unquote"

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

Issue 447 15 August 2011

Private equity 'at risk of outbidding by trade'

Financial buyers, including private equity investors, are leaving themselves exposed to outbidding by strategic trade purchasers, warns corporate finance lawyer Garrett Hayes.

Hayes, who recently joined law firm Paul Hastings as private equity partner, said this is likely to happen when financial buyers reduce the prices they are willing to offer, due to the global economic uncertainty.

"Leverage is only one of many factors which will have an impact on purchase prices," he added. "If a business has an obvious growth story, purchasers may be willing to pay a higher proportion of the purchase price using equity rather than debt."

His comments come in the wake of today's announcement that Cinven is seeking a buyer for its Swedish tool distributor, Ahlsell. Goldman Sachs has been mandated to run a sales process for the company, which is valued at more than €1.5bn (£1.3bn). Sales brochures are expected to be sent out in the autumn, following bids from several rival private equity firms in recent months.

Ahlsell generated a turnover of around €2.5bn (£2.1bn) in 2010 and employs a staff of 5,300, compared to 4,000 when Cinven bought it five years ago. The 2006 deal – worth around €1.4bn (£1.2bn) – was, at the time, one of the largest deals to ever take place in Sweden.

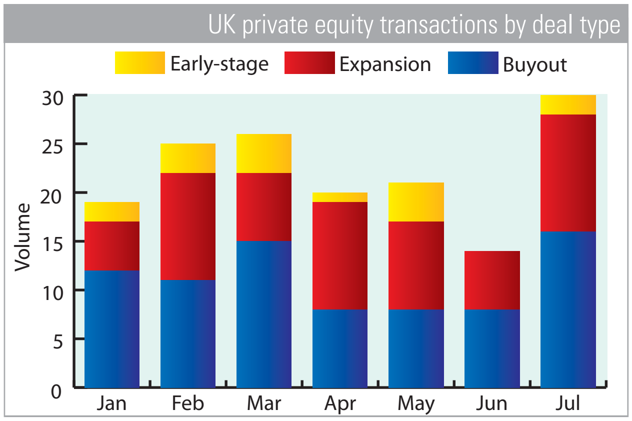
UK activity surges in July after slow start

Following a lacklustre start to 2011, the UK has seen a sudden spike in private equity investment activity this summer. Professionals are hopeful this can continue through the rest of the year.

July has seen more deals than any other month so far this year with 30 transactions recorded – more than double the 14 seen in June and 13% higher than the 26 seen in March, the second-most active month.

Buyout and expansion deals were the primary growth areas, with both seeing deal numbers double in July, compared to June, with 16 and 12 deals respectively. There were two early-stage deals compared to none in June. The increase in buyouts was particularly notable following several months of low deal activity.

While this uptick in activity will be welcomed by the industry, there are still economic concerns affecting the UK and Europe.



Source: *unquote"/Private Equity Insight*

Quick view

unquote.com

All the unrivalled content from **unquote.com** specially formatted for mobile use

Redesigned Layout
The deals, exits and funds data at a glance

'Quick Search' Functionality
Find the deal/exit you're looking for on the move

Easy to navigate
Find data by region, market sector or deal type

New Design
A stylish new look that works on any mobile

Unrivalled content
Breaking news, comment and analysis

Go to **unquote.com** on your mobile and be automatically directed to the new mobile version

An incisivemedia website
incisivemedia.com

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

Read it first online

Articles from this issue are published first on our website, as well as other news articles that aren't published in the issue. Set up your online access or reset your password here: http://www.unquote.com/home/forgot_password and enter your email address.

Problems? Contact customer services on:
+44 (0)1858 438 421 (UK) or +1 212 457 9400
or email incisivehv@subscription.co.uk

An incisivemedia publication

ISSN – 1467-0062
Volume 2011/14
Annual Subscription (Standard Plus):
£2,250/€3,300
Multiple user corporate subscriptions available, email sitelicence@unquote.com for pricing

Published by
Incisive Financial Publishing ltd
Haymarket House
28-29 Haymarket
London
SW1Y 4RX
UK
Tel: +44 20 7484 9700
Fax: +44 20 7004 7548

Editor-in-Chief
Kimberly Romaine
kimberly.romaine@incisivemedia.com

Head of Research
Emanuel Eftimiu
emanuel.eftimiu@incisivemedia.com

Reporters
Cecilia Bergamaschi – cecilia.bergamaschi@incisivemedia.com
Susannah Birkwood – susannah.birkwood@incisivemedia.com
Gregoire Gille – gregoire.gille@incisivemedia.com
Viktor Lundvall – viktor.lundvall@incisivemedia.com
Diana Petrowicz – diana.petrowicz@incisivemedia.com

Online Editor
John Bakie
john.bakie@incisivemedia.com

Publishing Director
Catherine Lewis
catherine.lewis@incisivemedia.com

Production Editor
Tim Kimber
tim.kimber@incisivemedia.com

Sub-editor
Richard Cosgrove
richard.cosgrove@incisivemedia.com

Events, Sponsorship & Advertising
Steinar Liverud
steinar.liverud@incisivemedia.com

Marketing
Helen Longhurst
helen.longhurst@incisivemedia.com

Subscription Sales
Tom Riley
tom.riley@incisivemedia.com

Going public

This year there have been, in aggregate, more cancelled IPOs of private equity-backed businesses than successful floats. Natural disasters as well as political upheaval in the Middle East were said to be to blame. Now it seems that looking to public markets for dealflow is also more challenging, on the back of recent changes to the UK Takeover Code. This, opponents say, is mostly down to the fact that bidders name themselves, and also their intentions and method of funding, within 28 days of declaring their interest. This makes it nearly impossible for a private equity firm to compete on a level playing field with cash-rich corporates, whose hefty balance sheets give them a leg up in terms of the new Code changes.

While this is true in a sense, it overlooks a basic truth: that bidders, private equity or not, ought to consider any targets in depth before declaring interest. The rule is intended to prevent opportunistic funds from capitalising on the short-term share price hikes that often follow a declaration of interest – in effect changing a target's ownership structure for a fund's gain, when the fund has little (or no) interest in acquiring the target outright. Such funds are rare, and the rule should adversely impact them more than any well-intentioned GP.

Despite ongoing political upheaval, public markets as an exit route are also still open, but only for the right businesses. Most failed IPOs this year were those where a backer intended to exit the majority of its stake and use the proceeds of the listing to pay down debt. In essence, a very bad buy for anyone indeed, and retail investors have cottoned on to that fact. There have been a few, however, whereby the GP has stayed on to show its belief in the future growth of the business, and where proceeds have been earmarked to fund expansion for the business. Nordic Capital's flotation of FinnvedenBulten in May is a case in point.

Public markets – whether used to buy into or sell out of businesses – must be respected as a public stage. Private equity must therefore consider its behaviour before venturing before such a vast and significant audience.

