

UK & France level on deal values as year ends

WITH A SWATHE of mega-buyouts this year, much has been made of France's buoyant buyout market in 2011. The French market has been frequently compared to Europe's traditional private equity capital, the UK, as it attracted interest from major global buyout houses such as Clayton Dubilier & Rice and Advent International.

Figures from *unquote's* own data show the UK & Ireland and France are level on total deal value for the year, with France edging ahead on €15.85bn compared to the UK's €15.7bn. However, France is severely behind in deal volumes, back in third place after DACH and the UK & Ireland with just 168 deals across early-stage, expansion and buyouts. The UK & Ireland leads with 247 deals recorded, at the time of going to press.

Surprisingly, the DACH region has slipped into fifth place in terms of deal value, recording just €9.4bn worth of investment. However, despite the relatively low value of investments, the region saw the second largest deal volume in Europe, with 213 deals. This could be attributed to the relative strength of the venture sector in the region, particularly in Germany, which has seen significant activity, particularly in the technology and software sectors.

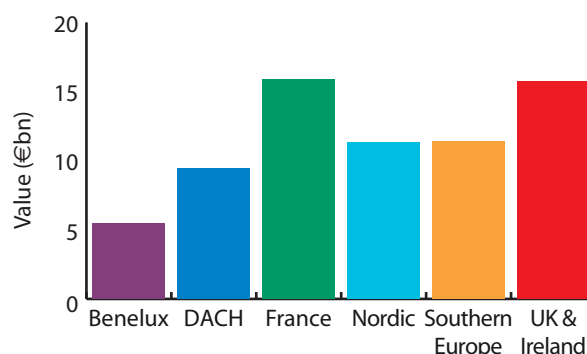
The Nordics and Southern Europe have kept pace with each other over the course of 2011. This might seem surprising considering the dire situation in the Eurozone, which has been particularly difficult for countries in Southern Europe.

However, a smattering of major deals by global players in both the Nordics and Southern Europe, coupled with continued activity in the lower and mid-market means total deal values for the two

regions are separated by less than €100m. Southern Europe edges ahead in deal volume with 156 deals, compared to 146 in the Nordics.

The past year has brought a number of surprises. Not only in the sudden reversal of Europe's economic fortunes, but also in the way capital is being distributed. While the UK still leads it is no longer streets ahead of other parts of Europe for private equity investment. Equally, France may be finally opening up to the Anglo-Saxon model, enabling global investors to take part in some of its major industries.

Value (€bn) of European private equity deals by region 2011



Source: *unquote*



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■ The year 2011 will be remembered as one not of the proverbial two halves but of four quarters: Q1 continued the recovery wave that rolled over from the end of 2010. Then the surge of Q2 saw one of the largest transactions ever when Nordic Capital sold Nycomed in a €9.6bn trade sale. The proceeds benefitted not only the vendor, but also the wider European leverage market, as the transaction pumped some much needed liquidity into the markets.

The third quarter was noteworthy for its dearth of deals, with many market participants commenting that the second quarter had marked a mini cycle, rather than any true recovery. The frenetic pace of buyouts that transpired in Q2 meant that banks had reached their budgets for the year and would be under no pressure to put additional money to work (raising some jealous eyebrows of some GPs in precisely the opposite situation).

The market entered Q4 with very low hopes but the end of the year has witnessed a number of miraculous deals: Capital Safety Group saw the value totals surge again, while a number of smaller deals brought in spectacular returns for exiting private equity houses: at least three (Matrix, DN and ISIS) enjoyed double-digit multiples. It is noteworthy that one of these is a VC, another is a VCT – neither asset type is renowned for homeruns. At the end of the year, CVC and Nordic sold LEAF in a deal that saw the incumbent bank refinance the asset (and retire some debt in the process) as well as a rights issue to facilitate the reverse takeover – hardly your plain vanilla deal.

So perhaps rather than writing off H2 2011 as the beginning of another dip, it is more the case of private equity needing to practice what it preaches – innovation and patience – to win at its own game. The year 2012 will be difficult no doubt, but the wave of success witnessed in December provided renewed (and refreshing) confidence in an industry capable of success regardless of wider market movements.

Yours sincerely,



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Impetus Trust hires investment manager Pantazi

THE UK-BASED VENTURE philanthropy firm Impetus Trust has appointed Elena Pantazi as investment manager.

Impetus aims to reduce poverty through investment in charities and social enterprises based on a venture philanthropy model that includes strategic funding, specialist expertise and management support. Pantazi joins the team that identifies and assesses potential investee organisations and supports selected organisations.

The new recruit joins from international research firm CognoLink where she was vice president and oversaw all aspects of the start-up's growth. CognoLink aims to connect hedge fund, private equity and consulting clients with industry specialists to aid investment decisions.

Prior to her time at CognoLink, Pantazi was an analyst in the emerging markets team at UBS Investment Bank in London. She holds an MBA, an MPhil in International Relations and a BSc in Economics.

BGF bolsters team with Austin

THE BUSINESS GROWTH Fund (BGF) has appointed James Austin as investment director to expand its presence in South West and South Wales.

Austin has been working with SMEs for more than 15 years, having previously worked at Grant Thornton, RBS and latterly the South team of LDC. Austin brings the BGF team to 48 people.

Maven adds Duff to expand fund offering

MAVEN CAPITAL PARTNERS has appointed Ramsay Duff and taken on the business of his former firm, HM Corporate Solutions (HMCS).

Duff is a chartered accountant with a track record in the Scottish corporate advisory business.

He was a partner at HMCS, a firm he ran alongside Harper Macleod LLP, and built up a reputation for structuring and raising investment funds.

At Maven, Duff will complement the firm's existing fund management team, with a focus on developing additional products focused on tax efficiency.

Bridgepoint announces new board member

HENRY WK CHOW has been appointed to Bridgepoint's European Advisory Board.

Chow is former chairman and chief executive officer of greater China group at IBM Corp, where he spent more than 40 years in various leadership positions throughout the Asia Pacific region.

He also serves on the board of US semiconductor design business Advanced Micro devices. Bridgepoint's European Advisory Board is chaired by Alan Milburn, former Secretary of State for Health in the UK; other members include Sir James Crosby and Sir Stuart Rose

DC Advisory Partners appoints managing director

DC ADVISORY PARTNERS has announced the appointment of Joel Hope-Bell as new managing director.

Hope-Bell will be based in London and work with a 12-strong team of European business services bankers. As of this year, the department has completed 16 transactions. Hope-Bell is the fourth managing director appointed by DC this year.

Hope-Bell joins DC Advisory from Bank of America Merrill Lynch where he was responsible for M&A, capital markets and financing transactions. He has gathered experience at Morgan Stanley and UBS where he worked for five years respectively. During his

fifteen year career in corporate finance Hope-Bell has actively worked with numerous public and privately owned companies in the sector.



