unquote France

LA RÉFÉRENCE PAR EXCELLENCE DU PRIVATE EQUITY EN FRANCE

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PAI reaps further €232m in Chr Hansen sale

PAI PARTNERS HAS sold a further 15 million shares in listed Danish food ingredients company Chr Hansen, raising DKK 1.73bn (c€232.5m). The shares were priced at DKK 115 per unit, an improvement on the DKK 90 share price achieved at the time of last year's IPO. PAI's stake in the business was reduced to 26%.

PAI bought Chr Hansen Holding's food ingredients business for DKK 8.2bn in May 2005. The June 2010 IPO raised net proceeds of DKK 3.15bn from newly issued shares, while PAI and the company's management team received DKK 2.04bn from selling existing shares, including a fully exercised over-allotment option.

The partial exit adds to a substantial list of divestments for PAI in the past year. The firm notably reaped slightly in excess of €800m when it sold its stake in yoghurt maker Yoplait to General Mills in March, and reportedly made around 4x its money in the €2.1bn SBO of engineering group SPIE in May.

All told, the Paris-based GP is understood to have returned more than €3bn to its investors in the past 12 months. This sustained divestment effort is leading many in the market to believe that PAI is gearing up to raise a new vehicle in the coming months. PAI has so far not confirmed any firm plans to hit the road in 2012.

The firm came under the spotlight in 2009, when the departure of partners Dominique Mégret and Bertrand Meunier triggered a key-man clause on PAI's latest buyout fund. PAI Europe V was cut in half to €2.7bn.

Former AtriA partners launch new venture

EDOUARD THOMAZEAU AND Thibaut de Chassey – two former partners at French mid-cap firm AtriA Capital Partenaires – have launched a new mid-cap firm named Atlon Capital Partners, according to media reports.

Alton is believed to be targeting €200m for its maiden fund, which will focus on French businesses valued in the €30-150m range.

The two partners left AtriA together in the spring and stated the departure was motivated by "strategic divergence". The departure triggered a key-man clause on Atria Private Equity Fund III, which closed on €300m in 2006 – the fund has reportedly not been able to make new investments since.

Thomazeau and de Chassey have worked at AtriA since its inception in 2000. They took part in 16 investments during this time, including the €45m acquisition of car security firm Eurodatacar in 2001 and the secondary buyout of windows manufacturer FPEE in 2009.

Meanwhile AtriA is still in full exit mode, having recently added to its list of divestments with the sale of LPR to trade buyer Euro Pool System. It has sold stakes in six portfolio companies since January, including vehicle leasing company Parcours and quality control business Trigo.

Read more on Atlon Capital Partners on page 10.

Quick view

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Name
BV5
Announced
October 2011
Target
€50-80m
Closed on
€50m
Focus
Venture, technology companies, France, Switzerland
Fund manager
Banexi Ventures Partners

Banexi Ventures Partners holds first closing

Fund

Banexi Ventures Partners has held a first close of its BV5 fund at €50m. The fund's target is between €50-80m. The firm plans to announce a second closing within the next 12 months. The vehicle has an investment period of five years and there are no plans for extensions. Carry and hurdle was described as in line with industry standards. Ashurst is acting as legal adviser to the fund.

Investors

The vehicle attracted institutional investors and financial institutions, including CDC Enterprises, the European Investment Fund (EIF) and private European LPs.

Investments

BV5 will invest in technology companies whose principal activities are concentrated in the internet, medical technology and nanotechnology sectors. The vehicle will target early-stage companies from their creation with the aim of funding development until sale or IPO. In terms of geography, it will concentrate mainly on France and Switzerland.

Alvarez & Marsal strengthens French team

ADVISORY FIRM ALVAREZ & Marsal (A&M) has hired Jean-Christophe Juilliard as managing director in its Paris office.

Prior to joining A&M, Juilliard was president for Europe and Africa at Dole Food Company, where he worked for 16 years in various financial positions.

Juilliard started his career as an auditor at Arthur Andersen in 1995. There he undertook various assignments within industrial, commercial and distribution environments.

Apax France bolsters healthcare team

APAX FRANCE HAS appointed Yvan Longuet as a senior associate in its healthcare team. Longuet joins from Roland Berger where he worked for five years as a senior consultant and then project manager in the pharmaceutical and healthcare practice. Prior to this he spent three years in Sodexo UK's strategy department.

Apax's healthcare team manages a portfolio of seven companies, including orthopaedic implants specialist Amplitude which was acquired in June 2011.

PAI hires ex PepsiCo CEO Charles Bouaziz

THE FORMER CHIEF executive of PepsiCo Western Europe joins PAI partners as partner.

IN THE NEW role, Bouaziz will join the Paris-based Consumer Goods Group of PAI. He will also supervise the Portfolio Performance Group, which improves the operating performance of different portfolio company management teams.

Before joining PAI, Bouaziz was chief executive of the French retail chain Monoprix. Prior to that, he was with PepsiCo for 19 years, where he was head of operations in France and finally became chief executive of Western Europe. Before joining PepsiCo he worked at Proctor & Gamble. He graduated from ESSEC in 1985.

Sector specialists: The new industry darlings?

Sector specialisation increasingly appears as an attractive way to stand out in a tough market. But can generalists successfully make the transition – and will it necessarily win over LPs? *Greg Gille* investigates

Unsurprisingly, nearly half of the 75 managers surveyed by US consultancy McGladrey earlier this year describe their firm as generalist and investing in many different sectors. However, a third of respondents state that while they are generalists, they intend to narrow their focus on specific sectors going forward. Added to the 14% that already define themselves as specialists, this figure would suggest that the sample could contain industry specialists and generalists almost in equal measure a few years down the line.

Extrapolating this result to the wider industry would mean a substantial change for a private equity landscape still dominated by generalist buyout players. But the move does seem to make sense given the current state of the industry, with leverage playing a diminishing part in generating returns as opposed to growing a company's top line and sussing out the best performing assets in a gloomy macro environment.

"The old paradigm is mostly obsolete, and GPs now have to go back to the basics: buy cheap, create tangible value, sell at a higher price," notes Antoine Dréan, founder and chairman of placement agent Triago. "In order to do this, it helps if you know what you're doing – knowing what you're buying, how to price it, creating value without leverage, etc. All this tends to favour GPs specialising in specific markets, industries and types of deals."

The benefits of industry specialisation are not lost on LPs, which increasingly tend to look out for sector-focused GPs when committing to the asset class. Says Adveq executive director Tim Creed: "We already believe in specialisation for private equity managers, and that is something we have been focusing on for several years. Ten years ago, we started looking into industry-specific managers, as we believe they are well positioned to outperform in the future. In 2011 for instance, we have committed to three such GPs in Europe."

Deep market knowledge

PE houses can reap the rewards of sector specialisation across the entire investment process. It starts with deal origination, when industry specialists are often likely to come out on top of corporate financiers' shortlists for the auctions of specific assets. But vendors and management also tend to favour firms that are in sync with their own experience and vision of the business – a sometimes overlooked asset in sale processes: "As part of our due diligence we recently interviewed the chief executives of a fund's portfolio companies," recalls Creed. "One of the executives stated that they had actively chosen this GP over a few others, despite receiving higher offers, because it was an industry specialist. And post-investment, we believe a sector-focused manager can add a lot of value to its portfolio as well."

Evidence of all this translating to higher returns is also starting to emerge. A recent study by Golding Capital Partners and HEC School of Management – looking at more than 4,200 realised private equity transactions carried out in Europe and the US between 1977 and 2010 – argues that fund managers generate above-average excess returns when their portfolios exhibit a high degree of industry specialisation. “The sample size in the early years of our commitment to these strategies wasn’t big enough to provide a true statistical evidence of specialist GPs outperforming others. In this generation of fund managers – where they are more heavily represented – we would expect this advantage to become more evident,” adds Creed.

One of the main counter-arguments often put forward by generalist players is the lack of portfolio diversification specialisation entails. “The idea that sector-specific strategies are too correlated to economic cycles does make sense,” agrees Dréan. “But managers who really know what they are doing can take advantage of these cycles; for instance prospects in the customer sector might look bleak at the moment, but the downturn also creates opportunities in the low-cost segment. Besides, targeting two or three carefully selected sectors allows GPs to invest across the investment cycle.”

Tall order

Given all these perceived benefits, and LPs’ current appetite for focused value-enhancing strategies, it is unsurprising that managers are increasingly tempted to play the sector-specialist card when raising new vehicles. This however begs the question of whether a large proportion of mid-cap generalists could genuinely narrow down their focus beyond marketing spiel, but also whether the very idea of everybody becoming a sector specialist is even desirable in the first place.

Says Dréan: “It is a hard task to undertake, unless you can demonstrate several successful deals in a particular sector. Given the current issues affecting portfolio management and fundraising, it is indeed tempting for a generalist GP to try and capitalise on those successes and narrow down its focus. But even then, it remains to be seen whether LPs will be won over by these efforts.” Creed agrees that becoming a sector specialist can be a tall order for the most generalist managers: “I think it is hard for a GP to completely change its strategy. I can’t imagine many pan-European generalist managers focusing down on one or two sectors alone.”

Feasibility aside, many would argue that generalist players can still remain attractive. HIG Europe managing director Paul Canning certainly thinks so, and highlights that the firm doesn’t intend to focus on specific sectors: “Ultimately we do have a lot of individuals on the team with a broad mix of skills and experience in specific sectors, but looking at particular industries is not our starting point. Instead we try to find ’rough diamonds’ across a variety of industries and investment types, and look at how we can generate value using our own model.”

Generalist GPs do have to find a way to stand out from the crowd at a time when LPs appear increasingly picky about the funds they commit to. But flexibility and the ability to deliver consistent returns regardless of the investment premise could indeed be a way to do so. Says Canning: “We differentiate ourselves from other funds in the mid-market in several other ways. For instance we see the many types of investment that we can undertake – growth capital, buyout, distressed debt, etc. – as a great way to address the various funding needs of European businesses, across their entire life cycle. While other mid-cap players might not have been able to do much over the tough past couple of years, this flexibility allowed us to remain very busy.”