Yours sincerely,

Kimberly Romaine
Editor-in-chief, unquote”
Tel: +44 20 7004 7449
kimberly.romaine@incisivemedia.com

Industry fears confirmed as BGF outbids NVM

Britain's Business Growth Fund (BGF) has outbid venture capital trust manager NVM Private Equity in its attempt to invest in a Southampton-based company.

This appears to justify market concern that the vehicle constitutes unfair competition to smaller private equity houses.

Though the deal has not yet closed, this move appears to confirm the fears of critics who claim that the fund represents significant competition to VCTs and PE firms at the smaller end of the market.

Launched in May, the intended role of the BGF is to fill the 'equity gap' faced by UK start-ups, and thus boost the economy through innovation and job creation. The £2.5bn fund counts five banks among its investors and aims to invest £2-10m per deal in UK businesses with revenues of £10m to £100m.

The problem for firms such as NVM, however, is that this government-backed vehicle is grazing on exactly the same pastures as them – despite April 2011's Budget having announced some positive changes for VCTs.

While NVM declined to comment on this specific deal, company chairman Tim Levett said in May that he expects the BGF to compete "quite strongly" with VCT managers.

"The amount of money under management in VCTs is currently around £2bn, of which about £600-700m is in liquid form," said Levett. "That money is looking for a home and the BGF is coming as well."

Meanwhile, David Barbour of Fleming Family & Partners Private Equity said the BGF would have better served the market if it had taken the form of a mezzanine fund.

"It also remains to be seen just how much assistance it can give its portfolio companies when for the first couple of years they are going to be focused on trying to invest a very large amount of money," he added.

Only last week, former Channel 4 chairman and serial entrepreneur Luke Johnson told *unquote"* that the BGF is operating in a "very crowded space" with "at least 50 providers of that sort of capital right here in the UK".

people moves

Business Growth Fund adds new execs to board

Four chief executives have been appointed as non-executive board members of the Business Growth Fund (BGF).

The appointments include Audrey Baxter, CEO of Baxters Food Group; Stephen Murphy, group CEO of Virgin group of companies; Neil Johnson, chairman of Umeco, Hornby and Motability Finance; and John Burgess, co-founder and managing partner of BC Partners and non-executive director of C&C Group.

BGF was launched in May 2011 and is in the process of assessing the investment potential of dozens of UK companies.

This month, *unquote"* revealed the BGF is working on its first deal (see above), and has already forced NVM Private Equity out of the bidding, fuelling feats the fund may provide additional competition for private venture funds.

Campbell Lutyens appoints two directors

Placing agent Campbell Lutyens has appointed Gordon Bajnai, the former Hungarian prime minister, and Cesar Alamea as directors to its advisory board.

Bajnai will advise Campbell Lutyens on its own development and that of its clients. Prior to heading the Hungarian government from 2009 to 2010, he was the CEO of Hungarian diversified business group Wallis. Bajnai also acted as managing director and deputy CEO of Hungarian investment bank CA IB Securities from 1995 to 2000.

Zalamea will advise the firm on its development in the Asia-Pacific region. Prior to joining Campbell Lutyens, he was the former president and CEO of AIG Investment in Asia. Zalamea served the Philippine government twice, first in 1964-1965 as deputy director general of the president's Economic Staff and then in 1981-1986, as chairman and CEO of the Development Bank of the Philippines.

Benelux unquote”

After a gentle June, activity in the Benelux region picked up considerably in July. A total of four buyouts were announced, all above the €200m mark. UK house 3i's acquisition of Dutch retailer Action, valued at a reported €500m, was the largest. Also substantial was Advent International's SBO of talc producer Mondo Minerals from HgCapital for €350-400m. The €360m buyout of cable network company Numericable's Belgian and Luxembourg operations, was led by Apax France alongside investment companies Deficom and Altice. The second Dutch SBO was NPM Capital's purchase of testing, inspection and certification (TIC) company Kiwa and Rotterdam-based Shield Group Nederland from ABN AMRO for an EV of around €220m.

On the expansion front, deal values were also ample, at least in the case of Waterland Private Equity's €100m investment in Dutch crane hire company Sarens Group. While in the spotlight, Waterland also announced the final closing of its fifth fund, WPEF V, at €1.1bn. The vehicle is looking to make control investments in the Benelux and DACH regions.

Among a small number of exits, KBC Private Equity's sale of its 20% stake in Top Brands (formerly Pizza Hut Belgium) was noteworthy, reaping an IRR in excess of 20% for the vendor.

DACH unquote”

In July, the lengthy sales process for Jack Wolfskin came to an end with Blackstone snapping up the outdoor clothing and equipment provider for €700m. The finance structure included a debt facility reported to be around €500m provided by Bank of America Merrill Lynch, Morgan Stanley, UBS and IKB. Private equity vendors Barclays Private Equity and Quadriga Capital had invested €105m as part of a management buyout in 2005.

July also saw several trade sales in the region. Mid-cap investors Cognetas and Halder divested automotive industry supplier KSM Casting for €300m to Chinese manufacturer CITIC Dicastal and tap manufacturer VAG Armaturen for €175m to US industrial firm Rexnord. In Switzerland, Alven Capital and Advent Venture Partners exited their respective investments in eBoutic.ch and Zong to trade buyers, generating returns of 10x and 7.7x on the investments respectively. Zong attracted interest from e-commerce platform ebay which agreed to pay $240m for the business.

Meanwhile on the buyout front, Equita took over sapphire components manufacturer Stettler Sapphir from its private owners, providing a succession plan for the business.

While buyout houses showed a preference for traditional German industries such as the chemical and automotive sector, most venture capital investments in July were focused on the healthcare sector. The largest venture deals were MIG's €8m investment in biotechnology company Antisense Pharma, while a consortium led by Truffle Capital backed medical equipment provider MyoPowers with CHF 16m in a series-B finance round.

France unquote”

Mid-cap fundraising was high on the agenda in July with both Chequers Capital and Apax France closing their latest funds on €850m and €700m respectively. Chequers' vehicle was heavily oversubscribed and raised in just three months. The road was more difficult for Apax France VIII: the vehicle was launched before Lehman's collapse in 2008 and the tough financial climate led Apax to halt its fundraising effort in 2009. It may have struggled with its latest fund, but Apax scored big with the sale of telecom business Vizada to EADS. The company was set up by Apax when it acquired and merged FTMSC and Telenor Satellite Services in 2007 – the $960m price tag enabled the GP to reap in excess of 4x its overall investment.

July also saw a handful of mid-cap deals, including IK acquiring quality control business Trigo from AtriA Capital Partenaires for €100-150m. The firm also bought food ingredient manufacturer Savena from Azulis and Céréa for an undisclosed amount. Finally, Barclays Private Equity secured a majority stake in speciality chemicals group Coventya from NiXEN for around €100m.