Joel Hope-Bell

LP/GP relations: Communication breakdown?

Both GPs and LPs agree that good communication is a key factor in fundraising – yet both sides seem to overrate their own efforts, according to a recent Acanthus survey. *Greg Gille* reports

The research conducted by placement agent Acanthus - surveying 33 LPs and 27 GPs - doesn't come to revolutionary conclusions: both sides of the partnership still tend to have a divergence of interest on many key aspects, including fees and corporate governance clauses.

Yet they overwhelmingly agree on at least one point: 91% of LPs and 100% of GPs surveyed agree that the quality of communications is an important factor in an investor's decision to commit to a fund. This reassuring show of unity stops there though: up to 40% of LPs described GP communications around areas such as underperforming investments, team changes and strategy changes were poor - unsurprisingly, not a single GP shared this concern.

In fact, GPs seem to be rather proud of their efforts. Two thirds reckon their communication on underperforming investments was good last year (12% if you ask LPs). Nearly 80% think they did a good job relaying information about changes in investment strategy - barely one in ten LPs agrees. The biggest gap comes with communications regarding changes in team size, new hires and departures: 85% of

GPs believe those were good, when again less than 10% of investors agree. Reporting is also a divisive issue, with almost a fifth of LPs stating it was not satisfactory in the past 12 months.

Acanthus managing partner Dermot Crean stresses that some managers are clearly lacking when it comes to communicating with LPs: "We see it a lot informally in our dealings with LPs, and also when looking at how prospective clients report. We generally find that the larger houses are better at it, while smaller houses can be under-resourced and perhaps not as efficient - it's a broad generalisation of course, there are good and bad examples at all levels."

While there was a strong focus on just being a good dealmaker in the boom years - especially in the mid-market - it would seem that some GPs have failed to catch up with a radically different environment post-crisis. Crean recalls the example of a manager who thought it would never

need a placement agent a few years ago - it would just do its business quietly and LPs would rush to invest. The same GP changed its tune considerably this year, realising that dealing with LPs was now about half of its business.

Could the ILPA principles and a nudge from the PE trade bodies help managers see the light? "ILPA principles will certainly help, as will the EVCA guidelines," agrees Crean.

"We have seen some pretty dreadful examples of reporting in the past, where you would only get three lines on the performance of your investment - you get more from a VCT than you would from some PE players."



But reporting is only part of the equation - investors want GPs to be more transparent and honest on all aspects of business, be they positive or negative. Crean highlights that, in the currently tough fundraising environment, managers are potentially wary of opening up too much to LPs and jeopardizing future re-ups: “I guess it all boils down to being confident about where you are with your LPs - and at the moment managers are nervously looking at investors, wondering what is going to happen. Part of the problem is that GPs only have a limited perspective on LPs. They don’t see what LPs are seeing across the board: that everybody has problems of some sort from time to time, and that it is just a part of the business.”

Two-way street

Being a partnership, the LP/GP relation requires trust and communication from both sides. Interestingly, managers surveyed by Acanthus are not particularly impressed by their investors’ performance in that regard: over a quarter of GPs responded that LP feedback was poor in 2011, while only 6% of LPs agreed. A

third of investors thought it was good, but the majority (64%) only rated the clarity and effectiveness of their own feedback as average.

It appears that no matter how many gripes they have about the relationship, LPs sometimes fail to convey those feelings to managers efficiently. “We have seen cases where LPs would say a lot of things to us informally and voice their concern on some burning issues - then you would turn up at an AGM and there wouldn’t be a single question coming from investors, on anything. Many of them could do better in expressing their views transparently to GPs, as our survey shows,” notes Crean.

LP/GP relations have never been particularly straightforward, and could remain so for some time as the various players adjust to each other’s new expectations. In one of the survey’s positive findings, 58% of LPs and 37% of GPs believe the investor relations process has been more effective in 2011 than in previous years - highlighting efforts on both sides towards a more constructive partnership. ■



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Hunting for investors

LBOs: Tighter fiscal regulation ahead

As the economic outlook looks dire across Europe, governments appear keen to increase fiscal pressure on private equity. *Sonnie Ebrendal* investigates

The governments of Sweden, France, the UK and Belgium are looking to replenish their coffers and seem to have found a hidden treasure trove in private equity. Recent controversies have encouraged them to swing their axes at the rich, but with public companies already sailing rough seas, they are currently looking to cut tax avoidance and interest deductibility for private equity firms.

“It makes a good story for the public,” confirms Linklaters banking partner Annette Kurdian, adding that private equity firms are often perceived as secretive and not paying enough tax.

Tax partner Elizabeth Conway, also from Linklaters, finds it interesting to see the same developments in several jurisdictions at the same time, and concurs that private equity is being specifically targeted in some areas.

In France, for example, proposed legislation aims to change the way the tax authority treats holding companies. The draft, adopted by the National Assembly, stipulates that tax deductibility on financial charges will only apply to French holding companies with domestic shareholders. On the other hand, if a French newco was controlled by a fund manager based in the UK, it would no longer be subject to tax deductibility. “The target here is clearly LBOs by private equity houses,” Conway points out.

Similarly, the government of Sweden - a country that has enjoyed a more liberal business climate over the last few decades - has signalled tougher tax rules for private equity. Its minister for finance had previously criticised tax shields, created by

shareholder loans from companies set up in tax havens, when a media firestorm hit private equity involvement in tax-funded welfare companies.

The Swedish authorities are considering drafting legislation by 2012 to come into effect by 2013, but buyout house Altor has already taken steps to preserve its reputation by converting a shareholder loan in pharmacy chain Apotek Hjärtat to equity. The move will return some SEK 16m per annum to the taxman and is believed to have a non-negligible effect on returns.

In the UK, the General Anti-Avoidance Rule (GAAR) is more inclusive in terms of aggressive tax planners. The problem is, however, that nobody seems to know when tax planning gets aggressive. Conway illustrates the industry sentiment by explaining that while some people argue a Luxembourg holding

company counts as aggressive tax planning, others regard it as common practice: “At the moment, we do not really know where the line will be drawn, and it is causing uncertainty.”

Kurdian stresses that the proposed changes may put pressure on portfolio companies’ financial covenants. “Obviously, the financial model was constructed on the basis of a tax shield being in place.

While this will be taken into consideration for new deals, it is possible that present companies will have a harder time.”

Conway and Kurdian also highlight the possibility of private equity houses looking into jurisdictions that are more lenient on tax planning. “But you have to wonder how long it will take for this thing to catch on in other European countries,” notes Kurdian. ■



Mega-buyouts fail to recover in 2011

This week, KKR announced what is likely to be one of the last large-cap deals of the year with its \$1.12bn secondary buyout of Capital Safety Group (CSG). But how has 2011 as a whole stacked up in the mega-buyout arena?