Whether the two different approaches work and will be compelling enough to entice LPs eventually boils down to a GP’s track record: “Ultimately our view is that managers should do what they are really good at, and what will deliver the best returns to their investors,” notes Creed. Top generalists shouldn’t necessarily look to emulate sector specialists – meanwhile vanilla firms that struggled in the downturn could be a tougher sell. ■

Industry specialists busy in 2011

A handful of sector-focused funds launches and closings have already taken place in 2011.

The financial services sector is said to be ripe for consolidation opportunities, which helped French GP BlackFin Capital Partners close its maiden fund, a financial services-focused FCPR vehicle, on €220m. Launched in April 2009, the vehicle however fell short of its initial €300m target and €500m hard-cap. Meanwhile Augur Capital announced the final close of its second financial services-focused fund, Augur FIS Financial Opportunities II SICAV, on €212m in October.

Healthcare-wise, Life Sciences Partners launched LSP Life Sciences Fund NV with a €250m target in April; it will invest in biopharmaceutical, specialist pharmaceutical, medical devices, drug delivery, vaccines and diagnostics companies.

Appetite for cleantech investment opportunities also enabled zouk Capital to raise €230m for Cleantech Europe II, exceeding the vehicle’s original €200m target. The fund will seek to back businesses active in the renewable energy, energy efficiency and water and waste technologies sectors.

Is team stability in PE firms overrated?

Private equity houses have long used team stability as a key argument in PPMs, as it is widely believed to have a positive impact on a fund's performance and ultimately its appeal to LPs. But new research from Capital Dynamics and the London Business School could shatter some preconceptions. *Greg Gille* reports

Given the lack of available research into this oft-discussed issue, Capital Dynamics set out to produce and analyse a data set linking performance to staff turnover in private equity firms. So Coller Institute academic director Francesca Cornelli and her team at the London Business School (LBS) have studied anonymised data for 56 GPs, using information collected by Capital Dynamics over 10 years of due diligence work.

The data looks at various criteria related to the firms (including funds' characteristics and performance of all individual deals) and incorporates data for each member of staff ranging from age to joining and leaving dates, as well as their involvement on specific deals.

Contrary to popular belief, investment staff turnover and team evolution can have a beneficial impact on performance – specifically when a team incorporates fresh talent with a strong operational background in-between investment periods. The study shows that a 5% increase in staff turnover between funds leads to approximately 12% higher net IRR on average.

Furthermore, Cornelli's team argues that GPs with top-tercile staff turnover reap an average 26% net IRR whereas managers in the bottom-tercile average 14%. The effect is also magnified by the economic environment: according to the study, a 5% increase in turnover during recessions leads to approximately 6% higher net IRR whereas the effect is not statistically significant in non-recession years.

That said, staff turnover still appears problematic on a deal-by-deal basis: transactions where team changes are made over the course of the investment generate an 8% gross IRR on average, significantly down from the 17% recorded for deals with a stable investment team. While these statistics are striking, both Cornelli and Capital Dynamics managing director Katharina Lichtner argue that this correlation needs to be viewed with care: high turnover could be a result of bad performance rather than the other way around. But irrespective of the causality, Lichtner reckons it is an insight that is helpful during due diligence.

Sign of the times

More significant is the profile of individual deal-doers when assessing staff turnover's impact on performance. Professionals with a purely financial background leaving a firm between investment periods don't significantly impact subsequent fund performance – the data would suggest that this set of skills is easily interchangeable. Meanwhile renewing the operationally-focused talent pool has a positive impact on future performance. Team members with a strong PE background seem crucial in that respect, as the study suggests subsequent fund performance is negatively impacted when they leave the firm.

As Lichtner notes, these findings highlight the necessary evolution of the industry's model given the current economic environment. Gone are the days of good returns generated in a short amount of time and with abundant leverage available; GPs now have to work much harder and significantly impact the company's operations and top line if they wish to reap similar rewards.

There is therefore a case to be made for the virtues of flexibility – as opposed to the sanctity of stability. As the study shows, a good number of newcomers to the industry over the past decade stemmed from a purely financial background. One can wonder whether these professionals have the right skill-sets to generate value in a cycle that will be driven by operational improvements and if they are sufficiently motivated to face a new, more challenging era. In this new paradigm, getting fresh blood aboard – and preferably people with a stronger operational background – does make sense.

This joint effort between Capital Dynamics and LBS is still in its early stages – both parties ultimately want to at least double the number of GPs included in the database and analyse venture and buyouts separately. But in the meantime, Lichtner remains hopeful it will foster transparency between managers and investors on this issue: "These findings should prove tremendously helpful for LPs and GPs, and they should facilitate a much more open discussion on changes in teams. The issue of staff turnover shouldn't be taboo – but we do have to conduct thorough due diligence and further research, and understand the real impact of changes within a team." ■

AtriA spinout a precursor for 2012?

Edouard Thomazeau and Thibaut de Chassey – two former partners at French GP AtriA Capital Partenaires – have launched a new mid-cap firm. De Chassey talks to *Greg Gille* about the firm's strategy and its experience of a tough fundraising market

Edouard Thomazeau and Thibaut de Chassey left AtriA in the spring, a departure believed to stem from strategic divergence. The move triggered a key-man clause on AtriA Private Equity Fund III, which closed on €300m in 2006.

New outfit Atlon Capital Partners is currently awaiting formal approval by the French financial regulator, so the maiden fund's finer details are still under wraps. Atlon is believed to be targeting €200m for its first vehicle, which will focus on French businesses valued in the €30-150m range.

"We are in contact with a number of institutional investors, some of which we have known since our previous professional setting – we were introduced to others through our placing agent Axonia Partners," adds de Chassey. "We are aiming to reach first close in the spring of 2012."

Given the current fundraising environment, one could think that launching a first-time, generalist mid-cap vehicle is asking for trouble. De Chassey is certainly not expecting the road ahead to be silky smooth: "We are experiencing two conflicting signals: on the one hand we are really surprised by the very positive feedback we are getting so far. And at the same time the fundraising market has rarely been so tough."

Standing out from the crowd

And tough it is indeed, with a large number of managers competing to attract increasingly selective LPs. Recent research by Investec suggests that eight out of ten GPs are likely to hit the road over the next 12-24 months in the UK alone – but the GP community itself predicts that up to a third of those efforts could fail to get off the ground. And judging by market sentiment, the situation could well be the same in other European countries.

However, de Chassey believes that Atlon can count on a couple of factors that will help set the fund apart. Its founders' track record is one of them: "We have been in the French lower mid-cap buyout market for 11 years, and we are focusing on financing growing companies exclusively. Our track record is based on 16 transactions, and those companies have on average experienced turnover and profit increases of 10% and 15% per annum respectively. This investment strategy resulted in a gross IRR of 31% over 11 years."

But what about investment strategy, when the market is already thought to be crowded with generalist vehicles? "While overall the market is deemed competitive, and the current macro-economic environment is uncertain, we believe our investment strategy is less sensitive to economic cycles," says de Chassey. "Take for instance a business operating in a new market, usually growing at around 15% per annum: it might go up to 20% in boom years, and might fall back to growth rates of 5% in tough times but nevertheless keep on growing regardless of the environment. This is something that seems hard to achieve in the long run in the large buyout segment, but is doable in the small niches we are focusing on."

Time will tell if this track record and strategy will be enough to woo LPs. In the meantime, Atlon will focus on building its team. "We will be starting with a small team, comprising an investment director and a *chargé d'affaire* in addition to Edouard Thomazeau and myself. Depending on the results at first close, we will recruit progressively with the aim of ultimately reaching a 10-strong team," explains de Chassey.

Atlon could count on a strong influx of candidates; AtriA is reportedly winding down, and sources in Paris told your correspondent that a handful of other PE houses are due to fold in the coming months. A number of investment professionals are therefore likely to join existing structures, but could also follow Atlon's example and set up new ventures – proof that the oft-discussed industry "shake-up" could turn out to be a prime example of creative destruction. ■

Debt fears see all-equity investments wane

The economic climate should be a hotbed for all-equity investments, but the data disagrees. *Anneken Tappe* reports

European economic activity is dire at present, which making life extraordinarily difficult for investors. Historically, crises have catalysed a spike in all-equity deals. Such persistent bad news, combined with banks' reluctance to lend should again point towards an increase in investments without debt.

Finally average deal size – which has decreased heavily since 2008 – should also translate to more all-equity transactions: smaller deals are more likely to be all-equity for the quite apparent reason of lower capital requirements.

However, *unquote”* data gives quite a different picture, with the proportion of all-equity deals steadily decreasing since 2009. This is in stark contrast to the 2008-2009 crisis period, where all-equity deals witnessed a steeper increase. But since 2009, the curve slumps to pre-crisis levels.

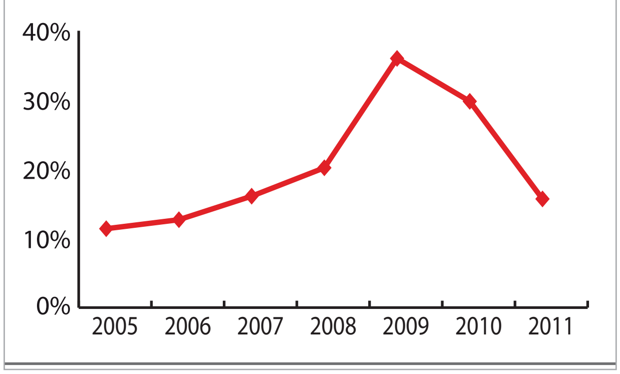
A possible explanation for this could be the current market volatility is forcing pessimism across the industry. GPs may believe, rightly or wrongly, that as conditions worsen, debt will be more expensive to come by. To boot, there is a widely talked about wall of refinancings on the horizon. So buyout houses are getting the debt while they can.

However, the graph (right) shows yearly averages, which are lumpy. If we instead consider quarterly averages, the picture may be different. For example, this May's mini-bubble is visible with all-equity deals falling to just a tenth of the number of buyouts done. But even if we assume this month to be exceptional, there is still a persistent downward trend in all-equity investments. Year-to-date 2011 numbers (averages) are on par with 2007, just before the run on Northern Rock. Incidentally, the period immediately following that saw the proportion of all-equity deals rise rapidly.

