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Montagu loses two directors

JUST A FEW months after closing what many call Europe's most impressive fund of the year, Montagu is waving goodbye to two directors, *unquote* has learned from sources close to the fund.

Peter Dahlberg, a director in Montagu's Stockholm office, and Nico Helling, a director in the German team, were asked to leave by Montagu recently and are on gardening leave until November. Investors were sent a letter in June. As of now, the two are not believed to be joining other buyout houses.

Crucially, only Helling was a "key man" and is one of several, therefore the €2.5bn fund's longevity is not in doubt.

Montagu's 2005 fund stands at a 20% premium to cost, and the firm's long-term IRR for earlier funds is 22-23% net.

Montagu IV has already completed its first deal, the €432m buyout of Polish broadcaster Emitel in March. The firm's latest fund saw 60% of existing investors re-up for the vehicle.

Montagu would not comment on the departures.

Permira readies NDS for flotation

PERMIRA HAS HIRED JP Morgan, Goldman Sachs and Morgan Stanley to assist in listing digital set-top box manufacturer NDS in New York.

The European private equity group owns 51% of the company, while Rupert Murdoch's global media empire, News Corp, holds the remaining share capital.

As the IPO is still in the early stages, it is not yet known how much the vendors are hoping to raise. However, last March NDS chairman and CEO Abe Peled told the *Daily Telegraph* that the firm would list on the London Stock Exchange in 2012 at a valuation of £2.4bn.

Permira acquired its stake in the technology business through a take-private transaction worth \$3.6bn in July 2008. It was previously listed on Nasdaq. This deal saw News Corp reduce its stake from 72% to 49%.

London-based NDS supplies smart cards and set-top box software that enable broadcast platform operators and content providers to deliver content securely to subscribers for digital satellite, pay-TV and internet services. The company has offices and R&D centres in more than 20 locations around the world.

In January it sold its OpenBet subsidiary to Vitruvian Partners as part of a £208m MBO.



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Yielding to renewed market concerns

■ The Carlyle Group's £1bn purchase of UK roadside assistance business RAC places it among Europe's largest for 2011. But there are signs that Carlyle bit off more than it could chew.

The price tag equated to 17x the target's 2010 earnings, a figure even AVIVA's CEO found staggering. "I was astounded at the appetite for the business, and [private equity's] ability to fund it," he said on a panel your correspondent participated in.

It seems his astonishment was well founded, with RAC's capital structure awaiting imminent change. Carlyle is courting sovereign wealth funds in the hope of offloading some of its equity, with Singapore's GIC a frontrunner. This is because the large equity cushion of more than 50% – commonplace in today's leverage-lite marketplace – is £520m, corresponding to nearly 10% of Carlyle's fund.

But it is not just the bottom of the structure that may be tweaked; the top is also seeking newcomers. It was believed that high-yield, 2011's unlikely saviour of large buyouts in Europe, would take on a chunk of the debt. But weeks after the deal was signed, it has become apparent that this is not the case, with bonds yielding to macroeconomic uncertainty since the end of June.

Carlyle is not the only private equity house to suffer. Apax France led the €360m buyout of Numericable Belgium/Luxembourg in the last week of June. The sponsor intended to issue €260m of seven-year high-yield bonds to fund it – but these too are believed to be stuck.

There is yet a chance high-yield will make it into the capital structure of these deals, with one adviser telling *unquote* about RAC: "Carlyle can always ask again..."

And it might. But it's likely to be in September, when debt advisers reckon the real test of leverage robustness will be tested.

Yours sincerely,



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Committed Advisors closes first fund on €257m

Fund

French secondary investor Committed Advisors has closed its maiden fund on €257m. Committed Advisors Secondary Fund I was launched in early 2010 with a €200-250m target. The Paris-based GP was founded shortly beforehand by former AXA Private Equity executives Daniel Benin and Barthelemy de Beaupuy.

The vehicle reached first close on €150m in August 2010 and started making investments throughout the second half of the year. The fundraising process was resumed in January 2011.

The fund's fee structure remains confidential. Committed Advisors did not require the services of a placing agent for the fundraising; Ashurst was mandated as legal adviser.

Investors

Around 20 LPs invested in the fund; they include endowments, family offices, financial institutions and high-net-worth individuals.

French investors represent around 20% of the LP base and contributed 10% of the fund's total commitments.

Investments

Committed Advisors Secondary Fund I will look at secondary investment opportunities – including direct secondaries – in North America, Europe and Asia. It will focus on the small- to mid-cap segment of the market.

The vehicle expects to perform around 30 transactions, ranging from €1m to €75m in size. It will mainly consider buyout and growth equity assets, but could also address opportunities in the distressed, turnaround, venture capital and sector-specific spaces.

The fund has already closed eight transactions since launch, with another two pending.

People

Committed Advisors Secondary Fund I is managed by the GP's team of seven, spearheaded by Benin and de Beaupuy.

Name
Committed Advisors Secondary Fund I
Target
€200-250m
Announced
Early 2010
Closed on
€257m
Focus
Small- and mid-cap secondaries
Fund manager
Committed Advisors

BlackFin raises €220m for first fund

Fund

BlackFin Capital Partners has closed its maiden fund, a financial services-focused FCPR vehicle, on €220m.

BlackFin Financial Services Fund, launched in April 2009, fell short of its initial €300m target and €500m hard-cap. The vehicle hit a €60m first close in January 2010.

Investors

At the time of its first close, the fund had attracted 10 French investors comprising a mix of family offices and institutional investors. The final close saw the vehicle broaden its LP base to include investors from the rest of Europe.

Name
BlackFin Financial Services Fund
Target
€300m
Announced
April 2009
Closed on
€220m, June 2011
Focus
Small-cap financial services investments
Fund manager
BlackFin Capital Partners

Investments

The fund will invest in the financial services sector by way of spin-offs – backed by modest leverage – as well as growth capital investments. It will perform around 12 investments of €5-30m in small to mid-sized companies, with an enterprise value of up to €100m.

Targets will be based mainly in France, although the rest of Europe is not excluded, and will ideally be sourced via a proprietary approach.

BlackFin Financial Services Fund has already made four investments. It provided growth equity to insurance support services Owliance, acquired prepaid payment cards operator Moncoo, and also bought other prepaid payment card specialist Applicam as an add-on to Moncoo.

In addition, BlackFin recently led a €57m investment in Kepler Capital Markers, a pan-European equity and fixed income broker.

People

The Paris-based firm was founded by Laurent Bouyoux, Eric May, Paul Mizrahi and Bruno Rostain, who will manage the fund.

Name

Piper V

Closed on

£107m, July 2011

Focus

Consumer brands, retail, MBO,

MBI, growth capital, UK

Fund manager

Piper Private Equity

Piper closes fifth fund on £107m

Fund

Piper Private Equity has held a final close of its fifth fund, Piper V, which raised £107m. The fund, which was launched in November 2010 and held first close on £90m two months later, exceeded its initial target of £80m.

