The company exports its products in more than 100 countries and commercialises its products through direct sales and partnerships with equipment manufacturers of nuclear medicine. Comecer expects a turnover of €32m this year and employs about 180 people.

**People**

Gabriele Cappellini represents Fondo Italiano d'Investimento.

**Advisers**

Equity – Norton Rose (*Legal*); Curtis (*Legal*).

**SPAIN****ACQUISITION FINANCE/DEBT REFINANCING****Grupo Mémora****€59m**Location  
SectorMadrid  
Specialised  
consumer  
servicesFounded  
Turnover  
Staff1997  
€150m  
>1,300**3i-backed Grupo Mémora acquires 36% of SFB****Transaction**

A portfolio company of buyout specialist 3i has raised its stake in Serveis Funeraris de Barcelona (SFB) to 85% by acquiring a further 36% of the Spanish firm.

Grupo Mémora paid approximately €59m to buy the extra share capital in the funeral business from its joint venture partner, Barcelona City Council, which retains the remaining 15% of the firm. Part of the financing for the deal came from a capital increase which allowed new investors to purchase a 3.4% shareholding in the parent company.

This comes after Mémora acquired 10 bolt-ons in 2010, including Seville-based funeral parlour La Expansiva. The acquisition brings Mémora's fleet of centres in Catalonia up to 30 and continues its expansion into the region in anticipation of the relocation of the company's headquarters. Extra staff are expected to be hired.

Over the next two years, the firm will also invest €110m in expanding into Asturias and Galicia, doubling its presence in Portugal and furthering its international expansion.

Mémora had owned 49% of SFB since 1998.

Investing via its Eurofund V vehicle, 3i acquired 100% of Mémora from former parent company Acciona as part of a buyout transaction in 2008.

**Debt**

Mémora's debt has also been refinanced in order to support this acquisition and others. BNP Paribas, Bank of Ireland, ING and Mizuho provided structured loans to the value of €260m.

**Company**

Grupo Mémora, which specialises in funeral services, morgues, crematoriums and cemetery management, was founded in Madrid in 1997. It employs more than 1,300 people and reached sales of €150m last year.

Established in 1913, Serveis Funeraris de Barcelona is another owner and operator of funeral homes. It has a staff of 210. The company generated a turnover of €49m in 2008.

**People**

Jorge Quemada is a partner at 3i Spain. Eduardo Vidal is the managing director of Grupo Mémora.

**Advisers**

Equity – Cuatrecasas Gonçalves Pereira (*Legal*); Socios Financieros (*Corporate finance*); Ernst & Young (*Financial, fiscal and workforce due diligence*); KPMG (*Fiscal*) Palladium and PricewaterhouseCoopers (*Commercial due diligence*).

## AC Desarrollo in €9m Metales Extruidos deal

**Transaction**

AC Desarrollo, the private equity arm of Ahorro Corporación, has invested €9m for a minority stake in Grupo Metales Extruidos through a capital increase.

The new funding – channelled via the €67m Fondo Castillo y León Capital Desarrollo I vehicle – will go towards consolidating the company's presence in the Spanish and French markets, as well as realising its international expansion plans, with a particular focus on the UK, Germany and Morocco.

AC Desarrollo believes the firm has one of the most modern and advanced factories in Europe, with excellent growth potential. This is partly due to the increased export rate of aluminium from Spain prompted by a greater demand from overseas markets.

This latest investment follows on from savings bank Caja Duero's acquisition of a 20% stake in the company in exchange for a maximum of €15m in April 2008.

Two representatives from AC Desarrollo will occupy seats on the company's board.

**Company**

Valladolid-based Metales Extruidos was founded in 1962. It manufactures and supplies aluminium profiles for use in the automobile and transport industry, and the building, energy and furniture sectors. It employs more than 350 people.

The company generated a turnover of €65m in 2010 and a negative EBITDA of -€1.3m. It is forecasting revenues of €70-75m and pre-tax profits of €4-5m for 2011.

**People**

Carlos Plaza, who heads up AC Desarrollo's Valladolid office, and investment analyst Eduardo San Martín, led the deal on behalf of the investor.

Fernando Posadas Majana is the chairman of Metales Extruidos, and Leocadio Rodríguez is the company's commercial director.

**Advisers**

Equity – KPMG, Manuel Parra (*Financial and environmental due diligence*); Garrigues, Juan José Barragán (*Financial due diligence and legal*); BSRIA, Pedro Hondurilla (*Market due diligence*); GB Consulting (*Corporate finance*).

**KEY FACTS**

## EXPANSION

**Metales Extruidos**

|          |            |
|----------|------------|
| €9m      |            |
| Location | Valladolid |
| Sector   | Aluminium  |
| Founded  | 1962       |
| Turnover | €65m       |
| EBITDA   | -€1.3m     |
| Staff    | >350       |

## EXPANSION

**Groupalia**

|              |           |
|--------------|-----------|
| <b>\$15m</b> |           |
| Location     | Barcelona |
| Sector       | Internet  |
| Founded      | 2009      |
| Turnover     | c\$9m     |
| Staff        | 400       |

**Groupalia secures another \$15m investment****Transaction**

General Atlantic, Insight Venture Partners and Index Ventures have joined existing investors in a \$15m funding round for Spanish group buying website Groupalia.

Nauta Capital and La Caixa participated in a €2.5m series-A round of funding for the company in May 2010. Both investors then led a €5m second round of funding in October 2010.

While those earlier rounds enabled Groupalia to expand into new markets such as Italy, Mexico and Brazil, this latest funding will allow the company to consolidate its position in those markets. Groupalia will also consider acquisition and partnership opportunities.

Overall, the company is aiming to post a turnover in excess of \$150m for 2011 – 16 times its 2010 revenues.

**Company**

Founded in 2009, Barcelona-based Groupalia is a discount website offering a daily deal on gyms, spas, events and restaurants in eight different countries spread across Europe and Latin America.

The company has so far attracted 6 million users and posted a turnover of more than \$9m for 2010. It currently employs in excess of 400 staff.

**People**

Larry Handen, Nimay Mehta, Rachel Grossman and Sam Brooks worked on the deal for Insight Venture Partners. Joaquín Engel is CEO of Groupalia.

## EXPANSION

**Offerum**

|            |                  |
|------------|------------------|
| <b>€2m</b> |                  |
| Location   | Barcelona        |
| Sector     | Travel & tourism |
| Turnover   | €20m             |
| Staff      | 70               |

**Cabiedes et al. support Offerum with €2m****Transaction**

Cabiedes & Partners, Bonsai Capital and a private family fund have invested in Spanish group buying site Offerum with €2m in a second round of financing.

The funding follows an initial investment of €0.5m. The company plans to focus on operations in the European market and to expand into two other EU countries this year.

**Company**

Barcelona-based Offerum provides a service to promote events and local leisure activities. The online firm offers discounts for group ticket purchases. The website had 1.1 million users in the first year following its launch and expects a turnover of €20m for 2011.

The group ticket discount provider employs 70 people and offers tickets for events in Spain and France.

**People**

José Martin Cabiedes and Luis Martin Cabiedes represent Cabiedes & Partner.

## Sodena *et al.* subscribe to 3P capital increase

### Transaction

Sodena, Suanfarma Biotech and Caja Navarra Corporation (CAN) have all subscribed to the €1.5m capital increase carried out by Spanish biotech firm 3P Biopharmaceuticals.

The new funding will finance the construction of a factory for the development and manufacture of therapeutic proteins.