This could mean that the panic about expensive debt is somewhat unfounded. With overall deal value approaching 2003 levels, and the rate of all-equity deals continuing to decrease, debt must be a lot cheaper than the market sentiment makes it out to be.

Industry developments remain unpredictable until there is a more positive message from the markets and banks regain confidence. Present data suggests a clash with the current industry sentiment and complicates forecasts for the near future. ■

Annual average of all-equity deals in Europe



Source: *unquote”*

Benelux unquote”

With eight deals and two exits, October’s Benelux dealflow was the highest recorded since 2007. This could be attributed to the comparably good position of the Dutch economy in light of the eurozone crisis. The largest deal was the €243.6m acquisition of Belgian insurance business Fidea by JC Flowers. Fidea was owned by KBC Group, which exited to reduce its risk profile.

The consumer goods sector was very active: Rabo Capital backed the MBO of Dutch wine wholesaler Delta Wines, and AIF acquired KBC’s stake in listed Belgian frozen vegetables specialist PinguinLutosa for around €8.5m. Gimv also exited its investment in De Groot Fresh Group by selling its stake back to the founding family.

In fundraising, Gilde raised more than €50m for the final close of its Gilde Healthcare Services Fund. The vehicle was launched in 2009; final closing was expected in 2010 but was extended. Meanwhile, Dexia, the Franco-Belgian bank, underwent dramatic restructuring after its exposure to Greek and Italian debt nearly bankrupted it. Belgium’s government bought the bank’s national branch for €4bn. Other units remain of interest to global PE investors.

Nordic unquote”

Nordic buyout activity was low compared to Q2, but *unquote”* data shows an underlying long-term upward trend. Local media reported that regional banks have liquidity buffers to last for 2-3 years of tough credit market conditions and Scandinavian banks are believed to have a low exposure to the sovereign debt crisis. The chief executive of Nordea, the region’s most active PE debt provider, said it has “no direct exposure to the PIIGS countries” in the bank’s Q3 report.

EQT closed its sixth fund on a €4.75bn hard-cap. The fund saw a large increase in non-European investors as well as a higher presence of sovereign wealth and pension funds. EQT also exited Danish ISS in a deal valued at €5.2bn and Finnish VTI Technologies in a €195m transaction.

In Finland, Sentica portfolio company Descom acquired Konehuone and took over DIY store Puuilo. Meanwhile CapMan injected capital in Walki Group to support its acquisition of Dutch company Meuwissen.

Anders Borg, Sweden’s finance minister, attacked the private equity tax shield in local media and promised a crackdown on tax deductions for corporate interest payments. The move was criticised by SVCA for being populist and misdirected.

Southern Europe unquote”

High levels of activity in Southern Europe were again overshadowed by the region’s economic troubles. This time criticism was focused around Italy, which faces bank downgrades and doubts over the government’s ability to deal with its deficit. Calls for former Italian Prime Minister Silvio Berlusconi to go during October resulted in the country taking on an all-party technocrat government headed by Mario Monti..

Spain was home to some of Europe’s largest deals in October, with two deals valued at several hundred million euros. In October, Carlyle announced it had finally agreed to buy Telecable de Asturias for €400m. The firm had been engaged in a bidding war with rival CVC, but won with its substantial offer. Telecable offers TV, home phone and broadband services to consumers, as well as business communications. Just weeks before the Telecable deal was signed, First Reserve took a significant minority stake in listed Spanish technology company Abengoa in a €300m deal. First Reserve was approached directly by the company. The deal was facilitated by a capital increase, with Abengoa issuing a substantial number of new shares in order to reduce its net debt and fund infrastructure projects.

Cinven has exited its 3.4% stake in Amadeus IT Holding, bringing the total proceeds from the travel reservation specialist's IPO to more than €1.6bn. Both Cinven and BC Partners achieved a money multiple of 7x on their 2005 investment, an impressive return given the economic conditions during the holding period.

DACH unquote”

Buyout activity in the DACH region was slow last month. Among active investors were Ergon, Sun European Partners and Chequers Capital, which all completed deals in the €50-150m range. The largest buyout was Sun European's acquisition of Germany-based packaging provider Kobusch-Sengenwald from US-based Pregis, for around €160m. The region's largest investment was Blackstone's €290m expansion investment in German camera and optics manufacturer Leica. Leica's main investor is Austrian ACM Projektentwicklung, which holds a 53% stake, while Blackstone now has a 44% stake.

Venture capital activity stayed at its usual level. Forbion Capital Partners, Sofinnova Partners, Peppermint and HTGF backed healthcare companies, while Earlybird and T-venture focused on internet start-ups. Earlybird closed two deals, leading a $10m series-B round for madvertise and teaming up with Target Partners for an $8m financing round in Crowdpark.

The only recorded exit in October was Riverside's sale of Swiss electronics manufacturer EMTest to AMETEK for CHF 83m (€68m), generating an IRR of 38% for the GP.

UK & Ireland unquote”

Although the slowdown in UK buyout activity could have been worse given the current climate, dealflow over the past few weeks was firmly fixed in the lower mid-market. Another high-profile consumer brand joined the UK private equity portfolio courtesy of Alcuin: the firm backed the £25m management buyout of doughnut retailer Krispy Kreme UK. Santander provided a senior debt package to support the deal, while mezzanine was supplied by Indigo Capital.

Electra Partners also acquired claims management specialist Davies Group from LDC for £60m. LDC generated a money multiple of 3.5x and an IRR of 45% on the exit. Meanwhile Lyceum Capital acquired IT service provider Adapt for £30m, with a debt structure provided by HSBC.

Buyout activity may have suffered, but GPs seem to have in turn focused their efforts on portfolio management with several bolt-ons completed in October. Among those was archive storage business Sala International, a portfolio company of LDC, acquiring EDM Group from ECI Partners. The merger valued the combined entity at £52m.

Meanwhile, Matrix and Foresight scored big with the $92m sale of software company App-DNA to American trade player Citrix Systems. The exit allowed the investors to reap a 32x multiple and an IRR of around 240%. On the fundraising front, F&C announced the first close of its F&C Climate Opportunity Partners vehicle on £30m. The fund-of-funds will focus on green and cleantech funds and co-investments.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	LOCATION	PAGE
BROADCASTING & ENTERTAINMENT	€6m	Expansion	Thema	TIME Equity Partners	Paris	15
BUSINESS SUPPORT SERVICES	€70m est.	Secondary Buyout	Climater	Weinberg Capital Partners	Moissac	18
	€22m	Distressed (buyout)	Anovo	Butler Capital	Beauvais	24
CLEANTECH	€20m	Project finance	Parc Eolien de la Chaude Vallee	Impax	Picardie	15
DIVERSIFIED INDUSTRIALS	n/d (€25-50m est.)	Buyout	Marchegay Technologies	Argos Soditic	Luçon	22
FARMING & FISHING	n/d (<€25m est.)	Buyout	Mariteam	Perceva Capital	France	23
FOOD PRODUCTS	€115m	Buyout	Eurodough	Sagard Private Equity	Liévin	17
INDUSTRIAL SUPPLIERS	n/d (€500,000-1.5m est.)	Expansion	Cellutec	Europe et Croissance	Burnhaupt le Haut	17
PHARMACEUTICALS	n/d (€100-150m est.)	Secondary buyout	Unither Pharmaceuticals	Barclays Private Equity	Amiens	20
RESTAURANTS & BARS	n/d (€50-75m est.)	Buyout	Planet Sushi	Cerea Capital, Azulis Capital	Paris	21
SOFTWARE	n/d (€25-50m est.)	Buyout	Lefebvre Software	CIC LBO Partners	Rueil-Malmaison	23
SPECIALISED CONSUMER SERVICES	n/d (€50-100m est.)	Secondary buyout	Primavista	Activa Capital	Courbevoie	21
SPECIALITY CHEMICALS	n/d (€10-25m)	Acquisition finance	Novacap/Novacyl	AXA PE	Lyon	16
SPECIALITY RETAILERS	n/d (<€5m)	Acquisition finance	Béaba/Red Castle	Edmond de Rothschild Capital Partners	Oyonnax	16
TELECOMS EQUIPMENT	€46m	Management buyout	3S Photonics	Eurazeo	Nozay	19

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
INDUSTRIAL SUPPLIERS	n/d (€25-50m est.)	Trade sale	Groupe Lavance	EdRCP	Sofival	Chanteloup	26
	n/d	Exit	La Palette Rouge	AtriA Capital Partennaires	Europool System	Toulouse	25
INTERNET	n/d (<€10m)	Partial exit	Tinubu Square	Gimv	FSI	Tinubu Square	26

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.

Impax invests €20m in wind farm project

PROJECT FINANCE

Parc Eolien de la Chaude Vallee

€20m

Location	Picardie
Sector	Cleantech

Transaction

Impax and portfolio company Epuron have acquired French wind power company Parc Eolien de la Chaude Vallee for €20m. Portfolio company Epuron, a French-German wind development firm, was acquired by Impax in December 2010.

In August 2011, the GP and Epuron signed construction contracts with German turbine manufacturer REpower, which motivated the acquisition of Parc Eolien de la Chaude Vallee. Epuron is expected to manage more projects in France and Germany within the next six months.

The investment was made via the Impax New Energy Investors Fund II (NEF II), which held final close in September 2011 on €330m.

Debt

Financing for the acquisition was provided by Natixis.

Company

Parc Eolien de la Chaude Vallee is a 12MW wind farm in the Picardie, a region in the north of France. The park is still under construction and is expected to be finished by the end of summer 2012.

People

David Trafford-Roberts, investment director, led the deal on behalf of Impax.

Advisers

Equity – Norton Rose (*Legal*).

TIME Equity Partners injects €6m into Thema

EXPANSION

Thema

€6m

Location	Paris
Sector	Broadcasting & entertainment
Founded	2005
Turnover	€14m
Staff	15

Transaction

TIME Equity Partners has invested €6m in French TV broadcaster Thema. The digital industry-focused GP is investing from the €100m TIME Investors fund, which closed in 2009. It sourced the deal directly, and was attracted by Thema's management team as well as its growth rate so far.

