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Southern Europe
COVERING NEWS OF THE PRIVATE EQUITY MARKETS IN ITALY, SPAIN AND PORTUGAL

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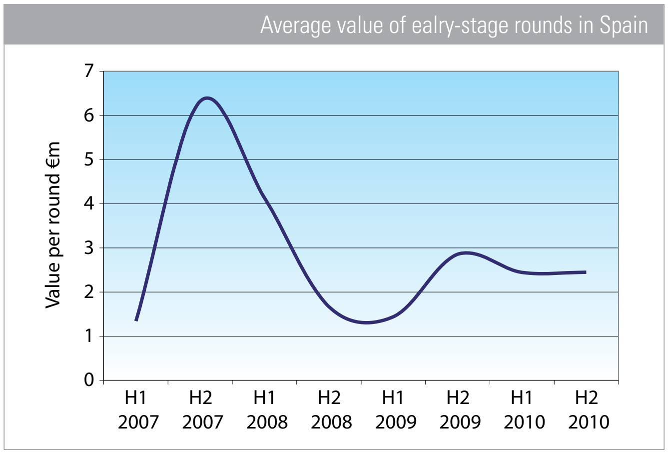
Spanish VCs urged to emulate US firms

“SPANISH VENTURE CAPITALISTS have so much to learn from their US counterparts,” said Bernardo Hernandez in Barcelona in June. The Spanish business angel, who is also worldwide director of emerging products at Google, was speaking at the 25th anniversary congress of the Spanish private equity association (ASCRI).

According to Hernandez, Spain’s venture scene, though 40 years younger than its American counterpart, would benefit from radical improvement on a number of levels. “We certainly need more entrepreneurs, but quality is just as important as quantity,” he said. “One reason is that we’re lacking in role models for the younger generation.” Whereas millions of teenage cinema-goers looked to Facebook founder Mark Zuckerberg in admiration, Hernandez himself represents the closest thing young Spaniards have to a high-profile entrepreneurial icon.

Another factor limiting Spanish venture is the small size of local vehicles, which prevents VCs from making significant investments. Hernandez spoke of the difficulties the social networking site Tuenti encountered in 2008 and 2010, when it raised €9m from US firm Qualitas Equity Partners. “The sad reality is that no local venture capitalists had enough capital to support a round of that magnitude. That is one issue US VCs simply don’t have to face.” Had a Spanish VC existed with greater resources, it might have achieved the IRR of more than 30% that Qualitas reaped on Tuenti’s sale to Telefonica last autumn.

But what can be done to stimulate LP appetite and thereby increase the volume of Spanish funds? At present Ysios Capital Partners is virtually the only local VC boasting substantial foreign investment into its vehicle (although Europe-wide initiatives such as the European Investment Fund do hold stakes in a number of small-cap firms). Felix Arias of Barcelona-based investor Highgrowth Partners believes the single solution to attracting more local and overseas LPs is to generate higher returns on deals. “Investors need to be shown evidence of success and high profits,” he commented. “We need to compete for the money and demonstrate that venture capital returns are as good as those in other asset classes. The only way to do that is through exits such as those we saw with BuyVIP [sold to Amazon by a consortium led by Cipio Partners] and Tuenti.”



Source: *unquote”/Private Equity Insight*

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Name
Gamesa Venture Capital
Fund
€50m
Announced
May 2011
Focus
Start-up & expansion; renewable technology
Fund manager
Gamesa

Gamesa launches €50m VC fund

Fund

Gamesa, a major Spanish firm in the construction and maintenance of wind farms, has launched Gamesa Venture Capital, a €50m fund that will invest in renewable technology worldwide.

The company plans to use the vehicle to capitalise on potential synergies between portfolio companies and its own manufacturing activities. The fund, which has an investment period of five years and a lifespan of 10, represents one of the first venture capital vehicles to be launched by an environmental technology company.

It will be managed by Corporación Tecnológica Gamesa, which sold two of its divisions, Gamesa Energía y Servicios SA (GES), and Siemsa Este SA, to 3i for €170m in 2006. The UK buyout house hired Citigroup last autumn to conduct a strategic review of GES, with sources claiming 3i was hoping to sell the business for up to €500m.

Investments

The fund will acquire minority stakes in start-up or expansion-stage companies operating in the following fields: wave and tidal technology; next-generation photovoltaic energy; energy storage; electric vehicles; energy efficiency; and off-grid renewables. It will inject lump sums of between €3m and €5m per deal, aiming for a total annual investment of around €10m.

Gamesa Venture Capital, a global vehicle that, in theory, has no geographical bias, will also consider co-investing with other VCs in cases where a business or project attracts great interest from investors.

In the medium and long term, the vehicle will consider buying firms outright, incorporating them into Gamesa as either new business lines or as business units that can then be sold on.

Gamesa has already made its first two investments, in US-based off-grid renewables firms. It invested $3m for a 29% shareholding in SkyBuilt Power, which offers renewable mobile power solutions for military, intelligence and disaster relief purposes, and $2m for 25% of WorldWater & Solar Technologies, a developer and marketer of high-horsepower solar systems.

People

David Mesonero, Gamesa's director of business development, is the fund's main manager and will be responsible for a dedicated investment team.

Apax, CVC & KKR in talks to acquire 20% of Caser

PRIVATE EQUITY FIRMS Apax Partners, CVC Capital Partners and KKR are at a critical stage in their talks with Caser about purchasing a 20% stake in the Spanish insurance firm.

Negotiations have been ongoing with up to 10 private equity firms since the beginning of the year, but Apax, CVC and KKR are the only three to have reached the final hurdle.

The three are considering investing around €300m in order to hold 20% of the insurer during a period of no more than five years. However, the talks are currently faltering over the conditions of entry, the duration of the holding period and the shareholder rights the prospective investor will be entitled to.

Caser, whose managing director is Ignacio Eyries, closed 2010 on profits of €81.1m alongside a turnover of €2.6bn.

Vision acquires portfolio from Banco Popolare

VISION CAPITAL HAS acquired a portfolio of assets from Italian retail bank Banco Popolare.

The acquisition includes a substantial majority stake in glass and packaging manufacturer Bormioli Rocco. JP Morgan provided financing for the acquisition of Bormioli, while BNP Paribas acted as financial adviser to Vision Capital.

Vision Capital will appoint Paolo Antonietti as chairman of Bormioli when the transaction is completed. Banco Popolare will now be able to focus on its core retail and corporate banking activities after the disposal of the portfolio.

Bormioli was established in 1825 and is a producer of glassware and packaging containers for home and professional use. In 2010 the company generated sales of €531m and EBITDA of €85m.

CVC Capital Partners seeks Colomer Group buyer

CVC CAPITAL PARTNERS is searching for a buyer for its Spanish portfolio company, Colomer Group, a manufacturer of hair and nail care products.

Investment bank Michael Dyens has been hired to run an auction process for the Barcelona-based firm, which recorded sales of €387m and an EBITDA of €37m in 2009.