John Bakie investigates

Many had hoped that 2011 would see the valiant return of the mega-buyout (valued at €1bn or more), after several years where constrained bank finances were hampering activity at the top end of the market. While this year has certainly seen some activity in the large and mega-cap segments, how does it stack up against recent trends?

unquote” data reveals the picture is not quite as rosy as many market commentators had predicted earlier in the year. As the below graph shows, mega-buyout activity has barely increased since last year, with just 13 deals valued at over €1bn in 2011, compared to a whopping 44 in 2007 before the financial crisis hit.

Furthermore, the bulk of activity for 2011 was seen during the second quarter, with 8 mega-buyouts between April and June. While the market was relatively optimistic at that point, the mood has soured since then. With the euro crisis and threat of a Europe-wide recession now looming in people's minds, many are adopting a wait-and-see approach before engaging in significant M&A activity.

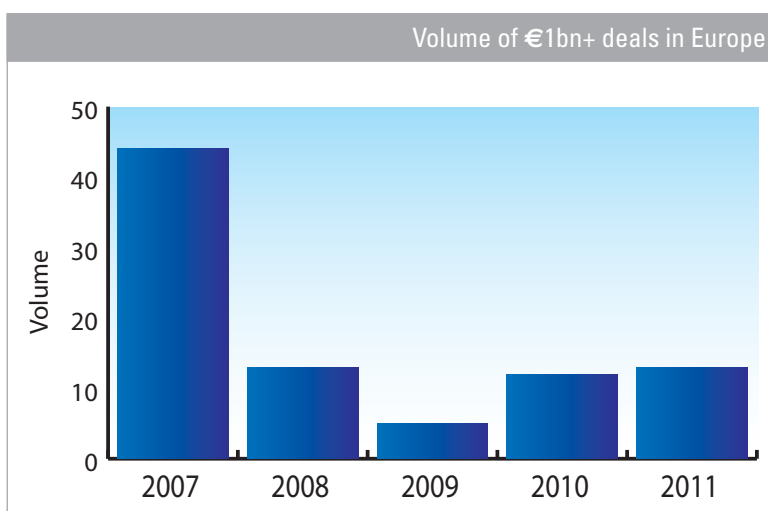
Bain Capital and Hellman & Friedman's secondary buyout of EQT's Securitas Direct was the largest deal of the year, weighing in at over €2.3bn (SEK 21bn). The eye-watering 14x EBITDA valuation may in large part be due to the huge growth the firm achieved under EQT's ownership, adding 20% to its profits year-on-year.

Another secondary buyout followed close behind courtesy of Clayton Dubilier & Rice (CDR), which led a consortium in buying French engineering group SPIE from EQT

Partners for €2.1bn. The firm had attracted considerable attention, but CDR's offer was accepted by PAI before a formal auction process had even begun.

Meanwhile, Com Hem was the second Swedish company to make it into the top three. The estimated €1.85bn deal, also a secondary buyout, saw BC Partners buy the cable TV company from Carlyle and Providence Equity Partners. As with Securitas, the deal is thought to have fetched a hefty EBITDA multiple, highlighting the relative strength of the Swedish market.

While earlier talk of recovery in the large buyout space was perhaps premature, 2012 holds both challenges and opportunities. A number of major buyouts are already thought to be underway in Europe and, while the Eurozone crisis is ongoing, banks are expected to be able to start lending again with fresh balance sheets come the New Year. ■

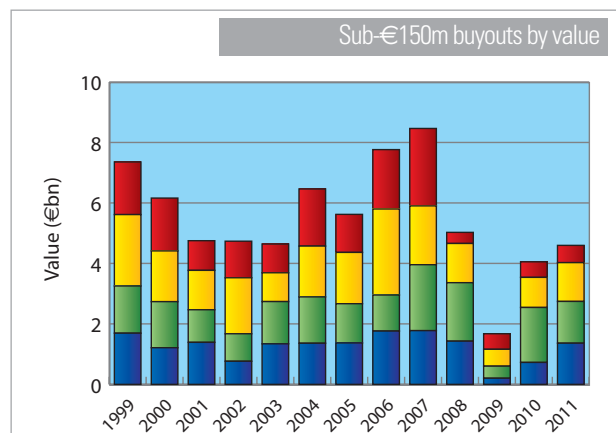
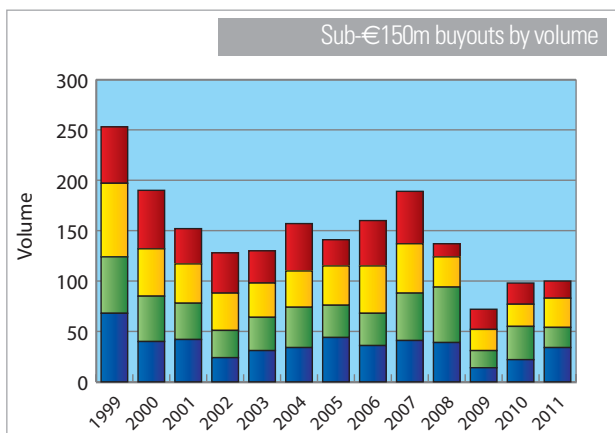
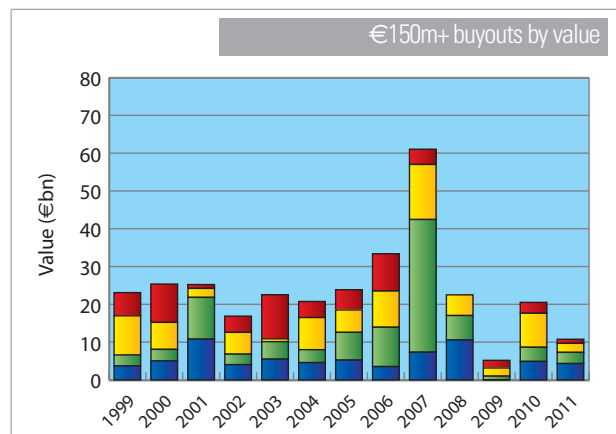
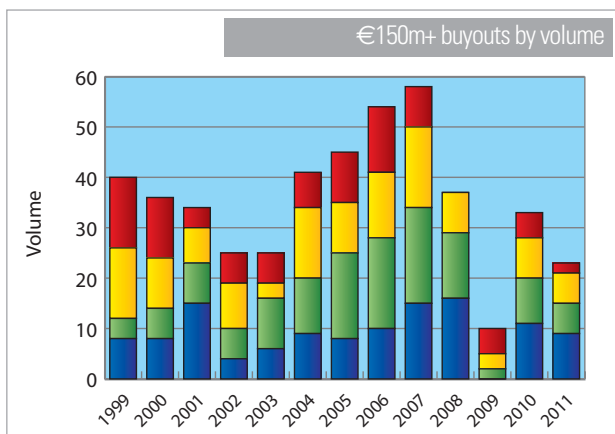
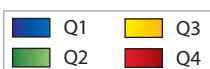


