unquote"

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

Issue 449 19 September 2011

Fund-of-funds Capital Dynamics loses 10

UNQUOTE" HAS LEARNED that fund-of-funds Capital Dynamics has seen 10 staff depart recently. Some of the moves stem from the closure of its Switzerland-focused investments in clean-tech.

Last week it was announced that Capital Dynamics' Brazilian team leaders Filipe Caldas and Ricardo Fernandez left to join Hamilton Lane as it opens a Rio office.

Other departures include Thomas Schmid, who led the team investing in Swiss clean-tech; head of global sales Joerg Bode; head of UK clients Olav Koenig; and head of sales for Switzerland/Italy/Middle East Christoph Gisler.

In May, Christian Diller and Marco Wulff launched Montana Capital Partners after leaving Capital Dynamics. Koenig, currently on gardening leave, will be joining CP Eaton.

There have also been accusations that senior management, including John Gripton and Janusz Heath, are stepping back. However any reduction in their involvement is down to pre-determined plans to phase in retirement and not indicative of a strategy shift.

A source close to the firm said that a "difficult economic situation" manifested in 2007 when former Capital Dynamics investor Reiner-Marc Frey became conflicted through an investment in Swiss Re. "We asked him to unwind our agreement," the source said. The current Swiss departures are linked with issues with Frey.

Capital Dynamics was founded in 1999 and has $21bn under management.

With approximately 160 professionals, these departures represent just over 6% of its staff turnover.

The firm currently manages more than $700m in clean-tech investments. It expects to raise several hundred more by the year-end.

Earlier this year, Capital Dynamics and US player Tangent Energy Solutions announced a joint development agreement to invest in commercial-scale solar energy projects in the US.

Another Switzerland-based fund-of-funds, Unigestion, also has interests in environmental investing. However, its debut fund has reduced its target size from $250m to between €100-150m.

European PE market closes gap with UK

THE UK'S POSITION as the biggest private equity market in Europe is under threat, despite a relatively active summer period.

While still the most active market in Europe, the UK has lost ground to France and Germany, which saw increases in activity of 45% and 35% respectively.

As a result, the UK's market share of European activity in volume has slid from 31% in 2010 to 29% so far this year.

France's has grown from 17% to 19% while Germany's has increased from 12% to 14%.

See page 8 for full details.

Quick view

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

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(Another) year of two halves

■ This year started off so strong, with the memories of recession safely in the past and recovery seemingly underway. Even the wave of political and environmental disasters in the spring did little to deter the private equity markets, save for a slew of postponed IPOs.

European buyout activity recorded a steady increase between February and May, with an impressive €11.7bn recorded in May alone. It seemed we were back on track for a revival.

unquote” extrapolated figures for the first eight months of the year to forecast €80bn for this year's total, exceeding 2008's €73bn and a sizeable increase on last year's €66bn. This was based on the historical norm of a very strong fourth quarter.

However, this year, like 2008, may see a marked slow-down in the fourth quarter, as the world again battens down the hatches and prepares for a dreaded double dip. We are already seeing this: Since May's peak, Europe has witnessed a steady decline in values, with year-to-date figures at €52.5bn by mid-September. In fact, the second quarter was what many are now referring to as a ‘mini cycle’, with a build up to a mini-peak, and then the fall that always follows.

Anecdotal evidence suggests that leverage is again very difficult to come by (even UK stalwart John Lewis recently issued retail bonds to raise cash). It is now clear Europe's nascent high-yield market – the driver of large deals in Europe this year – has firmly shut down before it became firmly established. We are increasingly unlikely to hit €65bn, let alone the €80bn *unquote”* forecast just this summer.

This is not good news for those in fundraising mode, and may mean an increase in the number of funds seeking extensions to their investment periods. Just as crucially, it means portfolio management is back on the map as a crucial focus, and holding periods are likely to be stretched further as the IPO pipeline clogs with yet more postponed flotations. But private equity is about patience and innovation, and top GPs will overcome this latest economic malaise. ■

Yours sincerely,

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Baird appoints chair and head of European investment banking

BAIRD INTERNATIONAL HAS appointed David Silver as head of European investment banking as part of a major change at the top of the company.

Silver succeeds John Fordham, who will take on the newly created role of Chairman of Baird International.

While Silver will be responsible for overseeing the entire European investment banking division, Fordham will work across the group to develop the firm's presence globally.

The changes take effect from 1 January 2012.

Advent International announces new managing director

ADVENT INTERNATIONAL HAS appointed James Westra as managing director and chief legal officer, effective from 3 October.

James Westra

Prior to his appointment by Advent, Westra was a partner, member of the management committee and co-head of the private equity practice group at Weil Gotshal & Manges.

Westra will be advising Advent's investment teams globally on deal structuring and general legal matters.

BGF appoints three new directors

THE BUSINESS GROWTH FUND (BGF) has made three hires, bolstering its communications and regional investment teams.

Jon Rhodes has been appointed director of communications and marketing for BGF. He joins from Brunswick where he was a partner. He has worked across a spread of international blue-chip companies and UK SMEs.

Andy Gregory has been hired as regional director for the North of England, while Marion Bernard will become regional director for London and the South East. Both will lead investment in their regions, become board members in BGF-backed companies, and will sit on the national investment committee.

The £2.5bn Government-backed fund aims to help Britain's small and medium-sized businesses.

Kelso Place appoints partner

SPECIAL SITUATIONS investor Kelso Place Asset Management has appointed Philip Dougall as partner to its London-based investment team.

Philip Dougall

Dougall joins from consulting firm Hudson Capital Partners, where he was a managing partner and focused on providing credit solutions for UK mid-market/SME businesses.

Previously, Dougall was a founding managing director of Sun European Partners, which invests in underperforming and distressed European businesses. He was also a managing director at Lehman Brothers between 1991 and 2003.

Vision Capital hires investor relation head

VISION CAPITAL HAS hired Charles Robinson as head of investor relations, effective from 19 September.

He joins Vision from HSBC Global Asset Management where he was global head of alternatives distribution.

Robinson began his career at JP Morgan and has also worked as executive director for Goldman Sachs Asset Management.

Pass the parcel deals get personal

A spate of private equity investors have acquired portfolio companies from their previous employers in recent months. Is this is a clever way of sourcing deals or a sign of unscrupulous behaviour? *Susannah Birkwood* finds out

'Pass-the-parcel' deals are nothing new in private equity. Indeed, on a perennial basis, rafts of secondary buyouts make the headlines. Firms blithely exchange portfolio companies among themselves, with all but the most naive of investors aware that these deals sometimes have more to do with achieving an exit for a GP on the fundraising trail than with the market readiness of the company itself.

One phenomenon which is less documented is what happens when a partner moves from one firm to another and acquires a company they personally managed on behalf of their previous employer. This is precisely what happened in the case of Italy's La Gardenia buyout in July, which saw Bridgepoint's Lucio Ranaudo acquire the cosmetics business he formerly managed on behalf of L Capital from L Capital and Ergon Capital Partners. Meanwhile, in France, Olivier Nemsguern led the acquisition of Findis back in April, having the managed the original investment in the household appliances distributor for vendor Abénex Capital in 2007.

The attraction of such a move is obvious for all involved. Indeed, it could be a novel way of overcoming one of the biggest risks in private equity – knowing less about the company you're buying than the seller. "If you've owned the company, and the management team and the board have been the same for several years, then that asymmetry of information isn't there," points out Volker Hichert of Parcom Deutsche Private Equity (PDPE).

During his time at Granville Baird, Hichert managed Westfalia and SSB, both German companies which he went on to acquire after leaving to found PDPE in 2007. A former Granville colleague of his, who now works for a different PE firm, is also considering making an acquisition from this old portfolio. Hichert adds: "Anyone who has worked for some time in the industry has a knowledge of certain sectors or individual companies which is going to give them an edge in the process. In some cases, they will have hired the people who are on the board and know them on a personal basis – that edge then becomes very significant."

It is plausible that private equity investors will start looking to their former portfolios as a fertile hunting ground at a time when many are decrying the lack of market opportunities. Luis Seguí, who led Nazca Capital's investment into Spain's Guzmán in 2005, recently bought the gourmet food supplier on behalf of Miura Private Equity, which he established in 2007. "This is certainly one more way of originating deals," he says. "Individuals who have a fantastic knowledge of the portfolio companies of the firm they leave, will find it easy to approach [companies held by their old firm] and suggest a potential transaction." Hichert, however, is more cautious about recommending what he did as a long-term tactic. "It would be a very short-lived strategy if anyone tried to rely on it," he says.

Remaining in the lives of portfolio companies for an extended period has the potential to do more than just prove a useful deal origination method. Hichert and Segui have already been involved with Westfalia and Guzmán respectively for between six and 10 years – could executives like them help change private equity's reputation of focusing on short-term results?

Segui hopes they will: “Doing an SBO in this way makes a lot of sense from a business point of view; it enables you to work with a management team for 12 years or more. They just change the equity sponsor, collect the proceeds and continue with the same project.” It’s a win-win situation for the individual investor as well, as the exit gives their fund a success story and encourages fundraising efforts, while the new investment gives them the chance to reap further benefits from a favourite company with future growth potential.