CVC completed the $325m buyout of Colomer, then known as Revlon Professional Products (RPP), in February 2000. It acquired a majority stake in the group, which manufactures and markets a broad range of major salon and retail hair and nail care products around the world. Two Spanish families, Colomer and Gómez Aparicio, rolled over their existing stakes in RPP into the new group and committed further capital to take the balance of equity.

Hardy McLain of CVC's London office, along with Javier de Jaime, Joaquín Pereira and Iñaki Cobo of the Madrid team, coordinated the deal on behalf of the investor. A senior debt package was provided by Société Générale, while Deutsche Bank and Alvano de Remedios acted as corporate finance advisers. Carlos Colomer, former CEO of RPP and a son of the family who owned the original European business of Henry Colomer, was appointed to lead the management team.

Carlyle and Mercapital in talks to buy Overon

PRIVATE EQUITY FIRMS Carlyle Group and Mercapital are in advanced talks with Spanish companies Abertis Telecom, a unit of Abertis Infraestructuras, and multimedia communications business Mediapro about a possible purchase of Audiovisuales Overon.

The prospective buyout could reach between €180-200m for the owners, which own Overon 50:50.

A major firm in the audiovisual segment in Spain, Overon offers permanent and occasional-use services via its own network of fibre optics, radio links and satellites, as well as connectivity to the Globecast and Abertis Telecom networks.

The deal, if completed, would constitute the third divestment realised by Abertis this year. The group has sold off a number of its assets since the entry of its part-owner, CVC Capital Partners, last summer.

Tandem fund closes down

SPANISH PRIVATE EQUITY firm Tandem Capital has announced that it will be ceasing all operations of its €40m fund next month.

The vehicle, which launched in July 2007 and closed in March 2008, cited the impact of the economic crisis as the rationale for its decision. Its managers, led by Máximo Buch, were unwilling to close more deals that could have obliged them to continue operating, as had been the case with a number of their peers.

Tandem had originally planned to invest in family-owned companies with sales between €10-100m in the food, industrial, logistics, retail and services sectors. However, it only closed one investment during its entire lifespan, acquiring a majority stake in signaling firm Ovelar Merchandising and its Mexican subsidiary in a deal valued at €21m.

The fund had considered making several other investments, including in three businesses in the food, leisure and packaging sectors, but all were decided against amid the tough economic conditions. Plans to launch a second, similar-sized fund in summer 2008 were also dropped.

Tandem Capital will officially cease to exist on 10 July 2011.

Eduardo Navarro, Tandem's partner and managing director, will continue as the manager of Sherpa Capital, a €30m vehicle designed to support companies in distressed situations.

Blackstone *et al.* consider BMN investment

BLACKSTONE, LONE STAR and Cerberus are among the private equity firms that have offered to invest in major Spanish financial group BMN.

Carlyle Group and JC Flowers have also expressed an interest in acquiring up to 20% of the savings bank.

An investment by the firms would ensure that Grupo BMN (which was formed through the merger of CajaGranada, Caja Murcia, Caixa Penedés and Sa Nostra) meets the demands of the Bank of Spain, which is making its banks increase their capital levels to reassure global markets about the stability of the financial system.

The prospective investors have valued BMN at 0.3-0.5x book value, up to 70% less than most saving banks' market value before the onset of the recession. This valuation is also significantly less than the 0.8x book value at which Caixabank, the financial arm of La Caixa, will be listing in July.

BMN's team could find itself pushed into accepting an offer, however, as the right moment to list on the stock exchange is rapidly passing, with both Bankia and Banca Cívica already having announced their intention to list. The only alternative at present would be to accept help from the Bank of Spain's FROB fund, something which, thus far, the savings banks have managed to resist.

Apax launches €9bn fund

APAX PARTNERS IS currently marketing its eighth fund and is aiming to raise at least €9bn, according to media reports.

The large-cap firm would therefore not aim to top its previous vehicle: Apax VII closed on €11.2bn in 2007.

Apax VIII will reportedly look to make 25 investments worldwide, targeting deals in the €1-5bn value range. The London-based private equity house would not invest more than 25% of the fund outside of Europe and North America.

It is believed the GP will charge management fees of 1.5% on total commitments up to €9bn and 1% on commitments above that limit. Hurdle is said to be set at 8% and carry at 25%, with the fund aiming for a minimum 20% IRR. Apax declined to comment for the time being.

BlackRock adds direct PE

BLACKROCK HAS ANNOUNCED the addition of private equity to its alternative offerings for clients. The private equity division will be headed by managing directors Nathan Thorne, George Bitar and Mandy Puri. BlackRock Global Private Equity expects to include around 20 professionals within the next year.

Thorne, Bitar and Puri will be responsible for the build-out of BlackRock's private equity operations and will report to Matthew Botein, managing director and head of BlackRock Alternative Investors. BlackRock currently offers, among others, hedge funds, real estate and private equity fund-of-funds in its alternatives enterprise.

Prior to joining BlackRock, Thorne, Bitar and Puri began working together in 1990 at Merrill Lynch, where they founded the bank's private equity business in 1994.

General Atlantic appoints senior vice president

GENERAL ATLANTIC (GA) has hired Andrew Given as senior vice president of its global resources group.

Based in London, Given will specifically focus on GA's investments in Europe.

The Resources Group consists of several executives who provide functional expertise to the firm's investment teams and portfolio companies in a number of areas including technology, finance, operations, global delivery and human capital.

Prior to joining GA, Given was a partner at PricewaterhouseCoopers in London. As part of the transaction services division, he provided deal advisory services to General Atlantic, among other private equity investors.

Riverside's Langer becomes EVCA chairman

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

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

Karsten Langer

CalPERS appoints new private equity executive

THE CALIFORNIA PUBLIC Employees' Retirement System (CalPERS) has appointed Real Desrochers as its new private equity investment executive.

He replaces Leon Shahinian, who stepped down in August 2010 following a corruption scandal. Joseph Dear had stepped in to take Shahinian's duties until a replacement was found. Prior to joining CalPERS, Desrochers held a similar role at the California State Teachers' Retirement System. He also worked for Canada's largest pension fund, Caisse de Depot of Quebec, as well as being the chief investment officer for the Saudi Arabian Investment Co.

Private equity instead of protectionism in Italy

If the French can protect their "strategic industries" against foreign takeovers, why shouldn't Italy defend its most important sectors? *Susannah Birkwood* finds out

Clessidra founder Claudio Sposito must have been a happy man in May. The populist backlash against Lactalis' proposed takeover of Parmalat can only mean good things for an Italian private equity firm, which has its own eye on the country's biggest dairy group. If nothing else, the rejection by Parmalat's board of its French counterpart's offer cleared the way for Clessidra to continue its talks with banks UniCredit and Mediobanca about an alternative plan for the firm.

Of course, Lactalis probably won't be the only foreign firm blocked from making a purchase in Italy this year, as the local government proposed legislation in March to help domestic companies hold up attempted takeovers by overseas buyers. The new measure lets targeted businesses in "strategic industries", namely food, telecommunications, energy and defence, delay their annual shareholder meetings, thus buying them time to find local alternatives to a foreign bidder. This was followed in April by economy minister Giulio Tremonti's decree to allow the state-controlled Cassa Depositi e Prestiti to invest strategically to protect some of the country's most significant private groups.