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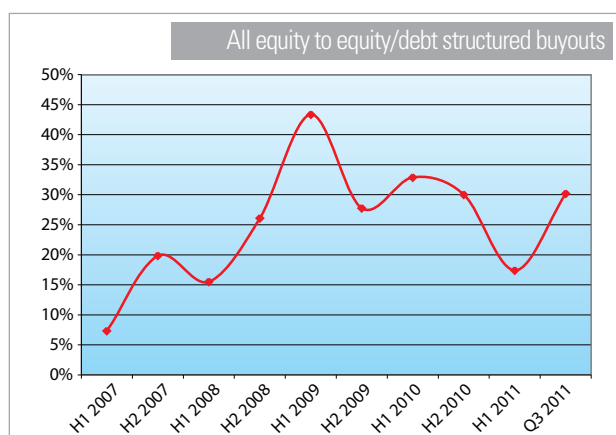
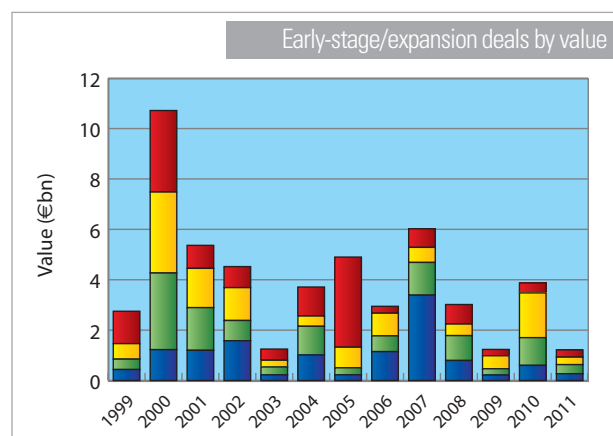
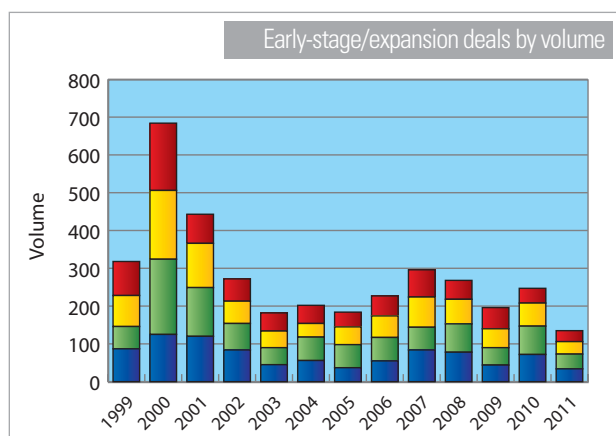
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Figures are based on all deals that were confirmed, at the time of going to press, as having an institutional private equity or mezzanine investor as a lead or syndicate partner investing in a UK-based business.

Sourced from Private Equity Insight.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE	
BIOTECHNOLOGY	\$26.5m	Early-stage	Oxyrane	Forbion Capital	Manchester	12	
BUSINESS SUPPORT SERVICES	n/d	Acquisition finance	Drain Control	Lyceum Capital	Kent	13	
CLOTHING & ACCESSORIES	£180m	SBO	Wiggle	Bridgepoint	UK	16	
INDUSTRIAL SUPPLIERS	\$1.12bn	SBO	Capital Safety Group	KKR	Milton Keynes	14	
OIL EQUIPMENT & SERVICES	£250m est	SBO	Asco	Doughty Hanson	Aberdeen	15	
RENEWABLE ENERGY	£4.5m	Expansion	PowerOasis	YFM Equity Partners	Swindon	13	
SOFTWARE	n/d (<£25m)	MBO	Kirona	LDC	Alderley Edge	17	
EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
FULL-LINE INSURANCE	£28m	Trade sale	Firstassist Legal Expenses	Equistone Partners Europe	Burford Capital	Croydon	18

early-stage

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

EARLY-STAGE

Oxyrane

\$26.5m

Location Manchester
Sector Biotechnology
Founded 2006

Forbion leads \$26.5m round in Oxyrane

Transaction

Forbion Capital has led a \$26.5m series-D funding round for biopharmaceutical producer Oxyrane. The round also included investments from Morningside Group and existing investor New Science Ventures. The additional capital will be used to support Oxyrane through the preclinical research stage and the phase I and II of clinical RCTs for its Pompe disease treatment drug.

Company

Oxyrane is a biopharmaceutical company with headquarters in Manchester. The company develops enzyme replacement therapies (ERT). The primary focus are lysosomal storage diseases, which are a set of more than 40 rare inherited diseases. Oxyrane operates with a proprietary platform to produce proteins with human sugar structures out of yeast *Yarrowia lipolytica*. The platform aims to outperform current commercial processes in terms of mannose 6-phosphate production (3-15 times as much).

Pome disease, a lysosomal storage disease, is an enzyme deficiency, which leads to nerve and muscle damage through glycogen accumulation.

People

Sander Slootweg, managing partner, led the deal on behalf of Forbion. He will join the board of Oxyrane alongside Dr. Gerald Chan of Morningside. Michael Campbell is CEO of Oxyrane.

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.

YFM Equity Partners invests in PowerOasis

Transaction

YFM Equity Partners has announced a £4.5m injection of growth funding for energy saving company PowerOasis. YFM was joined by existing investors including Oxford Capital Partners, MTI Partners, OCP Angels and a number of private investors.

The investment will help to accelerate PowerOasis' plans in the \$3bn power solutions market for mobile telecoms companies. It will primarily be used for accelerating sales and product development.

Company

Founded in 2007, PowerOasis offers power management and energy efficiency solutions for wireless operators. It has developed a wireless network power management platform that remotely monitors, controls and manages the supply of power to base stations sites that lack a reliable electricity grid in the Middle East and Africa and where diesel generators have historically been the primarily power source.

People

Julian Dennard, Bristol-based investment director at YFM Equity Partners, and Paul Cannings, director in the London office, worked on the deal.

Advisers

Equity – RSM Tenon (*Financial due diligence*); Osborne Clarke (*Legal*).

EXPANSION

PowerOasis

£4.5m

Location	Swindon
Sector	Renewable energy
Founded	2007

Lyceum-backed UKDN acquires Drain Control

Transaction

Lyceum Capital-backed UK Drainage Network (UKDN) has acquired commercial drainage company Drain Control.

The £3-5m capital injection was made through the vehicle Lyceum Capital Fund II, which closed on £255m in 2008, and from UKDN's balance sheet.

Drain Control is the second add-on business UKDN has purchased in the last two months following the acquisition of Slough-based Waterflow Holdings in October. Both deals were sourced by Lyceum's origination team led by Simon Hitchcock and Martin Wygas. The add-on marks Lyceum's 14th deal this year.