The fresh equity will allow Thema to develop its thematic content distribution business, create new products targeting ethnic minorities in France, and face the challenges surrounding new digital channels of distribution.

Company

Established in 2005, Thema specialises in the development and worldwide distribution of thematic, generalist and ethnic TV channels. The company distributes in excess of 60 TV channels worldwide. The Paris-based business generates a €14m turnover and has additional offices in the US, Russia and Singapore. Thema employs 15 people.

People

Henri de Bodinat led the deal for TIME. François Thiellet is chief executive of Thema.

Advisers

Equity – 8 Advisory, Stéphane Vanbergue (*Corporate finance*); **Arsène Taxand**, Frédéric Teper (*Tax*); **Racine**, Mélanie Coiraton Mavre (*Legal, social due diligence*); **Jeantet**, Frank Martin-Laprade (*Legal*).

ACQUISITION FINANCE

Novacap/Novacyl

n/d (€10-25m)

Location	Lyon
Sector	Speciality chemicals
Founded	2003
Turnover	c€600m (combined)
Staff	840 (combined)

AXA PE's Novacap buys part of Rhodia

Transaction

French chemicals group Novacap, a portfolio company of AXA Private Equity, has carved out Rhodia's salicylic and acetaminophen businesses. The combined businesses were renamed Novacyl, a newly created company within Novacap. Novacyl generates revenues of €100m and employs approximately 360 staff, with production sites located in France, Thailand, China and Brazil.

AXA Private Equity acquired Novacap from Bain Capital in January this year, in a deal that valued the company at €240m. It had already presented the management team with potential international targets for acquisition at the time of the buyout.

Novacap and AXA Private Equity believe this bolt-on will help the business expand in resilient markets and will also accelerate its international expansion – notably in Asia and the Americas.

Company

Novacyl is an aspirin and salicylic acid producer. Its solutions are used mainly in the pharmaceutical industry (analgesics) as well as for cosmetics and fragrance applications.

Novacap is a Lyon-based diversified group that produces and sells mineral and organic chemical products. It employs around 470 people across its industrial units and posted a €470m turnover for 2010.

People

Thibault Basquin led the deal for AXA Private Equity. Pierre Luzeau is chief executive of Novacap.

ACQUISITION FINANCE

Béaba/Red Castle

n/d (<€5m)

Location	Oyonnax
Sector	Speciality retailers
Founded	1989
Staff	c85 (combined)

EdRCP makes first add-on to Béaba

Transaction

French baby care products business Béaba, a portfolio company of Edmond de Rothschild Capital Partners (EdRCP), has acquired Red Castle. Béaba owner EdRCP, alongside Béaba's management, injected further equity into the holding company Peek-a-Boo to finance the transaction.

EdRCP acquired a majority stake in Béaba from CIC Finance in December 2010, a deal that valued the company at around €100m.

Company

Established in 1989 and based in the Rhône-Alpes region, Béaba is specialised in developing and marketing babycare products spanning the meals, bathtime, sleeping and walking aspects of child rearing. Béaba's products are distributed in France, other European countries and the US, mainly through networks of specialised babycare stores. The company posted a €41m turnover for 2009 and employs 45 people.

Red Castle was established in 1992 and also specialises in baby-related products including buggies and products for new mothers. Based in Aix-En-Provence, the business employs around 40 staff. It posted a €12.7m turnover and €911,300 profit in 2010.

People

Hervé Fonta, Louis-Antoine Roullier and Marie Londero worked on the deal for EdRCP. Béaba's mezzanine lender Indigo Capital was represented by Monique Deloire and Guillaume Claire.

Advisers

Equity – Paul Hastings, Alexis Terray, Sébastien Crépy (*Legal*); **Valentin Sekri Zerrouk**, Jérôme Assouline (*Tax*); **KPMG**, Axel Rebaudières, François-Xavier Clerc (*Financial due diligence*).
Vendors – DC Advisory Partners, Nicolas Durieux, Audrey Favaro (*M&A*); **Gatienne Brault et Associés**, Gatienne Brault, Suzanne de Carvalho (*Legal*).
Management – Frieh et Associés, Michel Frieh (*Legal*).

Europe et Croissance invests in Cellutec

Transaction

Europe et Croissance has backed French foam manufacturer Cellutec. Europe et Croissance manages the Eurefi fund, set up in 1995 by the European Union and which also attracted commitments from European LPs. The vehicle usually invests €500,000-1.5m per transaction. Cellutec's growth strategy will be driven by add-on acquisition opportunities.

Company

Founded in 1980, Cellutec is a transformer of technical foams in the fields of packaging, acoustics and industrial applications. It employs around 200 people and generates a €27m turnover. Based in Burnhaupt le Haut, Cellutec also operates a facility in Romania.

EXPANSION

Cellutec

n/d (€500,000-1.5m)

Location	Burnhaupt le Haut
Sector	Industrial suppliers
Founded	1980
Turnover	€27m
Staff	c200

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

Sagard to buy Eurodough for €115m

Transaction

Sagard Private Equity has entered exclusive negotiations with Sara Lee for the €115m purchase of French chilled dough producer Eurodough. The investment was made via the Sagard II fund, which closed on €808m in 2006.

The transaction is subject to works councils and regulatory approvals and is expected to be completed within 90 days. The sale was run as an auction process by Rothschild and Rabobank, initiated at the beginning of the summer.

BUYOUT

Eurodough

€115m

Debt ratio	50% est
Location	Liévin
Sector	Food products
Founded	1974
Turnover	€135m
Staff	430

Sagard stated that Eurodough enjoys strong leadership positions in a sector poised for growth. The company, being a non-core business within the Sara Lee group, was also seen as an upside, and Sagard quickly identified opportunities to significantly improve Eurodough's operations as a standalone business.

Eurodough's development will partly be fostered organically through new geographies and new products. Sagard will also consider add-on acquisitions – notably in other countries in order to cut the substantial costs associated with the export of chilled products.

This transaction completes the divestment of Sara Lee's European bakery operations and will enable the group to focus on its core coffee and tea activities.

Debt

HSBC and Natixis arranged a 2.5x EBITDA senior debt package to finance the transaction, accounting for less than half of the deal value. Sagard does not exclude the possibility of refinancing the business at a later date.

Company

Established in 1974, Eurodough specialises in the manufacture of ready-made baking dough. Sara Lee became its main shareholder in 2001.

Headquartered in France, where it operates three production sites, EuroDough also has operations in Belgium, Denmark, Italy, Germany, the Netherlands, Portugal and Sweden. The company has approximately 430 employees and generated net sales of €135m in 2011.

People

Antoine Ernoult-Dairaine, Saik Paugam and Maxime Baudry handled the transaction for Sagard.

Advisers

Equity – Arjil, Bertrand Dufournier (*M&A*); **Messier Maris & Associés**, François Guichot-Perere, Edouard Giuntini (*Corporate finance*); **Bredin Prat**, Olivier Assant, Elsa Fraysse (*Legal*); **PricewaterhouseCoopers**, Guillaume Lorain (*Financial due diligence*); **ATKearney**, Jérôme Soueid (*Commercial due diligence*).
Vendor – Rothschild (*M&A*); **Rabobank** (*M&A*).

SBO

Climater

n/d (€50-75m)

Location	Moissac
Sector	Business support services
Founded	2007
Turnover	€75m
EBITDA	10%
Staff	440
Vendor	Industries & Finance
Returns	3.5x

WCP buys Climater from Industries & Finances

Transaction

Weinberg Capital Parners (WCP) has acquired a majority stake in French climate engineering group Climater from Industries & Finances (I&F). The vendor reaped a 3.5x multiple on its original investment and reinvested to hold around 5% of Climater.

WCP, which invests from the €418m WCP1 vehicle, was joined by 70 members of Climater's management as well as Grand Sud-Ouest Capital and Nord-Midi Pyrénées Développement – Crédit Agricole's regional growth capital arms.

Given Climater's resilience in the downturn, I&F was initially keen to keep backing the business. The firm however came to the conclusion that such a move would extend its holding period for too long. In addition, it realised that Climater's next stage of development would necessitate the resources of a larger private equity owner.

I&F therefore mandated Hawkpoint to run an auction process involving both PE houses and trade buyers. It also received several pre-emptive offers prior to the formal sale process but these could not match I&F's pricing expectations. Strengthened by the new capital structure, Climater aims to double in size in the next four to five years.

Debt
Crédit Agricole Nord Midi Pyrénées and CIC Sud Ouest co-arranged a senior debt package, which was further syndicated to BNP Paribas and LCL.

Previous funding
I&F backed the inception of Climater in 2007 by merging four family-owned companies. It sourced the deal through the chief executive of one of its portfolio companies at the time.

Climater has since acquired another 10 new businesses, which caused the group's turnover to grow from €22.5m to €75m while headcount rose from 130 to 440 people.

Company
Moissac-based Climatec is a diversified engineering group focusing on climate-related projects. It targets a range of markets including the aerospace industry, healthcare establishments and office buildings. Its services range from plumbing to insulation and ventilation systems. Climater's EBITDA margin currently stands at around 10% of revenues.

People
Nicolas Truelle, Jérôme Louvet and Benjamin Rousseau-Calisti led the deal for WCP. Pierre Mestchersky, Jacques de Bazelaire and Nicolas de Chatellus represented Industries & Finances.

Advisers
Equity – Latham, Olivier du Mottay, Charles-Antoine Guelluy (*Legal*).
Vendor – Hawkpoint, Charles Andrez, Nicolas Royer, Veronika Patkai (*M&A*); **Morgan Lewis**, Anne Tolila, Matthias Grolier (*Legal*); **KPMG**, Vincent Delmas, Olivier Boumendil, Fabien Thieblemont (*Financial due diligence*); Adam Thorpe (*Commercial due diligence*).
Management – Morgan Lewis, Anne Tolila, Matthias Grolier (*Legal*).