These moves appear to be the perfect rebuff to French corporate advances. The French government has, after all, pursued a similar policy of "economic patriotism" since 2005, initially prompted by rumours that America's PepsiCo wanted to buy the Groupe Danone food firm. And the UK may be following suit, with proposed changes to the Takeover Code as a result of last year's purchase of national icon Cadbury's by America's Kraft. But while there are those who argue that if some are doing it, Italy should do likewise, and that Italian private equity stands to benefit from the ability to monopolise a wider pool of deals (profiting everyone up to the mostly local LPs), the sensible point out the importance of allowing international investors a free run.

"The market must be free, it's important for democracy," affirms Anna Gervasoni, general manager of AIFI, the Italian private equity association. "While I do believe Mr Tremonti is one of the country's best politicians, both Italian and international private equity firms have a very important role to play in strengthening Italian companies. Some say that if French enterprises are sustained by their government, why can't we protect ours, but my feeling is that we are European first and foremost."

Gervasoni's sentiments are unsurprising. The GPs she represents have long complained about the dearth of foreign investment in their funds (particularly since the onset of the recession), and this situation is likely to get worse after Standard & Poor's downgraded the country's credit rating outlook from stable to negative in May.

Perhaps, however, governments should have the right to protect certain industries, as long as such sectors are defined at a Europe-wide level. Gervasoni agrees: "We need a European definition of what a "strategic" industry is and what isn't strategic needs to be out in the market. What is currently labeled as strategic in Italy isn't considered the same way in France, Germany or the UK. Food is apparently now one of Italy's strategic sectors, but what's strategic about milk and cookies?"

What appears clear is that, whether a limited or a large number of industries become subject to protectionism across Europe, restricting investment by foreigners cannot be the answer to the Italy's deluge of foreign takeovers. A more sustainable alternative may be to create stronger alliances between local corporations and private equity, a view that is shared by Eugenio Morpurgo of M&A adviser Fineurop Soditic. "If we want to be less of a target and more of an acquirer, we need to see more activity from the domestic private equity community," he says. "Italian investors have the ability to give companies the mental, linguistic and financial resources to grow, make acquisitions locally and go on to promote M&A in the US and other markets. It doesn't make any sense to bar foreigners from the market." ■

Large exits up 60% year-on-year

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

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

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

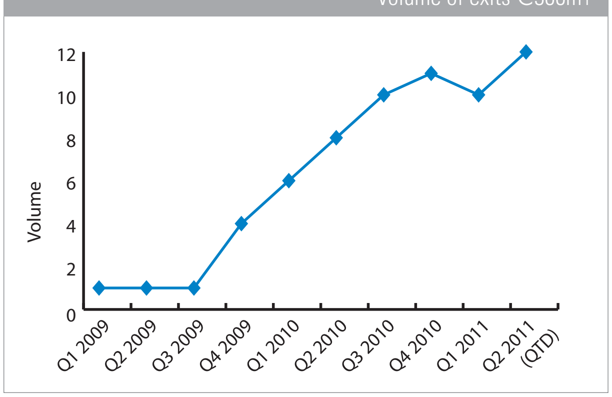
With just seven exits worth more than half a billion euros in 2009, and more than half taking place only in the final quarter of the year, it is perhaps unsurprising so many funds were seeking extensions due to dire market conditions. While the issue has provoked some controversy, it was likely a sensible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

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

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

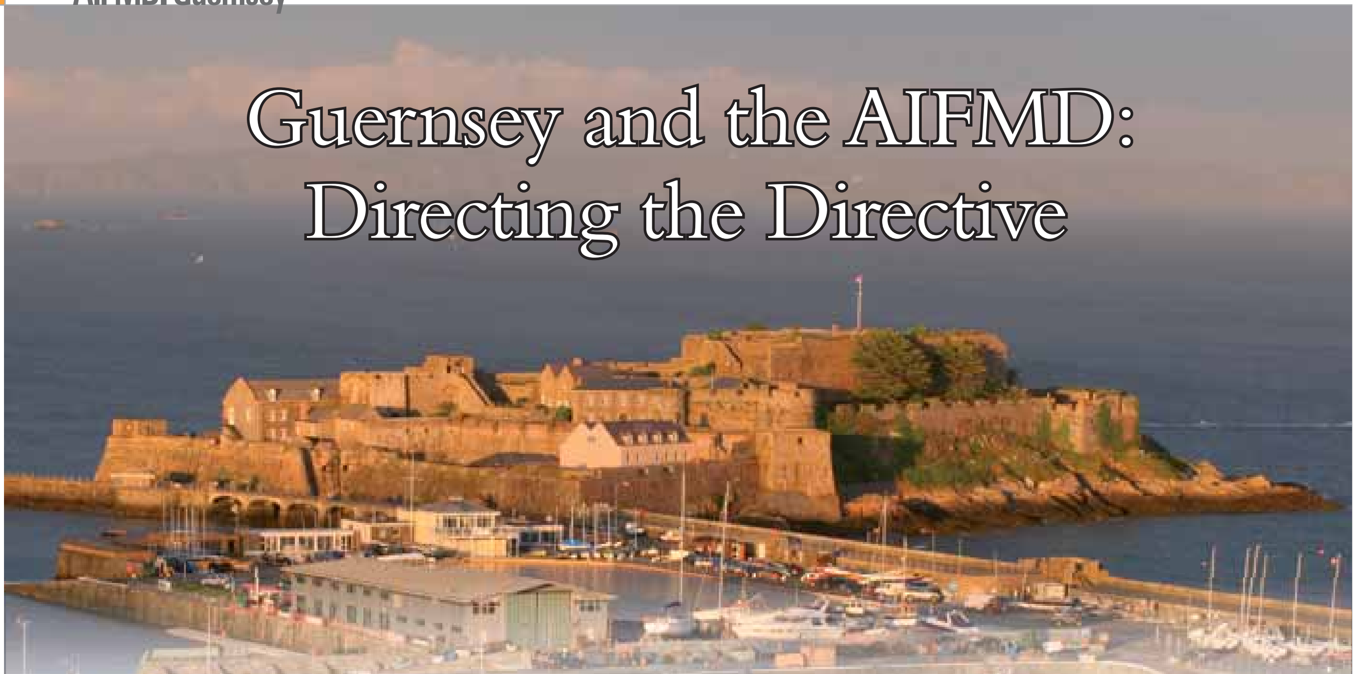
With many managers looking to raise new funds in the coming months, the ability to prove to investors that they can profitably sell portfolio companies is vital. It is equally important for LPs to start receiving distributions for their funds as, with growing competition from emerging markets funds,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

Volume of exits €500m+



Source: *unquote"/Private Equity Insight*

Guernsey and the AIFMD: Directing the Directive



Having set so much in motion already, Guernsey's optimism over meeting the first deadline for private placement regimes (to continue marketing across European jurisdictions up until 2015) seems well-founded. But what about the next stage - the all-important securing of a passport, which will guarantee continued access to this vast market for Guernsey's alternative investment funds sector?