However, alarm bells do begin to ring for many where transactions involving present and previous employers are concerned. Hichert concedes that corruption is “entirely possible” when moving from one company to another. “Like in M&A and the banking world, it does present the possibility of cheating your old partners or employer in favour of yourself or your new employer,” he admits. One example of alleged wrongdoing was highly publicised in the UK last autumn, when private equity group Gresham and recruitment company Swift tried to sue HIG Europe directors Paul Canning and Andrew Mills, who both used to work for Gresham. It was claimed that they tried to destroy Swift’s reputation so that HIG could buy the business on the cheap, although the court case was eventually dropped with no out-of-court settlement being made.

Acquiring a previously owned company does appear to be a force for good in the vast majority of cases. As well as proving that PE can have a long-term presence in the lives of their assets, the phenomenon represents a key example of positive collaboration between industry and the asset class.

As Hichert explains, “If the private equity manager hadn’t been able to convince the management of his qualities then they would not have been very eager to get back together with him, and vice versa. This bears testament to the fact that in many cases PE is a very well accepted and liked ownership model.” ■

IPO market

Carlyle float may mark market peak

Buyout titan may be timing the market well. *Kimberly Romaine* reports

“We all should have known the end was nigh,” a banker told your correspondent in 2008. “When the guys at the top exit, we should too,” he added, referring to Foxtons’ founder John Hunt selling to BC in 2007 as the property bubble was cresting. He was also referring to PE firms cashing out via stock markets.

In 2007, Blackstone founders cashed out roughly $2bn in the flotation of a stake in the business, a handy pay packet for 81 year-old co-founder Peterson. It was also an indication that investors may have been investing more in someone’s retirement than in the future of a business. Incidentally, Blackstone’s share price had fallen more than 50% by the end of last year since listing at $31.

KKR, which floated in 2006, also suffered share price pressure, though it rebounded on the back of relisting last year. Other public market endeavours around that time also fared poorly, including Permira formalising its relationship with listed investor SVG, as well as Candover’s liquidity issues on the back of its listed status. More recently, 3i is now in danger of losing its FTSE 100 status as an ailing share price drags it down.

Carlyle in June hired Citigroup, Credit Suisse and JP Morgan Chase to progress its listing and expects to raise more than $1bn, perhaps as soon as this month. The move was mooted as far back as 2006, when many deemed the floats of KKR and Apollo the advent of permanent capital (never mind the under-publicised failure of Doughty Hanson to launch). *unquote”* reported back then that other diversified buyout houses – including TPG and Carlyle – would follow suit. Carlyle co-founder Conway publicly said that the firm looked into the idea in 2007, but that the subsequent debt market jitters saw Carlyle favour a partial sale to an Abu Dhabi government investment vehicle in September 2007.

Carlyle is renowned for timing the markets well – having avoided listing in the 2006/07 heyday, which has since seen KKR, Apollo and Blackstone all suffer in the downturn. Some now comment that renewed market mayhem may mean Carlyle suffers a setback. But given the buyout giant’s reputation for sensible moves and stellar timing, maybe Carlyle deems the current market is at the best it will be for some time. ■

UK hit by lack of larger deals

Amid a welcome recovery across the board, the European buyout landscape is markedly different from last year, with the UK registering a noticeable setback.

Greg Gille reports

This year has, so far, continued the uptick in buyout activity witnessed in 2010, following hard times for the industry in the wake of the financial crisis. Compared to the same period last year, European buyouts are up by 17% in volume and more than a quarter in value, according to *unquote"* data.

That said, not all countries benefited equally from this improved environment. Most notably, the UK has seen its position as market leader endangered, with France and Germany narrowing the gap. Tellingly, Britain is absent from the top five largest buyouts recorded so far this year, three of which took place in Sweden – including the €2.36bn secondary buyout of Securitas Direct by Bain Capital and Hellman & Friedman.

While still the most active market in Europe, the UK has lost ground to France and Germany, which saw increases in activity of 45% and 35% respectively. As a result, the UK's market share of European activity in volume has slid from 31% in 2010 to 29% so far this year, while France's has grown from 17% to 19% and Germany's has increased from 12% to 14%.

The balance of power is upset even further when looking at the combined value of all buyouts for these three countries. While the UK accounted for 33% of all European deals in value last year, this has decreased to 24% in the first eight months of 2011. French and German contributions have risen from 14% to 22% and 8% to 11% respectively. Thanks to the three mega-buyouts mentioned above, Sweden's market share in terms of value invested has also soared from 6.7% to 15.3%.

It would seem that the UK was primarily let down by a dip in upper mid-cap deals: dealflow in the €250-500m value range fell by a third in the UK compared to the same period last year, while the overall amount invested recorded an even sharper 41% decline. Meanwhile, dealflow in this bracket increased five-fold in Germany and was up by two-thirds in France. As a result, the UK accounts for 25% of all European upper mid-cap deals so far in 2011, down from 45% last year.

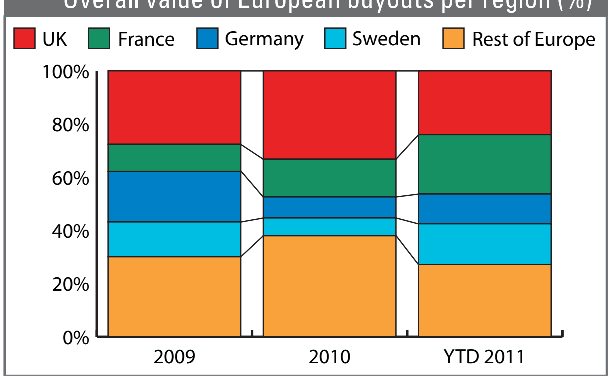
The UK has also failed to benefit from the spectacular large-cap recovery witnessed in other countries. The number of UK deals valued in excess of €500m remains stable compared to the same period last year, but the total value of these transactions has almost halved from €9.4bn to €5.3bn.

In France, dealflow in the >€500m range is up by 50% year-on-year with six deals worth a combined €6bn – nearly double the €3.4bn recorded between January and August 2010. Germany was home to three transactions valued at a total of €2.1bn – this is up markedly from last year, when the country witnessed just a single buyout in this range with Apax buying clothing retailer Takko from Advent for close to €1.3bn.

These figures would seem to corroborate the concerns voiced by several UK-based professionals – an increasing number of those surveyed in the latest *unquote"* UK Watch were anticipating a lacklustre H2 compared to previous quarters.

But while the UK's share of European buyout activity has taken a step back since last year, historical data shows that it has merely gone back to pre-2007 levels. The impressive French and German recovery highlights the fact these countries are also catching up to pre-crisis levels – albeit a couple of years later than the UK. The worrying news might be that Britain hasn't enjoyed an uptick in investment activity akin to its neighbours, while it is faced with the same dry-powder deployment issues. ■

Overall value of European buyouts per region (%)



Source: unquote"/Private Equity Insight

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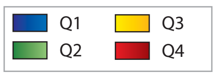
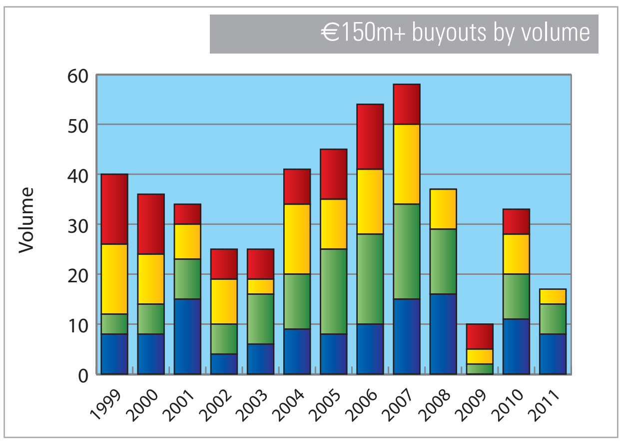
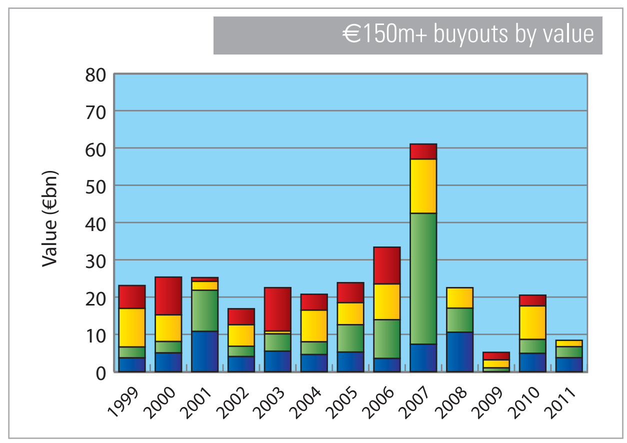
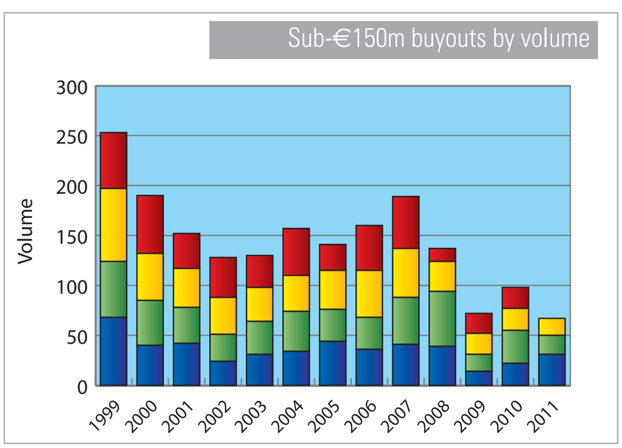
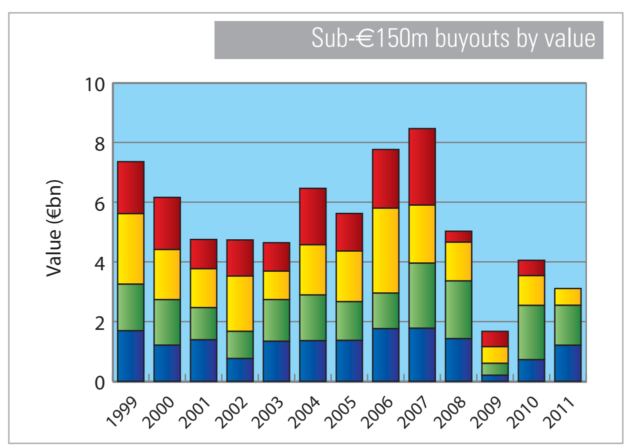
VOLUME & VALUE