MBO

3S Photonics

€46m	
Location	Nozay
Sector	Telecoms equipment
Founded	1994
Turnover	€51m
EBIT	€3.8m
Staff	400
Vendor	FSI, *et al.*

Eurazeo backs 3S Photonics MBO

Transaction
Eurazeo has acquired a majority stake in French opto-electronic components manufacturer 3S Photonics. The initial €27m investment will be followed up with a €10m capital injection, which will bring the total stake to around 83%. Management will retain the remaining 17% stake in the company. The deal gave the company an enterprise value of €46m, 12x EBIT. 3S Photonics has been acquired from multiple previous investors, including Fonds Stratégique d'Investissement (FSI), which invested $10m in the company, previously known as Alcatel Optronics, in mid-2009.

Company
3S Photonics, founded in 1994, manufactures optical and opto-electronic components for submarine and terrestrial telecoms applications. The company has one production centre in France, specialising in laser chips, and one in Canada, focusing on optical fibers. It supplies products to industrial, medical, and defence markets. Based in Nozay, France, it recorded €51m revenues in the fiscal year leading up to June 2011 and employs around 400 staff.

People

Fabrice de Gaudemar, executive board member, managed the deal on behalf of Eurazeo. Thierry Sommelet, director of investment, worked on the deal for FSI. Alexandre Krivine is the president of 3S Photonics.

SBO

Unither Pharmaceuticals

n/d (€100-150m)

Location	Amiens
Sector	Pharmaceuticals
Founded	1993
Turnover	€151m
Staff	850
Vendor	ING Parcom Private Equity

Barclays PE leads Unither MBO

Transaction

Barclays Private Equity (BPE) has backed the secondary MBO of French pharmaceutical company Unither from ING Parcom, CM-CIC Investissement and Picardie Investissement. Previous owner ING Parcom reinvested in the transaction, alongside historical backers CM-CIC Investissement and Picardie Investissement. The three GPs remain minority shareholders.

BPE was impressed by the company's strategic choices over the past few years. It will look to support Unither's efforts in terms of driving organic growth and making strategic acquisitions.

Debt

AXA Mezzanine provided financing to leverage the transaction.

Previous funding

ING Parcom led the €75m secondary buyout of Unither from SG Capital in 2006. The buyout house took a majority stake, while previous investors Picardie Investissement and CIC Finance reinvested in the newco.

The deal was leveraged by a €38m debt package underwritten by CIC Scalbert Dupont, which financed the previous buyout, and Capzanine, which arranged the €15m mezzanine facility. The latter syndicated a significant part of the mezzanine credit to AXA Private Equity. Under ING Parcom's ownership, turnover doubled from €72m to €151m.

Company

Founded in 1993, Unither Pharmaceutical is a provider of contract formulation and packaging to Europe's pharmaceutical companies – notably specialising in eye drops, physiological saline solutions and asthma medications in sterile, unit doses and effervescent tablet formulations. The Amiens-based business now employs 850 people, up from 500 at the time of ING Parcom's investment.

People

Guillaume Jacqueau, Thierry Lardinois and Stanislas Gaillard led the deal for BPE. ING Parcom was represented by Denis Le Chevallier, Laurence Bouttier and Vincent Warlop.

Advisers

Equity – Paul Hastings, Olivier Deren, Arnaud Levasseur (*Legal, tax*); **LEK**, Serge Hovsepian, Arnaud Sergent, Bénédicte Guénégan (*Commercial due diligence*); **Deloitte**, Cyril Stivala, Frédérique Chenevoy (*Financial due diligence*).
Vendors – Aforge, Damien Bachelot, Lamia El Fahli (*Corporate finance*); **Axys Finance**, Didier Izabel, Sandrine Chouard (*Corporate finance*); **SJ Berwin**, Thomas Maitrejean, Augustin Fleytoux (*Legal*); **Lamartine Conseil**, Olivier Renault, Fabien Mauvais (*Legal*); **Roland Berger**, Patrick Biecheler, Patrick Lemaire (*Commercial due diligence*); **8Advisory**, Pascal Raidron, Katia Wagner (*Financial due diligence, tax*); **Arsene**, Frédéric Teper, Laurent Mamou (*Financial due diligence, tax*).
Debt – Shearman, Arnaud Fromion (*Legal*).

Activa Capital buys Primavista off LFPI

Transaction

Activa Capital has acquired a majority stake in French maternity and school photography specialist Primavista from LFPI Gestion. Both Primavista's management and LFPI Gestion reinvested in the buyout to secure minority stakes. Activa's plans to drive organic growth include widening Primavista's offer, notably in digital services and direct marketing. International expansion is also a priority. In addition, several build-up acquisitions are currently being examined.

Debt

BESV provided a senior debt package to finance the buyout. Mezzanine funding was provided by LFPI Gestion.

Previous funding

LFPI Gestion originally backed the buyout of Primavista in 2007, a deal reportedly valued at €23m. The group has since then made several add-on acquisitions, including the 2008 purchase of ABC Photo.

Company

Primavista span out from Pixmania in 2007. The group specialises in maternity and school photography as well as direct marketing services for young mothers. The Courbevoie-based business employs around 1,000 staff and generates revenue in excess of €70m.

People

Christophe Parier, Grégory Fradelizi and Pierre Chabaud worked on the deal for Activa. LFPI Gestion was represented by Fabien Bismuth, Jérôme Balladur and Guillaume Foillard.

Advisers

Equity – Reed Smith, Emmanuel Vergnaud, Mickaël Levi (*Legal*); Sophie Borenstein (*Tax*); Caroline Masson (*Social due diligence*); **Watson Farley & Williams**, Eric Villateau (*Legal*); **PricewaterhouseCoopers**, David Willems, Bertrand de Robien (*Financial due diligence*); Olivier Vialle, Anne-Lise Glauser (*Commercial due diligence*).
Vendor – Salans, Emmanuel Scialom, Charlotte Sorin (*Legal*).
Senior debt – Simmons & Simmons, Colin Millar (*Legal*).
Mezzanine – Nabarro & Hinge, Jonathan Nabarro (*Legal*).

SBO

Primavista

n/d (€50-100m)

Location	Courbevoie
Sector	Specialised consumer services
Founded	2007
Turnover	€70m
Staff	c1,000
Vendor	LFPI Gestion

Cerea and Azulis take over Planet Sushi

Transaction

Cerea Capital and Azulis Capital have taken a majority stake in French sushi restaurant chain Planet Sushi by investing €30m in the business. The two backers have secured around 51% of the business, with Cerea taking the lead. The chain's founder and chief executive Siben N'Ser will retain the remainder of the shares. Cerea invests from a €130m fund raised in 2006.

Rival French GP 21 Centrale Partners was reported to be in exclusive negotiations with Planet Sushi at the beginning of the year but the deal apparently did not materialise. The group will now aim to exceed revenues of €80m by 2015 – up from €30m last year.

Debt

The deal is understood to have been completed on an all-equity basis.

BUYOUT

Planet Sushi

n/d (€50-75m)

Location	Paris
Sector	Restaurants & bars
Founded	1998
Staff	900

Company
Established in 1998, Paris-based Planet Sushi operates 30 sushi restaurants across France. It also offers its customers an online home delivery service. Planet Sushi employs 900 staff and posted a €30m turnover in 2010 – it is expecting to generate revenues of around €50m this year.

People
Antoine Sage, Gilles Sicard and Cynthia Rinaudo led the deal for Cerea. Azulis was represented by Pierre Jourdain and Yann Collignon.

Advisers
Equity – LL Berg, Olivier Abergel, Gaëlle Quillivic (*Legal*).
Vendor – Aforge, Yael Sitbon, Renaud Tancrede (*Corporate finance*); **Aramis**, Benoit Greteau (*Tax*); Valérie Dahan (*Legal*).

MBO

Marchegay Technologies

n/d (€25-50m)

Debt ratio	<50%
Location	Luçon
Sector	Diversified industrials
Founded	1948
Turnover	€40m
Staff	145

Argos Soditic buys Marchegay Technologies

Transaction
Argos Soditic has acquired a majority stake in the management buyout of French glass structures manufacturer Marchegay Technologies. This is the last investment for Argos' Euroknights V fund, which closed on €275m in 2006 – the firm raised €400m for its successor at the end of last year. Enterprise value remains confidential.

The seller, industrial group Richel, initiated a sale process before the summer as Marchegay's development plans were no longer aligned with the group's overall strategy. Ernst & Young was mandated to run the process and an initial agreement was signed with Argos in July.

The GP was attracted by the quality of Marchegay's management and the depth of its development plans. The business will now look to increase its export efforts and will pursue its diversification in the photovoltaic panels market. Add-on acquisitions are not a priority for the time being.

This is Argos's fourth buyout this year, following the acquisitions of Dimar (Italy) and of Saleco and BMF (Switzerland). The GP also divested French portfolio companies Shop Novation and Mertz.

Debt
Marchegay's historical lender Crédit Agricole Ouest Alliance arranged senior debt to finance the acquisition. Leverage accounts for less than 50% of deal value.

Company
Founded in 1948, Marchegay is involved in two main activities. It has historically specialised in the design, construction and installation of glass buildings, in particular production greenhouses and garden centres.

In parallel, it has recently focused on the development, manufacture and installation of mounting systems for photovoltaic roofing installations on residential, industrial, agricultural and commercial buildings. Based in Luçon, Marchegay employs 145 staff and generates a €40m turnover.

People
Gilles Mougenot, Karel Kroupa and Frédéric Quéru handled the deal for Argos Soditic. Franck Campain is chief executive of Marchegay.

Advisers

Equity – SJ Berwin, Maxence Bloch, Pierre-Louis Sevegrand, Charlotte Cloix (*Legal*); **Arsène Taxand**, Franck Chaminade, Brice Picard (*Tax*); **Ernst & Young**, Pierre Jouanne, Charles Rousset (*Financial due diligence*); **Cepton**, Bertrand Kleinmann (*Commercial due diligence*); **Solving Efeso**, Jean Veillon (*Commercial due diligence*); **Clear Consult**, Claire Tutenuit (*Commercial due diligence*); **ACP-Siaci St Honoré**, Eric Rémus, Michaël Robart (*Insurance due diligence*).

MBO

Lefebvre Software

n/d (€25-50m)

Location	Rueil-Malmaison
Sector	Software
Founded	1988
Turnover	€40m
Staff	325

CIC LBO Partners leads Lefebvre Software MBO

Transaction

CIC LBO Partners has backed the management buyout of French software business Lefebvre Software, alongside Women Equity Partners. The buyers were attracted by Levebvre's diversified client base, its recent growth rate (21.3% per annum on average between 2007 and 2011) and its successful track record of add-on acquisitions in recent years.