CAN, the private equity arm of Caja Navarra, has increased its stake from the 5.63% it acquired in 2007, to 7%; the shares held by Sodena, the venture capital arm of the government of Navarra, have risen from 23.59% to 25.13%. Suanfarma Biotech contributed €201,000 to the round, upping its stake to 13%. It previously purchased 11.89% for €500,000 in 2006, as one of the company's founding shareholders.

Murcia-based investor Infu-Capital also contributed to the round, increasing its 5.63% stake to 5.97%.

The remaining share capital is divided between the founders and other shareholders, including Real de Vellón (a venture fund managed by Clave Mayor) and Madrid-based Activos y Gestión Accionarial, which holds 5.63%. Medical development firm Idifarma Desarrollo Farmacéutico, biotherapy firm DRO Biosystems, Cinamar, Masaveu Investigaciones y Desarrollo and Grupo Paramus also own shares.

This investment is in line with CAN's policy to support entrepreneurship in Navarra in the sectors which have been identified as strategic by the regional government. The autonomous community is becoming one of the most active hubs for biotechnology in Spain, while 3P Biopharmaceuticals is believed to be the only company in the country with the resources to launch new medicines and compounds for protein production.

Further venture capital rounds appear unlikely as 3P is expected to become self-sufficient in the near future.

### Company

Based in Noáin, Navarra, 3P Biopharmaceuticals engages in the production and marketing of biotherapeutic substances. It was founded in 2006 and employs a workforce of 38, which it expects to increase to 50 by the end of this year, and to 60 by late 2012.

The company plans to generate a turnover of €4.6m this year, which should rise to €7.3m in 2012.

## Demeter ups Comarth stake to 49%

### Transaction

French private equity firm Demeter Partners has increased its stake in engineering firm Comarth from 42% to 49.9%.

The investment takes the form of a €1.5m 'participative loan' – a low-cost loan which is commonly used in Spain to support SMEs.

Demeter, which acquired its original shareholding via an expansion deal in early 2010, invested via its Demeter II fund, which had its final close on €203m in December 2009. The company's chairman and

### EXPANSION

#### 3P Biopharmaceuticals

|          |                |
|----------|----------------|
| €1.5m    |                |
| Location | Noáin, Navarra |
| Sector   | Biotechnology  |
| Founded  | 2006           |
| Turnover | €4.6m          |
| Staff    | 38             |

### EXPANSION

#### Comarth Engineering

|            |             |
|------------|-------------|
| €1.5m      |             |
| Debt ratio | 100%        |
| Location   | Murcia      |
| Sector     | Automobiles |
| Founded    | 2005        |
| Turnover   | €1.5m       |
| Staff      | 20          |

founding partner retains the remaining share capital.

The new investment will be used to consolidate Comart's activities in Spain and increase the exportation of its electric vehicles to France, Norway and Switzerland.

### Company

Comarth Engineering was founded in 2005 in Murcia. The company designs, develops and manufactures electric cars that range from small utility vehicles to three or four-seaters. It employs 20 people.

The company generated a turnover of almost €1.5m in 2010, falling significantly short of target revenue of €4.9m.

### People

Olivier Dupont and Marcos Semmler worked on the deal for Demeter. Semmler has sat on the company's board since 2010.

José Antonio Martinez is chairman and founding partner at Comarth, while Cándido Amorós is the firm's commercial director.

### Advisers

Equity – Deloitte (*Legal*).

## buyouts

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.

### ITALY

#### BUYOUT

##### Dimar

|                        |
|------------------------|
| <b>n/d (€25-50m)</b>   |
| Debt ratio   2x EBITDA |
| Location   Ravenna     |
| Sector   Food products |
| Founded   1992         |
| Turnover   <€50m       |

## Argos Soditic acquires Dimar

### Transaction

Private equity firm Argos Soditic has acquired food supplier Dimar.

Following the company's growth over recent years, the investor was impressed by Dimar's innovative format and the business model of the company. Argos Soditic established a relationship with the entrepreneurs and has been waiting for the company to reach the required size for an acquisition.

According to the investor, Dimar has an innovative shop format for the distribution of frozen fish and sea food, which combines the advantages of frozen food with the shopping experience and the format of a traditional fresh fish shop.

The investment will go into developing the business' brand expansion in northern Italy. Additionally, expansions into France, Switzerland and Austria are being considered. The firm plans to double turnover from €50m to €100m in the next four years. Argos Soditic invested from its Euroknights V fund.

**Debt**

A debt structure of less than 2x EBITDA was provided by Centrobanca.

**Company**

Dimar, which was founded in 1992, supplies fish and frozen fish products across Italy. The company is based in Ravenna, Italy, and operates 70 shops to commercialise the company's brand "Sapore di Mare". The fish product specialist started its internationalisation in 2008 and recently opened an office in New York. In 2010, turnover hit nearly €50m and the EBITDA margin is at approximately 15%.

**People**

Partner Jean-Pierre Di Benedetto, investment manager Alessio Manigrasso and associate Pierluigi Rotundo managed the acquisition for Argos Soditic.

**Advisers**

Equity – **Orrick Herrinton & Sutcliffe**, Nino Carcaterra (*Legal*); **GEA Stefano Pellandini** (*Commercial due diligence*); **KPMG**, Matteo Contini (*Accounting due diligence*); **Chiavallini Reali David Reali** (*Tax*); **ERM Marco Brevi** (*Environmental due diligence*).

## Permira and Mercapital buy Clece for €608m

**Transaction**

Permira and Mercapital have acquired 100% of ACS division Clece for €608m. Permira holds 80% while Mercapital and the management share a 20% stake. According to media reports, ACS is looking to sell assets in order to pay down its debt and continue its expansion strategy. The investment was made from Mercapital Spanish Buyout Fund III.

**Debt**

No details of the debt structure were disclosed.

**Company**

Madrid-based Clece was founded in 1992 and provides cleaning services, maintenance and logistics, social services, airport, environmental, social catering and special employment centres. The company had a turnover of €1.1bn in 2010, an EBITDA of €80m and employs about 50,000 people.

**Advisers**

Equity – **Mediobanca** (*Corporate finance*).

## Investindustrial closes €77m TSC buyout

Southern European mid-market specialist Investindustrial has finalised its buyout of Catalan ambulance group Transport Sanitari Catalunya (TSC).

Investing via its Fund IV, the private equity firm backed the company's management team in acquiring 100% of the company for €77m, beating a consortium of 12 Catalan public sector ambulance firms in securing the deal.

**SPAIN****BUYOUT****Clece**

|              |                           |
|--------------|---------------------------|
| <b>€608m</b> |                           |
| Location     | Madrid                    |
| Sector       | Business support services |
| Founded      | 1992                      |
| Turnover     | €1.1bn                    |
| EBITDA       | €80m                      |
| Staff        | 50,000                    |
| Vendor       | ACS Group                 |

**BUYOUT****Transport Sanitari Catalunya**

|             |                      |
|-------------|----------------------|
| <b>€77m</b> |                      |
| Location    | Barcelona            |
| Sector      | Healthcare providers |
| Founded     | 1999                 |
| Turnover    | €80m                 |
| Staff       | 1,600                |
| Vendor      | Agrupació Mútua      |

Investindustrial had signed a pre-contract guaranteeing the purchase of TSC and its subsidiary, Ambulancias Condal, last November. The business was acquired from Agrupació Mútua del Comerc i la Industria, Mutua de Assegurances i Reassegurances a Prima Fixa, the largest mutual insurance company in Catalonia, which held a 100% stake since 2006.