Meanwhile, France's Caisse des Dépôts et Consignations (CDC) is understood to be planning the sale of a €180m private equity fund portfolio. Campbell Lutyens is believed to be working as an intermediary on the deal, which would see CDC offload commitments in European buyout funds to focus on other investment opportunities.

Nordic unquote”

A total of 10 buyouts were completed in July, proving that the Nordic region remains a strong source of European dealflow. Sweden, as is often the case, proved to be the main source of activity. BC Partners' buyout of Com Hem, thought to be worth SEK 17bn, was yet another large-cap deal for the region. It also provided an exit for Carlyle and Providence. Another significant deal was EQT's acquisition of medical device company Atos from Nordic Capital, for a rumoured €300m.

Other notable deals included Paine & Partners buying Scanbio, Polaris' acquisition of Avanti and Procuritas' purchase of Perimeter Protection Group. Karnell also completed two deals, the buyout and merger of Backarydsgruppen and Ydre Skåp and the acquisition of Silva Sweden.

July also saw the closure of two funds: Valedo Partners' second fund, which raised SEK 2bn, and Axcel's fourth fund, which closed on DKK 3.6bn. This, coupled with the positive reports of EQT's ongoing fundraising efforts, is good news for those looking to raise funds in the near future.

As July is renowned for being a quiet month, due to many making the most of the summer, it is likely that August will see a fall in activity levels.

Southern Europe unquote”

July was the month of the buyout in Southern Europe, with the highest number recorded so far this year. Ten were announced, beating April's record of eight and further establishing Italy as the most likely location for larger-sized deals. The long-awaited SBO of La Gardenia by Bridgepoint was signed off for between €100-150m. The transaction represented an exit for L Capital and Ergon Capital Partners, which sits alongside July's other Italian exit, PM & Partners, Fidia and Athena Private Equity's sale of AIVE Group to Cap Gemini for €42.9m.

Though lower in value, the large bulk of the region's buyouts took place in Spain, with N+1's purchase of car parks company EYSA for €115m constituting the most significant in size. In fact, N+1 appears to have decided against joining in with the summer exodus of Madrid's business district this year, as in the last few weeks it also agreed to sell its stake in Grupo Segur to MCH and Corpfin Capital for €26m and injected €3.2m in Xanit International Hospital. Also worthy of note is Corpfin's other acquisition, the Spanish subsidiary of Telindus Group (a unit of Belgium's biggest telephone company), Thesan Capital's buyout of Spanish Formula 1 team Hispania Racing and Nazca Capital's purchase of Catalan toy chain EUREKAKIDS, all for around €25-50m.

Portugal even raised its head from its slumber in July, which saw ECS Capital acquire an 85% stake in home textiles manufacturer Coelima, albeit as part of a restructuring.

September's take-privates now in doubt

Recent changes to the Takeover Code would have impacted 32% of UK deals since 2005. But if properly considered, P2Ps will still be do-able.

Kimberly Romaine reports.

In just over a month's time, take-privates will become much more difficult for private equity firms targeting UK-listed businesses. This is because, despite efforts by the industry body British Private Equity & Venture Capital Association (BVCA), the changes to the Takeover Code will go ahead on 19 September.

These changes include identifying offerors at the start of an offer period, which may deter publicity-shy parties from bidding and therefore drive down pricing as a result of decreased competition. The other, more contentious change, involves the 28-day "put up or shut up" clause that forces identified offerors to make an offer or retreat after 28 days.

"The proposed change to the Takeover Code of a 28-day 'put up or shut up' limit creates a new, unlevel playing field between cash-rich corporates and private equity firms, which must secure funding and do extensive due diligence," BVCA chief Mark Florman said.

Not all GPs agree, with many saying they were not fussed, for two reasons: First, take-privates do not form a meaningful part of their dealflow (less than 7% of UK deals done since 2005 have been from stock markets). And secondly, when they do consider a P2P, the 28-day limit would not be disastrous, since they will only pursue such a deal if they have done proper diligence on the target and can proceed promptly.

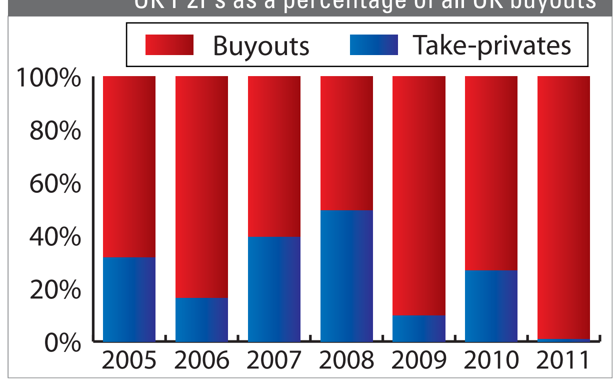
There is scope to extend the 28-day period if the target consents, indicating that the rules are intended to deter hostile bids rather than friendly approaches, according to David Petrie, head of the ICAEW's Corporate Finance Faculty: "The Panel is looking to see that private equity is really serious about bidding for listed entities and will therefore have to do as much pre-work as possible. The fact they'd be named earlier in the process should encourage more friendly approaches; the Panel is aiming to discourage any hostile or ill-considered bids."

Larger players are more reliant on stock markets for their deal flow: P2Ps have accounted for £45.6bn of £149.7bn of UK deals done since 2005, and spread across 73 deals, corresponds to a hefty average deal size of £625m.

It is these larger players that will be most impacted, given their reputation for making ill-considered bids in an effort to drive up share prices. If such players are deterred from making public offers, there could be downward pricing pressure on listed assets, according to Christopher Field, partner at Kirkland & Ellis: "Sponsors are going to be more cautious before making an approach and will most likely reduce the number of approaches they consider making – which is ultimately going to be to the detriment of target shareholders."

Any drop-off in P2P activity may go unnoticed, since numbers have already been on the wane since 2009. Following a 2008 peak, when half the value of UK deals stemmed from de-listings, 2009 saw take-privates account for just 9% of deal value in the UK. The figure picked up in 2010, with just over a quarter of value accounted for by P2Ps, but this year it is a paltry 1%. Yet, according to *unquote"* data, approximately one-third of the UK deal value since 2005 has been generated from P2Ps. ■

UK P2Ps as a percentage of all UK buyouts



Source: Unquote"/Private Equity Insight

Pandora IPO lifts lid on PE failings

Pandora is not the only private equity-backed IPO to suffer recently It would seem the box is full of underperforming listings. *John Bakie* reports.

Last year's €3.6bn listing of Danish jewellery maker Pandora was seen as a major sign that the listing market had improved. Today however, following a cut in the company's earnings outlook, shares are down further and now stand 86% below their peak. Recently the poster child for private equity, Axcel-backed Pandora is now one of the worst-performing private equity IPOs in recent years.

Unfortunately, it is not the first time private equity IPOs have not gone to plan.