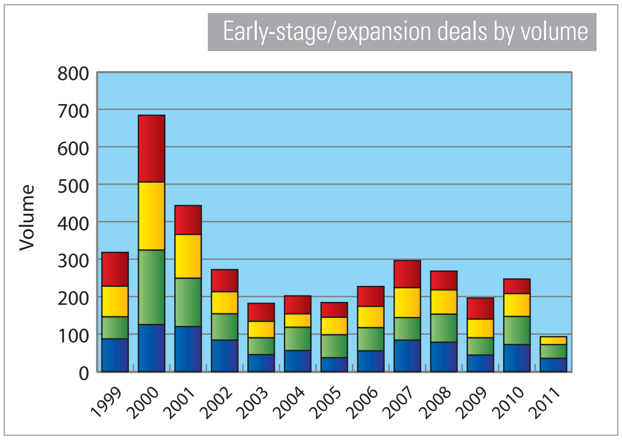


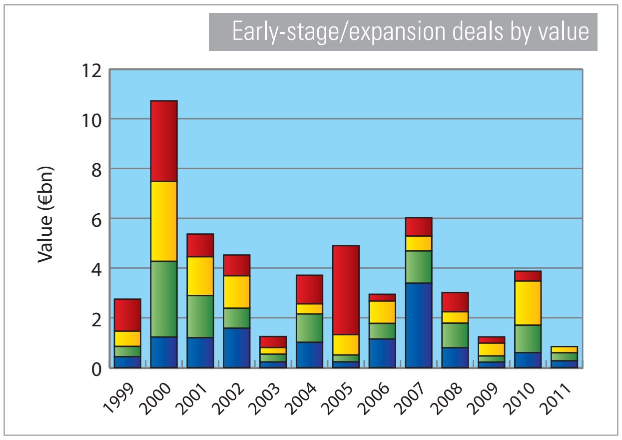


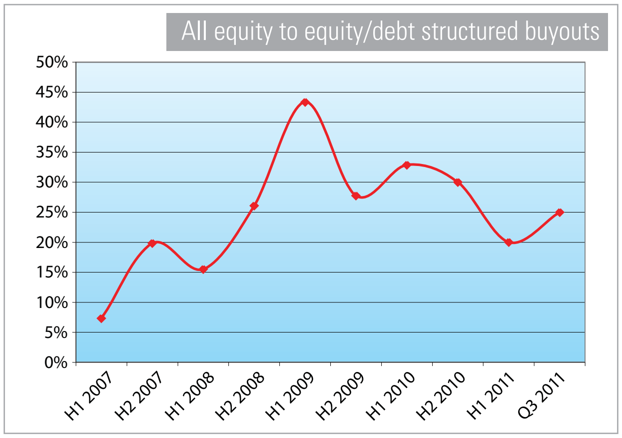












Figures are based on all deals that were confirmed, at the time of going to press, as having an institutional private equity or mezzanine investor as a lead or syndicate partner investing in a UK-based business.

Sourced from Private Equity Insight.

Going for growth

LDC's Darryl Eales talks to unquote's Emanuel Eftimiu about the challenges facing the UK mid-market

1. How would you describe the UK mid-market deal doing environment in the first half of the year?

Dealflow has been steady during H1. A more optimistic economic outlook and easing in the debt market supported last year's rebound, although the broader economic backdrop has deteriorated this year, affecting confidence in some areas of the economy.

A more market-related reason for the slowdown in the pace of deals has been the return of trade buyers. The cost-cutting measures many companies have taken have had a positive impact on bottom lines and corporates are now much more competitive, their balance sheets are stronger, profits have been rising and they have the firepower to do deals again. Additionally, some business owners have still been holding out for higher prices, which understandably stalls transactions too.

2. What are the main obstacles to completing deals in the current market?

Probably one of the greatest factors is uncertainty. In such a fluid economic and business environment, where capital markets have been in turmoil and there still seems no adequate policy response from governments, whether in the EU or the US, it is very difficult to price transactions and not easy to make reasonable projections for companies' sectors.

After easing last year, the debt markets remain tight, though this is not such a key factor for the mid-market, where deals are more anchored in the quality of management teams and the growth prospects identified, as it is for the larger-transaction arena, where it is a far more critical element in deal completions.

3. Are you adapting your investment strategy in the light of deteriorating economic conditions?

LDC's investment strategy is well known, albeit misunderstood, by many in the market. Its focus has and will always remain on finding and working with talented SME management teams looking to undertake a private equity investment; indifferent of sector. With a portfolio and expertise that covers both breadth and depth, we are in a fortunate position that enables us to review opportunities at all levels of the mid-market and with equity requirements across a broader range than most. Deteriorating economic conditions mean that we should be diligent in our approach but in itself it isn't a reason to change how we invest.

We do recognise, however, that certain sectors have greater resilience in these difficult economic circumstances, namely; technology, media and telecoms (TMT), business services, healthcare, and some specific specialist industrial sectors. While LDC will continue to invest across a range of business areas we believe these sectors will likely throw up the best opportunities.

TMT for example is an exceptionally dynamic and fast-moving sector, with a range of factors helping to drive growth and, over the next 18 months, we will be looking to invest in excess of £200m into this sector.

4. What are your expectations in terms of dealflow for the remainder of the year and beyond?

The mid-market is closely linked to how the economy performs and therefore if it does not revive I don't expect much of an improvement in dealflow over the second half of this year either. There are undoubtedly some great British businesses out there; leaner, more efficient and more profitable after the measures taken by many over the past few years. But if the uncertainty and chequered economic outlook remains then this will still cast a pall over private equity houses' ability and willingness to do deals.

Methodology

PRIVATE EQUITY INSIGHT

- All data published in the *unquote*" regional barometer is extracted from Private Equity Insight, the proprietary data system of Europe's leading private equity information specialist. Although every effort is made to ensure that the statistics contained within are as comprehensive as possible, the figures published in this edition are effectively a snapshot of the data held as at 31 July 2011. For this reason the statistics are likely to change over time as information on further deals comes to light.

- All details have been confirmed, where possible, with the private equity investors involved in the transactions. In some cases deal values have either been provided confidentially or have been estimated and these will not be shown in the text.

- Four regional groupings are analysed as part of this barometer. Each of these is made up of more than one of the discrete regions as defined by the BVCA. The groupings are as follows:

North: North-West & Merseyside, Northern Ireland, Scotland, North-East and Yorkshire & The Humber;
London: London and Eastern;
Midlands: West Midlands and East Midlands;
South: South-East, South-West and Wales.

- For more information on the regional barometer, please contact: Emanuel Eftimiu, European research manager. Tel: +44 (0)20 7004 7464.

- For more information on Private Equity Insight, please contact: Tom Riley on Tel: +44 (0)20 7484 9892

League tables

UNITED KINGDOM

Name	Volume
LDC	8
ISIS Equity Partners	4
HIG Capital	3
ECI Partners	3
Endless	3
NVM Private Equity	3
Bridgepoint Capital Limited	2
Lyceum Capital	2
Electra Partners	2
Inflexion	2

NORTH

Name	Volume
Sun European Partners	1
LDC	1
Electra Partners	1
HIG Capital	1
3i	1

MIDLANDS

Name	Volume
LDC	2
Exponent Private Equity	1
Nordic Capital	1
ECI Partners	1
Baring Private Equity Partners	1

LONDON

Name	Volume
LDC	3
ISIS Equity Partners	3
Lyceum Capital	2
ECI Partners	2
Index Ventures	2

SOUTH

Name	Volume
HIG Capital	2
LDC	2
Bridgepoint Capital Limited	1
Electra Partners	1
MML Capital Partners	1

National overview

- The encouraging upward trend in both deal volume and value recorded throughout 2010 became somewhat unstuck in the first half of this year. Transaction activity across the regions was down compared to the same period a year ago, as deal doing remains challenging in the UK's fragile economic recovery.