External investors were capped at £100m. Terms and conditions of the fund, such as management fee and carry, were described as market standard. Piper V has a 10 + 2 year lifespan.

Piper V is almost twice the size of its £60m predecessor Piper IV, which held a final close in 2006. The fourth fund is nearly fully invested, with one more deal set to be announced.

Amala Partners acted as placement agent to the fund while SJ Berwin provided legal advice during the fundraising process.

Investors

The fund has attracted investments from a wide range of backers, including global fund-of-funds Adams Street Partners, family office Wittington Investments and a number of high-net-worth individuals such as Carphone Warehouse founder Charles Dunstone. The GP contributed £7m to the fund. Piper targeted investors that have offices in the UK and Europe.

Investments

Similar to Piper's previous funds, Piper V will focus on MBO, MBI and growth capital investments in the retail, leisure and consumer products and services sectors. The fund will target businesses that are headquartered in the UK and generate a turnover in the range of £5-50m. Piper expects to make 10-12 investments with the fund.

People

Chris Curry is managing partner at Piper Private Equity.

Terra Firma preparing RBS bid

TERRA FIRMA IS preparing a £4bn bid for Royal Bank of Scotland's (RBS) aircraft leasing business.

RBS has been looking to sell RBS Aviation Capital since 2009.

If sold, it would be the largest non-core asset sale completed by the bank since the financial crisis.

Goldman Sachs was appointed to sell the firm two years ago but the auction was put on hold due to poor financial conditions at the time.

The auction, which is due to see first-round bids in early autumn, would be the first multi-billion pound bid made by Terra Firma since it lost control of EMI earlier this year.

Doughty linked to Synovate sale

DOUGHTY HANSON IS thought to be in the bidding for Synovate, the market research arm of Aegis, in a deal that could be worth up to £600m. Reports state the investor has hired corporate finance firm Wyvern Partners to work on an offer for the business.

Cinven is also thought to be interested in making a bid for Synovate, as well as French rival Ipsos.

Blackstone looking to back Miller

BLACKSTONE IS IN talks to take a stake in UK construction firm Miller Group, according to reports. It is thought Blackstone will inject around £160m to help the firm reduce its debt burden.

Miller Group has approximately £600m of debt, which is due to be refinanced in 2012. It hired Greenhill to help it find an investor to provide fresh capital ahead of the refinancing.

It is thought the UK construction sector offers significant room for consolidation, after many firms were hit by the bursting of the credit bubble. Many were taken over by their creditors who may now be looking to offload them.

Private equity firms circle American Golf

A NUMBER OF private equity investors are to place bids for the buyout of LDC-owned American Golf, a UK-based retailer of golfing equipment, according to media reports.

Bridgepoint Development Capital is understood to be among the potential buyers, alongside other GPs. The Rothschild-run sale could value American Golf at close to £80m.

LDC backed the BIMBO of American Golf in 2004, a deal

that valued the business at £40m. RBS provided senior debt to finance the acquisition. In 2010, the company acquired the golfing goods online retailer Online Golf.

Established in the 1970s, American Golf operates a nationwide retail chain of specialist golf equipment stores, selling a comprehensive range of clubs, bags, balls, clothing and accessories supplied by major golf brands. Under LDC ownership, turnover has grown from £63.7m to £86.6m.

3i's Enterprise in potential restructuring

3I PORTFOLIO COMPANY Enterprise is considering a full-scale restructuring.

This follows the sale of its £725m debt held by Lloyds and Citibank to various funds earlier in the year. It is believed that the firm is in talks with Blackstone's advisory and restructuring arm, as well as Freshfields, to assess various possibilities. 3i wrote down its equity stake in the business to zero in March but continues to hold part of the PIK it acquired from Lloyds and Citi.

The debt in Enterprise is said to consist of a £110m revolving credit facility, a £465m term loan B, a £75m second-lien tranche and a £75m PIK. It is understood that Lloyds and Citi have retained the revolving credit facility. The rest of the debt was sold at a discount believed to be 74% of face value. Acquirers of the debt included Sankaty, Goldman Sachs, KKR, Centerbridge, Davidson Kempner Capital Management and Angelo Gordon.

3i acquired British maintenance and support services provider Enterprise through a take-private transaction in 2007. The deal gave the company a market cap of £486m and enterprise value of approximately £700m.

Accel adds to its investment team



Philippe Botteri

Philippe Botteri has joined Accel Partners' investment team in London.

Botteri will source and lead European investment opportunities in cloud computing, software-as-a-service (SaaS) and the internet. He was previously in the Silicon Valley office of Bessemer Venture Partners, where he helped to build the firm's global cloud computing practice.

MJ Hudson makes three new hires

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

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

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

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

Joseph joins Tyler Mangan



Michael Joseph

Tyler Mangan has appointed Michael Joseph, former CEO of Lloyds Development Capital (LDC), to work in an advisory capacity.

At LDC Michael served as CEO, CIO and chairman, and was also managing director of structured finance at Lloyds Banking Group. He continues as chairman of Northedge Capital Partners.

Former 3i director joins Finance Wales Group

Finance Wales Group has appointed former 3i senior director Bill Anthony as group portfolio director.

He brings expertise in investing in small and medium-sized businesses and realising portfolio value.

Anthony started his career at HSBC. He then joined 3i in 1996 as an investment manager and later became head of the Smaller Minority Investment Team.



Bill Anthony

AlixPartners announces new managing director

Rob Hornby has been appointed as managing director of AlixPartners.

He was formerly chief investment officer of Old Mutual Wealth Management Group.

At AlixPartners, he will work within a team that offers a range of services in electronic discovery and corporate information management. His main focus will be on the firm's enterprise technology services offering.



Rob Hornby

Brew leaves Octopus Ventures for BGF role

Alistair Brew has been appointed as investment director for the £2.5bn Business Growth Fund (BGF).

Brew joins the BGF from Octopus Ventures and has 10 years

of experience making investments in small companies. At the BGF, he will be responsible for identifying and executing investments for the fund. Brew will also sit on the board of some investee companies.

Ipes announces new operations directors

Mary McGuirke and Joel Haskins have been appointed as operations directors for Ipes in London and Jersey respectively.

McGuirke has worked in financial services for over 20 years, holding senior roles at Santander, Capita Financial Group and Britannia Building Society.

Haskins joins Ipes from Northern Trust in Jersey where he headed up its private equity fund administration business.

RSM Tenon hires Cutts

RSM Tenon Corporate Finance has appointed Dave Cutts to the Southern Corporate Finance team.