Early last year, Apax listed interactive whiteboard provider Promethean World to much fanfare, listing shares at 200p and boasting a 2.5x return. However, with Britain's new government making tough budget cuts, the firm its producers were not in demand for its products from schools, a key part of its customer base. The firm's shares had slipped 40% when *The Telegraph* branded it the "worst performing IPO of the year", and sit at just 54.25p as this issue goes to press.

Simple bad timing and poor performance are not the only concerns for companies being listed; they must also consider how public ownership can affect growth strategies. *Unquote*"'s parent, Incisive Media, was owned by August Equity (then Kleinwort) before Incisive's London listing. The business' acquisitive growth strategy was not suited to the short-term nature of public markets, and so went private again in an Apax-backed buyout.

The growth Incisive underwent meant it was a larger buyout house the second time round, but this is not always the case: sometimes the same buyout firm takes private precisely the same company it floated previously. In 2008, for example, Nordic GP Altor de-listed AGR Group, an oil services firm it had exited via a flotation just two years earlier. However subsequent poor performance made it attractive for private equity, and none better than the previous owner, given its intimate knowledge of the business. Sometimes a bad listing isn't all bad news for the PE investor.

In the US, some recent PE flotations could be ripe for take-privates already. One such example could be Fortegra Financial.

The Florida-based business IPOed a week before Christmas and enjoyed a steady share price until this April, when a gentle slide gave way to a steep fall, with shares now trading a third below their issue price of $11 (itself a third below the initial target of $15-16). Sources close to the deal have indicated Fortegra's listed company status could be short lived, as its undervalued share price makes it attractive to private equity once more. ■

Alliances, competition and the future

EVCA secretary-general Javier Echarri talks to *Susannah Birkwood* about the AIFMD, national trade bodies and the prognosis for the Iberian and Eastern European markets

Having spent 10 years at the helm of the European Venture Capital Association (EVCA), Javier Echarri is roundly considered one of the world's most influential people in private equity.

What do you consider your single biggest achievement as secretary-general of EVCA?

That would be leading the industry in getting the Alternative Investment Fund Managers Directive (AIFMD) into a format which, while not helpful, is at least not too damaging. The truth is that nobody likes the directive as it brings additional cost burdens to the industry. But coming from where we came from, it's an achievement that we got to where we are today, particularly because the journey involved bringing the industry together to fight as one. You can't consider fighting the complex political establishment in Brussels if the industry doesn't stand together.

One of the best things we managed to achieve was a distinction between private equity (which works with portfolio companies for the benefit of everybody involved in the process) and purely financial asset management. Explaining our business model enabled us to highlight the irrelevance of some of the directive's most burdensome measures to us. However, politicians did take advantage of this distinction to place additional burdens on what we could do with our portfolio companies. Debates which should have been of an exclusively economic nature, such as the use of leverage, or disclosure policies for portfolio companies, ended up becoming a political battle.

A number of national trade bodies have faced management reshuffles over past year and a new EVCA chairman, Karsten Langer, was elected in June. Have any of their initiatives caught your attention?

The national associations are absolutely necessary in defending the rights of PE and making sure their countries' economic environments are as positive as possible. At EVCA we have pushed for the establishment of associations in countries where they previously didn't exist.

While I am convinced that the best conditions for the industry are not possible if national bodies don't work together with EVCA, I have no problem with them coming up with commercial and PR initiatives for the benefit of their own members. This often creates a bit of healthy competition between them, and also with EVCA, which pushes everyone to make sure that their products and services are better and to make sure that those that don't work are taken off the market.

I've seen some associations giving absolutely wonderful conferences, a stand-out example being the different Scandinavian associations, which all come together to put on an event once a year. I've seen others absolutely mastering their PR operations, such as the BVCA, which historically has been exemplary in its communications and in its relationship with successive UK governments, regardless of their political party. AFIC, meanwhile, has a superb status quo of understanding and collaboration with the academic world, which has promoted very in-depth analysis of the PE business in France. In Spain they've done some exceptional work in the area of investor relations.

You became managing partner of GED Capital in April. Given that GED's funds focus on both the Iberian Peninsula and Eastern Europe, what is the outlook for these regions?

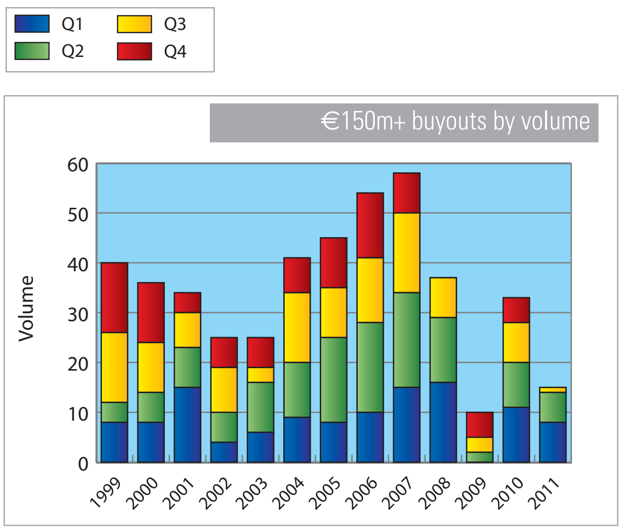
Right now the industry needs to do an incredible amount of work at the level of portfolio companies in order to continue providing good returns to investors. With regards to our strategy for Spain and Portugal, we're going to focus on companies that we believe can survive the rest of the economic cycle. I can't say whether Spain is going to recover next year or the year after – there are questions as to what is going to happen regarding the country's debt, unemployment levels are very high and overall economic recovery is actually much slower than expected. So we have to go for companies that have not only survived the down cycle (which is difficult when dips in turnover have ranged from 30-50% in some cases) but which are also consolidating themselves as the strongest in their sectors.

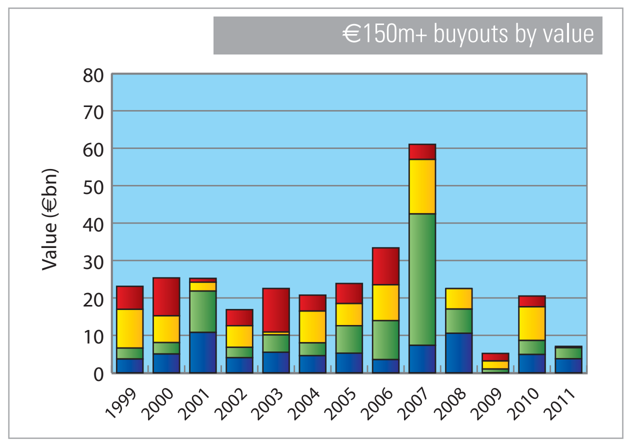
In south-east Europe, it's a bit different, as companies there still have a very strong capacity to bounce back after an economic downturn and there's a flexibility of prices and salaries which makes the investment environment more flexible. Our first fund for south-east Europe was a portfolio that suffered because of the conflicts in the Balkans during the 1990s, but despite that, the businesses bounced back and we even managed to reap a return of 2.5x on the vehicle. We're therefore expecting a slightly faster recovery in the south-east than in south-west Europe.