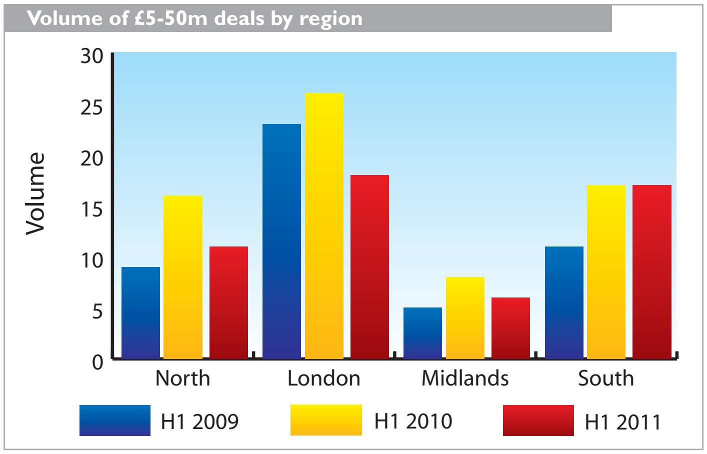
- Overall activity at the lower end of the market was down by 22% from 67 to 52 transactions with the South the only region not seeing a drop in deal volume. Although London remains the most active UK region for deals in the £5-50m range, with 18 transactions recorded in the first half of the year, volume plunged by a third compared to H1 2010 and is also 20% down on the 2009 total. Indeed, London is the only region to record a lower volume than its 2009 equivalent. The North and Midlands region continue to see a smaller share of UK activity, with the former accounting for 20% and the latter for 10% of deal volume.

- Although overall value of deals in the £5-50m range was down by almost 10% to £960m in H1 2011 compared to the same period last year, average deal value was up across most regions. As such, average transaction value increased by 17% from just under £16m to £18.5m in 2011, and is more than 40% up on the H1 2009 average of £13m. There is a notable North-South divide in transaction values, with deals in the North and the Midlands valued on average around £20m compared to £18m in London and the South. As one might expect, weaker dealflow in the North is driving valuations up as investors are competing for limited assets.

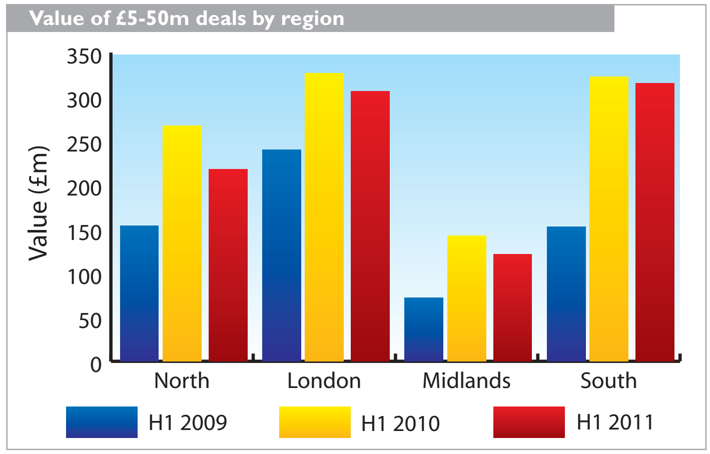
- Despite the improving availability of leveraged finance to back transactions, deal activity in the £50-150m range in the first six months of the year was less than over the same period in 2010. 21 transactions were recorded in H1 2011 with the London region accounting for more than half of the total. While volume in this size range surged by more than 70% to 12 deals in London, fellow regions saw limited activity. Notably, deal volumes in the South slumped by 60% to just four transactions compared to its strong showing in the first half of 2010.

- Value totals in the upper mid-market follow a similar trend to the volume statistics, with London the only region to record an increase in the fist half of 2011. Overall value dropped by a fifth from £2.3bn to £1.8bn, with total deal value in the North and South region seeing even more substantial declines. The average UK deal value in this range stood at £87m, a slight reduction from the £90m seen in H1 2010 but up 13% from the £77m average recorded in 2009.

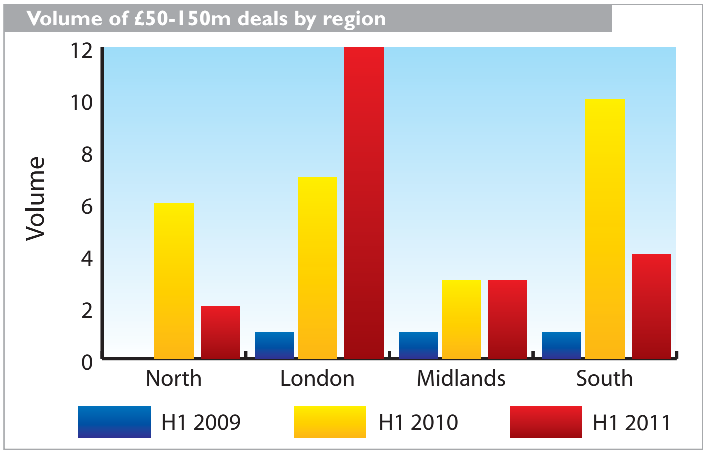
Volume of £5-50m deals by region



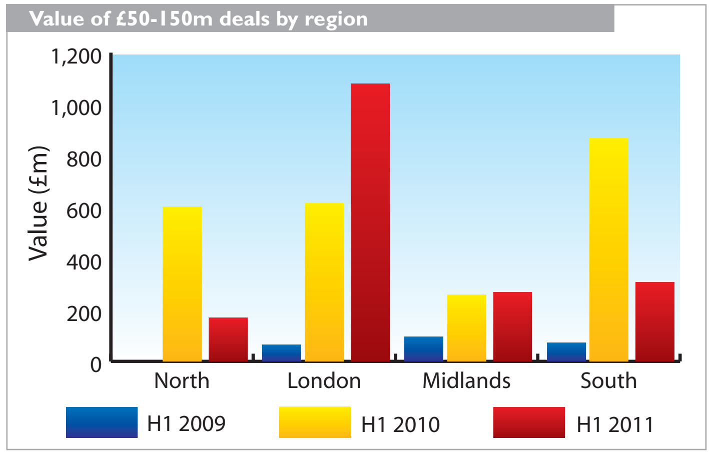
Value of £5-50m deals by region



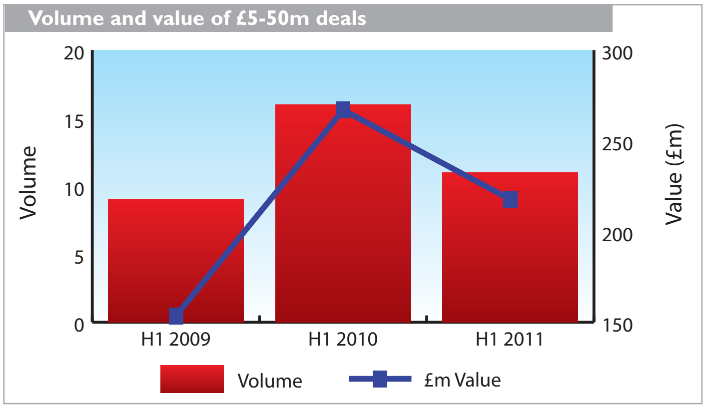
Volume of £50-150m deals by region



Value of £50-150m deals by region



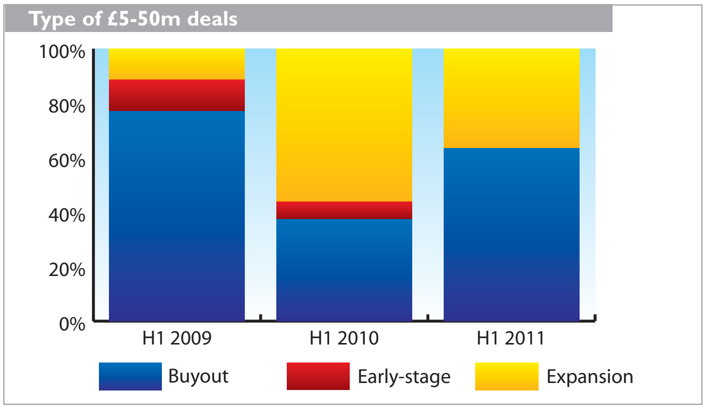
Deal activity in the £5-50m size range



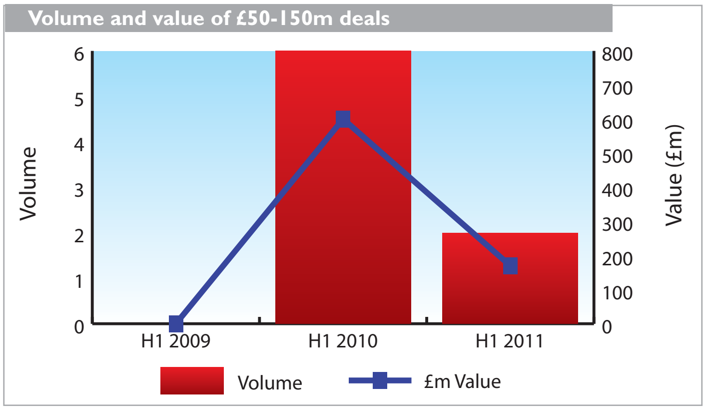
● Deal volume in the North's lower mid-market dropped by a third to 11 transactions in the first half of 2011, compared with 16 in H1 2010. Although activity is higher than in 2009, when nine deals were completed in the first six months of the year, this is well below volumes of more than 30 deals per H1 recorded prior to 2009.

● Deal value recorded a more modest decline, dropping by just less than a fifth to £218m during the first six months of 2011 compared to £267m over the same period in 2010. Still, overall value remained above the 2009 total of £154m, not at least due to larger transactions such as Electra Partners' £43m acquisition of Sentinel Water and GI Partners' £28m buyout of Advanced Childcare.

● Notably, at close to £20m, average deal value in H1 2011 is at its highest level since 2006, significantly higher than the 2009 and 2010 totals of £17.1m and £16.7m respectively. The move up the value scale was driven by a higher proportion of buyouts, accounting for more than 60% of transactions in the North. Meanwhile, the number of expansion transactions, including acquisition finance deals more than halved in H1 2011, with no early-stage deals being recorded either.