Hannah Beecham investigates

One of the biggest challenges facing the Island's regulators is to prove to this sector that it can position itself in a way that will satisfy Europe.

In many ways, third countries like Guernsey are currently restrained from breaking down potential regulatory barriers, as it won't be until 2015 when the full criteria of assessments for third-country passports are announced. Meanwhile, as the European mandarins preoccupy themselves with yet more legal bureaucracy, Jarrod Cowley-Grimmond, who heads up Guernsey's Finance Sector, confirms that there is a raft of existing legislation that already places the Island firmly on the road for compliance at all levels. "If you look at the compliance with the FATF standards, Guernsey has the highest compliance of any jurisdiction in the world. That's what the IMF said in January." He goes on to say that the industry as a whole has yet to see what the regulatory co-operation agreements will demand of third countries as that's a matter for the Directive's Level 2 discussions, but Guernsey continues its work with ESMA to ensure its readiness of compliance with the next round of implementing conditions.

Rannaleet confirms this readiness. She cites the evidence of Guernsey's active engagement with the whole process, and how it's been "very clear that they want to be an accepted partner to the EU". Ms Rannaleet holds the opinion that Guernsey needs to continue its work professionalising the industry, by training the people involved and "perhaps being a little more open to bringing in additional managerial capacity from outside". She believes the industry will expect such training developments along with the government's work in setting up all the co-operation agreements so that fund managers "do not have to put a Luxembourg holding company in between them when wanting to invest in one or the other country".

Earlier this year, Guernsey and Jersey joined forces to open and maintain an office in Brussels – a place from which their combined industries' voices may be heard. This April, Steve Williams, former British Ambassador to Bulgaria, stepped in to head up the office and will concentrate on developing the Islands' influence while advising on both European and international matters. The whole process of the AIFM Directive is expected to continue to be an issue under the spotlight.

A step ahead

It's clear that Guernsey is doing what it's best at – proving itself to be fleet of foot when it comes to enabling legislation and regulation to ensure it doesn't get locked out of any marketplace – especially one as big and as profitable as Europe. The areas within the alternative investment sector, which Guernsey has made something of a speciality, include private equity funds, fund of hedge funds and closed-end listed funds. Guernsey led the way with its innovative fund structuring solution – the Protected Cell Company (PCC), since copied by many other jurisdictions around the world. And followed PCCs by adopting the Incorporated Cell Company (ICC) structure, which affords added protection and flexibility.

Jarrod Cowley-Grimmond believes the upcoming legislative changes shortly to be introduced will give its fund industry a particular boost. So what's on the slate? To begin with, there's a round of consultation on new legislation that will create the possibility to migrate a limited partnership between two jurisdictions, which can't be done at the moment. Guernsey is also looking at introducing protected cell limited partnerships and the ability to merge limited partnerships or amalgamate them. All of these changes, says Cowley-Grimmond, will make Guernsey the first European jurisdiction to offer them. "And that's an evolution of the concept we've established on protected cell companies that will give Guernsey some flexibility and some different structuring options compared to other jurisdictions."

Of course, this enforced period of waiting only holds the door open for doubt and uncertainty to creep in and undermine Guernsey's efforts. Guernsey is every bit as aware as the next jurisdiction that its fund managers are weighing up the risks versus rewards of remaining domiciled in Guernsey and so potentially exposing themselves to the worst-case scenario of being refused a passport to Europe – or leave this jurisdiction, which they feel has, until now, served their purpose very well.

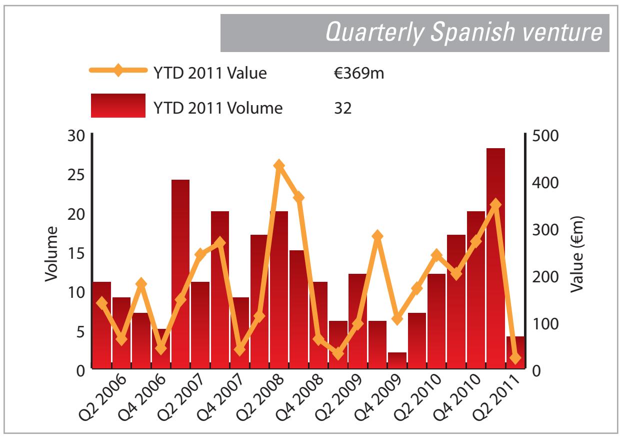
Perhaps Guernsey's regulators, as well as its fund industry players, will derive comfort from EVCA's assessment of just how much progress has been made since the AIFM Directive first loomed on the horizon. As Rammaleet reminds when its proposals were first placed on the table: "All third countries were basically going to be persona non grata for three years without any ability whatsoever to market into the EU." What's more, Rammaleet recalls that EU-based investors were forbidden to even approach non-European funds for investment. "This was the opening position and now we have freedom both ways. It remains to be seen how the final conditions work out in Level 2 but we are definitely able to come into Europe."

So, while not quite on terra firma, this plucky little jurisdiction can take some pride in its ability to negotiate itself away from the quicksands of a total lock-out.

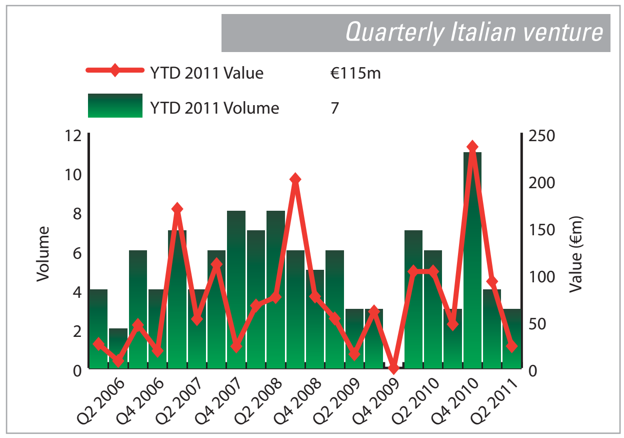
PERIOD TO END MAY 2011

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.