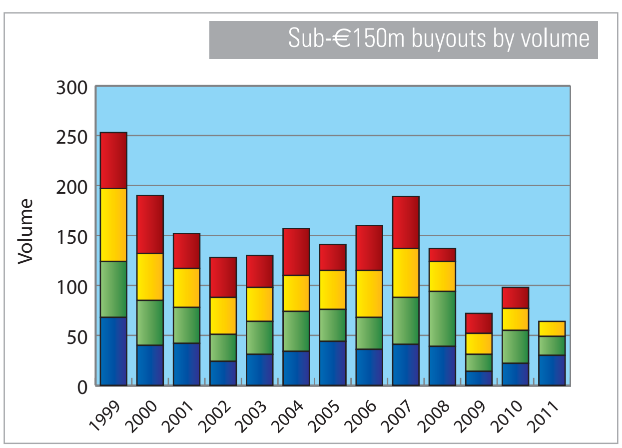
Read more of this interview in the September issue of *Private Equity Europe*. ■

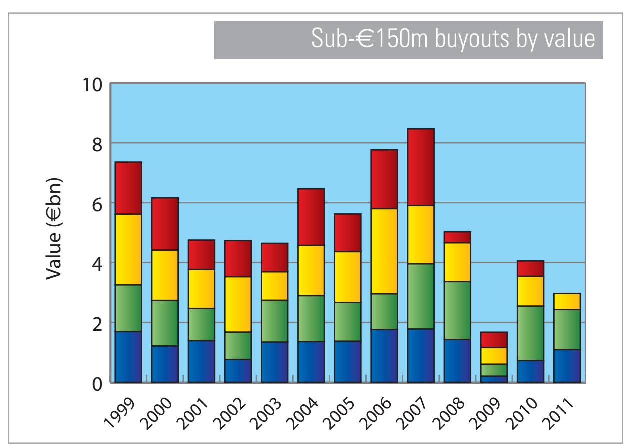
Corbett Keeling | Corporate Finance

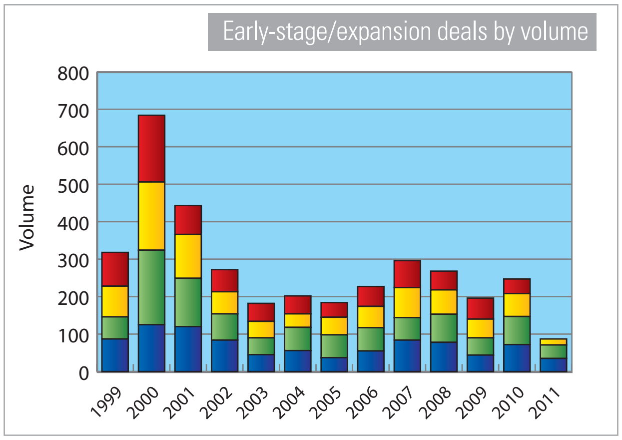
VOLUME & VALUE

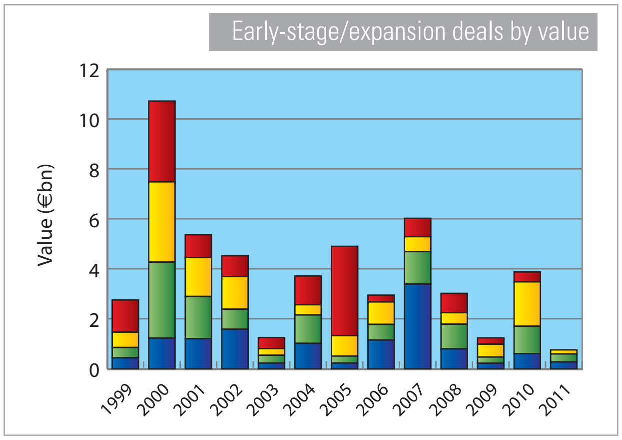


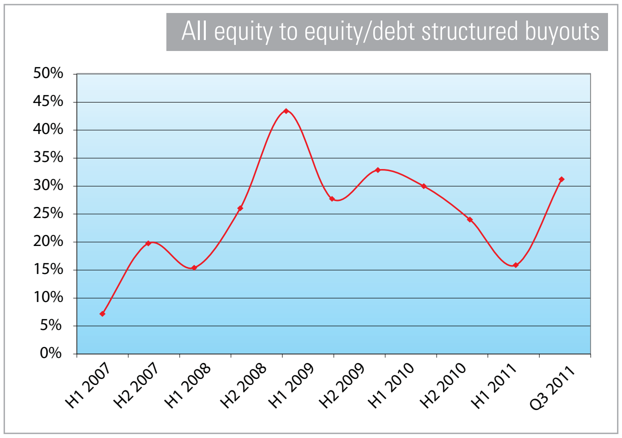












Figures are based on all deals that were confirmed, at the time of going to press, as having an institutional private equity or mezzanine investor as a lead or syndicate partner investing in a UK-based business.

Sourced from Private Equity Insight.

unquote

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BROADCASTING & ENTERTAINMENT	$65m	Acquisition finance	Base Productions	Vitruvian Partners	Burbank, California	
BUSINESS SUPPORT SERVICES	n/d (<£20m)	Acquisition finance	Phocus Services GmbH	YFM Equity Partners	Basel	
	£38.5m	Buyout	MeetingZone	GMT Communications Partners	Thame	
	£3.7m	MBO	IMC Worldwide	Enterprise Ventures	London	
ELECTRONIC EQUIPMENT	£7.2m	MBO	Vickers Electronics	Enterprise Ventures, PHD Private Equity	Manchester	
FOOD PRODUCTS	€60-70m	Acquisition finance	Jacob Fruitfield Food Group	CapVest	Dublin	
INDUSTRIAL SUPPLIERS	£24.5m	Buyout	Laidlaw Interiors Group	Rutland Partners	West Midlands	
MARINE TRANSPORTATION	$520m	Secondary buyout	V.Group	OMERS Private Equity	Isle of Man	
MEDICAL EQUIPMENT	€4m	Expansion	Stanmore Implants	Imperial Innovations Group	Elstree	
NON-DURABLE HOUSEHOLD GOODS	£40m	Early-stage	Nexeon	Imperial Innovations Group	Abingdon	
REAL ESTATE HOLDING & DEVELOPMENT	£37m	Buy-and-build	Bravo Life Style	Infinity	London	
RENEWABLE ENERGY EQUIPMENT	£650,000	Early-stage	Oxford Photovoltaics	Renewable energy equipment	Oxford	
SPECIALITY RETAILERS	n/d (<£120m)	Acquisition finance	Moonpig.com	Highland Capital Partners, Index Ventures, HarbourVest	London	
	£850,000	Expansion	Kick Sport	Catapult Venture Managers	Peterborough	
WASTE & DISPOSAL SERVICES	£5m	Expansion	ECO Plastics	Ludgate Investments	Newcastle	

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
BUSINESS SUPPORT SERVICES	n/d (<£20m)	Partial sale	Ochre House	NBGI Private Equity	Antal International	London	
MEDIA AGENCIES	42% IRR	Trade sale	Tag Worldwide	Magenta Partners	Williams Lea Group	London	

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.