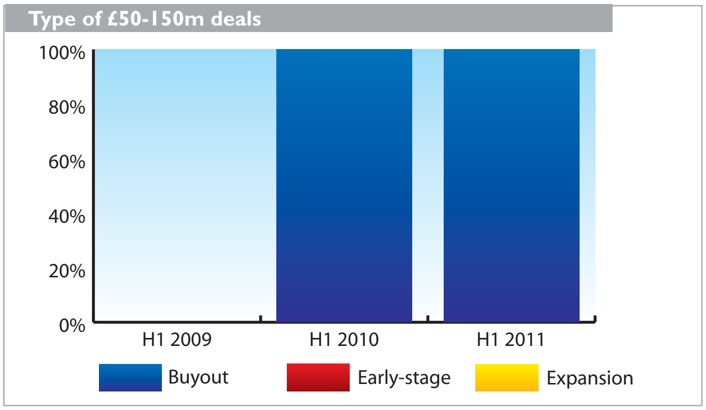


Deal activity in the £50-150m size range



● Having seen a strong revival in the first six months of 2010, volume and value totals in the £50-150m range slumped to just two transactions worth £170m in H1 2011. While any activity is obviously an improvement on the 2009 total, when no deals were recorded, deal doing in the larger deal bracket seems to have become unstuck.

● The average deal value in the region also decreased in H1 2011 to £85m – a 15% drop compared to the same period last year. Both recorded transactions were buyouts, with LDC acquiring support service provider Driver Hire Investments Group, and Sun European Partners buying plastic packaging specialist Britton Flexibles.



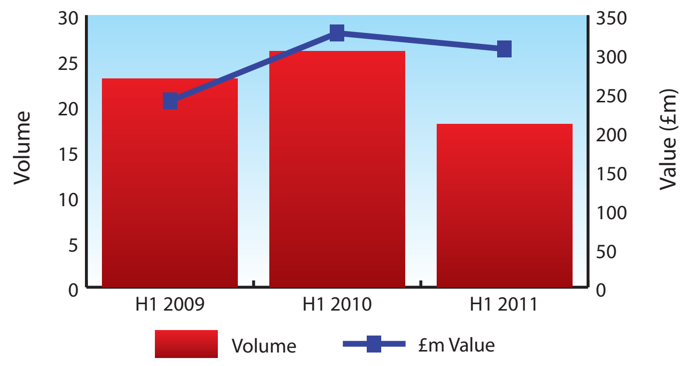
Deal activity in the £5-50m size range

- The London region was once again the most active across the UK with 18 transactions recorded in the £5-50m deal bracket. That said, the positive trend in activity seen in the first half of 2010 did not continue in 2011, as volume dropped by 30% from 26 deals and was also lower than the 23 deal tally recorded in H1 2009.

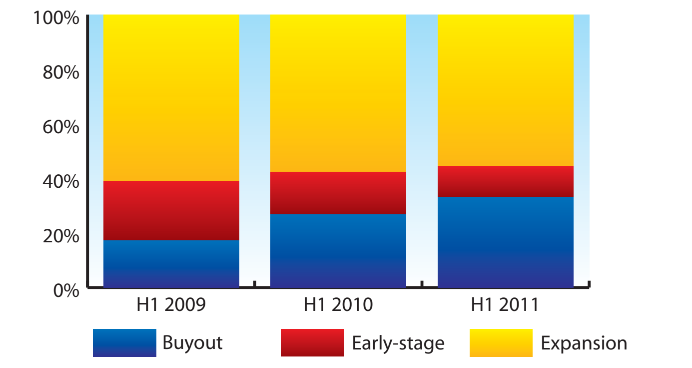
- Total deal value also stagnated, seeing a slight 6% decline to £306m from £327m recorded in the first six months of 2010. Nevertheless, while deal volume in 2011 dropped even below the 2009 level, overall value was still 28% up to the £240m recorded in H1 2009. Consequently, the average deal value has surged to £17m in the first half of 2011, significantly higher than the £12.6m and £10.4m averages seen in 2010 and 2009 respectively.

- Expansion remains the most active segment in London's lower mid-market, accounting for more than half of all deals. Indeed, one of the largest transactions was a £41m expansion investment in online food takeaway business Just-Eat by Greylock Partners. Notably, the proportion of buyout transactions has steadily increased over the past two years: from almost 20% in H1 2009 to around 25% in H1 2010 and 33% so far in 2011.

Volume and value of £5-50m deals



Type of £5-50m deals

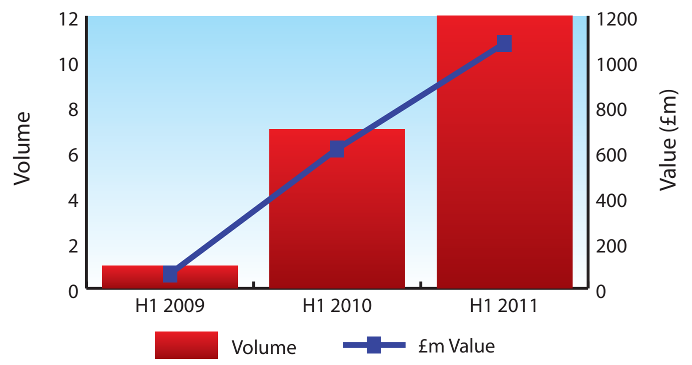


Deal activity in the £50-150m size range

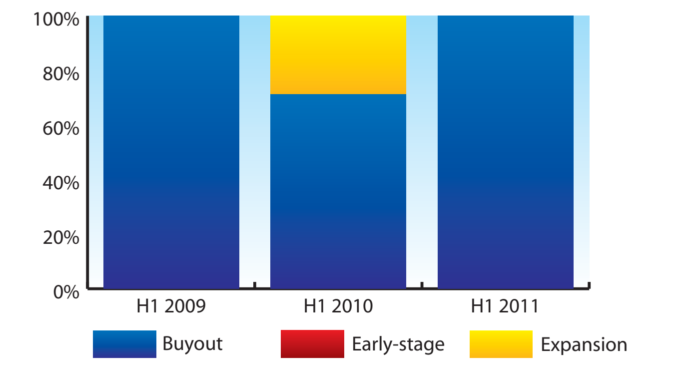
- Activity in the larger mid-market bracket in London represents somewhat of an exception to other UK regions, with deal volume jumping by 70% to 12 compared to the same period last year. The total value of these largers deal recorded a similar steep increase to £1.1bn – a 75% surge from a total of £614m a year ago and just £64m in H1 2009.

- Average deal value rose to £90m in the first six months of 2011, its highest level since 2007, as buyouts accounted for all of the 12 transactions. The largest disclosed deal was Barclays Private Equity's £119m tertiary buyout of advertising visual effects group The Mill from The Carlyle Group, while Lion Capital's acquisition of fashion retailer AllSaints Spitalfields is also estimated to have been above the £100m threshold.

Volume and value of £50-150m deals



Type of £50-150m deals

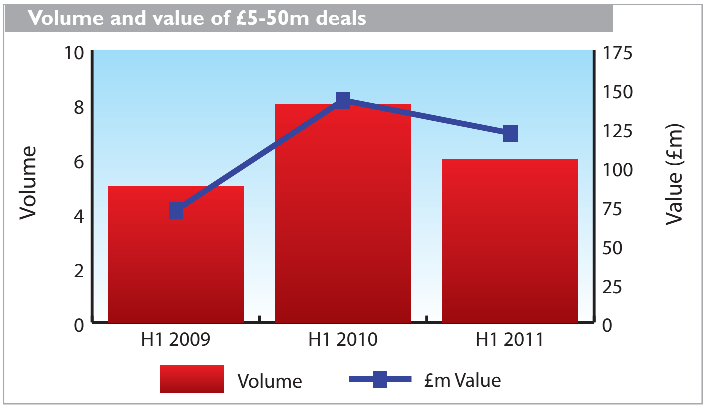


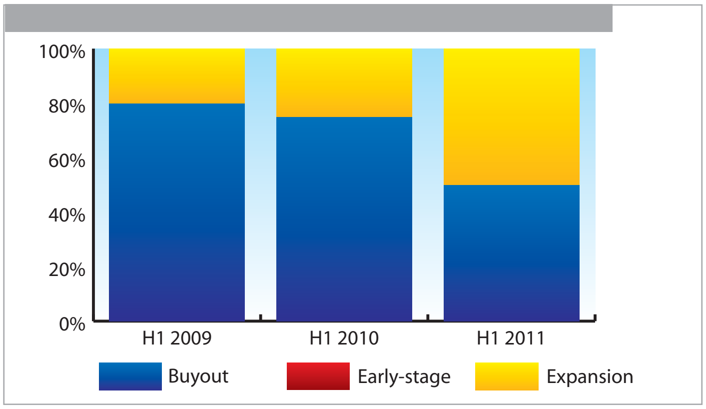
Deal activity in the £5-50m size range

- £5-50m market activity in the Midlands remained fairly resilient in the first half of 2011. While other regions have seen volume and value totals fluctuate rather strongly in the past couple of years, the Midlands has recorded a more steady flow of deals, albeit at a lower level. Six deals were done in H1 2011 – two less than over the same period in 2010.

- Total deal value saw a modest decline to £122m from £143m the previous year. Nevertheless, deal value is substantially higher from the H1 2009 total of just £72m, while average transaction value is at its highest level since 2008 with £20.3m – a considerable increase from the £14.4m and £17.8m recorded in H1 2009 and H1 2010 respectively.