Prior to joining RSM Tenon, Cutts had more than 14 years' experience advising entrepreneurs, investors and businesses on deals ranging from acquisitions and disposals to fundraising. He has also provided general corporate and strategic advice to clients.

The appointment of Dave Cutts has expanded the Southern corporate finance team where there are now 19 directors and assistant directors working.

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For pros or for show?

Fans of operating partners deem them performance enhancers; detractors say they merely serve as propaganda to entice LPs. *Susannah Birkwood* reports



Operating partners are to private equity what caddies are to a golf match. They are aware of the challenges and obstacles of the course ahead and often advise on the best strategy to take. But, are these operational experts, like their sporting counterparts, an unnecessary luxury? What impact do they really have on the returns generated?

According to a returns attribution analysis produced by the BVCA in 2009, strategic and operational improvements represent a significant source of the returns generated by private equity. Some firms have responded to such findings by calling on the expertise of operating partners or “operational boards” – teams of external executives with experience in target industries. These individuals are often retired, as in the case of Sir Terry Leahy, who recently joined Clayton Dubilier & Rice as a senior adviser.

Advent International believes that the clout of high-profile names often makes a key difference in clinching a deal. “We’ve had cases where we’ve used a well-regarded operating partner in a transaction and the incumbent management team has realised that by working with us, they’ll have access to a top-notch chairman,” reveals Conor Boden, head of portfolio board development. Advent’s 70-strong operating partner programme sees the businesspeople invest in deals, but not earn carry.

But not all agree that the role of operating partner is best in an advisory capacity. Small buyout house NBGI Private Equity, for example, feels having operating partners is only beneficial when they have their own skin in the game. Though equally focused on making operational improvements, the firm’s model is different to Advent’s in that it maintains an internal group of former industry executives who play a significant role in the investment process from beginning to end. Half of the team has spent years working in commerce – and all those individuals earn carry. “The thing that ties people in to private equity

teams is the incentivisation structure, the carried interest and so on,” says NBGI director Mark Owen.

LP obedience

A more controversial viewpoint is that firms only use operating partners because their LPs demand them to. “The big firms, the Carlyles and the Blackstones, have gone all over the world telling everyone about the great guys who work on their deals for them, and all the LPs believe their propaganda,” said one GP, Kevin Landry, chairman of TA Associates, and another sceptic. Like NBGI, TA organises internal deal teams around industry sectors, rather than employing an advisory board. Unlike NBGI, however, TA’s focus is not on improving operations, despite the evidence that this is one of the main areas in which to boost returns. “We’re just spending less time on tweaking the operations and more time focused on growth,” says Landry. “Instead we look at building the sales and marketing or the products, thinking about where to go next, maybe online or overseas. Our basic tenet is to improve growth and margins, so we push companies to do new and different things.”

Indeed, Landry’s opinion is that operational experts can detract from what’s really important in a deal. “One operating partner I knew, when he looked at a business, he’d look at all the problems of operating it,” he recalls. “Can they get the components? Can they assemble them? Do they have the labour force? All those things are important, but in the end, does anybody care? We’re in the investment business. We’re buying things and building them to sell them. He was so focused on the operations that value creation was a much smaller part of his equation.”

Despite the contrasting perspectives, it is clear that the operating partner concept has evolved into a number of formats based on the needs of different firms. Owen concludes: “Leverage and multiple arbitrage are not going to be sensible strategies for generating value in the future. Instead, private equity will need to focus on helping companies build their bottom line.” ■

Piper cashes in on retail sector expertise

The retail sector is filling headlines for all the wrong reasons at the moment. Despite the difficult period for the sector, Piper Private Equity has just held a final close of its new retail-focused fund, reinforcing the merits of sector specialism. *Viktor Lundvall* reports

Recent media coverage has revealed a UK high-street and retail sector that is suffering, with a large number of well-known brands facing financial difficulties or administration. Some recent examples include Jane Norman, Thorntons, Habitat and TJ Hughes, backed by Endless. With these stories, it is understandable that investors may be hesitant to pursue opportunities in this challenging market.

Investments in the UK retail space have fallen in recent years, according to *unquote*” data. As with general activity levels, buyout activity in this sector has slowed and has, for the last three years, hovered around 10 deals a year. Current figures for the first half of 2011 suggest that this will continue and pales in comparison to a peak of 23 UK retail buyouts recorded in 2007. Average transaction value has also fallen significantly from £822m in 2007 to £196m in 2010, suggesting a more cautious approach. Also worth noting is that an increasing proportion of these deals tend to be turnaround investments.

Piper’s recent fund closure contradicts this sentiment, however. The consumer brand-focused GP closed its fifth fund on £107m, which is significantly larger than its £60m predecessor and above its £80m target. Investors would have been lured by several strong exits, the latest of which was the sale of adult soft drinks maker Bottlegreen, which saw Piper reap 5x on its 2007 investment after an unsolicited approach by the buyer. Investor appetite was highlighted by the speed at which Piper’s

latest vehicle was raised; holding a first close at £90m just two months after it was launched in November 2010. This begs the question – what should investors look for when contemplating investments in this sector?

“Consumer spend is under pressure at the moment due to an increase in unemployment and VAT. As a result, there have been changes in consumer tastes, as well as a shift in perceptions of value. Therefore, we see the best investment opportunities in companies that offer something different for consumers,” says

Peter Kemp-Welch, a partner at Piper. He also believes that UK businesses need to embrace international opportunities: “Companies need to balance off the headwind in the UK with opportunities abroad.”

The fact that the high street is facing the most difficult time in the consumer space is reflected in Piper’s strategy. “Store-based retailers face higher costs such as upward-only rents for stores,” says Kemp-

Welch adding that direct and online retailers often have more attractive business models, with more flexibility and knowledge of customer behaviour, as well as easier to scale internationally.

As the economic uncertainty continues, it is likely that consumer spend will remain tough. Muted deal flow and inflated prices for good businesses adds to the challenges facing prospective investors. However, the recent closing of Piper’s fifth fund suggests that confidence is still there and that good opportunities can be found if you are prepared to shop around. ■



An uneven playing field

Despite being an American law that doesn't come into force until 2013, the Foreign Account Tax Compliance Act (FATCA) must be dealt with immediately by all international GPs with US portfolio companies.

Susannah Birkwood reports

Some say FATCA is a sledgehammer-to-cut-a-nut response to US tax evasion. Many non-US funds will have to comply with it when it comes into force on 1 January 2013, and that includes any European private equity firms that own businesses with a US presence. However, the reach of the law ignores the fact that only a minority of investors ever seek to evade tax – and that those that do, rarely use foreign private equity as an instrument for doing so.

“One of the big problems for the industry is the fact that FATCA creates different parameters for US funds versus non-US funds. US funds are not subject to the Act, so it therefore creates a bit of unfair competition,” points out Sara Clarke, director of UK private equity fund tax services at PricewaterhouseCoopers. “There’s been a fair degree of concern in the industry, which is why some people are talking about lobbying the European Commission.”