The company now aims to post a €100m turnover within the next five years – up from the current €40m. The deal was intermediated by corporate finance house Bryan, Garnier & Co.

Debt

BRED Banque Populaire and Neuflize OBC arranged a senior debt package. Idinvest provided mezzanine financing.

Company

Established in 1988, Lefebvre Software specialises in financial management (accounting, consolidation, reporting, budgeting), payroll and HR software targeting the mid-market sector. The Rueil-Malmaison-based group employs 325 people and serves around 2,800 clients.

People

Bertrand Fesneau, Gontran Duchesne and Antoine Dary worked on the deal for CIC LBO Partners. Women Equity Partners was represented by Dunya Bouhacene, Maria Chatti-Gautier, Régis Lamarche and Aude Walter.

Advisers

Equity – Wragge & Co, Jérôme Patenotte, Marie-Anne Fabre (*Legal*); **Lamartine Conseil**, Olivier Renaud (*Legal*); **Deloitte**, Benoît Pimont (*Financial due diligence*); **Pierre Audoin Consultants**, Eric Menard (*Commercial due diligence*).
Vendor – Cabinet Jobard-Chemla & Associés, Chantal Chemla, Mathilde Croze (*Legal*).
Company – Bryan Garnier & Co, Grégoire Revenu, Alexandre Boukhari, Bertrand Schapiro (*M&A*).
Management – Lamartine Conseil, Fabien Mauvais (*Legal*).
Mezzanine – Nabarro & Hinge, Jonathan Nabarro, Calixte Glotin (*Legal*).

BUYOUT

Mariteam

n/d (<€25m)

Location	France
Sector	Farming & fishing
Turnover	€80m

Perceva Capital acquires 70% of Mariteam

Transaction

Perceva Capital has acquired a 70% stake in French seafood specialist Mariteam. The deal was initiated by Mariteam's management in early 2011 and motivated by the GP's interest in the company's integrated strategy. Perceva expects the company to show strong growth in 2012 and stated that the value of the recapitalisation was not linked to the company's past performance. While enterprise value remains undisclosed, Perceva invested €10m in equity and bonds.

Debt
The deal did not require any new debt. Existing short-term debt was restructured to medium-term with a five-year maturity. The debt facilities were provided by BNP Paribas, Societe Generale and local providers.

Company
Mariteam is a French fishery and seafood supplier that distributes up to 14,500 tonnes of fish per year. The company previously operated as GS Invest and is a collective of 12 companies in the industry. It has an integrated supply and distribution network that reaches more than 1,500 clients and aims to guarantee high quality. Mariteam recorded revenues of €80m in the fiscal year ending in June 2011, up from €10m five years ago.

People
Franck Kelif, partner at Perceva, led the deal for the GP. Sandil Selva is shareholder and president of Mariteam.

Advisers
Equity – Gide Loyrette Nouel, Olivier Puech, Sylvain Paillotin (*Legal*); **CGR Legal**, Philippe Raybaud, Matthieu Capella-Laborde (*Legal*); **Ernst & Young**, Guillaume Cornu, Thomas Marcorelles, Lionel Benant, Pierre Mangas, Anne-E Combes (*Financial & commercial due diligence, legal*).
Company – Fidal, Patrick Espaignet (*Legal*); **PricewaterhouseCoopers**, Guillaume Franc (*Corporate finance*).

BUYOUT

Anovo

€22m

Location	Beauvais
Sector	Business support services
Founded	1987
Turnover	€343.9m
EBITDA	€6.7m
Staff	4,400

Butler Capital takes over Anovo

Transaction
Turnaround specialist Butler Capital has been chosen to take over Anovo, a French provider of after-sales support solutions for high-tech products, from administration. Butler is understood to be injecting €22m into the group, including €20m for the France-based operations. Equity was drawn from Butler's France Private Equity III fund, which closed on €325m in 2005.

Trading for Anovo shares – which was hitherto listed on the Paris stock exchange – was suspended in July, as the company went into administration. The final bidding round pitched Butler against trade player Regenersis – Butler's all-equity offer was reportedly well-received by Anovo employees.

According to Butler, the deal will allow it to save 4,400 jobs globally, including 758 out of 1,040 in France. The Italian and Swedish subsidiaries are, however, not part of the rescue plan. By resuming activity and strengthening the service offering, Butler expects the group to post a €5-10m profit in 2012. Anovo is currently loss-making.

Debt
The deal was not leveraged.

Company
Beauvais-based Anovo was founded in 1987. It works with operators, manufacturers and retailers of high-tech equipment to provide a full range of logistics, repair and regeneration solutions. Anovo has operations in 12 countries, with 24 facilities in Europe and South America. It posted a €343.9m turnover and €6.7m EBITDA in 2010.

People

Walter Butler, Laurent Parquet, Mael de Calan and Arnaud Leleux worked on the deal for Butler.

Advisers

Equity – Weil Gotshal & Manges, Philippe Druon, Jean-Dominique Daudier de Cassini, Sandra Beladjine, Morgan Neuffer, Charles Cardon, Karine Tollemer (*Legal*); **Accenture**, Xavier Gazay (*Commercial due diligence*); **Duff & Phelps**, Fabrice Keller, Guillaume Masseron, Cédric Hetzel, Paul Guerrier (*Financial due diligence*).

AtriA Capital Partenaires sells LPR

Transaction

French mid-market firm AtriA Capital Partenaires has sold portfolio company La Palette Rouge (LPR) to Euro Pool System. The acquirer is planning to drive LPR's further growth in core markets and strengthen the company's pan-European presence. LPR will keep operating under its own name as a division of Euro Pool System.

Previous funding

AtriA first invested in the company when backing an MBO from Algeco in 2006.

The deal was estimated at €50-100m, with equity sourced from AtriA Private Equity Fund II. AtriA took a majority stake in the company, while management retained 15%. Senior debt was provided by Credit Agricole with mezzanine provided by Euromezzanine.

Company

LPR is a Toulouse-based firm specialised in full-service pallet-pooling solutions. It offers a collection and delivery service for pallets in 12 European countries. The company, founded in 1992, employs 200 people and has offices in eight different countries.

People

Patrick Bertiaux and Thomas Geneton led the deal for AtriA, while Peter Willems and Alex Timmerman acted on behalf of Euro Pool System.

Euromezzanine, which underwrote the mezzanine debt for AtriA in 2006, was represented by Thierry Raiff and Ajit Jayaratnam. Thorsten Wolf is chief executive of LPR.

Advisers

Vendor – Rothschild, Richard Thil, Fabrice Martineau, Matthieu Mourette, Nicolas Perianin (*Corporate finance*); **Mayer Brown**, Olivier Aubouin, Marie Pouget (*Legal*); **PricewaterhouseCoopers**, Sabine Durand-Hayes, Catherine Olive, Xavier Etienne (*Tax, legal, financial due diligence*); **Roland Berger**, Henri-Pierre Vacher (*Commerical due diligence*).
Acquirer – KPMG, Onno Sloterdijk, Paul de Hek (*Corporate finance*); **Gide Loyrette Nouel**, Mathieu Roy, Alexis Pailleret (*Legal*).
Management – De Pardieu Brocas Maffei, Nicolas Favre (*Legal*); **PricewaterhouseCoopers**, Herve Colson (*Corporate finance*).

EXIT

La Palette Rouge

Location	Toulouse
Sector	Industrial supplier
Founded	1992
Staff	200
Vendor	AtriA Capital Partenaires

TRADE SALE

Groupe Lavance

n/d (€25-50m)

Location	Chanteloup
Sector	Industrial suppliers
Founded	1979
Turnover	€40m
Staff	200
Vendor	EdRCP

EdRCP sells Groupe Lavance

Transaction

Edmond de Rothschild Capital Partners (EdRCP) has sold French automotive cleaning equipment business Groupe Lavance to industrial holding Sofival. EdRCP acquired the business in July 2005. Since then, Groupe Lavance has grown organically and acquired truck cleaning equipment company OLM following an injection of fresh equity from EdRCP.

Company

Established in 1979, Groupe Lavance distributes, operates and maintains automotive cleaning equipment, such as automatic car washing devices commonly found in service stations. The Chanteloup-based business employs around 200 staff and posted a €40m turnover in 2010.

People

Erick Fouque, Hervé Fonta, Paul Barry and Vincent Bazzochi handled the deal for EdRCP.

Advisers

Vendor – Leonardo Midcap CF, Patric Maurel, Jean-Baptiste Marchand, Joseph Khoury, Frédéric Singer (*M&A*); **Hoche Société d'Avocats**, Jean-Luc Blein, Virginie Facchina, Marie Peyrega, Jennifer Pernet (*Legal, tax*); **Laubeuf & Associés**, Stéphane Laubeuf, Edward Poupinel (*Social due diligence*); **KPMG**, Axel Rebaudieres, Charles Abbey (*Financial due diligence*); **Estin & Co**, Jean Berg, Geoffroy Rupprecht (*Commercial due diligence*).

PARTIAL EXIT

Tinubu Square

n/d (<€10m)

Location	Issy Les Moulineaux
Sector	Internet
Founded	2000
Staff	54
Vendor	Gimv
Returns	n/d (<12%)

Gimv sells part of Tinubu Square stake

Transaction

Gimv has sold the largest part of its minority stake in French credit risk solutions provider Tinubu Square to sovereign wealth fund FSI. In addition, Gimv and Tinubu's management have reached an agreement allowing both parties to sell or purchase their stake within the next 30 months.

Gimv stated the investment had generated a positive return, though slightly below Gimv's long term average – which is thought to be around 12%. The GP is believed to be keeping a 5% stake in the business.

FSI invested €11.3m overall in Tinubu, including the purchase from Gimv and a capital increase.

Previous funding

Gimv led a €4.5m funding round for Tinubu in 2002. The GP invested €3m and secured a 20-25% equity stake in the business.