- There was an equal amount of buyout and expansion transactions in the first six months of the year, resulting in the highest share of expansions in total deals on record. The largest disclosed deal in the first half was the £27m buyout of steel manufacturer Niagara LaSalle by Endless.



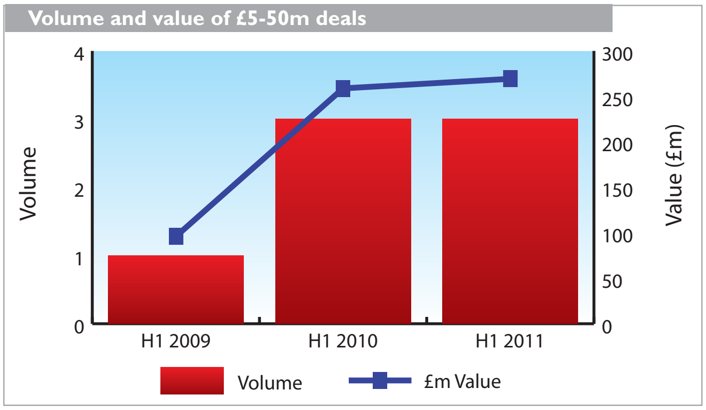


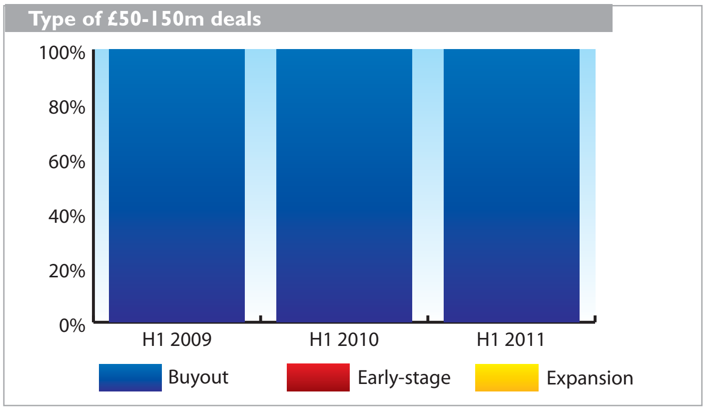
Deal activity in the £50-150m size range

- The upper end of the mid-market mirrors its 2010 activity level, with three deals completing in the first half of 2011. Although volume in the region in this bracket is limited, the region does record a steady and reliable amount of dealflow.

- Deal value also remained on par with that seen in the first six months of 2010, with total transaction value amounting to almost £270m this year, compared to approximately £260m in 2010. The average deal value stands at around £90m so far in 2011, which is slightly higher than the historical average of approximately £80m in the Midlands.

- As in the previous three years, the £50-150m deal bracket is dominated by buyouts with all recorded transactions falling into this category. The largest deal in the first half was Exponent Private Equity's £148.5m acquisition of Pattonair, a provider of distribution and supply chain outsourcing services to the aerospace and defence industry.



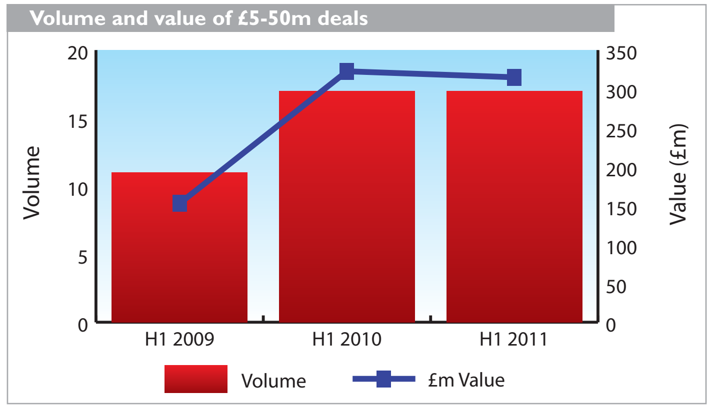


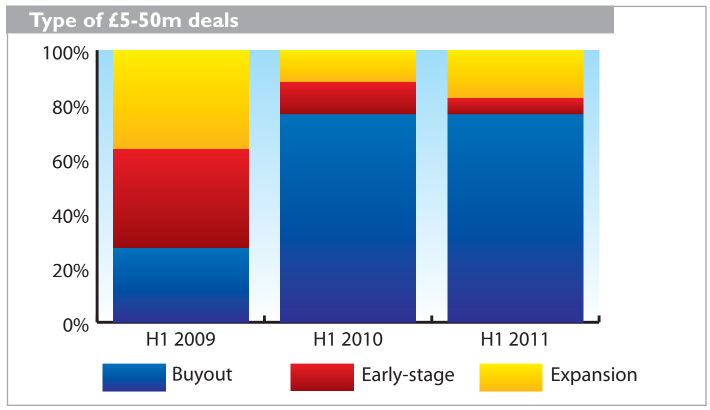
Deal activity in the £5-50m size range

- The South saw robust deal activity in the £5-50m deal bracket. A total of 17 transactions were recorded in the first six months of the year, the same number as over the same period in 2010. Total value of deals in this segment also remained resilient, amounting to £315m in H1 2011 – just below the £323m recorded in the first half of 2010, but still more than double the £153m total from two years ago.

- The average deal size stood at £18.5m in H1 2011, which is on par with average transaction values of £19m in the first half of last year, while considerably higher than the £14m from H1 2009. Buyouts remained the dominating deal type in the South, with 13 such transactions recorded in the first six months of 2011 – the same amount as in 2010 and substantially higher than the three deals seen over the same period two years ago.

- Perhaps not surprisingly, the largest disclosed transactions were buyouts. Phoenix Equity Partners backed the £18m management buyout of specialist engineering consulting business ERA Technology, while Better Capital acquired Santia's advisory businesses and Londsdale Capital Partners bought EMC Advisory Services, each for around £15m.

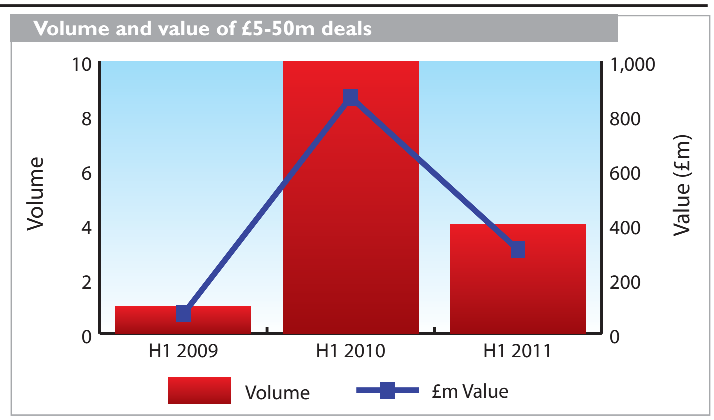


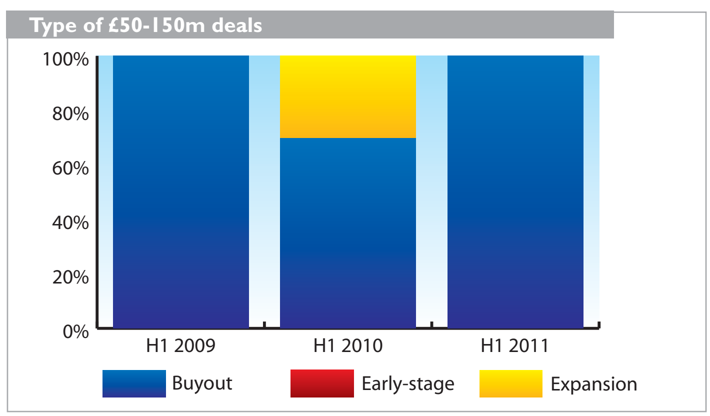


Deal activity in the £50-150m size range

- Activity in the larger mid-market space recorded a setback in the first half of the year. There were just four transactions in this deal bracket in the South, compared to 10 a year ago. Consequently total deal value more than halved to £308m from close to £867m in H1 2010.

- Average deal value dropped by around 10% from £86.7m in H1 2010 to £77m in the first six months this year. Notably, while 2010 has seen some larger expansion transactions being completed in this deal bracket, all four recorded deals in 2011 are buyouts. The two largest disclosed deals were Bridgepoint Capital's buyout of Welsh semiconductor company SPP Process Technology Systems for approximately £121m, and LDC's £70m acquisition of Bristol-based speciality gas provider A-Gas.





DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
COMPUTER SERVICES	£50m	Buyout	Attenda	Darwin Private Equity	Staines	21
FOOD PRODUCTS	£5-10m	Food products	Bagel Nash	YFM Equity Partners	Leeds	22
FURNISHINGS	£36m	Buyout	Brintons Carpets	Carlyle Group	Kidderminster	22
RENEWABLE ENERGY EQUIPMENT	£2m	Expansion	Ardenham Energy	Bridge Ventures	Aylesbury	20

expansion

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

EXPANSION

Ardenham Energy

£2m

Location	Aylesbury, Buckinghamshire
Sector	Renewable energy equipment
Founded	2007
Staff	30

Bridges invests £2m in Ardenham Energy

Transaction

Bridges Ventures has provided funding for renewable energy company Ardenham Energy. The investment will be used to expand the activities of the Buckinhamshire-based company beyond the South East. The investment will also fund the expansion of the firm's headquarters and the establishment of another office in Surrey.