Another major issue for private equity is the way the law requires foreign financial institutions (FFIs) to declare all US investors in their funds to the US Inland Revenue Service (IRS). Should it fail to do so, this individual will be labelled a “recalcitrant account holder” and the IRS will withhold 30% (gross) of any payment travelling to the fund outside the US.

The issues don't just become a problem in 2013; the 10+1+1 lifespan of the majority of GPs, coupled with the effect of the credit crunch, means that many are still nurturing assets within vehicles they launched in the late 1990s.



“Some of the guidance information that’s been sent out suggests that we should kick out those recalcitrant investors from our funds, but how can you do that?” asks Clarke. “First of all, your partnership agreement doesn’t allow you to, so you would be in breach of your own legal parameters, and secondly, how on earth do you get the liquidity to be able to throw them out?”

The impact on US subsidiaries of European portfolio companies has sparked much debate of late. One question to arise is whether FATCA will consider a private equity-backed holding company, which owns a US subsidiary as a genuine holdco or as an FFI. “At the moment I don’t think we know,” admits Clarke, “but in theory it could be classified as an FFI

because it's just there to access the capital structure and enable you to do more efficient investments.”

Furthermore, unlike with the AIFM Directive, which may offer a lighter touch for venture capital firms, FATCA looks set to affect all VCs to the extent they have US investors in their funds. “If you don't ever invest in the US, then you don't have to pay,” adds Clarke. “But there is a feeling that although you may not hold US assets now, if you buy one at some point in the future, it's too late then to try and comply.” There are minimal exceptions however – funds do not have to comply for any account holders holding investments of less than \$50,000, but this rule is clearly more applicable to insurance companies and banks than private equity firms.

The cost of compliance

While the precise nature of the Act is still unknown, complying with FATCA is likely to place a huge administrative burden on GPs. Some believe it will affect the way European outfits structure funds, as they attempt to find a way to segregate their US LPs to avoid reporting on the entire investor population. The process will involve applying to the IRS for a participation

number and supplying quarterly reports detailing the name, address and identification number of any US LPs, alongside the value of their interest in one's fund.

In the case of the likes of CVC and Apax Partners, for example, there will be literally hundreds of FFIs that must be identified in this way, which means that preparations are best made as soon as possible. “If you wait until we get the final information

to begin putting the systems into place to deal with this, you'll be playing catch-up and you'll drive yourselves mad,” warns Clarke. “Our advice for the larger houses is to start looking at the structures you have and identify where your FFIs are. We are hoping to get

greater clarity in the autumn so the smaller, mid-market houses should perhaps wait until then.”

Amid all this imminent doom and gloom, it appears time to consider what the best-case scenario would be. For Clarke, the following is imperative: “Absolute clarity as soon as possible, some sensible grandfathering rules, and an acceptance that European private equity funds are probably not the target of US tax evaders at all.” As the FATCA ball is already rolling, this could be the best that any of us can hope for. ■

“If you don't ever invest in the US, then you don't have to pay”

Sara Clarke, PricewaterhouseCoopers

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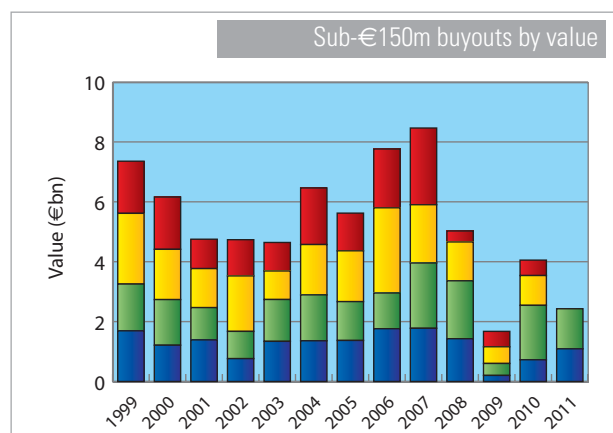
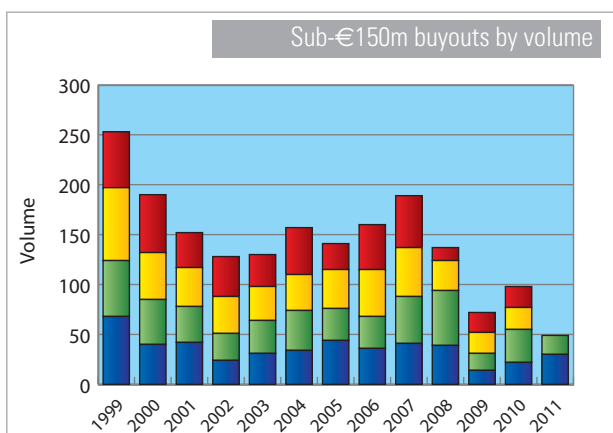
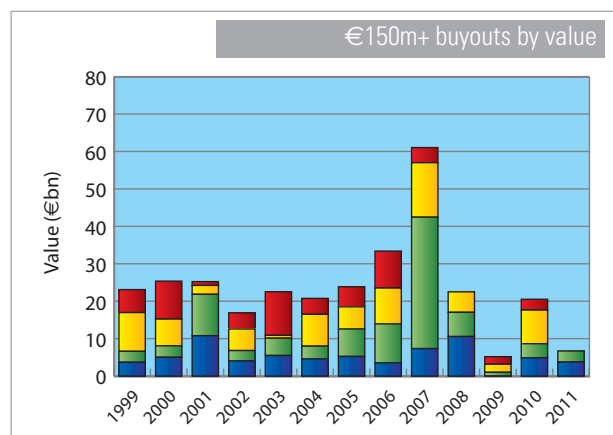
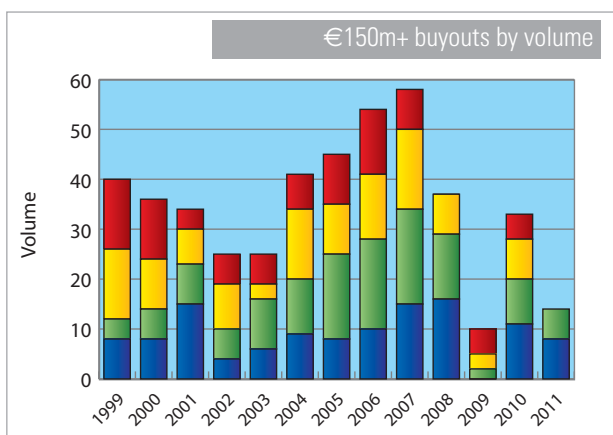
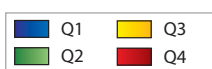
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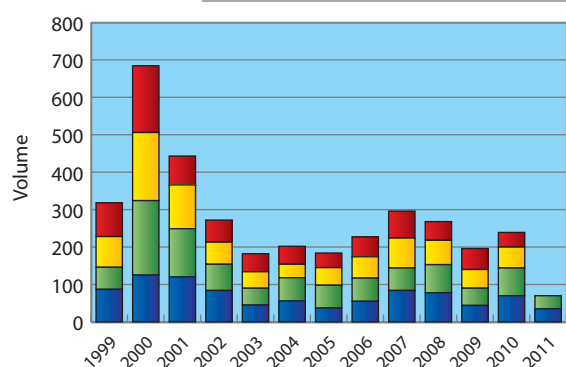