Investindustrial will hold all seats on the company's board, except one which has been reserved for TSC's CEO.

TSC was a proprietary deal for Investindustrial, prompted by a divestment process of non-core assets initiated by Agrupació Mutua due to the firm's delicate financial condition. Though the process was initially restricted to industrial bidders, the investor nevertheless made a bid which it believes was accepted due to its industrial approach, emergency sector expertise and local presence in Catalonia (Investindustrial's Spanish headquarters are located in Barcelona).

The Spanish emergency services market is currently highly fragmented and often operated at a local level. As well as consolidation opportunities, Investindustrial also saw prospects for growth in this sector thanks to the increasing demand for medical services from all ages and a required consistency of quality and reliability across the European Union.

Investindustrial has considerable experience in this area due to its investment in Grupo Inaer, a global provider of helicopter emergency services for operations such as medical emergency, civil protection, and sea and mountain search and rescue. The acquisition of this major ambulance services provider will provide the private equity firm with a complementary platform for further growth in emergency services. TSC in particular was chosen due to its positioning as one of the largest sector players in Europe, its Barcelona location, and the perception that it is a well-managed concessionary business with strong growth potential. Investindustrial is seeking to expand TSC by making add-on acquisitions and offering new services in different geographies. It is already in discussions with several potential targets.

### Debt

La Caixa was the mandated lead arranger of the long-term debt package used to support this transaction, which was also syndicated to BBVA and Banc Sabadell. The debt amount was described as "conservative" by Investindustrial.

### Company

Based in Barcelona, Transport Sanitari Catalunya is a major provider of ambulance services. It has a turnover of €80m and employs 1,600 people. The company was founded in 1999 and currently commands 30% of the ambulance market in Spain.

### People

Carl Nauckhoff worked on the deal on behalf of Investindustrial.

## BUYOUT

### Xacom Comunicaciones

|            |                      |
|------------|----------------------|
| €27m       |                      |
| Debt ratio | 44%                  |
| Location   | Madrid and Barcelona |
| Sector     | Telecom providers    |
| Founded    | 1991                 |

## JZ International buys Xacom Comunicaciones

### Transaction

JZ International, the Europe-focused investment arm of JZ Advisers, has bought a 60% stake in Spain's Xacom Comunicaciones as part of a buyout transaction.

The deal, which had an Enterprise Value of €27m, saw the majority shareholding purchased from

the company's management team, which retained a 40% stake. They were approached directly by the private equity firm, which channelled its investment via JZ Capital Partners, a \$700m fund.

JZ International is the owner of 14 portfolio companies in Spain, which provide services to more than 100,000 clients, mostly SMEs. The investor's plan is that these SMEs will provide an ideal target audience for Xacom's services. JZ will also lead the company in its internationalisation plans, expanding its services into the rest of Europe, particularly England, Germany and the Czech Republic, as well as Latin America.

Xacom is a major firm in the machine-to-machine services niche - which JZ maintains is the fastest-growing segment of the telecommunications sector.

### Debt

The transaction was supported by a debt package worth €12m, which has been provided by a syndicate of Spanish banks.

### Company

Xacom Comunicaciones is a major Spanish firm involved in the development, manufacturing and distribution of equipment for wireless and mobile communication. It was founded in 1991 and has headquarters in both Madrid and Barcelona. Last year, the company generated revenues of almost €30m and an EBITDA of €5m. It employs 30 people.

### People

Miguel Rueda, partner and managing director, led the deal for JZ International and joins the company's board as executive chairman. Luis Santos, Xacom founder, will remain as managing director of the firm.

### Advisers

Equity – **Roca Junyent**, Francesc Baygual (*Legal*).

Vendor – **Eurohold** (*Corporate finance*); **Garrigues** (*Legal*).

|          |            |
|----------|------------|
| Turnover | €30m       |
| EBITDA   | €5m        |
| Staff    | 30         |
| Vendor   | Management |

## Miura pays €25m for 65% of Guzmán

### Transaction

Miura Private Equity has purchased a 65% stake in Guzmán Gastronomía from Nazca Capital through a secondary buyout.

The Enterprise Value was close to €25m in a transaction which saw the company's management team also invest, increasing its shareholding to 35%. Nazca achieved a money multiple of almost 3x on the sale, alongside an IRR of around 20%.

In this new stage led by Miura, Guzmán aims to consolidate its position within the sector by boosting the elaborated food products and other gastronomic solutions for which it has noticed a growing demand (particularly fresh-cut vegetables, salads and baked goods), as well as increasing its market share through new acquisitions of companies that complement the firm's business model.

Miura invested via its Fund I, which closed on €100m in 2008. It was introduced to the firm by managing partner Luis Seguí, who led Nazca's own investment in Guzmán in 2005.

### SECONDARY BUYOUT

#### Guzmán Gastronomía

|          |               |
|----------|---------------|
| €25m     |               |
| Location | Barcelona     |
| Sector   | Food products |
| Founded  | 1960s         |
| Turnover | €37m          |
| EBITDA   | €4.5m         |
| Staff    | >220          |
| Vendor   | Nazca Capital |
| Returns  | 20%           |

**Debt**

No debt was used in this transaction.

**Previous funding**

Guzmán was until now controlled by Nazca Capital, which acquired an 85% stake in the company from the Manobens family in July 2005. The current management team purchased the remaining 15% of equity. Valued at €7.3m, the all-equity transaction was structured as a BIMBO, having been originated by corporate finance adviser Alpha Corporate. The investor's strategy was to expand the firm nationwide and increase its range of products and services, as well as modernising and extending its factories and strengthening its management team.

Over the past few years, under Nazca's ownership, the company has strongly invested in its new facilities in Mercabarna, as well as in the acquisition of its operations centre in Madrid, Sánchez Romero Horeca. Both revenues and staff numbers have almost doubled during this period, and a new managing director, marketing director and head of sales were appointed. Guzmán's products have also evolved to become more sophisticated.

Other ways in which Nazca assisted Guzmán include contributing its strong knowledge of the food sector and improving the company's financial reporting practices.

**Company**

Guzmán Gastronomía is a major Spanish food service company focused on the distribution of fresh fruit and vegetables, gourmet products and other gastronomic solutions for the HRI channel (hotels, restaurants and institutions). It had an EBITDA of €4.5m and reached sales of €37m in 2010, representing a significant increase on 2005's turnover of €20m, but falling short of its aim to turn over €42m by 2007. The company was founded in the 1960s and employs more than 220 staff.

**People**

Joaquim Arasanz is the general manager of Guzmán Gastronomía, while Tomás Corredor and Ramón Llagostera are members of the company's board. Luis Seguí, managing partner, led the deal for Miura Capital. He also led the original investment alongside managing partner Alvaro Mariátegui on behalf of Nazca, for which he previously worked.

**Advisers**

Equity – Deloitte Abogados (*Legal*); PricewaterhouseCoopers (*Confirmatory due diligence*).

Vendor – Clifford Chance (*Legal*).

Management – KPMG (*Financial due diligence*); Deloitte (*Legal, workforce and fiscal due diligence*); Ars Corporate (*Corporate finance and legal*); ILV Silver (*Fiscal*).