Company

Ardenham Energy is an installer of renewable energy systems, specialised in solar photovoltaic systems. The company caters to households, landowners, businesses and public sector clients. The company was founded in 2007 and received a Micro-generation Certification Scheme award in the year of its establishment, making it the first such installer in the UK. Ardenham has also developed BarnSure, which is a solar photovoltaic solution specifically for agricultural buildings. It employs 20 people.

People

Harry Shepherd-Cross is the director of the company. Tom Fourcade led the deal on behalf of Bridges.

Advisers

Company – Argo St George (*Corporate finance*).

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.

Darwin in £50m Attenda SBO

Transaction

Darwin Private Equity has backed the £50m management buyout of UK-based hosting services business Attenda from M/C Partners.

The management team, led by CEO Mark Fowle, took a stake in the business. M/C Partners, which invested in the company in 2002, fully exited Attenda alongside other minority shareholders.

Darwin invested via the £217m Darwin Private Equity I fund, which closed in 2008. It initially approached the company 18 months ago, attracted by the growing cloud computing market and Attenda's know-how in this sector. The company's blue-chip clients and resilient business model – with contracts running for three- to five-year periods – were also considered attractive factors.

More than eight years after M/C Partners' investment, Attenda's management felt the timing was right to introduce a new shareholder. It therefore started talks with a handful of private equity houses around five months ago, with Investec acting as an intermediary.

Darwin aims to support a widening of Attenda's range of services and will look to expand its data centre capabilities. Growth via strategic acquistions is also being considered.

Debt

HSBC and Investec provided a debt package to finance this transaction.

Previous funding

Attenda secured a £9m funding round in 2002 led by M/C Ventures. Additional funding in this round also came from existing investors UBS Capital, Phoenix Equity Partners and Tarrant Venture Partners. The investment brought the overall amount raised by Attenda since inception to £29m.

Attenda sold its co-location subsidiary IFL to Telecity for £21m in 2010.

Company

Founded in 1997, Attenda is a provider of hosting services to UK enterprises. It hosts and manages its clients' "mission critical" applications, aiming to provide higher availability and systems flexibility at lower cost.

Staines-based Attenda employs in excess of 200 staff and posted a £28.5m turnover for 2010.

People

Nick Jordan led the transaction for Darwin. Mark Fowle is CEO of Attenda.

Advisers

Equity – Harris Williams (*Corporate finance*); **Travers Smith** (*Legal*); **Grant Thornton** (*Financial due diligence*); **Deloitte** (*Financial due diligence*).
Company – Investec (*Corporate finance*); **Olswang** (*Legal*); **Grant Thornton** (*Tax*).

MANAGEMENT BUYOUT

Attenda

£50m

Location	Staines
Sector	Computer services
Founded	1997
Turnover	£28.5m
Staff	200
Vendor	M/C Partners

BUYOUT

Brintons Carpets

£36m

Location	Kidderminster
Sector	Furnishings
Founded	1783
Staff	1,670
Vendor	Private owner

Carlyle acquires Brintons Carpets

Transaction

The Carlyle Group has bought carpet manufacturer Brintons Carpets for £36m from its private owners.

The deal originated from a competitive process arranged by Brintons Carpets which attracted interest from several parties.

The business was bought out of administration and the investment will ensure the continuation of the company. Additionally, the firm has received a significant cash investment from Carlyle as part of the transaction. The injected capital will stabilize the business and enable the management to re-position Brintons and secure profits and future growth. Further plans include continuing the firm's existing strategic international expansion plan.

Debt

There was no debt structure involved in the transaction.

Company

Kidderminster-based Brintons Carpets is a manufacturer of specialist woven carpets for residential and commercial premises. Established in 1783, the company employs about 1,670 people in the UK, India and Australia.

People

Ian Jackson is a director at The Carlyle Group.

Advisers

Equity – Latham & Watkins (*Legal*); **KPMG** (*Financial due diligence*); **Ernst & Young** (*Tax*); CRF Capital Partners (*Other due diligence*).
Company – PricewaterhouseCoopers (*Financial due diligence*); **Wragge & Co** (*Legal*).

MANAGEMENT BUY-IN

Bagel Nash

£5-10m

Location	Leeds
Sector	Food products
Founded	1987
Turnover	c£5m
Staff	130

YFM backs Bagel Nash MBI

Transaction

YFM Equity Partners has backed the management buy-in of bakery and retail business Bagel Nash.

Deal value remains confidential but was confirmed to be at the lower end of the £5-15m range. Equity was provided by the £40m Chandos fund as well as the two British Smaller Companies VCTs. According to its latest interim statement, the first British Smaller Companies VCT invested £600,000 in the buyout.

YFM was introduced to the transaction by a member of the management team. It secured the deal after beating two rival offers in a competitive process. YFM was attracted by the company's reputation in Yorkshire and believes there is potential for it to expand into other regions.

The fresh capital will enable the company to open up new outlets in the North, North West and Midlands; in addition Bagel Nash will look to grow its wholesale and export trade.

Debt

YFM provided a small senior debt element in-house to finance the acquisition.

Company

Established in 1987, Bagel Nash is a Leeds-based specialist bagel bakery and retail business. Its bakery operation produces over 12 million bagels per year and exports to more than 20 countries. The retail division operates 11 coffee and bagel bars in Leeds, York, Huddersfield and Manchester.

Bagel Nash employs 130 staff and posted a turnover of around £5m last year.

People

Nigel Barraclough led the deal for YFM. Andy Micklethwaite and Sara Hildreth will become CEO and retail operations director respectively following the buyout.

Advisers

Equity – Irwin Mitchell (*Legal*); **BHP Corporate Finance** (*Financial due diligence*).
Management – Pinsent Mason, Peter Wood, Amy Wright (*Legal*).

Lifeways

August Equity

August Equity-backed supported living provider Lifeways has signed off its 10th acquisition following the bolt-ons of Inclusive Holdings and Support Options. News of the deal comes just weeks after Lifeways bought SLC Group from ISIS Equity Partners.

Inclusive is a provider of supported living and residential care in the Wirral and north-east Wales for people with behavioural needs, while Support Options provides services for people with learning disabilities in Swansea, Neath Port Talbot and Carmarthenshire.

The acquisitions were financed by a debt facility arranged by Mike Dennis at Ares Private Debt Group.

August Equity partner Aatif Hassan said: "Lifeways has completed five acquisitions in three weeks [and] continues to see strong organic growth through recent contract wins. It will continue to grow market share and its service offering to maintain its position in the supported living market."

Paul Marriner, CEO of Lifeways, added: "The addition of these two businesses enhances the group's service offering and adds strength and scalability to its existing services."

The management team received legal advice on the deal from Sean Wright at Shoosmiths, while financial due diligence was conducted by Andy Brookes at Hazlewoods.

Funeral Services Partnership

August Equity

Funeral Services Partnership, a portfolio company of August Equity, has completed its 14th bolt-on with the acquisition of the Hampshire-based Brian Wilton Funeral Home.

The deal, which was financed using an acquisition facility provided by HSBC, comes after the business acquired Paul Capper, Roger A.J. Drury, and Roy Quinton Funeral Directors this summer.

Wilton, which possesses synergies with its existing operations of AV Ridout Funeral Directors and Diamonds, is expected to enhance FSP's market presence in Hampshire.

Partner Aatif Hasson led the transaction on behalf of August Equity and represents the investor on FSP's board alongside Philip Rattle, while financial due diligence was conducted by Robert Davey at Bishop Fleming.

August committed £23m to finance the buy-and-build of FSP in September 2009. Management, led by CEO Phillip Greenfield, also invested for a stake in the business, while HSBC provided the debt.

The private equity firm was interested in FSP because of its belief that the funeral care sector is a stable, yet highly fragmented market.

FSP is a consolidator of funeral care providers, based in Redditch, West Midlands. It was founded in 2007.

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	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300m	1st	€120
Altitude Partners	Altitude Partners	UK	£15	1st	£7
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
Augmentum Capital	Augmentum I	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
FF&P Private Equity	FF&P Investor 3 LP	UK	n/d	1st	£47
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	$100	FA	$50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Legal & General Ventures	LGV 7	UK	n/d	1st	£170
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	$100	1st	$15
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds investing

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK

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

Date	Stage	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
Sep-11	Funds-of-funds	Europe, the US and Asia	Claudio Aguirre	+34 91 310 72 30
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Aug-10	Expansion – small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Jun-11	Buyout, expansion	UK	Henry Sallitt and David Barbour	+44 20 7036 5722
Mar-11	Early-stage – recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Early-stage – technology	Russia, Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Feb-11	Early-stage – medical technology	Ireland	Orla Rimmington	+353 21 4928974
Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
Apr-11	Expansion, small and mid cap – biotech	Europe, US	Mark Wegter, Joep Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 121 710 1990
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, Early-stage	UK	David Wilson	+44 141 331 5100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global

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

BUYOUT FUNDS

Group	Fund name	Base
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
August Equity	August Equity Partners II	UK
AXM Venture Capital	North West Fund Digital & Creative	UK
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BlueGem Capital Partners	BlueGem	UK
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CBPE Capital	CBPE Capital Fund VIII	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CT Investment Partners	North West Fund Energy & Environmental	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Darwin Private Equity	Darwin Private Equity I	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Dunedin Capital Partners	Dunedin Buyout Fund II	UK
ECI Partners	ECI 9	UK
Electra Partners	Electra Partners Club 2007	UK
Endless	Endless Fund II	UK
Endless	Endless Fund III	UK
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Enterprise Ventures	North West Fund Venture Capital	UK
EQT	EQT V	SWE
Exponent Private Equity	Exponent Private Equity Partners II	UK
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
FW Capital	North West Fund Business Loan	UK
GI Partners	GI Partners Fund III	US
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
Growth Capital Partners (GCP)	Fund III	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR

Closed on (m)	Closed	Stage	Region
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
£155m	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
£405	Jan-10	Buyout, expansion	UK
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
£217	Apr-08	Buyout	UK
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
£220	Jul-11	Buyout, turnaround	UK
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US

BUYOUT FUNDS

Group	Fund name	Base
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Midven	Exceed Midlands Advantage Fund	UK
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Palatine Private Equity	Zeus Private Equity Fund	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper V	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
RJD Partners Ltd	RJD Private Equity Fund II	UK
Robeco Alternative Investments	Robeco European Private Equity II	NL
Rutland Partners	Rutland Fund II	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
YFM Private Equity	North West Fund Development Capital	UK
Zurmont Madison Management	Zurmont Madison Private Equity	CH
YFM Private Equity	North West Fund Development Capital	UK
Zurmont Madison Management	Zurmont Madison Private Equity	CH

Closed on (m)	Closed	Stage	Region
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
£375	Oct-10	Buyout	UK
€843	Mar-11	Buyout, expansion	Europe
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,500	Apr-11	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
€107	Jul-11	Buyout, expansion	UK
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
£180	Jul-07	Buyout	UK
$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
£45	Evergreen	Buyout, early-stage local SMEs	North West England
CHF250	Jan-09	Buyout, expansion	DA
£45	Evergreen	Buyout, early-stage local SMEs	North West England
CHF250	Jan-09	Buyout, expansion	DACH

EARLY-STAGE/EXPANSION FUNDS		
Group	**Fund name**	**Base**
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
Aberdeen Asset Managers	White Rose Technology Seedcorn Fund	UK
Abingworth	Abingworth Bioventures V	UK
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Amadeus Capital Partners	Amadeus and Angels Seed Fund	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures IV	NOR
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Finance Wales	Finance Wales IV	UK
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kernel Capital	Bank of Ireland Seed Fund	EI
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Midven	Early Advantage Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
NorthStar Equity Investors, et al	North East Jeremie Fund	UK
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Risk Capital Partners	Risk Capital Partners Fund	UK
Sofinnova Partners	Sofinnova Capital VI	F
Spark Impact	North West Fund Biomedical	UK
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

VCT FUNDS		
Group	**Fund name**	**Base**
Beringea Ltd	ProVen Growth and Income VCT	UK

Closed on (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€9	n/d	Early-stage	UK
€300 (+€84 co-invest)	Dec-08	Early-stage – life sciences	UK
€150	May-10	Expansion – technology	Europe, North America
$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
$310	Mar-07	Early-stage	Europe
€10	Nov-06	Early-stage – technology	UK
$283	Jan-05	Early-stage	Europe, US
$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
$350	Apr-11	Early-stage – oil & gas energy technology	Northern Europe, UK, North America
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€150	Mar-05	Early-stage, expansion	UK
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
$500	Jul-11	Early-stage, expansion	Europe, North America
$420	Jun-10	Expansion – oil & gas	Global
€350	Mar-09	Early-stage – technology, biotech, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€26	Oct-05	Early-stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early-stage	West Midlands, UK
€20	Jul-08	Early-stage	Global
$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€61	Jul-06	Early-stage	Northern Europe
€125	Dec-05	Early-stage, SMEs	UK
€209	Mar-10	Expansion – renewable energy	Europe
$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe
€75	Mar-09	Expansion	UK
€260	Feb-10	Early-stage, expansion	Europe
£25	Evergreen	Early-stage local SMEs	North West England
$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

Closed on (m)	Closed	Stage	Region
€33	n/d	VCT	UK

VCT FUNDS		
Group	Fund name	Base
Beringea Ltd	ProVen VCT	UK
Climate Change Capital Ltd	Ventus 2 VCT/Ventus 3 VCT	UK
Close Ventures	Close Enterprise VCT plc	UK
Close Ventures	Close Technology and General VCT plc	UK
Elderstreet	Elderstreet VCT	UK
Foresight Group	Foresight VCT 3	UK
Foresight Group	Foresight VCT 4	UK
Foresight Group and Clearwater Corporate Finance	The Foresight Clearwater VCT	UK
Hazel Capital	Hazel Renewable Energy 1 and 2	UK
Ingenious Ventures	Ingenious Live VCT 1 & 2	UK
Longbow Capital	Longbow Growth and Income VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth 2 VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth VCT	UK
NVM Private Equity	Northern 2 VCT plc	UK
NVM Private Equity	Northern 3 VCT plc	UK
Octopus Investments	Apollo VCT 2 plc	UK
Octopus Investments	Octopus Protected VCT plc	UK
Octopus Investments	Titan VCT 1 plc	UK
Octopus Investments	Titan VCT 2 plc	UK

OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Arcis Group	ESD Fund IV	UK, F
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Environmental Technologies Fund	Environmental Technologies Fund	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
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
MML Capital Partners	Mezzanine Management Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pomona Capital	Pomona Capital VII	US
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK
LGT Capital Partners	Crown Global Secondaries II	CH
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pohjola Private Equity	Selected Mezzanine Funds I	FIN

Closed on (m)	Closed	Stage	Region
€39	n/d	VCT	UK
€22	Jun-02	VCT	UK
€20	Mar-03	VCT	UK
€49	Dec-01	VCT	UK
€19	n/d	VCT	UK
n/d	n/d	VCT	UK
€25	n/d	VCT	UK
€1	Apr-11	VCT	UK
£42	Aug-11	VCT	UK
€50	Oct-02	VCT	UK
€1	Apr-11	VCT	UK
n/a	Jan-05	VCT	UK
€21	Mar-01	VCT	UK
€62	Mar-04	VCT	UK
€32	May-01	VCT	UK
€9	Mar-03	VCT	UK
€27	Mar-03	VCT	UK
€16	Apr-04	VCT	UK
€16	Apr-04	VCT	UK

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe and Asia
£110	Mar-08	Mezzanine – clean energy	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
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Euro
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
$1,140	May-09	Fund-of-funds	Global
$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds, mezzanine, co-investment	Europe

funds investing

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

IPO tracker

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

	Company	ICB sub-sector name	Original deal	Equity syndicate
Buyouts	Cambria Automobiles	Specialty retailers	£10m, 2006	Promethean Investments
	Cineworld	Recreational services	£125m, 2004	Blackstone Group
	Davenham Group	Specialty finance	£60m, 2000	Dunedin Capital Partners
	Debenhams	Broadline retailers	£1.72bn, 2003	CVC, Texas Pacific, Merrill Lynch
	Gartmore Group	Financial services	£550m, 2006	Hellman & Friedman
	H&T / SP	Specialty retailers	£57.6m, 2004	Rutland Partners
	Hogg Robinson	Business support services	£400m, 2000	Permira
	Norcros	Building materials & fixtures	£171m, 2000	Bridgepoint
	Qinetiq	Defence	£500m, 2002	The Carlyle Group
	Safestore	Real estate holding & development	£39.8m, 2003	Bridgepoint
	Southern Cross Healthcare	Healthcare providers	£165m, 2004	Blackstone Group
	Styles & Wood	Business support services	£39m, 2004	Aberdeen Asset Management Private Equity
	Superglass	Building materials & fixtures	£40m, 2005	NBGI Private Equity
	Wellstream Holdings	Oil equipment, services & distribution	€141m, 2003	Candover
Venture	AZ Electronic Materials (AZEM)	Electronic Equipment	n/d, 2007	Carlyle Group
	CVS Group	Specialised consumer services	£1m, 1999	Sovereign Capital
	Plant Impact	Specialty chemicals	£0.33m, 2005	Enterprise Ventures
	Plastics Capital	Specialty chemicals	£3.1m, 2005	Octopus Private Equity
	Promethean	Technology hardware & equipment	£169m, 2004	Apax
	Renovo	Biotech	£8m, 2000	Atlas Venture
	Telecity Group	Computer services	£57.9m, 2005	3i, Oak Hill Capital
	Xchanging	Business support services	£110m, 1999, 2001, 2002	General Atlantic
	Xcounter	Health care equipment & services	£13.9m, 2002	Abingworth Management

* country specific sector index.
Source: Bloomberg

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

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	PE ratio	Industry benchmark PE ratio *	Share price 8/9/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	26 pence	-48%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	188 pence	10%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	56 pence	-71%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	525 pence	139%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	366 pence	113%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	60 pence	-33%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	12 pence	-85%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	118 pence	-41%	–
Mar-07	LSE	240 pence	£209m	21.26	18.77	103 pence	-57%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	6 pence	-97%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	10 pence	-93%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	3 pence	-98%	–
Apr-07	LSE	320 pence	£215m	31.47	16.13	12 pence	-96%	–
Oct-10	LSE	240 pence	£ 382m	n/a	n/a	236 pence	-2%	–
Oct-07	AIM	205 pence	£106m	12.80	n/a	93 pence	-55%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	23 pence	-39%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	78 pence	-22%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	36 pence	-82%	–
May-06	LSE	87 pence	£50m	n/a	12.26	15 pence	-83%	–
Nov-07	LSE	220 pence	£96m	29.00	n/a	568 pence	158%	–
Apr-07	LSE	240 pence	£202m	24.54	n/a	81 pence	-66%	–
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	4 pence	-82%	–

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