Details of the financial transaction are undisclosed but UKDN has so far invested more than £15m in its market consolidation strategy. The deal expands UKDN's market share and reinforces its presence in south-east England. UKDN now has a nationwide network of 18 depots and 500 employees.

Lyceum acquired a minority stake in UKDN for an undisclosed sum in January 2010 with the intention of broadening the company's services through a consolidation strategy. Since Lyceum's capital injection,

ACQUISITION FINANCE

Drain Control

Location	Kent
Sector	Business support services
Staff	50

the company has expanded the drainage services it offers to the insurance, domestic, commercial and public sectors and more than doubled its turnover to £55m. Additional acquisitions are planned.

Company

Established 20 years ago, the Kent-based company Drain Control provides a range of drainage and plumbing services to a client base that includes McDonalds and Debenhams. Drain Control currently has 50 employees who will join the UKDN team following the acquisition.

People

Simon Hitchcock, partner at Lyceum and non-executive director of UKDN, led the deal for Lyceum alongside investment manager Martin Wygas. Brian Cowland is Drain Control's founder and is set to retire following the acquisition. Bill Stearns is managing director.

Advisers

Equity – BDO Birmingham (*Financial due diligence*), Cobbetts Birmingham (*Legal*).

buyouts

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

SBO

Capital Safety Group

\$1.12bn

Debt ratio	c50%
Location	Milton Keynes
Sector	Industrial suppliers
Founded	1998
Turnover	\$246m
EBITDA	\$65m
Vendor	Arle, Electra
Returns	2.7x (Arle), 22% IRR (Electra)

KKR buys CSG from Arle for \$1.12bn

Transaction

KKR has acquired safety equipment company Capital Safety Group (CSG) from Arle Capital Partners and Electra Partners, in a deal that values the business at \$1.12bn.

KKR was attracted by the growth prospects for the safety equipment industry - a \$20bn market. It also believes fall protection in particular is set to benefit from increased demand in the energy and infrastructure industries, as well as from the ongoing development of safety regulation worldwide. The transaction is expected to close in January 2012.

Debt

UBS, Morgan Stanley and KKR Capital Markets provided senior secured credit facilities. In addition, KKR Capital Markets also arranged senior unsecured notes with Crescent Capital Group. Leverage reportedly accounts for around half of deal value.

Previous funding

Electra originally invested £30m in the £98m buyout of CSG in 1998. The deal was refinanced in 2005; Electra realised £65m and reinvested £20m in equity and mezzanine.

In 2007, Electra sold CSG to Arle (then Candover) in a \$565m SBO. Debt and mezzanine finance were provided by Bank of Scotland. Electra realised gross proceeds of £113m and reinvested £18m to retain a 10% stake in the business.

Under Arle ownership, CSG doubled its revenues to more than \$350m. The group's manufacturing footprint was in part migrated to lower cost countries, and its product and service offerings were broadened. In addition, CSG accelerated its expansion into emerging markets with five acquisitions in Europe, Australia and Latin America.

The sale enabled Arle to reap a 2.7x return on the original 2007 investment. Electra is expected to receive proceeds in the region of £54m from the sale - the investment has generated net proceeds (inclusive of income) of £195m over 13 years for Electra, equating to a 22% IRR.

Company

Established in 1998, CSG is a designer and manufacturer of height safety and fall protection equipment such as harnesses, lifelines and anchors. Headquartered in Milton Keynes, UK, CSG also operates out of the US, Canada, Asia, Australia, Latin America and Europe. The business posted a \$246m turnover and \$65m EBITDA in the year ending 31 March 2011.

People

Pete Stavros led the deal for KKR. Arle and Electra were represented by Nils Stoesser and David Symondson respectively.

Advisers

Equity – Morgan Stanley (*M&A*); Latham & Watkins (*Legal*).

Vendors – UBS, Christian Hess, James Simpson (*M&A*); ERM, Andrew Bale (*Environmental due diligence*); LEK Consulting, Simon Glucina, Peter Debenham (*Commercial due diligence*); Deloitte & Touche, John Cox, David Quantrill (*Financial due diligence*); KPMG, John Oldcorn (*Financial due diligence*); Simpson Thacher & Bartlett, Adam Signy (*Legal*); DC Advisory Partners, Andrew Cunningham (*Corporate finance*).

Doughty Hanson in £250m Asco SBO

Transaction

Doughty Hanson has acquired oil and gas services provider Asco from Phoenix Equity Partners, a deal thought to be worth slightly less than £250m. The deal would value Asco at around 8.5x its £29.2m EBITDA. Asco's management team reinvested in the business. Phoenix's returns remain undisclosed. Doughty Hanson is understood to have invested via its fifth fund, which closed on €3bn in 2007.

The Evercore Partners-run sale process started in the summer and attracted a mix of corporate and private equity suitors. Doughty Hanson's rivals in the final bidding stage reportedly included Cinven and AEA Investors.

Doughty Hanson believes that Asco will benefit from sustained demand for energy, and specifically from the trend towards specialist outsourced logistics in this area – a sector protected by substantial barriers to entry according to the buyer. The firm also stated that Asco performed strongly in the downturn – its turnover has more than doubled since 2005. Other attractive factors include Asco's long-term customer relationships, brand reputation and ownership of key assets.

Debt

The deal is understood to have been funded on an all-equity basis for the time being, with Doughty Hanson looking to arrange debt financing at a later date.

SBO

Asco

£250m est

Location	Aberdeen
Sector	Oil equipment & services
Founded	1967
Turnover	£516m
EBITDA	£29.2m
Staff	1,600
Vendor	Phoenix Equity Partners

Previous funding

Phoenix backed the £124m management buy-in of ASCO in 2006. The part of the business acquired by Phoenix was put up for sale via a KPMG-run auction by its vendors, Royal Bank of Scotland, Halifax Bank of Scotland and ICG, who had acquired it following a debt-for-equity swap.

Phoenix secured a significant majority stake in the company, with management and mezzanine providers Indigo owning the balance. In addition to the mezzanine debt provided by Indigo, HSBC Leveraged Finance supplied senior debt to leverage the transaction.

Under Phoenix's ownership, Asco's revenues rose from £240m to £516m. Phoenix initially focused on the company's existing operations, notably by appointing several new members in the management team – including CEO Billy Allan – and investing heavily in Asco's IT systems.

The group then completed 10 bolt-on acquisitions to broaden its base of operations, notably expanding in the UK, Canada, Trinidad, Azerbaijan and Australia.

Company

Established in 1967, Asco is an oil & gas logistics company. Its range of services includes offshore and onshore logistics, waste management and freight management. The Aberdeen-based group employs 1,600 staff and generates a £29m EBITDA on revenues of £516m.

People

John Gemmell led the deal for Doughty Hanson. Phoenix was represented by Richard Daw.