Imperial leads £40m investment in Nexeon

EARLY-STAGE

Nexeon

£40m

Location	Abingdon
Sector	Non-durable household goods
Founded	2005

Transaction

Imperial Innovations Group has led a £40m series-C round for battery materials and licensing company Nexeon. The lead investor provided £15m and existing investor Invesco Perpetual also participated in the round. Nexeon has raised a total of £55m over four funding rounds since it was established in 2005, of which Imperial has participated in three; a £500,000 seed round in 2006, a £4.25m series-A round in 2007 and a £10m series-B round in 2009. The lead investor will hold a 40% stake in the company.

Funding will allow the company to scale up the production of Nexeon's silicon anode materials to commercial levels. It will also enable the company to focus on application development and support for customers. Nexeon's new manufacturing facility is expected to be complete in 2013. Imperial does not expect the company to need any additional investments.

Company

Nexeon, based in Abingdon, is a battery materials and licensing company developing silicon anodes for the next generation of lithium-ion batteries. Its technology provides lighter batteries with more power and longer lifetime between charges. The company, founded in 2005, has a fully automated and instrumented pilot plant – it hopes to have full-scale manufacturing and commercialisation in the next few years. Nexeon is in a pre-production stage, generating some turnover from the sale of materials to customers.

People

Russ Cummings worked on the deal for Imperial and is a member of the company's board of directors.

Advisers

Equity – Osborne Clarke, Roy Coyle (*Legal*).
Company – Manches, Rob Hayes (*Legal*).

MTI leads investment in Oxford Photovoltaics

EARLY-STAGE

Oxford Photovoltaics

£650,000

Location	Oxford
Sector	Renewable energy equipment
Founded	2010

Transaction

MTI Partners has led a £650,000 investment round in UK cleantech company Oxford Photovoltaics (OPV). Parkwalk EIS Technology Fund 1, the World Gold Council and angel investors also participated in the round. MTI invested through its UMIP Premier Fund. The lead investor had analysed OPV for a considerable amount of time prior to the investment. It was attracted to the deal because it believes the company has strong potential for commercial success. The capital will support the company's growth.

Company

Oxford Photovoltaics Limited is an Oxford University spin-out established in 2010. The company is commercialising a new solar cell technology that is manufactured from inexpensive, abundant, non-toxic and non-corrosive materials.

People

David Ward is managing partner at MTI.

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.

ACQUISITION FINANCE

Moonpig.com

n/d (<£120m)

Location	London
Sector	Speciality retailers
Founded	1999
Turnover	£38m

VC-backed PhotoBox buys Moonpig for £120m

Transaction

PhotoBox, which is backed by a consortium of investors that includes Highland Capital Partners, Index Ventures and HarbourVest, has acquired online greetings card retailer Moonpig.com for £120m. The acquisition was funded by a combination of cash and shares, including capital from new investors Insight Ventures, Quilvest Ventures and Greenspring Associates. The amount of fresh funding provided by the venture backers has not been disclosed. This deal follows reports that PhotoBox is believed to be heading for the stock exchange. The acquisition of Moonpig allows PhotoBox to build scale in a growing market.

PhotoBox was backed initially in July 2005 by Index and Highland in a €24m series-A round. At the time it was known as Photoways and was based in France. The following year, UK-based PhotoBox merged with Photoways to create a €30m group by revenues. In July 2007, HarbourVest joined Index and Highland to provide a €10m series-B round for the business.

Debt

Barclays Bank and Royal Bank of Scotland provided senior credit facilities to support the transaction.

Company

Moonpig.com was founded in 1999 and launched its website in 2000. The company is an online retailer of personalised greetings cards. Based in London, the company has seen sales rise by 21% to £38m in the year ending April 2011. Until 2005 the company was making a loss, though in the year ending April 2010 it made net profits of £8m.

Photoways was founded in 1999 and went on to expand into 15 countries. PhotoBox was founded in 2000 in the UK. The company is a digital photo service provider and has seen sales rise by 30% in the last year. PhotoBox generated a turnover of £72m in 2010.

People

General partner Fergal Mullen and principal Irena Goldenberg were responsible for Highland's investment in PhotoBox. Pierre Chappaz, founder of Kelkoo, is chairman of PhotoBox's board and Stan Laurent, formerly chief operating officer at AOL Europe, is president and CEO.

Advisers

Company – Lazard (*Corporate finance*).
Target – Ingenious Corporate Finance (*Corporate finance*).

ACQUISITION FINANCE

Jacob Fruitfield Food Group

€60-70m

Location	Dublin
Sector	Food products
Founded	2004
Turnover	€80m
Staff	50

CapVest's Valeo acquires Jacob Fruitfield

Transaction

CapVest-backed Valeo Foods has acquired Jacob Fruitfield Food Group in a deal valued between €60-70m. The acquisition of Jacob Fruitfield will be financed by a combination of cash, a vendor loan note and new equity.

The deal, subject to regulatory approval, is consistent with Valeo's strategy to grow its business in the Irish food sector. Apart from CapVest, Valeo's other major shareholder is Origin Enterprises. Selling shareholders in Jacob Fruitfield have also reinvested in the deal.

CapVest teamed up with AIM-listed Origin Enterprises in September 2010 to create Valeo Foods in order to acquire Irish food company Batchelors.

Debt

Bank of Ireland Corporate Banking acted as mandated lead arranger, facility agent and security trustee; with AIB Corporate Banking, HSBC Corporate Banking Ireland, Rabobank Ireland and Ulster Bank Corporate Banking acting as mandated lead arrangers in providing financing for the transaction.

Company

Jacob Fruitfield brings together Fruitfield Foods, which was acquired from Nestlé in 2002, and Irish Biscuits, which was purchased from Danone in 2004. The company's consumer brands include Scots Clan sweets and confectionery, Fruitfield jams and marmalades, Jacob's biscuits, Chef sauces, and Silvermints. Jacob Fruitfield employs around 50 people directly. The company's turnover, according to its latest financial report, is approximately €80m.

Formed in 2010, Valeo comprises a portfolio of Irish consumer brands. The portfolio currently includes Batchelors, Odlums, Shamrock, Sqeez, Roma, Erin, Amigo, Lustre and Picnic. Valeo also provides tailored route-to-market services for a number of international consumer brands.