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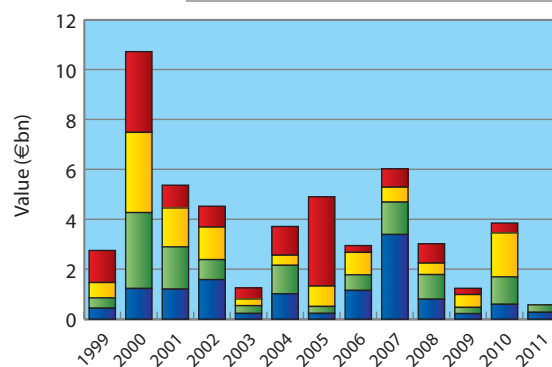
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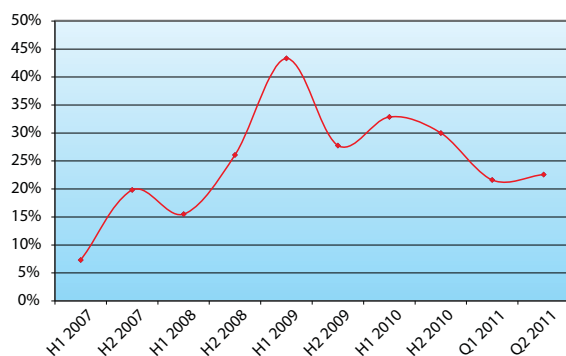
Early-stage/expansion deals by volume



Early-stage/expansion deals by value



All equity to equity/debt structured buyouts



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.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BIOTECHNOLOGY	£16.9m	Early-stage	Atlas Genetics	Novartis Venture and Consort Medical	Trowbridge	16
BUSINESS SUPPORT SERVICES	£21m	Buyout	DigiPoS Store Solutions Group Limited	Better Capital	Basingstoke	19
COMPUTER SERVICES	£60m	Buyout	UKSolutions	Penta Capital	London	18
PIPELINES	n/d (<£25m)	Secondary buyout	Walker Technical Resources	Gresham	Aberdeen	20
PUBLISHING	£3m	Expansion	Reader's Digest	Better Capital	London	18
RECREATIONAL PRODUCTS	£20.5m	Secondary buyout	Fairline Boats	Better Capital	Oundle	21
SPECIALITY RETAILERS	£8.5m	Expansion	WorldStores	Advent Venture Partners, Balderton Capital	London	17
	£40m	Buyout	Spicers	Better Capital	Cambridge	19

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
SOFTWARE	15x on restart (DFJ), 12.2x on series-A (SEP)	Trade sale	Zeus Technology	DFJ Esprit, Scottish Equity Partners	Riverbed	Cambridge	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.

EARLY-STAGE

Atlas Genetics

£16.9m

Location | Trowbridge
Sector | Biotechnology
Founded | 2005

Consortium invest £16.9m in Atlas Genetics

Transaction

A consortium, led by Novartis Venture and Consort Medical, has invested £16.9m in diagnostic company Atlas Genetics Ltd.

New investors also participating in the series-B financing round are Life Science Partners, BB Biotech Ventures, Johnson & Johnson Development Corporation and existing investors. The funding round follows a £1m seed round that was split in two, half provided in October 2005 and the other half provided by YFM Equity Partners and GEIF Ventures in July 2006. A £2m round was closed in 2007, with two YFM managed funds contributing. In 2009 a small interim investment was made, followed by a £1.5m round in February 2011 supported by Consort Medical plc and other investors.

The latest investment was initiated after Atlas Genetics made contact with a business unit of Novartis, which then built a syndicate of investors. Funding will be drawn down over three years and will support the launch of the company's main product, Velox. It will also be used to finance the development of new products.

Company

Atlas Genetics Ltd was established in 2005 and develops point-of-care diagnostic tests for infectious diseases such as Chlamydia and gonorrhoea. The company's head office is based in Bristol and a laboratory facility is located in Trowbridge. The company's product is expected to be commercialised towards the end of 2012.

People

Florent Gros, Joachim Rothe and Martin Münchbach worked on the deal for Novartis Venture, LSP and BB Biotech Ventures respectively.

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.

Advent, Balderton invest £8.5m in WorldStores

Transaction

Advent Venture Partners and Balderton Capital have invested £8.5m in online home and garden product retailer WorldStores. The second investment round for the company was led by Advent while Balderton is an existing investor. Balderton backed the company in 2009 with a series-A funding round. At the time Advent was not prepared to commit due to the general market outlook. However, the company performed strongly during this time and Advent decided it was the right time to invest. Advent was attracted to the deal because it believes the company has a proven business that is growing fast.

Funding will support the next stage of the company's expansion with entry into new markets and development of its delivery and service offering. Equity for the transaction was provided by Advent Private Equity Fund IV.

Company

WorldStores is headquartered in London and is an online retailer of home and garden products. The company owns and operates 77 websites, including BedroomWorld.co.uk and GardenFurnitureWorld.co.uk. WorldStores was founded in 2003 and currently generates sales in excess of £35m.

People

Mike Chalfen managed the deal for Advent Venture Partners and has joined the company's board of directors alongside Balderton's Mark Evans.

Advisers

Equity – Wragge & Co (*Legal*); Ernst & Young (*Financial due diligence*).

EXPANSION

WorldStores

£8.5m

Location	London
Sector	Speciality retailers
Founded	2003
Turnover	>£35m

EXPANSION

Reader's Digest**£3m**

Location	London
Sector	Publishing
Founded	1938
Staff	100

Better Capital injects £3m into Reader's Digest**Transaction**

Better Capital has invested an additional £3m in UK business Reader's Digest. The capital will help fund a continuation of the company's business and systems improvements. Better Capital acquired the UK business of Reader's Digest out of administration in a deal valued at £13m in April 2010. The company's management, led by Chris Spratling, retained a 35% stake in the business.

The UK business went into administration in February 2010 due to significant pension liabilities. At the time of the original buyout, Better Capital was looking to invest in the core publishing business of the company, while also looking to grow ancillary businesses such as financial and healthcare services.