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SECONDARY BUYOUT**Pizza Marzano**

|          |   |
|----------|---|
| €13m     |   |
| Location | Barcelona                                     |
| Sector   | Restaurants & bars                            |
| Founded  | 2001  |
| Turnover | €18.1m  |
| Staff    | 365   |
| Vendor   | TDR Capital, Capricorn Ventures International |

**Thesan buys Pizza Marzano for €13m****Transaction**

Buyout house Thesan Capital has acquired Pizza Marzano from private equity firm TDR Capital and Capricorn Ventures International as part of a management buy-in.

Thesan, which injected €13m in exchange for a 100% stake, plans to pursue expansion and consolidation opportunities for the Spanish restaurant chain across the Iberian Peninsula in the coming years. The investor's offer was enhanced by its experience in the food sector, while the deal itself was enabled

through pre-existing contacts between Thesan executives and the vendors.

Company-specific characteristics that attracted Thesan include the prestige of the Pizza Marzano brand and its status as the largest firm (with regards to number of outlets owned) within a sector which the private equity firm believes has strong potential over the next few years. It therefore sees the company as an excellent platform to facilitate Thesan's own expansion into the restaurant segment.

Thesan's eponymous special situations fund, Thesan Capital, closed on €200m in 2008.

### Previous funding

TDR Capital and the South African Enhoven family investment holding Capricorn Ventures International took private Pizza Marzano's former parent company, PizzaExpress, in July 2003. The auction process was organised by Credit Suisse First Boston and the investors paid £278m, which they channelled via the offer vehicle GondolaExpress. A mixed debt package was structured by Bank of Scotland.

TDR and Capricorn floated the Gondola business in early 2005, but they retained the international arm, including Pizza Marzano. Gondola Holdings was later taken private again when it was acquired by Cinven in late 2006.

Cinven-backed Gondola then acquired the international arm in September 2010, but this deal excluded the Pizza Marzano business in Spain and a further two restaurants in France.

### Company

Specialists in Italian cuisine, the Pizza Marzano food chain operates under the Pastra Nostra, Pizza Nostra and Pizza Marzano brands and employs a staff of 365. It is based in Barcelona and was founded in 2001. The company generated revenues of €18.1m in 2010.

### People

Investment analyst Pedro Ruiz de Marcos led the deal for Thesan Capital and joins the company's executive board as CEO, alongside colleague Ramón Villaverde, who assumes the role of CFO.

TDR Capital was co-founded by Manjit Dale and Stephen Robertson.

### Advisers

Equity – Landwell-PricewaterhouseCoopers (*Legal and fiscal due diligence*); PricewaterhouseCoopers (*Financial due diligence*); Nicea Abogados, Juan Eugenio Diaz (*Legal*).  
Vendor – BESI (*Corporate finance*); Herbert & Smith (*Legal*).

## Atitlán Capital backs sports centre

### Transaction

Atitlán Capital has backed specialist sports company Esportinat in creating a new leisure company, Demmero Group 21. The newly created entity will run the sports facilities that Esportinat previously owned with building firm Secopsa.

Atitlán, which invested via the vehicle Angels Capital, had been analysing the leisure sector for opportunities during the past two years. During this time it received several proposals from companies

### BUYOUT

#### Demmero Group 21

|         |                       |          |
|---------|-----------------------|----------|
| <€5m    | Location              | Valencia |
| Sector  | Recreational services |          |
| Founded | 2011                  |          |

looking for financing due to the profitability issues faced by many. It believed Esportinat was an attractive investment proposition due to its experience in the design and management of sports centres.

The private equity firm was also attracted by the strong growth exhibited by sports complexes in recent years under the management of local councils. The fragmentation of the market – due to the large number of centres owned by local businesses – means that promising consolidation prospects exist in this sector.

Atitlán plans to grow the business by increasing its number of premises and acquiring local council franchises, possibly even outside of Valencia. GBS Finanzas acted as corporate finance adviser on the deal.

#### Debt

Leverage details were unavailable for this transaction.

#### Company

Founded in 2011, Demmero Group 21 will run sports facilities in Alboraya and Alfafar (Valencia).

#### People

Jaime Esteban is a director at Atitlán Capital.

#### Advisers

Equity – GBS Finanzas (*Corporate finance*).

## SPAIN

### TRADE SALE

#### Restauravia

>€200m

Location

Madrid

Sector

Restaurants &

Founded

bars

Staff

2006

420

## Corfin sells Restauravia to AmRest

#### Transaction

Spanish Corfin Capital has sold a majority stake in restaurant chain Restauravia Grupo Empresarial to Polish restaurant operator AmRest Holding in a deal valued at more than €200m.

AmRest is acquiring 76.3% of the firm. The rest of the shares will be held by the management team. The Polish company intends to finance the deal using an equity investment of around €90m, a further €28m of equity rolled over by management and external bank debt. The money multiple was 4x.

Restauravia owns La Tagliatella and Trastevere, as well as the KFC franchise in Spain. Corfin acquired Restauravia in 2007 in a transaction valued at €95m. Upon formal completion of the acquisition on 29 April, AmRest will become the biggest KFC franchisee in Spain.

#### Company

Restauravia was founded in 2006 when Corfin Capital acquired La Tagliatella, other Italian restaurant brands and Kenchic. In 2007, Restauravia had 63 Italian restaurants and 23 KFC restaurants. Currently, Restauravia has 102 Italian restaurants and 30 KFC restaurants. In 2010, the company generated approximately €100m in sales and had around 420 employees. Restauravia is expected to have a €32m net debt at the closing of the transaction.

**People**

The deal was managed by Carlos Lavilla, Gorka Garcia and Gabriel Santa-Eulalia on behalf of Corpfin.

**Advisers**

Equity – **Socios Financieros**, Nicolas Walker and Jose Falgas, (*Corporate finance*); **Garrigues** (*Legal*).

## Atitlan sells Verdifresh stake

**Transaction**

Atitlan Capital has sold its 50% stake in Citrus Levante, a wholly owned subsidiary of Spanish company Verdifresh to the firm's managing director.

**Previous funding**

Investing via its Atitlan Alpha fund, Atitlan acquired its 50% stake in Verdifresh from several shareholders linked to the Martinavarro citrus exporter in late 2008.

Atitlan claims to have achieved the objectives of its investment, while the company itself now possesses a 50% share of the salad and vegetable market.

**Company**

Valencia-based Verdifresh specialises in the production of ready-to-eat fresh-cut salads and vegetables. It was founded in 2000 and employs more than 450 people. The company generated a turnover of €74.8m in 2010, which represents an 8% increase on the previous year. Sales forecasts for 2011 are at €80m.

**People**

Jaime Esteban is a director at Atitlan Capital. Joaquín Ballester Martinavarro is the managing director of Verdifresh.

## EXITS

**Verdifresh**

n/d (€30-60m)

|          |                 |
|----------|-----------------|
| Location | Valencia        |
| Sector   | Food products   |
| Founded  | 2000            |
| Turnover | €74.8m          |
| Staff    | 450             |
| Vendor   | Atitlan Capital |

**Cortefiel****CVC Capital Partners**

Grupo Cortefiel, the Spanish portfolio company of CVC Capital Partners, PAI partners and Permira, has acquired its distributor in Serbia, Bosnia and Macedonia.

The firm, which began in 1880 as a small haberdashery store, will now be in

control of its distribution operations in the three countries.

This move comes after Cortefiel approved a €131.4m capital increase supporting the conversion of the company's debt into equity in March last year. Months prior to that, the private equity backers injected an additional €100m as part of a refinancing of the business' debt.