The combined business of Valeo and Jacob Fruitfield will have an annual turnover of approximately €300m and a combined workforce of nearly 500.

Advisers

Equity – NCB Corporate Finance (*Financial due diligence*); **Arthur Cox** (*Legal*).
Company – Stamford Partners (*Financial due diligence*); **William Fry** (*Legal*).

Vitruvian's Tinopolis acquires Base Productions

ACQUISITION FINANCE

Base Productions

$65m

Location	Burbank, California
Sector	Broadcasting & entertainment
Founded	1992

Transaction

Vitruvian Partners-backed Tinopolis has acquired US-based TV production company Base Productions for a reported $65m. This follows Tinopolis' purchase of a Los Angeles-based producer, A Smith & Co, which produce *Hell's Kitchen USA* and *Ramsey's Kitchen Nightmares USA*.

Company

Base Productions is based in Burbank, California, and also has an office in Washington, DC. Founded in 1992 by John Brenkus and Mickey Stern, the company produces reality, documentary, and unscripted infotainment programming.

Headquartered in Llanelli, Wales, Tinopolis was founded in 1989 and produces niche programmes for TV such as *Question Time*, the BBC's horse racing coverage and ITV's Tour de France coverage. It is also a supplier of Welsh-language programming and of interactive training and education materials for clients including the BBC, Ministry of Defence and University for Industry.

People

Toby Wyles and Ben Johnson represent Vitruvian on the board of Tinopolis.

ACQUISITION FINANCE

Phocus Services GmbH

n/d (<£20)

Location	Basel
Sector	Business support services
Founded	1995
Turnover	€80m
Staff	50

YFM-backed Fishawack acquires Phocus

Transaction

YFM Equity Partners' portfolio company Fishawack has acquired Swiss medical communication service provider Phocus Services GmbH.

The value of the deal has not been disclosed; however, the transaction was supported with additional funding from YFM. This is the third add-on acquisition for Fishawack since YFM acquired it in 2008 and is part of the company's ongoing growth strategy. In 2009, YFM supported the add-on of US-based Nexus, now called Fishawack Communications Inc, followed by the acquisition of Alpha-Plus Medical Communications in 2010.

Acquiring Phocus enables both businesses to increase their breadth of service offering, gives a greater ability to support larger accounts and strengthens their strategic advisory capabilities.

Debt

Co-operative Bank supported the acquisition.

Company

Phocus is based in Basel and is a provider of medical communication services. It was founded in 1995 by Dr Diana Barkley, who will remain with the business and become a shareholder of Fishawack. The company also has a subsidiary in New Jersey, the US.

Fishawack was founded in 2001 and provides medical communications advice and services. The company employs 80 people and is headquartered in Knutsford and Abingdon in the UK and has an office in Philadelphia.

People

Paul Cannings is director at YFM.

Advisers

Equity – Langtons, Dan Jackson, Simon Mills (*Corporate finance*); **Osborne Clarke**, Alison Meaken (*Legal*).
Company – Hill Dickinson, Craig Scott, Mike Murphy (*Legal*); **Vischer**, David Jenny (*Legal*).
Debt – Brabners Chaffe Street, Andrew O'Mahony (*Legal*).

EXPANSION

ECO Plastics

£5m

Location	Newcastle
Sector	Waste & disposal services
Founded	2000
Turnover	£10.2m
Staff	50

Ludgate injects £5m into ECO Plastics

Transaction

Ludgate Investments has provided UK plastics recycling specialist ECO Plastics with £5m. The cash injection will allow the company to expand its Hemswell recycling facility, as well as support the creation of a joint-venture business that will supply food-grade recycled material (rPET) to Coca-Cola Enterprises over the next 10 years.

The expansion, which will be complete by 2012, will increase the plant's overall processing capacity from 100,000 to 140,000 tonnes of plastic bottles per year and double its production of rPET.

Coca Cola Enterprises also injected £5m into the company, while Close Brothers has provided a further £14m of bank debt.

Ludgate was attracted to the deal due to the strength of the company's management team, while ECO's joint venture with Coca-Cola has given it confidence in its future and that of the PET reprocessing industry in the UK. The country's sustainable packaging market is believed to have enormous growth potential, partly due to increasing recycling rates and landfill taxes. According to research, plastic bottles made from ECO's rPET pellets are 67% less carbon intensive than those made from virgin plastic.

The VC firm invested from its Environmental Fund, which launched in August 2007 and raised around £60m. The deal originated from the working relationship between Ludgate's Bill Weil and existing investors SAM Private Equity's Rhea Hamilton and Sam Richardson, who recently left Disruptive Capital.

This funding round comes after SAM Private Equity and Disruptive Capital (previously Curzon Park Capital) invested £2.8m in the company in April 2009. Previously, in 2008, SAM joined the Sustainable Technology Fund (STF), then managed by E-Synergy, for a £6m second-round investment. ECO Plastics' first round of funding took place in December 2007, when STF injected £1.5m.

Company
Newcastle-based ECO Plastics operates a plastic bottle reprocessing plant currently producing polyethyleneterephthalate, used in soft drink bottles, and high density polyethylene, used in milk bottles. Its product, food-grade pellets, allows drink companies to increase the proportion of recycled material in their bottles. The company purchases waste plastics from recycling companies throughout the UK and Ireland, which is either reprocessed or sold on to plastics reprocessing companies in the UK and overseas.

The business operates Europe's largest plastic bottle recycling facility based in Lincolnshire, currently capable of processing 100,000 tonnes per annum. The firm was founded in 2000 and employs approximately 50 people. It generated a turnover of £10.2m in 2008.

People
Ludgate CIO Bill Weil led the deal and join's the company's board as director. Cedriane de Boucaud from Disruptive and SAM's senior investment manager Keimpe Keuning represent the investors on the company's board. Peter Gangsted is the chairman of ECO Plastics, where Jonathan Short is managing director. Mary McNamara, chief executive of commercial division, represented Close Brothers.

Advisers
Company – KPMG (*Corporate finance*).

Imperial Innovations backs Stanmore Implants

EXPANSION

Stanmore Implants

€4m

Location	Elstree
Sector	Medical equipment

Transaction
Imperial Innovations Group has invested €4m in customised implants specialist Stanmore Implants. The fresh capital will allow Stanmore to expand its US and UK sales division for its products such as the Juvenile Tumour System. The investor has worked closely with Stanmore for some time and is convinced that the company is well positioned and ready to enter the next stage of development.

Company
Elstree-based Stanmore Implants emerged from a spinout of University College London. In 2008, a syndicate of investors led by Abingworth invested alongside MDY Healthcare. The business also made one add-on acquisition with Acrobot in 2010, which was backed by Imperial Innovations.