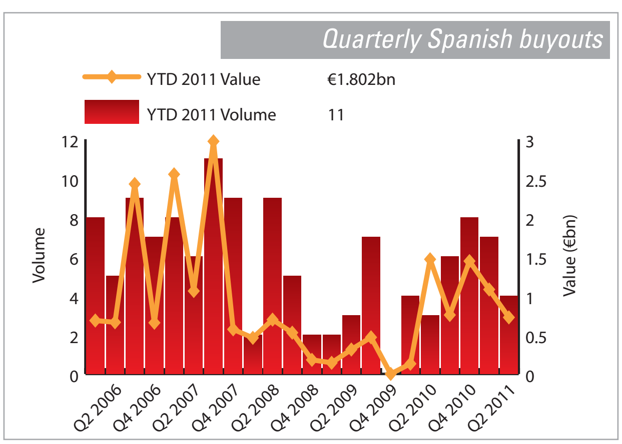


Source: unquote”/Private Equity Insight
Number and total value of early-stage and expansion deals in Spain per quarter

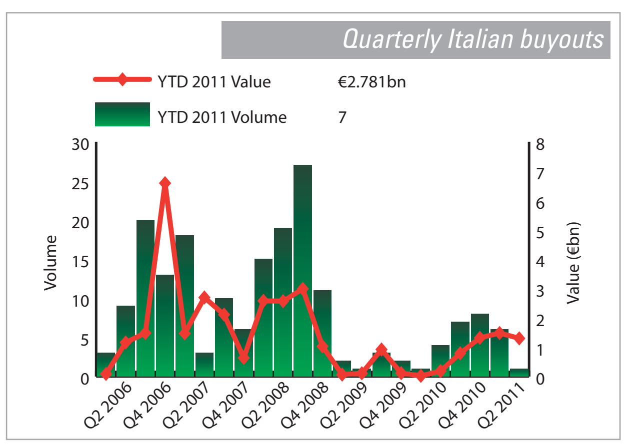


Source: unquote”/Private Equity Insight
Number and total value of early-stage and expansion deals in Italy per quarter

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”

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

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

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

Deutsche unquote”

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

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

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

France unquote”

The French market picked up significantly value-wise last month, as the country witnessed three buyouts valued at more than €1bn each. Bridgepoint and Eurazeo acquired residential property management services group Foncia from BPCE bank for €1.02bn. Meanwhile, CVC agreed to acquire a stake in industrial group Delachaux, with a view to later delist the company – a deal that valued the business at €1.08bn. Last but not least, a private equity consortium led by Clayton Dubilier & Rice bought engineering group SPIE from PAI partners for a total consideration of €2.1bn.

A couple of upper mid-cap deals also contributed to the surge in value. JC Flowers agreed to buy mortgage insurance services company Compagnie Européenne de Prévoyance (CEP) from PAI; the buyout house offered €800-850m for the business in the final stage of the Rothschild-run auction process. Astorg Partners acquired glass containers manufacturer Saverglass in an SBO worth around €420m. By pre-empting the auction process, Astorg paid a more reasonable multiple than those seen on the deals above – around 4.5x the 2011 forecast EBITDA.

The fact that most of those deals were SBOs highlights the current need for GPs to exit 2005-2007 vintages. The two businesses sold by PAI last month add to the firm's tally of five mid- to large-cap exits since January. Also in May, Sagard Private Equity sold electric connectors maker Souriau to US corporation Esterline for €483m, while PE-backed video sharing website Dailymotion – valued at €120m - was partially sold to Orange.

Nordic unquote”

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

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

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

UK & Ireland unquote”

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

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

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

SECTOR	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BIOTECHNOLOGY	€ 800,000	Early-stage	AzureBio	Clave Mayor	Tres Cantos	16
	€3m	Buyout	Mevion Technology	Clave Mayor	Olvega, Soria	21
BUSINESS SUPPORT SERVICES	€13m	Expansion	DocOut	JZ International	Madrid	18
	€1m	Expansion	Todoentradas	Gestión de Capital Riesgo del País Vasco	Bilbao	20
TRAVEL & TOURISM	€20m	Expansion	Cartour	Fondo Italiano d'Investimento	Messina	17
	€1.3m	Expansion	O2C	Caixa Capital Risc	Spain	19

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
BIOTECHNOLOGY	<€5m	Exit	Infinitec Activos	Innova 31	Founders	Barcelona	24
FIXED-LINE TELECOMS	€436m (est)	Exit	Metroweb	Stirling Square Capital Partners	F2i, Intesa Sanpaolo	Milan	22
INTERNET	n/d (€50-100m	Trade sale	Acens Technologies	Nazca Capital	Telefónica Group	Madrid	23
MEDIA AGENCIES	n/d	Exit	Qustodian	Inveready Seed Capital	Management	Barcelona	25
TRUCKING	5x, €30-35m	Trade sale	Eurodifarm	Wise	DHL Supply Chain	Milan	22

early-stage

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.

SPAIN

EARLY-STAGE

AzureBio

€800,000

Location	Tres Cantos
Sector	Biotechnology
Founded	2007

Clave Mayor subscribes to AzureBio round

Transaction

Clave Mayor has participated in the €800,000 capital increase carried out by Spanish biotech firm AzureBio.

The private equity firm invested €300,000 via its Real de Vellón fund, alongside Fitalent, the newly formed €5m venture capital vehicle of technology consulting firm Everis, which contributed €600,000.

Pharmaceutical company GeiserPHARMA and licensing firm Galenicum Health also took part in the round, injecting €50,000 respectively. Everis was attracted to AzureBio by the "magnitude" of its research projects.

The global market for childhood vaccines is valued at €1-5m per type of vaccine, with many medicines urgently needed in developing countries to bring about a reduction in adult and infant mortality rates. There is also a pressing need for an improvement in hygiene and usage standards in order to avoid spreading infection, for example from the multiple use of needles.

Company
Tres Cantos-based AzureBio was founded in 2007 and specialises in the development of biocompatible products. It is currently researching injectable needles, bone regeneration matrices and drug stabilisation to treat a number of health problems.

People
Arcadio and Pedro García de Castro are the co-founders of AzureBio. Arcadio is also the company's CEO. Everis partners Carlos Méndez and Alberto Garrido led the deal on behalf of Fitalent.

Advisers
Equity – Arpa Abogados, Olleros Abogados (*Legal*); **Ernst & Young** (*Workforce, fiscal & financial due diligence and legal*); **Suanfarma** (*Technical due diligence*).
Company – Tribeca Abogados (*Legal*).

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.

Fondo Italiano invests €17.5m in Cartour

ITALY

EXPANSION

Cartour

€20m

Location	Messina
Sector	Travel & tourism
Founded	2001
Turnover	€45m
EBITDA	€10m
Staff	200

Transaction
Fondo Italiano d'Investimento has invested €17.5m in ferry services company Cartour in a transaction which represents the vehicle's largest deal and its first in Southern Italy.

The investment was made via the €20m capital increase carried out by Cartour. The remaining €2.5m of investment came from Caronte & Tourist, whose share capital is in turn divided equally between the Matacena and Franza families. Cartour was until now 100% owned by this firm.

Fondo Italiano, a public-private partnership which is backed by the Italian government, acquired a minority stake in Cartour, which had previously received a total of €12.5m in assets and cash from its existing shareholders.

The cash injection, which came about following an introduction by one of the vehicle's LPs, Unicredit, will enable the company to acquire a number of new vessels and otherwise strengthen the services provided on its ferry routes.

The company is also exploring growth opportunities in the Mediterranean area. Fondo Italiano aims to facilitate the cultural change from a family business to a modern company by improving systems, strategic planning and reporting practices, training the management team and implementing a structured decision process.

The investor believes that the business has huge potential, as its core ferry service between Messina and Salerno continues to increase year-on-year, and it represents a booster for other firms in the south of Italy.

Other local businesses which have received investment from the fund in recent months include Arioli, Comecer, Bat and Geico-Lender.