Company

Reader's Digest UK is based in Canary Wharf, London. The broad-based business employs approximately 100 people and recorded revenues of £75m in 2009. It is one of the UK's major marketers of magazines, books, music, video, financial services and healthcare products. The management team is led by managing director Chris Spratling.

People

Rob Asplin worked on the original buyout for Better Capital, while Sean Cooper joined the board.

buyouts

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

BUYOUT

UKSolutions**£60m**

Location	London
Sector	Computer services
Founded	2011
Staff	70

Penta in £60m telecoms buy-and-build platform**Transaction**

Penta Capital has provided an initial £60m funding package to support a new company that will acquire service providers to the UK managed data sector. The platform has been formed through the acquisition of data centre operator UKSolutions, MPLS provider NetworkFlow and voice services company Protel.

Penta and its investment partners, which include Toscafund, will support a team led by Alastair Mills in the buy-and-build process. Penta has worked with Alastair Mills prior to this investment through its ownership of SpiriTel.

The investor believes that there are opportunities for growth for the platform by expanding through a strategy of providing three key managed data services – core, connectivity and overlay services. Penta and the company's executive team will pursue an organic and buy-and-build strategy.

Debt

Leverage was not used in the acquisition of the three companies, but will be introduced in due course.

Company

UKSolutions provides dedicated managed hosting environments, hybrid cloud infrastructure and full private cloud architectures. NetworkFlow is a provider of high-bandwidth connectivity solutions for enterprises. Protel specialises in overlay converged services that leverage core infrastructure and access technologies. The new group employs 70 staff across four offices.

People

Charles Schrager, Steven Scott and Torquil Macnaughton worked on the deal for Penta.

Better Capital acquires Spicers for £40m

Transaction

Better Capital has invested £40m to acquire UK and Irish stationery and office product supplier Spicers. The investment was made through a special purpose vehicle wholly owned by BECAP Fund LP. A deal was agreed after Spicers' Spanish owner, Unipapel SA, looked for a UK-based partner for the company. The transaction is conditional upon the proposed disposal of Spicers by DS Smith Plc to Unipapel SA.

Debt

The transaction was fully financed with equity.

Company

Spicers is headquartered in Cambridge and is a pan-European wholesaler of office supplies and office equipment. The company's history dates back to 1796 and in 2008/09 it generated a turnover of £721m.

People

Mark Aldridge managed the deal for Better Capital.

Advisers

Equity – Olswang (*Legal*).

BUYOUT

Spicers**£40m**Location
SectorCambridge
Speciality
retailersFounded
Turnover1796
£721m

Better Capital acquires DigiPoS

Transaction

Better Capital has invested £21m to acquire UK retail service provider DigiPoS Store Solutions Group Limited through a debt-for-equity swap. The investment was made through a special purpose vehicle owned by BECAP Fund LP. Better Capital sourced the deal through direct conversations with the company's debt provider HSBC. The investor believes that DigiPoS has strong operational performance but requires fresh capital to strengthen its position. On 12 July, DigiPoS went into receivership and Better Capital intends to own it going forward.

Debt

The transaction was fully financed with equity.

Company

DigiPoS Store Solutions Group delivers technology to retailers and point of service businesses. The company is headquartered in the UK and has subsidiaries in countries throughout the world. In the year ending 2 March 2010, the group generated sales of £57m and EBITDA of £2m.

BUYOUT

DigiPoS Store Solutions Group Limited**£21m**Location
SectorBasingstoke
Business support
servicesFounded
Turnover
EBITDA1994
£57m
£2m

SECONDARY BUYOUT

Walker Technical Resources

n/d (<£25m)

Location	Aberdeen
Sector	Pipelines
Founded	1990
Staff	45
Vendor	Maven Capital Partners
Returns	2.9x; 70% IRR

People

Rob Asplin led the deal for Better Capital.

Advisers

Equity – DLA Piper (*Legal*).

Gresham backs buyout of Walker

Transaction

Gresham has acquired composite repair services company Walker Technical Resources in a secondary buyout from Maven Capital Partners and its founding shareholder.

The value of the transaction has not been disclosed, although Gresham made the acquisition via the newco ICR Integrity Ltd, which will be the group brand for further acquisitions in the integrity, corrosion and repairs sectors. The mid-market investor originated the deal directly.

Gresham had been looking to acquire a business specialised in the inspection, repair and maintenance of assets of the oil and gas industry for some time. It sees a compelling investment opportunity in this niche, with many oil platforms established in the 1970s suffering from corrosion and in need of constant servicing.

Under the ICR Integrity platform, Gresham will look to expand Walker's portfolio of services to overseas markets through organic growth, as well as add-on acquisitions. The company is looking to open an overseas hub in the Middle East and is already in final talks to make its first add-on, with two further targets lined up.

Debt

HSBC provided a senior debt package and further acquisition facilities to support the transaction.

Previous funding

Maven Capital Partners backed the BIMBO of Walker in August 2009. The deal was valued in excess of £7m with Maven investing £2.85m for a majority stake in the business, while management contributed for a minority holding. The previous owners also re-invested and Clydesdale Bank provided senior debt facilities to support the transaction. Willie Rennie joined the company as chief executive, while Bob Forbes joined as non-executive chairman.

Under Maven's ownership, Walker internationalised its trading and penetrated new markets such as Oman, Angola and Norway. The company's earnings doubled during the holding period, resulting in a lucrative exit for Maven with an exit multiple of 2.9x and 70% IRR.

Company

Aberdeen-based Walker specialises in the composite repairs of piping systems and pipelines for the oil and gas industry. Walker has developed a range of advanced composite products called Technowrap. The company currently provides services to the international oil & gas market including North Sea, Norway, Africa, Canada, Middle East and South America.

Overseas business accounts for 45% of sales and clients include BP, Statoil, Shell, Exxon Mobil, Chevron, Conoco Phillips, Taqa and Nigerian Petroleum Company. WTR was founded in the early 1990s and employs 45 full-time staff.

People

Iain Wolstenholme and Andy Marsh led the buyout for Gresham and will join the Walker management board. Joe Windle represented HSBC. Jock Gardiner and Ewan MacKinnon led the exit for Maven. Willie Rennie is the chief executive of Walker Technical Resources.

Advisers

Equity – **Simmons & Co**, Nick Dalgarno (*Corporate finance*); **DLA Piper**, James Kerrigan (*Legal*); **Dow Schofield Watts**, Ed Brentall (*Financial due diligence*); **Calash**, Alan Evett (*Commercial due diligence*); **PricewaterhouseCoopers**, Nick Hatton (*Tax*); **FWB**, Scott Black (*Management due diligence*); **AON**, John Donald (*Insurance due diligence*); **Armstrong Craven**, Helen Ryan (*Management due diligence*).