Madrid-based Cortefiel is one of the largest clothing retailers in Europe, owning a variety of brands such as Springfield,

Women Secret, Pedro del Hierro, Douglas and Milano. The firm employs 9,000 people and generated a turnover of €955m in 2009 alongside an EBITDA of €164m.

CVC, Permira and PAI first entered into Cortefiel in 2005, when they completed a take-private operation that valued the company at €1.44bn. The auction process was run by corporate finance advisers 360 Corporate and Citigroup, while Carlos Mallo, partner, Ignacio Faus, principal, and Sebastian Hoffman, investment professional, led the deal for Permira.

## portfolio management

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

| Company                       | ICB Subsector Name                | Original deal | Equity Syndicate                      |
|-------------------------------|-----------------------------------|---------------|---------------------------------------|
| Amadeus IT Holding            | Support services                  | €4.3bn, 2005  | BC Partners, Cinven                   |
| Gruppo MutuiOnline            | Mortgage finance                  | €1m, 2000     | Net Partners, Jupiter Ventures        |
| NoemaLife                     | Software                          | n/d, 2000     | Wellington Partners, Earlybird        |
| Renta Corporacion Real Estate | Real estate holding & development | €10m, 2004    | 3i                                    |
| Vueling Airlines              | Airlines                          | n/d, 2004     | Apax Partners, Inversiones Hemisferio |

\* country specific sector index.

Source: Bloomberg

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| IPO date | Prime Exchange | Issue price | Market cap at IPO | Company P/E Ratio | Industry benchmark P/E ratio * | Share price 18/05/2011 | Price change since IPO | 3-month trend |
|----------|----------------|-------------|-------------------|-------------------|--------------------------------|------------------------|------------------------|---------------|
| May-10   | Madrid         | €11         | €4.93bn           | n/a               | n/a                            | €14.05                 | 28%                    | ▼             |
| Jun-07   | Milan          | €5.6        | €77m              | n/a               | 8.34                           | €4.75                  | -15%                   | ▲             |
| May-06   | Milan          | €9          | €8m               | 17.94             | n/a                            | €5.90                  | -34%                   | ▼             |
| Apr-06   | Madrid         | €29         | €209m             | n/a               | 8.53                           | €1.41                  | -95%                   | ▲             |
| Dec-06   | Madrid         | €30         | €191m             | 8                 | 5.97                           | €9.05                  | -70%                   | ▼             |

WS ''

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

| Group  | Fund name   | Base | Target (m) | Close | Closed on (m) |
|--|---|------|------------|-------|---------------|
| Active Venture Partners                                    | Active Venture II                                     | ES   | n/d        | 1st   | €25           |
| ADM Capital  | CEECAT Recovery Fund                                  | UK   | €300       | 1st   | €100          |
| Alchemy Partners   | Special Opportunities Fund II                         | UK   | £500       | 1st   | £280          |
| Argos Sodicit  | Argos Expansion                                       | F    | €120       | 1st   | €45           |
| Aster Capital  | Aster II  | F    | €120-150   | FA    | n/d           |
| Atlantic Bridge  | Atlantic Bridge                                       | UK   | €130       | 1st   | €85           |
| BC Partners  | BC European Capital IX                                | UK   | €6,000     | 1st   | €4,000        |
| BeCapital IA   | BeCapital Private Equity SCA SICAR                    | BE   | €100       | 1st   | €80           |
| Boehringer Ingelheim GmbH                                  | Boehringer Ingelheim Venture Fund (BIVF)              | D    | €100       | FA    | n/d           |
| Cabiedes & Partners  | Cabiedes & Partners Fund                              | ES   | n/d        | 1st   | €25           |
| 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       |
| Centre for the Development of Industrial Technology (CDTI) | Innvierte   | ES   | €500       | FA    | €250          |
| Chequers Capital   | Chequers Capital XVI LP                               | F    | €800       | FA    | n/d           |
| Credo Ventures   | Credo Stage 1   | CZ   | €20        | 1st   | €11           |
| Cross Road Biotech   | CRB Bio II  | ES   | €60        | FA    | €12           |
| Diana Capital  | Diana Capital II                                      | ES   | €175       | FA    | €100          |
| Earth Capital  | ECP Renewable Energy Fund One                         | UK   | €750       | 1st   | n/d           |
| Eurolight Ventures   | Eurolight Ventures Fund                               | ES   | €80-90     | FA    | n/d           |
| General Motors   | General Motors Ventures                               | US   | \$100      | FA    | n/d           |
| Grupo Inveready  | Inveready First Capital I                             | ES   | €5         | FA    | €3            |
| IDeA Capital Funds   | IDeA Energy Efficiency and Sustainable Development    | I    | €100       | FA    | n/d           |
| Idinvest   | Idinvest Private Debt                                 | F    | €250       | 1st   | €167          |
| Impax Asset Management Group                               | Impax New Energy Investors II                         | UK   | €300-400   | 2nd   | €259          |
| Intesa Sanpaolo  | Atlante Private Equity                                | I    | €250       | 1st   | €150          |
| Meidlinger Partners  | Meidlinger Partners Sustainable Investments LP        | US   | \$100      | 1st   | \$15          |
| Nazca Private Equity                                       | Fondo Nazca III                                       | ES   | €150       | 1st   | €190          |
| Northzone Ventures   | Northzone VI  | NOR  | €150       | 1st   | €90           |
| Sepides  | Enisa Fespyme Sepides                                 | ES   | €15        | FA    | €15           |
| Sherpa Capital   | Sherpa Capital  | ES   | €30        | FA    | n/d           |
| SODENA   | Nabio   | ES   | €600       | FA    | €350          |
| Suanfarma  | Suan Biotech II                                       | ES   | €30        | FA    | n/d           |
| Synergo SGR  | Sinergia II   | I    | £350       | FA    | n/d           |
| Unigestion   | Unigestion Environmental Sustainability Fund of Funds | CH   | €150       | FA    | n/d (FA)      |
| Unigestion   | Unigestion Secondary Opportunity Fund II              | CH   | €150       | 2nd   | €150          |
| Unipol Private Equity                                      | Preludio  | I    | €150       | 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       |
| NOR    | Norway                                       | SWE             | Sweden                         | FA                         | Fund announced | 2nd     | Second close      |
| Date   |  |                 | Geographic                     |                            |                | Contact |                   |
| Jan-11 | Early-stage, expansion – technology          |                 | Spain, Germany, Scandinavia    | Christopher Pommerening    |                |         | +34 93 487 6666   |
| Apr-10 | Buyout, distressed companies                 |                 | CEE, Central Asia, Turkey      | n/d                        |                |         | +44 207 529 5008  |
| Aug-10 | Buyout, distressed companies                 |                 | Europe                         | Ian Cash, Frits Prakke     |                |         | +44 207 240 9596  |
| Jul-10 | Mezzanine                                    |                 | Europe                         | Olivier Bossan             |                |         | +33 153672050     |
| Feb-11 | Early-stage – technology                     |                 | Europe, North America and Asia | Jean-Marc Bally            |                |         | +33 1 45 61 34 58 |
| Nov-10 | Buyout, expansion – technology               |                 | Europe                         | n/d                        |                |         | +353 1 603 4450   |
| Mar-11 | Buyout                                       |                 | Europe                         | Charlie Bott               |                |         | +44 20 7009 4800  |
| Jun-10 | Expansion – cleantech SMEs                   |                 | US, Europe                     | Alexandre Schmitz          |                |         | +32 2 213 32 66   |
| Apr-10 | Early-stage – healthcare                     |                 | Europe                         | Michel Pairet              |                |         | +49 32 77 8740    |
| Mar-11 | Early-stage – technology                     |                 | Spain                          | José Cabiedes              |                |         | +34 670 278 750   |
| 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   |
| Oct-10 | Early-stage – technology                     |                 | ES                             | n/d                        |                |         | +34 91 581 55 00  |
| Mar-11 | Buyout – mid-market                          |                 | Europe                         | n/d                        |                |         | +33 1 5357 6100   |
| Nov-10 | Early-stage                                  |                 | Europe                         | n/d                        |                |         | +420 222 317 377  |
| Nov-10 | Early-stage – biotech                        |                 | ES                             | n/d                        |                |         | +34 91 446 78 97  |
| Jan-11 | Buyout, expansion                            |                 | ES                             | Javier Fernández Las Heras |                |         | +34 914 262 329   |
| 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-10 | Early-stage                                  |                 | US, Europe                     | Jon Lauckner               |                |         | n/d               |
| Oct-10 | Early-stage – technology                     |                 | ES                             | Ignacio Fonts              |                |         | +34 93 447 30 63  |
| Nov-10 | Buyout, expansion – cleantech sector         | I, DACH, Israel |                                | n/d                        |                |         | +39 02 2906 631   |
| 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  |
| Jan-11 | Buyout – Italian SMEs                        | I               |                                | Walter Comelli             |                |         | +39 0516566023    |
| Dec-09 | Early-stage – cleantech, water, energy       | Global          |                                | Kevin Brophy               |                |         | +1 215 701 32 99  |
| Sep-10 | Buyout, expansion                            | ES              |                                | n/d                        |                |         | +34 91 7000 501   |
| Feb-10 | Early-stage, expansion                       | Nordic, Europe  |                                | Tellef Thorliefsson        |                |         | +47 221250 10     |
| Oct-10 | Early-stage                                  | ES              |                                | n/d                        |                |         | +34 91 396 14 94  |
| Oct-10 | Buyout, distressed situations                |                 | Europe, Latin America          | Eduardo Navarro            |                |         | +34 902 702526    |
| Nov-10 | Early-stage – healthcare                     | ES              |                                | n/d                        |                |         | +34 848 421942    |
| Nov-10 | Early-stage – biotech                        | ES              |                                | n/d                        |                |         | +34 91 344 68 90  |
| Mar-10 | Buyout                                       | I               |                                | Gianfillipo Cuneo          |                |         | +39 02 859 111    |
| Feb-10 | Funds-of-funds                               |                 | US, Europe, Asia               | Hanspeter Bader            |                |         | +41 22 704 41 11  |
| Jun-10 | Secondaries                                  |                 | Europe, US, Asia               | Hanspeter Bader            |                |         | +41 22 704 41 11  |
| Apr-08 | Buyout, expansion                            | I               |                                | Luca De Bartolomeo         |                |         | +39 051 631 8210  |
| 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 Southern Europe markets. Information regarding any additional fund that doesn't feature on our list would be well received.