Company

Caronte & Tourist is one of the oldest ferry services providers over the Strait of Messina. It recently launched Cartour, a company which provides a mid-distance service to transport trucks from Sicily to Italy by sea, bypassing the Salerno-Reggio Calabria highway that is often affected by maintenance works.

The company is pleased with its first route – Messina-Salerno – and is now launching another route, in order to link West Sicily to Italy.

Founded in 2001, Cartour employs a staff of 200 and generated a turnover of €45m and an EBITDA of €10m last year. It is expecting to reach sales in excess of €60m in 2011.

People

Gianpaolo Di Dio, senior partner, led the deal for Fondo Italiano alongside Claudio Catania, partner, and Giovanni Leone, manager. Di Dio is likely to join the company's board. Vincenzo Franza is the CEO of Cartour.

Advisers

Equity – Gianni Origoni Grippo & Partners, Renato Giallombardo, Silvia Bordi and Valentina Seminar (*Legal and tax*), ; **Deloitte**, Gianluca Margheriti (*Accounting due diligence*).
Company – Studio Legale Chiomenti, Ugo Tribulato (*Legal*); **PricewaterhouseCoopers**, Fabrizio Cigliese (*Business plan*).

SPAIN

EXPANSION

DocOut

€13m

Location	Madrid
Sector	Business support services
Staff	350
Vendor	CorporaciónCan
Returns	>18%

JZ International acquires DocOut from

Transaction

JZ International has purchased the 45.07% stake held by CorporaciónCan in Spanish company DocOut for €13m. This deal was sourced directly by JZ, the European-focused investment arm of JZ Advisers, which manages JZ Capital Partners, a $700m Guernsey-based fund. The firm was attracted to DocOut due to its strong management team, who were themselves responsible for developing software capable of accelerating business process outsourcing (BPO) implementation in what JZ sees as a highly efficient manner.

The capital invested will go towards the company's international expansion plans, with further funding injected at a later date if necessary. A total of 30% of DocOut's share capital was retained by the management team.

The document outsourcing and BPO market is expanding at a 10% growth rate in Spain and rapidly in the rest of Europe and South America. This is mainly as a result of the financial and insurance sector increasing their outsourcing to improve efficiency and reduce costs.

Previous funding
CorporaciónCan, the private equity arm of savings bank Caja Navarra (which now forms part of the Banca Cívica group), acquired its 45.07% stake in DocOut in 2009.

Over the past two years, the company has increased its turnover by more than 40%, having secured a number of new contracts and clients. It is currently in the process of building Europe's largest document logistics centre in the province of Toledo. The company recently acquired office move specialist Almacenajes R Hernán in an operation supported by debt from Banca Cívica.

CorporaciónCan achieved an IRR of more than 18% on its investment, alongside a money multiple of around 1.35x. The investor also participated in a €7.5m series-B financing round for software company Abiquo last December.

Company
Madrid-based DocOut specialises in document outsourcing services and business process outsourcing (BPO) for the banking, insurance and utilities sectors. It was founded in 2001 and employs around 350 people. The company is forecasting a turnover of €27m and an EBITDA of €8m in 2011, but plans to triple these amounts over the next three years.

People
Miguel Rueda, partner and managing director in Spain, led the deal on behalf of JZ International. He is one of four JZ representatives who have joined the company's board.

Advisers
Equity – Roca Junyent (*Legal*); **Deloitte** (*Financial due diligence*).

Caixa Capital Risc invests €1.3m in O2C round

EXPANSION

O2C

€1.3m

Location	Spain
Sector	Travel & tourism
Founded	2008
Turnover	€11m
Staff	7

Transaction
Caixa Capital Risc has subscribed to a €1.33m funding round for Spanish business O2C Offer To Customer. The venture capital arm of La Caixa savings bank was approached directly by the company, which was seeking financial backing, and has acquired a 7.8% stake.

Seed capital firm Finaves, investment companies Ezaro Media and René de Jong Inversiones, Diego Fernández (who founded courier service Tourline Express) and the Centre for the Development of Industrial Technology (CDTI) also participated in the round.

The investors believe the company represents a unique opportunity for technological development and online distribution. They believe the internet reservations sector constitutes a market niche which adds value to the offering of budget hotels, hostels and apartments, and may be duplicated effectively in other areas, such as restaurant bookings and car hire.

Caixa Capital Risc invested via the Caixa Capital Semilla fund. Its support will enable the firm to continue implementing its expansion plans within Spain as well as venturing into the rest of Europe.

Company
Focused on the tourism and leisure sectors, O2C Offer To Customer is an online bookings and reservations platform which provides free technology to market operators. It was founded in 2008 and forecasts a turnover of €11m by 2013. The company employs seven people.

People

Marcelino Armenter is the CEO of Caixa Capital Risc. Iván Pérez Valderrama is the founder of O2C.

EXPANSION

Todoentradas

€1m

Location	Bilbao
Sector	Business support services
Founded	2009
Turnover	€4m
Staff	>20

GCRPV backs Todoentradas in €1m round

Transaction

Venture capital firm Gestión de Capital Riesgo del País Vasco (GCRPV) has subscribed to the €1m capital increase carried out by Todoentradas, part of the Evandti Group.

Investing via the Elkano XXI fund, GCRPV contributed €300,000 to the round, in which regional investor Seed Capital Bizkaia and a group of business angels (Eneko Knörr, Nicolás Iglesias, Fabrice Grinda, Alec Oxenford and José Marín) also participated, contributing €300,000 respectively.

The investment represented the second phase of funding into the company, following a €400,000 family and friends round. These existing investors also provided €300,000 to this latest round. Contact between GCRPV and the business was initiated by Todoentradas.

The cash injection is designed to reinforce the company's positioning in the Spanish market and boost its operations overseas, including in countries where it does not yet have a presence.The box office ticketing industry is currently undergoing consolidation on a worldwide scale, with the market leaders making a number of acquisitions.

Spain is witnessing a similar situation locally, with Ticketmaster's purchase of Servicaixa and the investment of See Tickets in Entradas.com providing two recent examples. A variety of companies are also emerging overseas which follow the same model as Todoentradas.

Company

The Bilbao-based Evandti Group provides electronic and internet-based solutions for the box office ticketing industry. It was founded in 2009 and employs more than 20 people.

The company is forecasting a turnover €4m for 2011.

People

Jorge Aranzabe is the associate director of GCRPV. Jon Uriarte and Ander Michelena are the founders of Todoentradas.

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.

Clave Mayor backs biotech firm

SPAIN

BUYOUT

Mevion Technology

€3m

Location	Olvega, Soria
Sector	Biotechnology

Transaction

Spanish small-cap house Clave Mayor has pledged its support for a new biotech venture located in Soria, Spain. Investing via its technology fund, Seguranza, the firm has contributed €1.5m to the €3m capital increase carried out by Mevion Technology, while a further €500,000 was provided by local business incubator Soria Futuro. It was attracted to the project after witnessing the low market penetration of the industrial sterilisation sector in Spain.

Both investors have taken a majority stake in the company. The remaining share capital is in the hands of private investors, such as Pro Unión de Olvega (Prouniol), which holds a significant minority, and the management team. The capital will enable Mevion to develop its business plan, beginning with the construction of a production plant that is forecast to begin operations in early 2012. Clave Mayor has appointed four representatives to the company's board.