Management – **Ritson Smith**, Graham Alexander (*Corporate finance*).

Vendor – **Blackwood Partners**, Alastair Wyper (*Legal*).

SECONDARY BUYOUT

Better Capital acquires Fairline Boats from 3i

Transaction

Better Capital has invested £16.6m to acquire a majority stake in Fairline Boats through a recapitalisation deal. The transaction represents an exit for 3i and also sees West Registers (Investments) Limited, a company owned by RBS, invest £3.9m to acquire a minority stake in the company. Better Capital was introduced to the deal through a number of sources and was ultimately approached by RBS. The investment was made via the newco Masco 30 Limited and equity was provided by BECAP Fund LP.

Debt

Leverage was not used in this transaction.

Previous funding

Fairline was acquired by 3i in June 2005 in a £40m management buyout. RBS supported the deal with a £29m debt package. The company has struggled during the recession and, after having owned the business for six years, 3i deemed it would be beneficial to get a new owner and new capital for Fairline.

Since September 2010, 3i had written the investment in Fairline down to zero, which means that the sale of Fairline did not have a significant financial impact for the investor.

Company

Fairline is headquartered in Oundle, Northamptonshire, and specialises in the design, engineering, manufacture and distribution of luxury boats. The company has a dealer network with 69 locations worldwide. The company was founded in 1963.

People

Mark Aldridge managed the deal for Better Capital and Nick Sanders will join the company's board of directors. Ken Beaty was responsible for the investment in Fairline for 3i.

Advisers

Equity – (**Better Capital**) **DLA Piper** (*Legal*); **Macfarlanes** (*Legal*); (**RBS**) **Berwin Leighton Paisner** (*Legal*); **BDO** (*Financial due diligence*).

Vendor – **Travers Smith** (*Legal*).

Management – **SJ Berwin** (*Legal*).

Fairline Boats

£20.5m

Location

Sector

Founded

Vendor

Oundle
Recreational
products
1963
3i

TRADE SALE

Zeus Technology**\$110-140m**

Location	Cambridge
Sector	Software
Founded	1995
Turnover	>\$15m (est)
Staff	c100
Vendor	DFJ Esprit, SEP
Returns	15x on restart (DFJ), 12.2x on series-A (SEP)

VCs reap double-digit multiples on Zeus sale

Transaction

DFJ Esprit and Scottish Equity Partners (SEP) sold UK-based software company Zeus Technology to trade buyer Riverbed for \$110m, allowing them to reap multiples in excess of 10x their initial investments.

The buyer will also pay up to an additional \$30m based on the achievement of certain milestones over the coming year. Zeus received a number of unsolicited approaches from strategic buyers in recent months, which prompted the change of ownership.

Both VCs stated they were pleased with the sale's outcome, not only in financial terms but also with regards to Zeus' development prospects. They believe the partnership with Riverbed can build on a strong business rationale and a good cultural fit between the two entities.

Previous funding

A number of investors including UBS Warburg, Cazenove Private Equity, Sumitomo Corporation and Cross Atlantic Capital Partners injected up to £16m into Zeus Technology from its inception to the early 2000s. These investments were written off in 2004 following the failure of the initial business model, centred around web servers development.

DFJ Esprit led the re-capitalisation of the business in 2004 with a £1m investment. SEP then led a £3m series-A round of funding in 2005 by injecting £2.4m of equity, the remainder being provided by DFJ.

The VCs supported the business' refocus on online load balancing and traffic management solutions. They notably built the sales, marketing and executive teams, which enabled Zeus to successfully launch in the US and secure contracts with large clients, including Amazon, the BBC, ITV and Virgin Media.

SEP and DFJ held stakes of 34% and 38% at the time of the sale respectively. DFJ made 15x its money on the equity injected at the time of the restart in 2004. Meanwhile, SEP reaped \$47m on the sale, equating to a 12.2x multiple on its 2005 investment.

Company

Founded in 1995 in Cambridge, Zeus Technology designs software-based load balancing and traffic management solutions for virtual and cloud environments. Its technology enables website owners to visualise, manipulate and balance the flow of traffic to their web-enabled applications. The company employs around 100 staff and is believed to be generating revenue in excess of \$15m.

People

Nic Brisbane led the deal for DFJ Esprit. SEP was represented by Andrew Davison. Adam Twiss and Damian Reeves are co-founders of Zeus Technology.

Advisers

Company – Arma Partners (*Corporate finance*); Morrison Foerster (*Legal*).



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Small World*FF&P Private Equity,
MMC Ventures*

UK-based money transfer operator Small World, a portfolio company of FF&P Private Equity and MMC Ventures, has acquired rival business Choice Money Transfer.

The deal value was not disclosed. FF&P Private Equity and MMC Ventures did

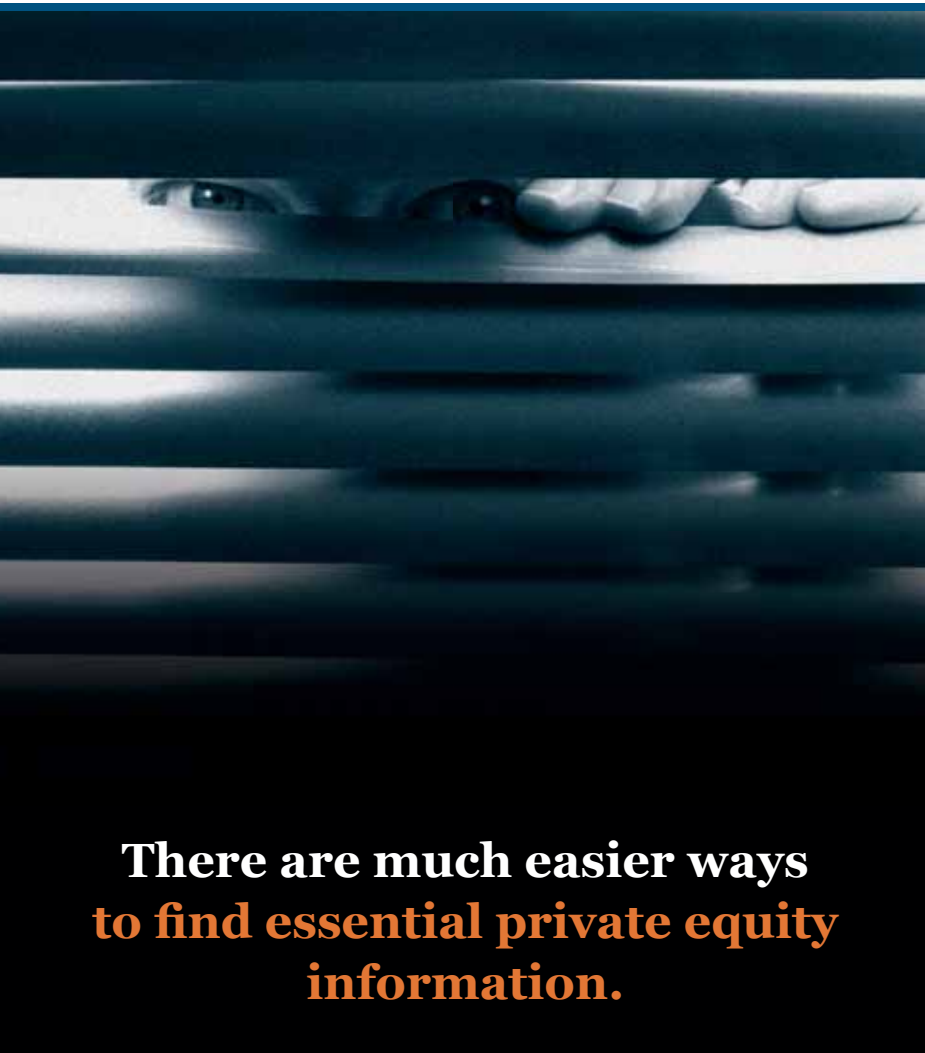
not inject fresh equity into Small World to finance the acquisition.