Company

Founded in 2000, Tinubu Square develops, implements and manages trade credit management solutions for corporate customers, receivables financing institutions and credit insurers.

The Issy Les Moulineaux-based company expects to post a €13m turnover in 2011 and currently employs 54 staff.

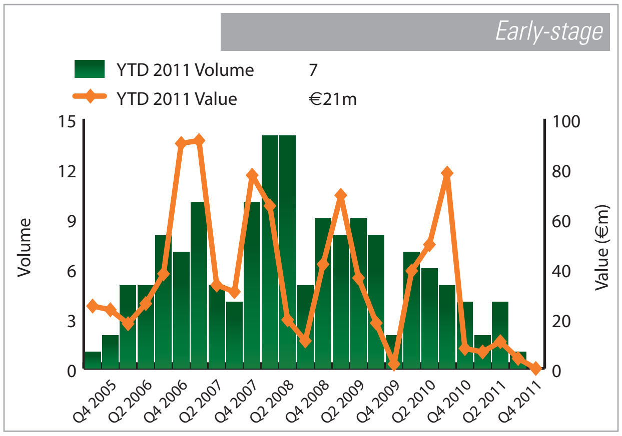
People

Jérôme Pezé is chief executive of Tinubu Square. Bertrand Finet led the deal for FSI.

PERIOD TO END OCTOBER 2011

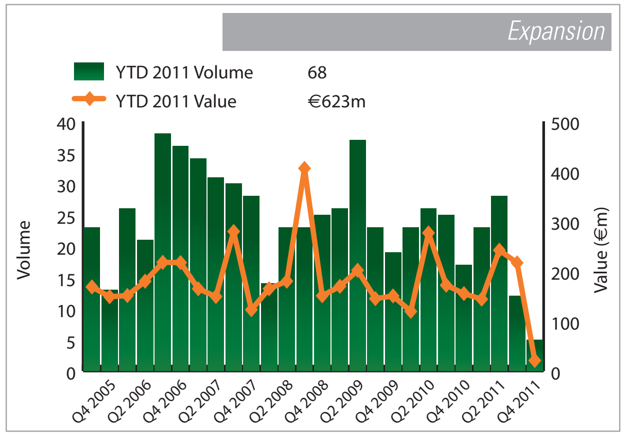
Figures are based on all expansion/early-stage transactions in France that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.

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



Source: unquote”

Number and total value in €m of French early-stage deals per quarter.

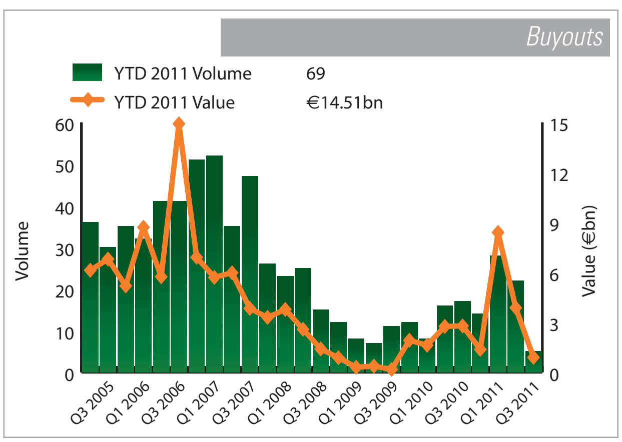


Source: unquote”

Number and total value in €m of French expansion deals per quarter.

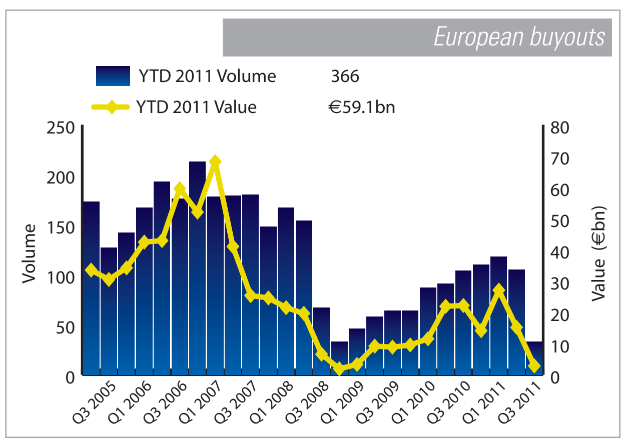
** Does not include PIPE deals like Cinven's €1.518bn investment in Eutelsat in Q4 2004, nor any refinancings like the SigmaKalon €1.6bn deal in Q3 2005*

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



Source: unquote”

Number and total value of €10m+ French buyouts per quarter.



Source: unquote”

Number and total value of European €10m+ buyouts per quarter.

funds raising

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

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
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
Banexi Ventures Partners	BV5	F	€50-80	1st	€50
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
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
CDC Entreprises	FCPR FSN PME	F	€400	FA	n/d
Creathor Venture	Creathor Venture Fund III	D	€80	1st	€51
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
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	$100	1st	$15
Nextstage	FCPI Nexstage Cap 2016	F	€25	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Perceva Capital	Perceva Capital	F	n/d	n/d	€150
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
VNT Management	Power Fund III	FIN	n/d	1st	€42
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds-of-funds

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	$500	1st	$200

LX	Luxembourg	P	Portugal	UK	United Kingdom	FC	Fund closed
NL	Netherlands	PL	Poland	US	United States	1st	First close
NOR	Norway	SWE	Sweden	FA	Fund announced	2nd	Second close

Date	Stage	Geographic	Contact	Telephone
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D, A	Patricia Desquesnes	+33 1 56 60 20 20
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America, Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Oct-11	Early-stage, expansion – technology	F, CH	Jacqueline Renard	+33 1 73 02 89 66
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
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
Jun-11	Expansion	F	Daniel Balmes	+33 1 58 50 73 07
Sep-11	Early-stage	D, F, A, CH	Gert Köhler	+49 6172 13 97 20
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
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	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Oct-10	Early-stage	F	Marie-Agnès Gastineau	+33 1 53 93 49 40
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jan-11	Buyout, special situations	F	n/d	+33 1 4297 1990
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Nov-11	Early-stage, expansion – cleantech	FIN, Europe	Jarmo Saaranen	+358 6 3120 260
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Date	Stage	Geographic	Contact	Telephone
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
Oct-11	Funds-of-funds – climate change	Europe	Hamish Mair	+44 20 7628 8000
Jun-10	Funds-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02

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

BUYOUT FUNDS

Group	Fund name	Base
21 Centrale Partners	21 Centrale Partners IV	F
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Activa Capital	Activa Capital II	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 France	Apax France VIII	F
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Astorg Partners	Astorg Partners V	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
BlackFin Capital Partners	BlackFin Financial Services Fund	F
Blackstone Group	BCP VI	US
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Chequers Capital	Chequers Capital XVI	F
Ciclad	CICLAD 5	F
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
CVC Capital Partners	CVC European Equity Partners IV	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Edmond de Rothschild Capital Partners	ERLF II	F
Electra Partners	Electra Partners Club 2007	UK
Ergon Capital Partners	Ergon Capital Partners II	BE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
Gilde Healthcare	Gilde Healthcare Services Fund	NL
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
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
Impax Asset Management Group	Impax New Energy Investors II	UK
Industri Kapital	IK2007	UK

Size (m)	Closed	Stage	Region
€380	Feb-11	Buyout, expansion	F
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€320	Mar-07	Buyout	F
€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
€700	Jul-11	Buyout, French mid-cap	F
€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
€1,050	Apr-11	Buyout	F
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
€220	Jun-11	Buyout, expansion	Europe
$15,000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€850	Jul-11	Buyout, mid-market	F
€150	Apr-11	Buyouts, small- and medium-sized enterprises	F
€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
€6,000	Aug-05	Buyout	Europe
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€300	Jan-08	Buyout	F
£100	Jun-08	Buyout	Western Europe
€150	Feb-05	Buyout	BE, F, I
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
$1,900	Jan-10	Buyout, distressed companies	Europe, North America
€800	Jul-10	Buyout	Benelux, DACH, F
€50	Oct-11	Buyout	Europe
€1,200	n/d	Buyout, expansion, Early-stage	Europe
€350	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout – renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe

BUYOUT FUNDS

Group	Fund name	Base
Infinity	Infinity III	UK
Initiative & Finance (I&F)	Initiative & Finance FCPR I	F
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
LBO France	White Knight VIII	F
LBO France	Hexagone III	F
Lead Equities	Lead Equities II	A
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Pechel Industries Partenaires	Pechel Industries III	F
Perceva Capital	France Special Situations Fund I	F
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	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
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
TDR Capital	TDR Capital II	UK
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
Weinberg Capital Partners	WCP 1	F

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
A Plus Finance	A Plus Innovation 6	F
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK

Size (m)	Closed	Stage	Region
$200	Mar-11	Buyout, expansion	UK, Europe, North America
€120	May-11	Buyout, expansion	F
€843	Mar-11	Buyout, expansion	Europe
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
€1,200	Mar-09	Buyout	F
€180	Jan-06	Buyout, small-cap	F
€66	Dec-08	Buyout, small- mid-cap	DACH
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
£2,500	Apr-11	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€165	Oct-08	Buyout, expansion	F
€150	Jan-11	Buyout, distressed, special situations	F
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Apr-08	Buyout	Europe
$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
$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, Early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
$4,000	Aug-05	Buyout, expansion	US, Europe, India
€1,750	Jun-06	Buyout, mid-market	Western Europe
€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
€420	Jul-05	Buyout	F

Size (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€37	May-07	Early-stage	F
€150	May-10	Expansion – technology	Europe, North America
$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
$310	Mar-07	Early-stage	Europe
$283	Jan-05	Early-stage	Europe, US

unquote

EARLY-STAGE/EXPANSION FUNDS		
Group	Fund name	Base
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Demeter Partners	Demeter 2	F
Earlybird Venture Capital	Earlybird IV	D
Edmond de Rothschild Investment Partners (EdRIP)	Winch Capital 2	F
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
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 Growth Fund II	US
Innovacom	Innovacom 6	F
ISAI Développement	ISAI Développement	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Korona Invest Oy	Terveysrahasto Oy	FIN
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Newfund	Newfund I	F
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
Serena Capital	Serena Capital	F
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund	UK
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Danske Private Equity	Danske PEP IV	DEN
Environmental Technologies Fund	Environmental Technologies Fund	UK
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK

Size (m)	Closed	Stage	Region
$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€150	Sep-11	Expansion – cleantech SMEs	US, Europe
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€250	Jan-10	Expansion	F
€135	Apr-07	Early-stage, expansion	North America, Europe
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€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
€500	Nov-11	Early and late-stage companies – technology	Global
€150	Oct-07	Early-stage, expansion	Europe
€35	Oct-10	Early-stage – technology	F
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€55	Dec-09	Early-stage – healthcare	F
€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
€72	Jun-05	Early-stage, expansion	F
€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
€100	Jan-06	Early-stage, expansion	Western Europe
€260	Feb-10	Early-stage, expansion	Europe
$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
$1,020	Apr-05	Funds-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Funds-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Funds-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-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, Asia
€600	Jan-05	Funds-of-funds	Europe, North America
£110	Mar-08	Mezzanine – clean energy	Europe
€173	Jul-08	Funds-of-funds	Europe
€45	Jul-10	Secondaries	Europe

OTHER FUNDS

Group	Fund name	Base
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square 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
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	Wilshire Private Markets Fund VIII	US

Size (m)	Closed	Stage	Region
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Funds-of-funds	Europe, US
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Funds-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
$1,140	May-09	Funds-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	Funds-of-funds	Europe
€1,300	Jul-08	Secondaries	Global
$1,000	Apr-09	Funds-of-funds	US, Europe
€50	May-05	Funds-of-funds	Global
n/d	May-10	Funds-of-funds	Global
$2,400	May-09	Funds-of-funds	US, Europe
€700	Sep-10	Funds-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
$615	Apr-05	Funds-of-funds	Global

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

	Company	ICB Subsector Name	Original deal	Equity Syndicate
Buyouts	Bureau Veritas	Business Support Services	n/d, 1995	Wendel Investissement
	Fountaine Pajot	Commercial Vehicles & Trucks	n/d, 2002	21 Centrale Partners
	Homair	Hotels	n/d, 2005	Montefiore Investment, Avenir Tourisme, Uni Expansion Ouest, Grand Sud Ouest Capital
	Legrand	Electrical Components & Equipment	€3.7bn, 2002	Wendel Investissement, KKR
	Médica	Healthcare Equipment & Services	€750m, 2006	BC Partners, AXA Private Equity
	Outremer Telecom	Mobile Telecommunications	€70m, 2004	Apax Partners
	Rexel	Electrical Components & Equipment	€3.8bn , 2005	Clayton Dublier & Rice, Eurazeo, Merrill Lunch Global Private Equity
	Seloger.com	Real Estate Holding & Development	€50m, 2000	AXA Private Equity, Galileo Partners, Alpha Associes, Alven, Europ@web
Venture	Arkoon	Software	€3.6m, 2003	Sigefi Private Equity, ACE Management, CDC Entreprises, Siparex, Initiative & Finance
	Auto Escape	Specialized Consumer Services	n/d, 2005	Ofi Private Equity, Viveris Management
	Carmat	Health Care Equipment & Services	€7.25, 2008	Truffle Venture
	Cellectis	Biotechnology	€13.6m, 2002	BioMedical Venture, AGF Private Equity, Edmond de Rothschild Investment Parnters, KamInvest, Odysee Venture
	Eurogerm	Food Products	€5.8m, 2004	Siparex, Carvest
	Europacorp	Broadcasting & Entertainment	n/d	GCE JIC
	Innate Pharma	Biotechnology	€5m, 1999	Sofinnova Partners, GIMV, Auriga Partners, Alta Partners, AXA Private Equity, Gilde Pechel, Innoveris
	LeGuide.com	Media Agencies	n/d, 2000	Sigefi Ventures Gestion
	Metabolic Explorer	Speciality Chemicals	Ffr 10m, 2000	Spef Ventures, Sofimac, Credit Lyonnais Private Equity, Viveris Management, Credit Agricole Private Equity, SGAM AI
	Parrot	Technology Hardware & Equipment	€12m, 2005	EPF Partners
	Sequans Communications	Semiconductors	€1.5m, 2004	Cap Décisif
	Stentys	Biotechnology	€11.5m, 2008	Sofinnova Partners
	Vergnet	Industrial Machinery	€75k, 1993	Centre Capital Developpement, Demeter Partners, IPO, CM-COC Capital Prive, Centre Loire Expansion, Sofimac Partners
	Vetoquinol	Biotechnology	€40m, 2003	Banexi Capital Partenaires, 3i
	Vivalis	Biotechnology	€3m, 2003	FCJE, Creagro, Pays de la Loire Developpement, Sodero, Dahlia

* country specific sector index.
Source: Bloomberg

IPO date	Prime Exchange	Issue price	Market cap at IPO	P/E Ratio	Industry benchmark P/E ratio*	Share price 22/11/2011	Price change since IPO	3-month trend
Oct-07	Euronext Paris	€37.75	€4.38bn	20.52	n/a	€ 51.51	36%	—
Jun-07	Euronext Paris	€30	€46m	n/a	19.29	€ 6.50	-78%	▼
Jun-07	Euronext Paris	€5.1	€65m	21.78	n/a	€ 5.30	4%	▼
Apr-06	Euronext Paris	€19.75	€5.35bn	16.77	13.11	€ 23.04	17%	▼
Feb-10	Euronext Paris	€13	€623m	n/a	15.1	€ 12.99	0%	▲
Apr-07	Euronext Paris	€17	€360m	n/a	16.36	€ 7.99	-53%	▲
Apr-07	Euronext Paris	€16.5	€4.22bn	18.74	13.11	€ 11.58	-30%	▲
Jan-07	Euronext Paris	€22.5	€375m	27.76	n/a	€ 37.71	68%	▲
Jul-07	Euronext Paris	€4.61	€21m	n/a	n/a	€ 1.29	-72%	▲
Mar-07	Euronext Paris	€5.53	€29m	n/a	n/a	€ 2.05	-63%	▲
Jun-10	Euronext Paris	€18.75	€75m	n/a	n/a	€ 79.41	324%	▲
Feb-07	Euronext Paris	€10.25	€94m	n/a	13.98	€ 6.36	-38%	▲
Apr-07	Euronext Paris	€16.73	€72m	24.9	n/a	€ 16.65	0%	▲
Jun-07	Euronext Paris	€15.5	€315m	n/a	n/a	€ 1.90	-88%	▼
Dec-06	Euronext Paris	€4.5	€112m	n/a	13.98	€ 1.36	-70%	▲
Aug-06	Euronext Paris	€9.2	€31m	22.33	n/a	€ 14.46	57%	▲
May-07	Euronext Paris	€8.4	€170m	n/a	n/a	€ 2.05	-76%	▲
Jun-06	Euronext Paris	€23.5	€95m	23.97	n/a	€ 15.11	-36%	—
Apr-11	Euronext Paris	$ 10	$ 365m	n/a	n/a	€ 5	-53%	—
Oct-10	Euronext Paris	€12	€87m	n/a	n/a	€ 12	4%	—
Aug-07	Euronext Paris	€13.85	€86m	n/a	19.29	€ 2.24	-84%	▲
Jan-07	Euronext Paris	€21	€237m	14.96	n/a	€ 22.01	5%	—
Jun-07	Euronext Paris	€10.51	€151m	n/a	n/a	€ 4.95	-53%	—

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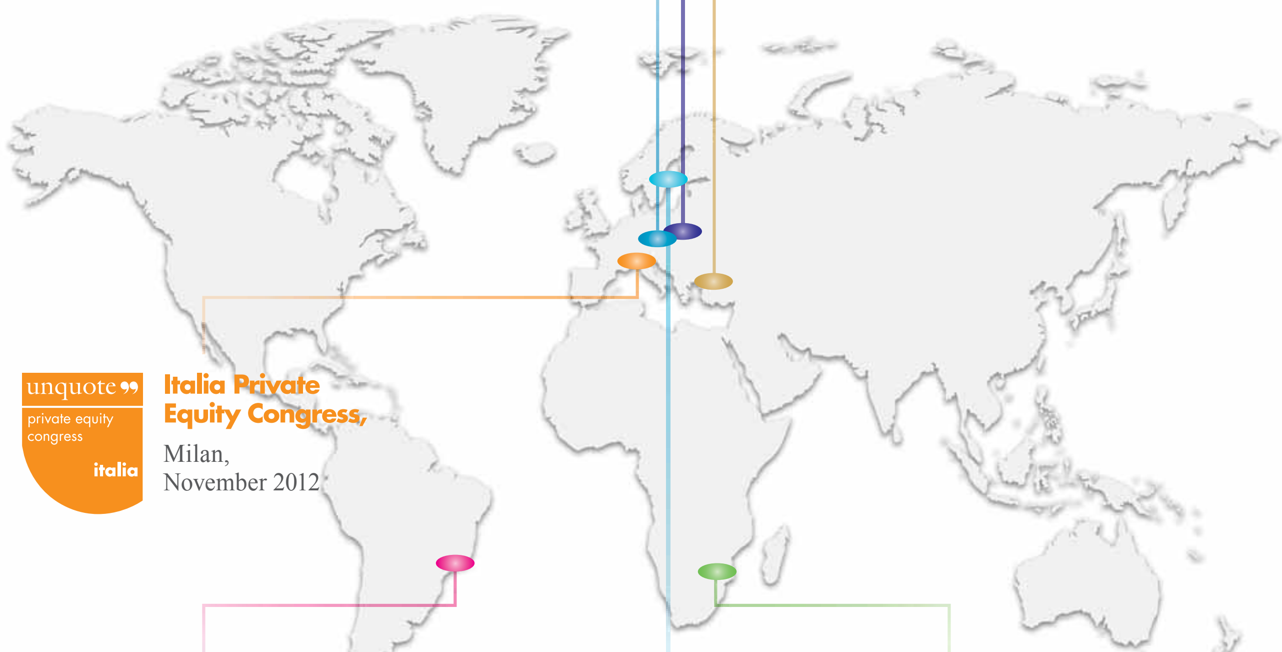

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