Advisers

Equity – HSBC (*M&A*); PricewaterhouseCoopers (*M&A*); Skadden (*Legal*).

Vendor – Evercore Partners (*M&A*); Travers Smith, Edmund Reed (*Legal*).

SBO

Wiggle

£180m	
Location	UK
Sector	Clothing & accessories
Founded	1999
Turnover	£86.6m
Staff	200
Vendor	ISIS Equity Partners
Returns	15.1x, 69% IRR

Bridgepoint's Wiggle deal reaps 15x for ISIS

Transaction

Bridgepoint has backed the £180m SBO of UK-based online retailer Wiggle in a deal which saw the vendor achieve a 69% IRR. Bridgepoint acquired the online cycling and tri-sports retailer from previous owners ISIS Equity Partners. The new investment was made through the private equity firm's fund Bridgepoint Europe IV, which closed at €4.8bn in 2008. The purchase price represents a 16x historic EBITDA multiple and 12x prospective EBITDA investment. Wiggle's management is also set to inject a substantial sum of capital into the company.

The acquisition follows ISIS's strategic review of the company, which began in March and was overseen by Rothschild. An IPO was considered but auction was preferred. Bridgepoint was attracted by the company's consistent sales and EBITDA growth over the last three years, as well as the shift to online retailing and growing consumer interest in fitness and healthy living.

Debt

Senior debt was provided by HSBC and Investec.

Previous funding

ISIS Equity Partners previously owned a 65% stake in the company, having invested £12.25m in August 2006. Isis has reaped a 15.1x return on the investment and 69% IRR.

Company

Wiggle was founded in 1999 as a cycling accessories retailer but by 2003 expanded into the running and swimming retail sector. The company's website is available in nine languages, accepts transactions in 15 currencies and makes sales in 88 different countries. In the year ending 31 January 2011, Wiggle reported a 55% increase in sales, which totaled £86.6m and a 40% EBITDA growth totaling £10.5m. Wiggle employs nearly 200 staff in its Portsmouth office and has recently opened a London office.

People

Partner Vince Gwilliam worked on the transaction for Bridgepoint, along with Mark Advani, Adam Holloway and Amy Yateman-Smith for ISIS. Former Asda chief executive Andy Bond is Chairman of Wiggle, with Humphrey Cobbold as CEO.

Advisers

Equity – Nomura (*Corporate finance*); Javelin (*Market due diligence*); KPMG, Gareth Knee, Nicole Navon (*Financial due diligence*); Clifford Chance (*Legal*).

Vendors – Rothschild, Majid Ishaq, John Byrne (*Corporate finance*); Eversheds, Keri Rees, Steven Hacking (*Legal*).

Management – Eversheds (*Legal*), Jamieson Corporate Finance (*Corporate finance*), PricewaterhouseCoopers (*Tax*).

LDC backs Kirona MBO

Transaction

LDC has backed the MBO of field force automation software company Kirona. The value of the company has not been disclosed. Investment director Simon Braham told unquote that LDC fully supports management and its strategy. He noted that the company has experienced strong organic growth and that this will be the main focus for the immediate future. He added that LDC is prepared to invest additional capital to accelerate organic growth opportunities if required.

Braham highlighted that LDC will support company's management with experience, business networking, and strategy. "We're backing the two founders of the business to continue their growth strategy and to take advantage of the clear opportunities within its market" he said, and pointed out hardware compatibility and back-office integration as unique selling points. He added that the company's cloud solution is in line with current software trends and may attract SMEs who find the traditional upfront licence and support contract model too expensive. The company targets the under-penetrated SME segment of the field force automation market in its core strategy, but also plans to expand internationally.

Debt

The transaction was financed with equity only.

Company

Kirona, founded in 2003, develops software solutions for field force automation. Its end-to-end solution consists of mobile apps, which communicate with back-office systems over the cloud. Based in Alderley Edge, UK, it employs 33 staff and recorded £3m revenue in 2010/11.

People

Investment directors Simon Braham and Jonathan Bell worked on the deal for LDC. David Murray is managing director of Kirona.

MBO

Kirona

n/d (<£25m)

Location	Alderley Edge
Sector	Software
Founded	2003
Turnover	£3m est
Staff	33

Advisers

Equity – The Parthenon Group, Paul Ahern, George Tan (*Commercial due diligence*); **Dow Schofield Watts Transaction Services**, Ed Brentnall, Chris Williams (*Financial due diligence*); **Pinsent Masons**, Gregg Davison, Andy Phillips (*Legal*); **PricewaterhouseCoopers**, Simon Viner, David Burke (*Tax*).

Management – Clearwater Corporate Finance, Carl Houghton, Andy Strickland (*Corporate finance*); **Gateley**, Paul Jefferson, Jemma Bolton (*Legal*).

exits

TRADE SALE

Firstassist Legal Expenses**£28m**

Location	Croydon
Sector	Full-line insurance
Founded	1999
Turnover	£9.3m
EBITDA	£5.1m
Staff	32
Vendor	Equistone

Equistone exits Firstassist Legal Expenses**Transaction**

Equistone Partners Europe has sold insurance firm Firstassist Legal Expenses for approximately £28m to investment capital and risk solution firm Burford Capital.

The exit marks the full divestment of Firstassist Group by Equistone, following the recent disposal of Firstassist Insurance Services to Cigna for £71m.

Previous funding

Equistone acquired 90% of Firstassist Group in 2003 for £139m from Royal & Sun Alliance. The investor separated the company into specialist firms and demerged Firstassist Legal Expenses in February 2011.

Company

Firstassist Legal Expenses is an “after the event” (ATE) insurance provider. The insurance is taken out after a dispute emerged and covers commercial litigations. Based in Croydon, the company has 32 employees and was launched in 1999.

In 2010, Firstassist Legal Expenses had an EBITDA of £5.1m and is expecting to increase it to £6m in 2011. The turnover in 2010 was £9.3m.

People

Andrew Backen led the exit for Equistone and Owen Clarke managed the original investment.

Advisers

Equity – Clifford Chance, David Walker, Andrew Mills (*Legal*); Quayle Munro, Colin La Fontaine Jackson, Dan Bessant (*Financial due diligence*); Grant Thornton, Paul Cooper, Iain Stern (*Tax*).
Company – Stephenson Harwood, Andrew Edge (*Legal*).


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Gresham

Gresham's portfolio company James Grant Group (JGG) has acquired accountancy practice S Crowther & Co and PR firm Franklin Rae Communications.

The deal was funded entirely from JGG's balance sheet. Including the latest two transactions, JGG has bought a total of seven companies in the last two years.

Cheshire-based JGG includes James Grant Media, O J Kilkenny & Co, Proactive Sports Management USA, Formation Sports Capital and Proactive Sports Management Ltd.

The group provides management and professional services to the sports, music and entertainment sectors. Clients of the business include Ant & Dec, Bryan Adams, Lily Allen and Sir Bob Geldof. JGG employs around 64 people.