| BUYOUT FUNDS                  |   |        |
|-------------------------------|---|--------|
| Group                         | Fund name                                     | Base   |
| 21 Investimenti               | 21 Investimenti II                            | I      |
| 3i                            | Eurofund V                                    | UK     |
| Access Capital Partners       | Capital Fund IV                               | F      |
| Advent International          | Advent International Global Private Equity VI | UK     |
| Aksia Group                   | Aksia Capital III                             | I      |
| Alcedo Sgr                    | Alcedo III                                    | I      |
| Alto Partners                 | Alto Capital II                               | I      |
| 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 Sodicit                 | Euroknights VI                                | F      |
| Bain Capital                  | Bain Capital IX                               | US     |
| Bain Capital                  | Bain Europe III                               | US     |
| Barclays Private Equity       | Barclays Private Equity Europe III            | UK     |
| BC Partners                   | BC European Capital VIII                      | UK     |
| Blackstone Group              | BCP VI  | US     |
| Bregal Capital LLP            | The Bregal Fund III LP                        | UK     |
| Bridgepoint                   | Bridgepoint Development Capital I             | UK     |
| Bridgepoint                   | Bridgepoint Europe IV                         | UK     |
| Carlyle Group                 | Carlyle Europe Partners III                   | UK     |
| CCMP Capital Advisors         | CCMP Capital Investors II                     | US     |
| Charterhouse                  | Charterhouse Capital Partners IX              | UK     |
| 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     |
| Corfin Capital                | Corfin Capital Fund III                       | ES     |
| CVC Capital Partners          | CVC European Equity Partners IV               | UK     |
| Danske Private Equity         | Danske PEP IV                                 | DEN    |
| 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     |
| Electra Partners Europe       | Electra Partners Club 2007                    | UK     |
| EQT                           | EQT V   | SWE    |
| Ergon Capital Partners        | Ergon Capital Partners II                     | BE     |
| Explorer Investments          | Explorer III                                  | P      |
| First Reserve Corporation     | First Reserve Fund XII                        | US     |
| Fortis Private Equity         | Fortis Private Equity                         | NL, BE |
| GI Partners                   | GI Partners Fund III                          | US     |
| GIMV                          | GIMV  | BE     |

| Size (m)                     | Closed | Stage                            | Region                      |
|------------------------------|--------|----------------------------------|-----------------------------|
| €280                         | Sep-08 | Buyout, expansion                | I                           |
| €5,000                       | Oct-06 | Buyout                           | Europe                      |
| €413                         | Apr-08 | Buyout, expansion                | Europe                      |
| €6,600                       | Apr-08 | Buyout                           | Global                      |
| €147                         | Feb-07 | Buyout                           | I                           |
| €178                         | Jan-09 | Buyout, expansion                | I                           |
| €112                         | Feb-07 | Buyout, expansion                | I                           |
| €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                           | Nordic, Western Europe, CEE |
| €400                         | Dec-10 | Buyout, small and mid-market     | Europe                      |
| \$8,000 (+\$2,000 co-invest) | Jun-05 | Buyout                           | Global                      |
| €3,500                       | Jun-05 | Buyout                           | Europe                      |
| £2,400                       | Sep-07 | Buyout, expansion                | Europe                      |
| €5,500                       | May-05 | Buyout                           | Europe                      |
| \$15000                      | Jan-11 | Buyout                           | US, Europe                  |
| €1,000                       | Feb-10 | Buyout                           | UK & Europe                 |
| €300                         | Jun-05 | Buyout                           | Europe                      |
| €4,850                       | Nov-08 | Buyout                           | Europe                      |
| €5,350                       | Sep-07 | Buyout                           | US, Europe                  |
| \$3,400                      | Nov-07 | Buyout                           | US, Europe, Asia            |
| €4,000                       | Apr-09 | Buyout                           | Europe                      |
| €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              |
| €230                         | Jun-06 | Buyout, expansion                | ES                          |
| €6,000                       | Aug-05 | Buyout                           | Europe                      |
| €600                         | Jan-05 | Buyout, fund-of-funds            | Europe, North America       |
| \$2,100                      | Oct-06 | Buyout                           | Europe, US                  |
| €3,000                       | May-07 | Buyout                           | Europe                      |
| €1,000                       | Aug-07 | Buyout                           | Europe                      |
| £100                         | Jun-08 | Buyout                           | Western Europe              |
| €4,250                       | Dec-06 | Buyout                           | Europe                      |
| €150                         | Feb-05 | Buyout                           | BE, F, I                    |
| €300                         | Feb-10 | Buyout                           | P, ES                       |
| \$9,000                      | Mar-05 | Buyouts, expansion – energy      | Global                      |
| €1,250                       | n/d    | Buyout, expansion                | Europe, US, Asia            |
| \$1,900                      | Jan-10 | Buyout, distressed companies     | Europe, North-America       |
| €1,200                       | n/d    | Buyout, expansion, early-stage   | Europe                      |