Around €6m will be invested over the next 12 months, which will include contributions from local banks and public bodies. This standalone investment comes only months after Clave Mayor invested €3.5m for a minority stake in Valladolid-based consultancy Nextel Engineering Application Modernization.

Debt

This transaction was supported by loans from a variety of local public bodies.

Company

Based in Olvega, Soria, Mevion Technology is a bio-medical start-up focused on researching the effects of ionisation in the field of industrial sterilisation. Founded this year, Mevion plans to generate 20 new jobs in the Soria area.

People

Santiago Lozano, investment director, Jesús Rodríguez, Valladolid office manager, and Fernando Cerezo, finance assistant, led the deal for Clave Mayor.

Advisers

Equity – Arpa Asesores, Carlos Palacios and Laya Abos (*Legal*).

ITALY

EXIT

Metroweb

€436m est

Location	Milan
Sector	Fixed-line telecoms
Founded	1997
Turnover	€52m est
EBITDA	€42m est
Staff	36
Vendor	Stirling Square Capital Partners

Stirling Square exits Metroweb

Transaction

Stirling Square Capital Partners has sold Italian fibre-optics network operator Metroweb to infrastructure fund F2i and bank Intesa Sanpaolo - a deal understood to be worth €436m. F2i is believed to have secured an 87.5% stake in the business, with Intesa Sanpaolo holding the remainder of the shares.

The winning consortium had to fend off competition from several rivals: AXA Private Equity filed a bid for the asset, while trade buyers such as Vodafone and Wind Telecomunicazioni SpA were also reported to be circling the company. Lazard was mandated to run the auction process.

Previous funding

Stirling acquired Metroweb from Milan-based utilities provider AEM in 2006, an MBI valued at around €232m. AEM retained a 23.5% stake in the business.

The private equity firm stated that since then, significant capital investment increased the size of the network, moved access from curbs to buildings themselves and improved service quality. Milan now has the highest broadband penetration in Italy with 58% of businesses and 52% of residences accessing the network.

Under Stirling ownership, trunover and EBITDA have grown by 25% and 50% respectively. The private equity firm declined to comment on the return multiple generated on the exit.

Company

Established in 1997, Milan-based Metroweb provides dark fibre connectivity to telecoms operators, corporations, governmental institutions and digital and multimedia distributors. The Metroweb network consists of 7,254 km of cables, corresponding to approximately 324,000 km of fibre and 3,272 km of infrastructure and connections to business and residential sites.

Metroweb is reported to have posted a €52m turnover and €42m EBITDA for 2010. It currently employs 36 people

People

Stefano Bonfiglio led the deal for Stirling. Alberto Trondoli is CEO of Metroweb.

Advisers

Vendor – Lazard (*Corporate finance*); **Black Rhino Capital** (*Corporate finance*); **Pavia e Ansaldo** (*Legal*); **PricewaterhouseCoopers** (*Financial due diligence*); **Studio Colacicco** (*Tax*).

TRADE SALE

Eurodifarm

€30-35m

Location	Milan
Sector	Trucking
Founded	1997
Turnover	€53m
EBITDA	€5.7m
Staff	60
Vendor	Wise
Returns	5x

Wise reaps 5x on Eurodifarm exit

Transaction

Italian private equity firm Wise has reaped a money multiple of more than 5x following its sale of Eurodifarm to DHL Supply Chain, the contract logistics arm of Deutsche Post DHL. Wise made an IRR of approximately 71% on its investment.

Eurodifarm was sold for between €30-35m after less than three years, as it was believed that the company had reached its full potential, having gained a dominant market share by this time.

Previous funding

Wise Sgr acquired a 76% stake in Euridifarm (formerly known as Casalmaiocco) for an amount estimated to be less than €25m in July 2008. The newco created by Wise was merged with three other transport and logistics firms: Pucci (formerly known as Sesto Fiorentino), Gabrielli Trasporti and Dueotto. The remaining stake was held by the former owners and managers of the four companies, plus a new manager, Mr Gariboldi, who originated this proprietary deal. The transaction was carried out through the €170m vehicle Wisequity II & Macchine Italia and was supported by a senior debt package provided by Banca Popolare di Milano.

Given the fragmentation of the sector, the investor decided to pursue a buy and build strategy to consolidate the market and was already studying several possible bolt-ons at the time of entry. The initial plan was to increase Eurodifarm's market coverage within Italy, before expanding into other European markets in a later phase. The backers were also considering the possibility of creating a holding company which would operate in several niche transportation segments (such as chemical and paper). They envisioned exiting the entity via either a trade sale of single assets or by selling the group in its entirety.

Wise has also reinforced the company's position by encouraging organic growth and strengthening its operations. By the time of exit, it had increased its shareholding to 80%.

Company

Founded in 1997, Milan-based Eurodifarm specialises in temperature controlled pharmaceutical logistics, providing bespoke shipping solutions. It generated a turnover of more than €52m and an EBITDA of €5.7m in 2010, compared to revenues of €30m and an EBITDA of €1m in 2007. The company has 60 staff.

People

Valentina Franceschini, partner, led the deal on behalf of Wise. Co-founders Aldo Soffientini and Giuliano Gabrielli are president and board member of Eurodifarm respectively.

Advisers

Equity – Simmons & Simmons, Andrea Accomero, Filippo Fioretti (*Legal*); **Studio Spadacini**, Cristiano Proserpio (*Tax, accounting*).
Purchaser – Tosetto Weigmann e Associati (*Legal*).

Nazca sells Acens Technologies

SPAIN
TRADE SALE

Acens Technologies

n/d (€50-100m)

Location	Madrid
Sector	Internet
Founded	1997
Vendor	Nazca Capital

Transaction

Nazca Capital has sold hosting and cloud computing service provider Acens Technologies to Telefónica Group. Although a value for the deal has not been disclosed, reports suggest it is in the region of €80m.

The key driver behind the exit was said to have been the materialisation of significant returns following a four and a half year business plan. An auction process was held, arranged by Arcano, and the seller received interest from financial and trade buyers. According to Nazca, the trade buyer had a better angle to the deal in the current environment because it did not rely on external funding and could benefit from significant synergies.

This is Nazca Capital's third divestment in six months following the sale of Guzmán Gastronomía and El Derecho.

Previous funding

Nazca Capital, Aleph Capital and Acens' management team backed the management buyout of Acens, which was valued at €41.5m, in January 2007. The investors have supported the growth of the company by focusing on three key factors: sector expansion, specialising in more niche areas and add-on acquisitions. Acens' cash generation supported the bolt-on of Hostalia, Ferca, Veloxia and Centro de Datos.

Since the acquisition, the company has generated a CAGR of 21%, as well as an increase in profitability. A return on investment has not been disclosed.

Company

Acens Technologies was founded in 1997 and is a provider of hosting, housing services and connectivity solutions for the corporate market. The company is also developing cloud hosting solutions.

Based in Madrid, the firm also has offices in Barcelona, Valencia and Bilbao.