Small World expects the merger to help it gain more prominence in the international money transfer market, while creating cost synergies and opening up new geographic markets for both businesses.

The combined entity will be known as Small World Group. It trades across Europe and North America, processing more than \$2.5bn worth of transactions per year, with a monthly average of 600,000 transactions.

MMC Ventures initially backed Small World with a £2.4m investment in August 2007. It then invested a further £2m in the business in January 2009. FF&P Private Equity joined in with a £12m development capital investment in early 2010.

Both FF&P and MMC Ventures recognised the market's highly fragmented nature from the start, with many small money transfer operations only targeting one country or ethnic group. Anti-fraud regulation is also likely to drive the consolidation trend.



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<i>BE</i>	<i>Belgium</i>	<i>DEN</i>	<i>Denmark</i>	<i>ES</i>	<i>Spain</i>	<i>I</i>	<i>Italy</i>
<i>CH</i>	<i>Switzerland</i>	<i>EE</i>	<i>Estonia</i>	<i>F</i>	<i>France</i>	<i>LT</i>	<i>Lithuania</i>

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Altitude Partners	Altitude Partners	UK	£15	1st	£7
Argos Sodic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augmentum Capital	Augmentum I	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€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 Partners Sustainable Investments	US	\$100	1st	\$15
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

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

Date	Stage	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Aug-10	Expansion – small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
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	Russian and Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Feb-11	Early-stage – medical technology	Ireland	Orla Rimmington	+353 21 4928974
Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
Apr-11	Expansion, small and mid-cap – biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O'Keeffe	+31 20 664 55 00
Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 121 710 1990
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, early-stage	UK	David Wilson	+44 141 331 5100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
August Equity	August Equity Partners II	UK
AXM Venture Capital	North West Fund Digital & Creative	UK
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BlueGem Capital Partners	BlueGem	UK
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CBPE Capital	CBPE Capital Fund VIII	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CT Investment Partners	North West Fund Energy & Environmental	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Darwin Private Equity	Darwin Private Equity I	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Dunedin Capital Partners	Dunedin Buyout Fund II	UK
ECI Partners	ECI 9	UK
Electra Partners	Electra Partners Club 2007	UK
Endless	Endless Fund II	UK
Enterprise Ventures	North West Fund Venture Capital	UK
EQT	EQT V	SWE
Exponent Private Equity	Exponent Private Equity Partners II	UK
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
FW Capital	North West Fund Business Loan	UK
GI Partners	GI Partners Fund III	US
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
Growth Capital Partners (GCP)	Fund III	UK

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
£155m	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
£405	Jan-10	Buyout, expansion	UK
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
£217	Apr-08	Buyout	UK
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK

BUYOUT FUNDS

Group	Fund name	Base
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Midven	Exceed Midlands Advantage Fund	UK
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Palatine Private Equity	Zeus Private Equity Fund	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper 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

Closed on (m)	Closed	Stage	Region
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investment	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

BUYOUT FUNDS

Group	Fund name	Base
YFM Private Equity	North West Fund Development Capital	UK
Zurmont Madison Management	Zurmont Madison Private Equity	CH

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
Aberdeen Asset Managers	White Rose Technology Seedcorn Fund	UK
Abingworth	Abingworth Bioventures V	UK
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Amadeus Capital Partners	Amadeus and Angels Seed Fund	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures IV	NOR
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Finance Wales	Finance Wales IV	UK
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
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

Closed on (m)	Closed	Stage	Region
£45	Evergreen	Buyout, early-stage local SMEs	North West England
CHF250	Jan-09	Buyout, expansion	DACH
Closed on (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
\$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€9	n/d	Early-stage	UK
€300 (+€84 co-invest)	Dec-08	Early-stage – life sciences	UK
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life 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
€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

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
zouk Capital	Cleantech Europe II	UK

VCT FUNDS

Group	Fund name	Base
Beringea Ltd	ProVen Growth and Income VCT	UK
Beringea Ltd	ProVen VCT	UK
Climate Change Capital Ltd	Ventus 2 VCT/Ventus 3 VCT	UK
Close Ventures	Close Enterprise VCT 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
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
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
Collier Capital	Collier International Partners V	UK
Committed Advisors	Committed Advisors	F
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Environmental Technologies Fund	Environmental Technologies Fund	UK
EQT	EQT Credit	SWE
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
MML Capital Partners	Mezzanine Management Fund IV	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners	UK
Partners Group	Partners Group Global Opportunities	CH

Closed on (m)	Closed	Stage	Region
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

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

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€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
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe and Asia
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Debt, expansion	Europe
€173	Jul-08	Fund-of-funds	Europe
€45	Jul-10	Secondaries	Europe
\$3,250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
n/d	Jul-07	Fund-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
\$1,140	May-09	Fund-of-funds	Global
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global

OTHER FUNDS

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

IPO tracker

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

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

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

* country specific sector index.
Source: Bloomberg

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

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	PE ratio	Industry benchmark PE ratio *	Share price 25/07/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	35 pence	-30%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	193 pence	14%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	2 pence	-99%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	66 pence	-66%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	120 pence	-46%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	349 pence	103%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	65 pence	-28%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	13 pence	-84%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	116 pence	-42%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	124 pence	-48%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	6 pence	-97%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	14 pence	-91%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	10 pence	-94%	—
Apr-07	LSE	320 pence	£215m	31.47	16.13	782 pence	144%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	112 pence	-45%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	26 pence	-32%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	91 pence	-9%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	57 pence	-72%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	14 pence	-84%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	538 pence	144%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	99 pence	-59%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	3 pence	-86%	—

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