## BUYOUT FUNDS

| Group                            | Fund name                                     | Base   |
|----------------------------------|---|--------|
| Goldman Sachs                    | GS Capital Partners VI                        | US     |
| H.I.G. Capital                   | H.I.G. European Partners                      | US     |
| Hellman & Friedman               | HFCP VII                                      | US     |
| Hermes Private Equity            | Hermes Private Equity Partners III (HPEP III) | UK     |
| HgCapital                        | HgCapital V LP                                | UK     |
| HitecVision                      | HitecVision V LP                              | NOR    |
| Hudson Clean Energy Partners     | Hudson Clean Energy Partners LP               | UK     |
| Ibersuizas                       | Ibersuizas Capital Fund II                    | ES     |
| IDeA Alternative Investments SpA | IDeA Co-Investment Fund I                     | I      |
| Industri Kapital                 | IK2007  | UK     |
| Infinity                         | Infinity III                                  | UK     |
| Investcorp                       | Investcorp Technology Partners III            | UK     |
| Investindustrial                 | Investindustrial Fund IV                      | I      |
| Invision Private Equity          | Invision IV                                   | CH     |
| J Hirsch & Co                    | ILP III                                       | LX     |
| 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 LP                | US     |
| Montagu Private Equity           | Montagu IV                                    | UK     |
| Morgan Stanley                   | Global Secondary Opportunities Fund           | US     |
| N+1 Private Equity               | N+1 Private Equity Fund II                    | ES     |
| NBGI Private Equity              | NBGI Private Equity Fund II                   | UK     |
| Neuberger Berman                 | NB Distressed Debt Investment Fund Limited    | US     |
| Nordic Capital                   | Nordic Capital Fund VII                       | Jersey |
| Oaktree Capital Management LP    | OCM European Principal Opportunities Fund II  | US     |
| PAI partners                     | PAI Europe V                                  | F      |
| Palamon Capital Partners         | Palamon Europe Equity II                      | UK     |
| Partners Group                   | Partners Group Direct Investments 2009        | CH     |
| Permira                          | Permira IV                                    | UK     |
| Perusa Partners                  | Perusa Partners I                             | UK     |
| Platinum Private Equity Partners | Platinum Private Equity Partners II           | US     |
| PM & Partners                    | PM & Partners II                              | I      |
| Primary Capital                  | Primary III                                   | UK     |
| Proa Capital                     | ProA Capital Iberian Buyout Fund I            | ES     |
| Realza Capital                   | Realza Capital I                              | ES     |
| Riverside Company                | Riverside Europe Fund IV                      | BE     |
| Robeco Alternative Investments   | Robeco European Private Equity II             | NL     |
| Sator Capital                    | The Sator Private Equity Fund                 | I      |
| SG Capital Europe Advisors Ltd   | SG Capital Europe Fund III LP                 | UK     |
| SGAM                             | SGAM Private Value Fund                       | F      |
| Summit Partners                  | Summit Partners Europe Private Equity Fund    | US     |
| TA Associates                    | TA XI LP                                      | US     |
| Terra Firma                      | Terra Firma Capital Partners III              | UK     |
| The Gores Group                  | Gores Capital Partners III                    | US     |
| TowerBrook Capital Partners      | TowerBrook Investor LP III                    | UK     |
| Triton Partners                  | Triton Partners III                           | D      |

| Size (m) | Closed | Stage                                  | Region                    |
|----------|--------|--|---------------------------|
| \$20,300 | Jun-05 | Buyout                                 | Global                    |
| €600     | Jul-07 | Buyout                                 | Europe                    |
| \$8,800  | Nov-09 | Buyout                                 | Global                    |
| n/d      | Jul-07 | Buyout                                 | Europe                    |
| £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 |
| \$400    | Jan-08 | Buyout                                 | Europe                    |
| €1,000   | Feb-08 | Buyout                                 | Europe                    |
| CHF300   | Oct-08 | Buyout, expansion                      | Europe                    |
| €270     | Oct-08 | Buyout                                 | I, D                      |
| €325     | Mar-08 | Buyout                                 | Europe, US                |
| \$1,400  | Jun-08 | Buyout                                 | Global                    |
| €2,000   | Jun-05 | Buyout                                 | Europe                    |
| \$4,100  | May-10 | Buyout                                 | Global                    |
| £2,500   | Apr-11 | Buyout                                 | Europe                    |
| \$585    | May-10 | Buyout, mid-market                     | US, Europe                |
| €300     | Apr-08 | Buyout                                 | ES                        |
| €100     | Dec-08 | Buyout, expansion, turnaround          | UK                        |
| \$197    | Jun-10 | Buyout, distressed, special situations | Europe                    |
| €4,300   | Nov-08 | Buyout                                 | Global, focus on Europe   |
| €1,800   | Dec-08 | Buyout, expansion, distressed          | Global                    |
| €5,400   | May-08 | Buyout                                 | Europe                    |
| €670     | Jun-06 | Buyout, expansion                      | Europe                    |
| €650     | Sep-10 | Buyout                                 | Europe                    |
| €9,600   | Sep-06 | Buyout                                 | Europe, US, Japan         |
| €155     | Ap-08  | Buyout                                 | Europe                    |
| \$2,750  | Sep-08 | Buyout                                 | Global                    |
| €340     | Jan-09 | Buyout, expansion                      | I                         |
| €200     | Apr-06 | Buyout                                 | Europe                    |
| €250     | Apr-08 | Buyout                                 | Europe                    |
| €170     | Nov-08 | Buyout                                 | ES                        |
| €420     | Nov-10 | Buyout, small- and mid-cap             | Europe                    |
| \$100    | Jun-05 | Buyout                                 | Europe                    |
| €500     | Mar-11 | Buyout                                 | I                         |
| €245     | May-05 | Buy-out, small- and mid-cap            | DACH, Benelux, I, F       |
| €267     | Jun-07 | Buyout, expansion, early-stage         | Europe, US, Asia          |
| €1,000   | Apr-08 | Buyout                                 | Global                    |
| \$4,000  | Aug-05 | Buyout, expansion                      | US, Europe, India         |
| €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                    |