People

Carlo Carbó and Carlos Jáuregui managed the deal for Nazca Capital.

Advisers

Vendor – Arcano (*Corporate finance*); **DLA Piper** (*Legal*); **KPMG** (*Financial due diligence*).

EXIT

Infinitec Activos

<€5m

Location	Barcelona
Sector	Biotechnology
Founded	2004
Turnover	€1.5m
EBITDA	€150,000
Staff	7
Vendor	Innova 31
Returns	2.8x

Innova 31 reaps 2.8x on Infinitec Activos sale

Transaction

Innova 31 has reaped a money multiple of 2.8x on the sale of its 20% stake in Infinitec Activos to the Spanish biotech company's founders. The venture capital firm achieved an IRR of 23%. The other shareholders who now own part of this stake consist of Pere Grau, Elena Grau and Javier Cano.

This exit comes only months after the venture capital firm invested for a 19% stake in drug development start-up Som Biotech.

Previous funding

Innova 31 and Barcelona Emprèn together acquired a 25% stake in Infinitec Activos for an undisclosed amount believed to have been less than €25m in May 2006. The remaining 60% was retained by the founding partners. In March of that year, Infinitec had also received a €100,000 grant from CIDEM (Centro de Innovación y Desarrollo Empresarial). Innova 31 and BCN Emprèn increased their stakes to 20% and 18% respectively some time later, by subscribing to a capital increase.

The funds were designed to promote the research and development activities of the company and expand its international profile. Ramón Morera, general manager of Innova 31, joined the board.

Infinitec has grown to manufacture around 40 products and work with 44 distributors worldwide. In 2007 it was selected to join the Bioincubator PCB-Santander, where most of its research is now carried out. International sales represent 70% of the company's turnover.

Barcelona Emprèn, by then known as bcnHighgrowth, divested from the company in the second semester of 2009, also selling its stake back to the company's founders.

Both investors had initially planned to exit their shareholding via a trade sale.

Company

Barcelona-based Infinitec is a biotechnology company devoted to the design, development and manufacture of hi-tech active ingredients for the cosmetics industry. It specialises in custom peptide synthesis and is the first Spanish company to apply the technology of peptide hybridization to improve the efficacy of molecules.

The company was set up in 2006 and reached a turnover of €300,000 shortly after it began selling its products. By 2010 this figure had increased to €1.5m, while its EBITDA was €150,000. It employs a staff of seven.

People

Ramón Morera led the deal on behalf of Innova 31. Alfons Hidalgo and Josep Maria Borràs are the founders of Infinitec Activos.

Advisers

Equity – Marco Legal, Javier Corales (*Legal*).

Inveready exits Qustodian

Transaction

Inveready Seed Capital has sold marketing firm Qustodian to the firm's management team. The investor realised a 23% return on the divestment.

Previous funding

In August 2010, Inveready provided seed funding of €450,000 in return for a minority stake in Qustodian for a first round of finance with a total amount of €1m.

Company

Barcelona-based Qustodian was founded in 2009 by Spanish and British professionals from the telecommunication and media industries. The company is a digital media company focused on providing next generation mobile advertising and marketing solutions. Qustodian operates in London, Madrid and Barcelona and currently employs 10 people.

People

Javier Avellaneda represents Inveready Seed Capital.

Advisers

Equity – RCD Asesores Legales y Tributarios (*Legal*).

EXIT

Qustodian

Location	Barcelona
Sector	Media agencies
Founded	2009
Staff	10
Vendor	Inveready

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

IPO date	Prime Exchange	Issue price	Market cap at IPO	Company P/E Ratio	Industry benchmark P/E ratio *	Share price 14/06/2011	Price change since IPO	3-month trend
May-10	Madrid	€11	€4.93bn	n/a	n/a	€14.38	31%	▼
Jun-07	Milan	€5.6	€77m	n/a	8.34	€4.70	-16%	▲
May-06	Milan	€9	€8m	17.94	n/a	€5.91	-34%	▼
Apr-06	Madrid	€29	€209m	n/a	8.53	€1.29	-96%	▲
Dec-06	Madrid	€30	€191m	8	5.97	€9.04	-70%	▼

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
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Argos Soditic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
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	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
Gamesa	Gamesa Fund	ES	€50	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
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	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
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	Stage	Geographic	Contact	Telephone No.
Jan-11	Early-stage, expansion – technology	Spain, Germany, Scandinavia	Christopher Pommerening	+34 93 487 6666
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
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
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Early-stage – technology	ES	Ignacio Fonts	+34 93 447 30 63
Nov-10	Buyout, expansion – cleantech	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	Europe	Peter Rossbach	+44 20 7434 1122
Jan-11	Buyout – Italian SMEs	I	Walter Comelli	+39 0516566023
Apr-11	Expansion, small and mid cap – biotech	Europe, US	Mark Wegter, Joep Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
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	Fund-of-funds	US, Europe, 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
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 Soditic	Euroknights VI	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
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
Corpfin Capital	Corpfin Capital Fund III	ES
CVC Capital Partners	CVC European Equity Partners IV	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
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
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US

Size (m)	Closed	Stage	Region
€280	Sep-08	Buyout, expansion	I
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€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	Europe
€400	Dec-10	Buyout, small- and mid-market	Europe
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€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
$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
€270	May-11	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
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe

BUYOUT FUNDS

Group	Fund name	Base
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Intermediate Capital Group	ICG Recovery Fund	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	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
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
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	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vitruvian Partners	Vitruvian Investment Partnership	UK

Size (m)	Closed	Stage	Region
$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
€843	Mar-11	Buyout, expansion	Europe
$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-07	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
€100	Jan-10	Buyout	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€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
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe

BUYOUT FUNDS		
Group	Fund name	Base
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 Venures	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
Explorer Investments	Explorer III	P
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	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
$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
€270	May-11	Early-stage, expansion	Iberia
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
$420	Jun-10	Expansion – oil & gas	Global
€350	Mar-09	Early-stage – technology, biotech, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€20	Jul-08	Early-stage	Global
$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€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
Danske Private Equity	Danske PEP IV	DEN
Environmental Technologies Fund	Environmental Technologies Fund	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
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	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
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
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
Siguler Guff & Co	Siguler Guff Distressed Opportunities Fund III	US
SL Capital Partners LLP	European Strategic Partners 2008	UK
Unigestion	Unigestion Secondary Opportunity Fund II	CH
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
€600	Jan-05	Fund-of-funds	Europe, North America
£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
n/d	Jul-07	Fund-of-funds	Europe
€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
$197.2	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds – mezzanine, co-investment	Europe
€1,300	Jul-08	Secondaries	Global
$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early stage	Global
$2,400	May-09	Fund-of-funds	US, Europe
€700	Sep-10	Fund-of-funds	Europe
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe
$615	Apr-05	Fund-of-funds	Global

unquote” Private Equity Events 2011

22 September 2011
unquote” 20th Anniversary Summit

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October 2011 (date tbc)
unquote” Deutsche Private Equity Congress

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

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February 2012 (date tbc)
unquote” South Africa Private Equity Congress

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