Manchester-based S Crowther & Co is an accountancy practice. The business will merge with JGG's division OJK,

which offers accounting, taxation and royalty examination to the music, sports and broadcast media industries.

Franklin Rae focuses on media and entertainment PR and is based in London. Its clients are content creators, new media companies, broadcast technology specialists, licensors, broadcasters, distributors, advertising agencies, publishers and professional service providers. The PR specialist will retain its current name and branding.

Andy Marsh and Dan Hatcher are partners at Gresham Private Equity.

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funds raising

<i>A</i>	<i>Austria</i>	<i>D</i>	<i>Germany</i>	<i>EL</i>	<i>Ireland</i>	<i>FIN</i>	<i>Finland</i>
<i>BE</i>	<i>Belgium</i>	<i>DEN</i>	<i>Denmark</i>	<i>ES</i>	<i>Spain</i>	<i>I</i>	<i>Italy</i>
<i>CH</i>	<i>Switzerland</i>	<i>EE</i>	<i>Estonia</i>	<i>F</i>	<i>France</i>	<i>LT</i>	<i>Lithuania</i>

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Altitude Partners	Altitude Partners	UK	£15	1st	£7
Argos Sodic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augmentum Capital	Augmentum I	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Bridges Ventures	Bridges Ventures Fund III	UK	£72	1st	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
Credit Agricole Private Equity	Capenergie II Renewable Energy Fund	F	€200	n/d	€120
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
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
FF&P Private Equity	FF&P Investor 3 LP	UK	n/d	1st	£47
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/Russia	\$100	FA	\$50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Legal & General Ventures	LGV 7	UK	n/d	1st	£170
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Maven Capital Partners	Scottish Loan Fund	UK	£150	1st	£94
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15
Midven	Exceed - Midlands Advantage Fund	UK	€18	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern 2 VCT PLC	UK	£15	n/d	n/d
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Scottish Equity Partners (SEP)	SEP IV	UK	n/d	FA	£185
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
VNT Management	Power Fund III	FIN	n/d	1st	€42
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds investing

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Alcuin Capital Partners	Third Alcuin Fund	UK

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

Date	Stage	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early stage - technology	Europe, North America, Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion - technology	Europe	n/d	+353 1 603 4450
Aug-10	Expansion - small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Early stage - healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-11	Early-stage, expansion	UK	Philip Newborough	+44 20 7262 5566
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
Dec-11	Expansion - renewable energy, infrastructure	Europe	n/d	+33 1 43 23 21 21
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
Oct-11	Funds-of-funds - climate change	Europe	Hamish Mair	+44 20 7628 8000
Jun-11	Buyout, expansion	UK	Henry Sallitt, David Barbour	+44 20 7036 5722
Mar-11	Early stage - recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
May-11	Early stage, expansion - renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Early stage - technology	Russian, Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Feb-11	Early stage - medical technology	EU	Orla Rimmington	+353 21 4928974
Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
Apr-11	Expansion, small and mid cap - biotechnology	Europe, US	Mark Wegter, Joep Muijters, Geraldine O'Keeffe	+31 20 664 55 00
Feb-10	Early stage - healthcare	UK	Edward Rudd	+44 20 7332 0320
Mar-11	Mezzanine	Scotland	Andrew Craig	+44 141 206 0104
Dec-09	Early stage - cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 121 710 1990
Feb-10	Early stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Nov-11	Buyout, expansion	UK	Tim Levett	+44 118 951 7000
Jun-10	Buyout, early stage	UK	David Wilson	+44 141 331 5100
Sep-11	Early-stage, expansion - IT, energy, healthcare	UK	Garry Le Sueur	+44 141 273 4000
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early stage, expansion	UK	Steve Leach	n/d
Nov-11	Early-stage, expansion - cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
£100	Nov-11	Buyout	UK

BUYOUT FUNDS

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

Closed on (m)	Closed	Stage	Region
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
£155	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
£270	Apr-08	Buyout	UK
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
£405	Jan-10	Buyout, expansion	UK
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion - clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
£217	Apr-08	Buyout	UK
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£220	Jul-11	Buyout, turnaround	UK
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€350	May-10	Buyout	Western Europe
€805	Jan-08	Buyout	UK
\$9,000	Mar-05	Buyouts, expansion - energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
\$1,900	Jan-10	Buyout, distressed companies	Europe, North America
€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
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$1,500	Dec-11	Buyout, expansion	Europe, US

BUYOUT FUNDS

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

Closed on (m)	Closed	Stage	Region
\$1,000	Jan-10	Buyout - renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout - renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
£375	Oct-10	Buyout	UK
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
\$576	Sep-11	Buyouts - defence, lower-mid market	UK, US
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€207	Dec-11	Buyout, mid-market	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
€107	Jul-11	Buyout, expansion	UK
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
£180	Jul-07	Buyout	UK
\$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, early stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe
\$2,000	Feb-11	Buyout	US, Europe
\$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
£45	Evergreen	Buyout, early-stage local SMEs	North West England
CHF250	Jan-09	Buyout, expansion	DACH

EARLY-STAGE/EXPANSION FUNDS

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

Closed on (m)	Closed	Stage	Region
€100	Feb-08	Early stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
\$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€300 (+€84 co-invest)	Dec-08	Early stage - life sciences	UK
€150	May-10	Expansion - technology	Europe, North America
\$120	Nov-10	Early stage - life science	Europe, US
NOK340	Nov-06	Early stage	Global
\$310	Mar-07	Early stage	Europe
€10	Nov-06	Early stage - technology	UK
\$283	Jan-05	Early stage	Europe, US
\$165	Mar-10	Early stage	Europe
n/d	Jul-05	Early stage	Europe
€68	Jul-05	Early stage, expansion	Global
€150	Sep-11	Expansion - cleantech SMEs	US, Europe
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€127	Aug-08	Early stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early stage, expansion	North America, Europe
\$350	Apr-11	Early stage - oil & gas energy technology	Northern Europe, UK, North America
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
\$900	Mar-05	Early stage, expansion - healthcare	Europe, Asia
€150	Mar-05	Early stage, expansion	UK
€54	Sep-10	Early stage	Europe
€31	Apr-11	Early stage - infrastructure	Europe
€75	May-08	Early stage - life sciences	Europe
€100	Jun-08	Early stage, expansion	Europe, Israel
\$500	Jul-11	Early-stage, expansion	Europe, North America
\$420	Jun-10	Expansion - oil & gas	Global
€500	Nov-11	Early and late-stage companies - technology	Global
€150	Oct-07	Early stage, expansion	Europe
€200	Jul-08	Expansion - technology	Europe, US
€26	Oct-05	Early stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early stage	West Midlands, UK
€20	Jul-08	Early stage	Global
\$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early stage	Europe
€104	Dec-05	Early stage, expansion	Europe
€61	Jul-06	Early stage	Northern Europe
€125	Dec-05	Early stage, SMEs	UK
€209	Mar-10	Expansion - renewable energy	Europe
\$145	Feb-06	Early stage	Europe
€150	Jan-09	Early stage, expansion - technology	Europe
€103	Nov-05	Early stage	Europe
€75	Mar-09	Expansion	UK
£185	Sep-11	Early-stage, expansion - IT, energy, healthcare	UK
€260	Feb-10	Early stage, expansion	Europe
£25	Evergreen	Early-stage local SMEs	North West England
\$523	Jul-10	Early stage - healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion - cleantech	Europe
€230	Jun-11	Expansion - cleantech, technology	UK, DACH, Nordic, France, Benelux