## BUYOUT FUNDS

| Group                | Fund name                        | Base |
|----------------------|----------------------------------|------|
| Vendis Capital       | Vendis Capital I                 | BE   |
| Vitruvian Partners   | Vitruvian Investment Partnership | UK   |
| Warburg Pincus       | Warburg Pincus X                 | US   |
| Xenon Private Equity | Xenon V                          | 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     |
| Acton Capital Partners         | Heureka Expansion Fund                            | D       |
| Advent Venture Partners        | Advent Life Science                               | UK      |
| Alliance Venture Partners      | Alliance Venture Polaris                          | NOR     |
| Amadeus Capital Partners       | Amadeus III                                       | UK      |
| Atlas Venture                  | Atlas Venture Fund VIII                           | UK      |
| Atomico Ventures               | Atomico Ventures II                               | US      |
| BankInvest                     | BankInvest BioMedical Annex Funds                 | DEN     |
| BB Biotech Venues              | BB Biotech Ventures III                           | UK      |
| Brú II Venture Capital         | Brú II Venture Capital Fund                       | Iceland |
| CapMan                         | CapMan Life Science IV                            | SWE     |
| Demeter Partners               | Demeter 2   | F       |
| Draper Fisher Jurvetson (DFJ)  | DFJ Fund X  | US      |
| Emerald Technology Ventures    | SAM Private Equity Sustainability Fund II         | UK      |
| Essex Woodland Health Ventures | Essex Woodland Health Ventures VIII               | US      |
| Everis                         | Everis Fund                                       | ES      |
| Forbion Capital Partners       | FCF I Co-Invest Fund                              | NL      |
| Foresight Group                | Foresight Solar VCT                               | 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      |
| Kohlberg Kravis Roberts        | KKR European Annex Fund                           | UK      |
| Milk Capital                   | Milk Capital                                      | F       |
| NBGI Ventures                  | NBGI Private Equity French Fund I                 | UK      |
| NBGI Ventures                  | NBGI Technology Fund II LP                        | UK      |
| NeoMed                         | NeoMed Innovation IV                              | NOR     |
| 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      |
| Sofinnova Partners             | Sofinnova Capital VI                              | F       |
| SV Life Sciences (SVLS)        | SV Life Sciences (SVLS) Fund V                    | US      |
| Wellington Partners            | Wellington Partners IV Technology                 | UK      |
| WHEB Ventures                  | WHEB Ventures Private Equity Fund 2               | UK/D    |

| Size (m) | Closed | Stage             | Region |
|----------|--------|-------------------|--------|
| €112     | Jan-11 | Buyout, expansion | Europe |
| €925     | Mar-08 | Buyout            | Europe |
| \$15,000 | Apr-08 | Buyout            | Global |
| €150     | Nov-09 | Buyout, expansion | I      |

| Size (m) | Closed | Stage  | Region                          |
|----------|--------|--|---------------------------------|
| €100     | Feb-08 | Early-stage  | Europe                          |
| €1,200   | Mar-10 | Expansion  | Europe, Asia, North America     |
| \$181    | Apr-07 | Expansion  | Europe, US, Africa, Middle East |
| €150     | May-10 | Expansion – technology                             | Europe, North America           |
| \$120    | Nov-10 | Early-stage – life science                         | Europe, US                      |
| NOK340   | Nov-06 | Early-stage  | Global                          |
| \$310    | Mar-07 | Early-stage  | Europe                          |
| \$283    | Jan-05 | Early-stage  | Europe, US                      |
| \$165    | Mar-10 | Early-stage  | Europe                          |
| n/d      | Jul-05 | Early-stage  | Europe                          |
| €68      | Jul-05 | Early-stage, expansion                             | Global                          |
| €65      | Apr-07 | Expansion  | Europe, US                      |
| €54      | May-07 | Expansion  | Europe                          |
| €203     | Jan-10 | Expansion – cleantech, renewable energy            | F, ES, D                        |
| \$350    | Oct-10 | Early-stage  | I, Asia, US                     |
| €135     | Apr-07 | Early-stage, expansion                             | North America, Europe           |
| \$900    | Mar-05 | Early-stage, expansion – healthcare                | Europe, Asia                    |
| €5       | Apr-11 | Early-stage  | ES                              |
| €54      | Sep-10 | Early-stage  | Europe                          |
| €31      | Apr-11 | Early-stage – infrastructure                       | Europe                          |
| €100     | Jun-08 | Early-stage, expansion                             | Europe, Israel                  |
| \$420    | Jun-10 | Expansion – oil & gas                              | Global                          |
| €350     | Mar-09 | Early-stage – technology, biotechnology, cleantech | Europe, Global                  |
| €150     | Oct-07 | Early-stage, expansion                             | Europe                          |
| €200     | Jul-08 | Expansion – technology                             | Europe, US                      |
| €400     | Aug-09 | Expansion  | Global                          |
| €20      | Jul-08 | Early-stage  | Global                          |
| €100     | Jan-10 | Early-stage  | Europe                          |
| €60      | Oct-07 | Early-stage  | Europe                          |
| €104     | Dec-05 | Early-stage, expansion                             | Europe                          |
| €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                          |
| €260     | Feb-10 | Early-stage, expansion                             | Europe                          |
| \$523    | Jul-10 | Early-stage – healthcare                           | US, Europe                      |
| €265     | Jan-08 | Expansion  | Europe                          |
| €105     | Jun-10 | Expansion – cleantech                              | Europe                          |

## OTHER FUNDS

| Group                                  | Fund name                                     | Base  |
|--|---|-------|
| 17Capital                              | 17Capital Fund LP                             | 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    |
| Environmental Technologies Fund        | Environmental Technologies Fund LP            | UK    |
| EQT                                    | EQT Credit                                    | SWE   |
| EQT                                    | EQT Expansion Capital II                      | 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    |
| IDeA Alternative Investments SpA       | ICF II  | I     |
| IFE Conseil                            | IFE Conseil II                                | LX    |
| Indigo Capital                         | Indigo Capital V (ICV)                        | UK    |
| Intermediate Capital Group Plc         | European Mezzanine Fund IV                    | UK    |
| J.P. Morgan Asset Management           | J.P. Morgan Private Equity Limited            | UK    |
| LGT Capital Partners                   | Crown Global Secondaries II                   | CH    |
| LODH Private Equity AG                 | Euro Choice IV                                | D     |
| Morgan Stanley AIP                     | Morgan Stanley Private Markets Fund IV        | UK    |
| Park Square                            | Park Square Capital II                        | UK    |
| Park Square Capital                    | Park Square Capital Partners LP               | UK    |
| Partners Group                         | Partners Group Global Opportunities           | CH    |
| 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     |
| SL Capital Partners LLP                | European Strategic Partners 2008              | UK    |
| Vision Capital                         | Vision Capital Partners VII                   | UK    |
| Wiltshire Private Markets              | Wilshire Private Markets Fund VIII            | US    |

| Size (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                  |
| £110     | Mar-08 | Mezzanine – clean energy                 | Europe                      |
| €350     | Dec-10 | Mezzanine, expansion                     | Europe                      |
| €474     | Jun-07 | Mezzanine, 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                      |
| €281     | Aug-10 | Fund-of-funds                            | Europe, US                  |
| €300     | Nov-06 | Mezzanine                                | Benelux, D, F, ES, I        |
| €550     | Jun-07 | Mezzanine                                | Europe                      |
| £1,250   | Apr-07 | Mezzanine                                | Europe                      |
| \$93     | Sep-05 | Secondaries                              | Global                      |
| €1,200   | Jun-10 | Secondaries                              | Europe, Australia, US, Asia |
| €513     | May-05 | Fund-of-funds                            | Europe                      |
| \$1,140  | May-09 | Fund-of-funds                            | Global                      |
| €850     | Apr-11 | Mezzanine                                | Europe                      |
| €1,050   | Jan-05 | Mezzanine                                | Europe                      |
| €400     | Oct-06 | Co-investment                            | Global                      |
| €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                      |
| €700     | Sep-10 | Fund-of-funds                            | Europe                      |
| €680     | Jan-09 | Direct secondaries                       | Europe                      |
| \$615    | Apr-05 | Fund-of-funds                            | Global                      |

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