VCT FUNDS

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

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund	UK
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
Beechbrook Capital	Beechbrook Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Danske Private Equity	Danske PEP IV	DEN
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Environmental Technologies Fund	Environmental Technologies Fund	UK
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
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

Closed on (m)	Closed	Stage	Region
€33	n/d	VCT	UK
€39	n/d	VCT	UK
€22	Jun-02	VCT	UK
€20	Mar-03	VCT	UK
€49	Dec-01	VCT	UK
€19	n/d	VCT	UK
n/d	n/d	VCT	UK
€25	n/d	VCT	UK
€1	Apr-11	VCT	UK
£42	Aug-11	VCT	UK
€50	Oct-02	VCT	UK
€1	Apr-11	VCT	UK
n/a	Jan-05	VCT	UK
€21	Mar-01	VCT	UK
n/a	n/a	VCT	UK
€62	Mar-04	VCT	UK
€32	May-01	VCT	UK
€9	Mar-03	VCT	UK
€27	Mar-03	VCT	UK
€16	Apr-04	VCT	UK
€16	Apr-04	VCT	UK

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
\$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
n/d	n/d	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
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£110	Mar-08	Mezzanine - clean energy	Europe
€173	Jul-08	Funds-of-funds	Europe
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Funds-of-funds	Europe, US
€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

OTHER FUNDS

Group	Fund name	Base
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	Wiltshire Private Markets Fund VIII	US

IPO tracker

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

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

* country specific sector index.

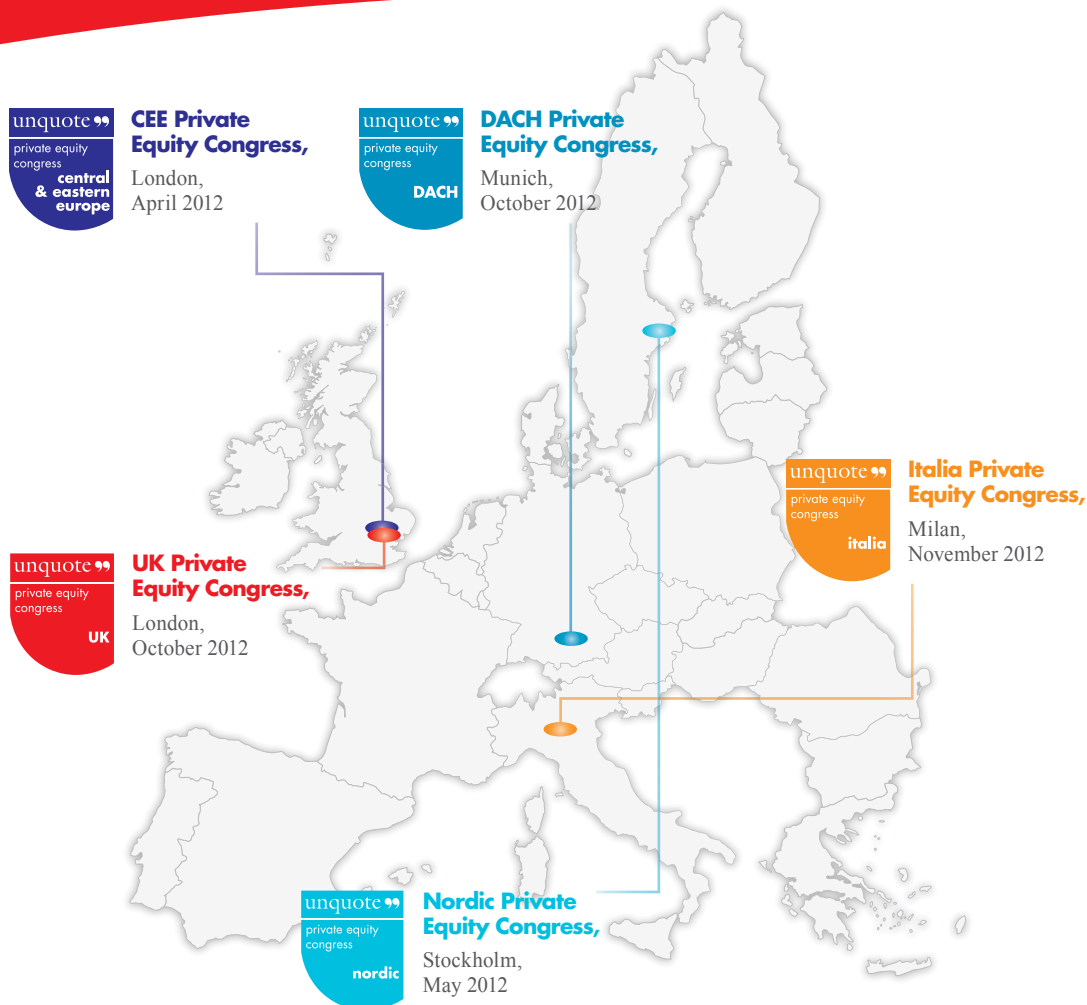
Closed on (m)	Closed	Stage	Region
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Funds-of-funds	Europe
€1,300	Jul-08	Secondaries	Global
\$1,000	Apr-09	Funds-of-funds	US, Europe
€50	May-05	Funds-of-funds	Global
n/d	May-10	Funds-of-funds	Global
\$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

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	PE ratio	Industry benchmark PE ratio *	Share price 15/12/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	26 pence	-48%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	192 pence	13%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	57 pence	-71%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	2 pence	-99%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	320 pence	86%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	58 pence	-36%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	12 pence	-85%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	133 pence	-34%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	95 pence	-60%	▲
Nov-06	LSE	150 pence	£97m	n/a	14.7	7 pence	-95%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	2 pence	-99%	—
Apr-07	LSE	320 pence	£215m	31.47	16.13	12 pence	-96%	—
Oct-10	LSE	240 pence	£ 382m	n/a	n/a	245 pence	2%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	100 pence	-51%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	18 pence	-54%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	73 pence	-27%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	35 pence	-83%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	16 pence	-82%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	640 pence	191%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	69 pence	-71%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	275 pence	1197%	—

Source: Bloomberg

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