People
John Holden, director of investments at Imperial Innovations, will join Stanmore's board.

expansion

EXPANSION

Kick Sport

£850,000

Location	Peterborough
Sector	Speciality retailers
Founded	2009

Catapult invests £850,000 in Kick Sport

Transaction

Catapult Venture Managers has invested £850,000 in martial arts retailer Kick Sport. Equity was provided by the Catapult Growth Fund, which raised £30m at final close in January 2007. The investor was attracted to the deal because it believes the company's market is relatively undeveloped in the UK and that it has great scope for growth.

Catapult is looking to support the company in replicating the success of other specialist pastime and sports retailers that have used the internet. Funding will allow an acceleration of the company's development in the UK as well as in key markets abroad.

Company

Kick Sport is based in Peterborough and is a martial arts retailer selling over 2,000 product lines, including its own label clothing. The majority of the company's sales come via the web. The company was founded in 2009.

People

Richard Bucknell is fund principal of the Catapult Growth Fund.

Advisers

Equity – Cobbetts, Nick Dawson (*Legal*).
Management – Hegarty, Andrew Heeler (*Legal*); **Bishopsgate Corporate Finance**, Simon Stephenson (*Corporate finance*).

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.

SECONDARY BUYOUT

V.Group

$520m

Location	Isle of Man
Sector	Marine transportation
Founded	1984
Staff	1,800
Vendor	Exponent Private Equity

OMERS acquires V.Ships from Exponent

Transaction

OMERS Private Equity has acquired V.Group, better known by its brand V.Ships, a third-party manager of vessels in the cargo and leisure sectors, from Exponent Private Equity for an enterprise value of $520m (£319.4m).

The sale comes days after news that Exponent and Charterhouse failed to reach an agreement regarding the company. Lazard structured the sales process which is reported to have received interest from a number of parties. OMERS was attracted to the deal because it believes the company has the network, track record, value proposition and breadth of service offerings to provide long-term growth.

OMERS is looking to support a continuation of the company's existing growth strategy, which consists of organic and acquisitive growth with a focus on emerging markets.

Debt

RBC Capital Markets supported the transaction with a debt package.

Previous funding

Close Brothers Private Equity (CBPE) backed the $145m secondary buyout of V.Group in March 2003 with a $30m (£21.4m) investment. CBPE held a 45% stake in the company while management and employees owned 45% and GE Capital and Vlasov Group the remaining 10%.

Exponent acquired the company in March 2007 from CBPE in a deal valued at $338m (£207.6m). The transaction gave CBPE a money multiple of 3.5x. Since the acquisition, Exponent has supported V.Group to achieve profitable growth by introducing new management and completing add-on acquisitions in Norway, Dubai and Singapore. A return on investment was not disclosed.

Company

V.Group was founded in 1984 under the name V.Ships. The company is a provider of independent ship management and marine manpower services. The business operates through six business divisions: Ship Management, Manpower, Leisure, Marine Services, Ship Supply Chain and Capital. Its portfolio of brands includes V.Ships, Marlins, SeaTec, UMC, RC Consultants, ITM and BGI.

Headquartered in St Johns on the Isle of Man, the company employs 1,800 people in offices in 34 countries across the world.

People

Mark Redman was responsible for OMERS Private Equity's investment in V.Group. Tom Sweet-Escott is co-founder of Exponent Private Equity.

Advisers

Equity – RBC (*Corporate finance*); **Weil Gotshal & Manges** (*Legal*).
Vendor – Lazard & Co (*Corporate finance*); **Allen & Overy** (*Legal*).
Management – Travers Smith (*Legal*).

Infinity invests in BLS

BUY-AND-BUILD

Bravo Life Style

£37m

Location	London
Sector	Real estate holding & development
Founded	2011

Transaction

Manchester-based private equity firm Infinity has invested in property developer and manager Bravo Life Style (BLS) for £37m.

The business has recently made acquisitions on London's Kilburn High Road, Finchley Road and in Shoreditch, and plans to develop the latter two sites to create more than 250 new studios. Further acquisitions are in the pipeline as the BLS brand is developed further. Infinity plans to build up a portfolio of 1,000 apartments over the next five years and will invest a further £35m in developing these.

Infinity, which invested via its $200m third fund, was attracted to the firm due to its perceived growth potential and the team's strong track record in property management. The demand for prime location property in the capital is continually rising from young professionals unable to afford to enter the housing market.

The investor's skills to both complete corporate transactions and manage and develop property were influential in winning the deal.

Company
Bravo Life Style develops and manages a portfolio of studio apartments for rent and aparthotels across London.

People
Infinity partners Sarah Butler and Les Lang led the deal. Lang is expected to join the company's board.

Advisers
Equity – Gateley, Paul Jefferson (*Corporate finance*); **Conway & Co**, David Conway (*Legal*); **BDO**, Stephen Herring (*Tax*); **In Trust**, Martin Landman (*Trust*).

BUYOUT

MeetingZone

£38.5m

Location	Thame
Sector	Business support services
Founded	2002
Turnover	£11m
Vendor	Nova Capital Management

GMT acquires MeetingZone for £38.5m

Transaction
GMT Communications Partners has teamed up with management to acquire UK-based conference and collaboration service provider MeetingZone for a total consideration of £38.5m. The company was acquired from the two founders, Tim Duffy and Steve Gandy, and direct secondary private equity specialist Nova Capital Management in addition to other shareholders. Duffy and Gandy will remain significant shareholders in the company and Gandy will continue as CEO while Duffy will take the role of non-executive chairman.

GMT established contact with the CEO of MeetingZone a couple of years ago. The company launched a sales process for the company approximately one year ago, which was arranged by KPMG. A number of potential buyers were believed to have shown interest in the company and MeetingZone is said to have been attracted to GMT's knowledge of the communications sector.

The investor believes that the company will benefit from forecast growth in the UK and European conferencing markets. It also sees opportunities for consolidation in a fragmented market. GMT will support the company in continuing its growth strategy on existing markets as well as pursuing opportunities in new markets in Europe and the Asia-Pacific. An expansion of the company's service offering will also be looked at via potential add-on acquisitions.

Debt
Clydesdale Bank supported the transaction with a debt package.

Company
MeetingZone is headquartered in Thame, Oxford, and is an independent conferencing and collaboration service provider. The company's solutions allow clients to bring together remotely located people into the same conference call. MeetingZone was established in 2002 and generated revenue of £11m in the financial year ending March 2011. The company has operations in the UK, North America and Germany.

People
Stefan Franssen and Timothy Green of GMT Communications Partners will join the company's board of directors. Vikram Krishna also worked on the deal for GMT. Simon Smith is investment partner at Nova Capital Management.

Advisers
Equity – Weil Gotshal & Manges (*Legal*).
Vendor – KPMG (*Financial due diligence*); **DLA Piper** (*Legal*).
Debt – CMS Cameron McKenna (*Legal*).

Rutland acquires Laidlaw and SIG unit

BUYOUT

Laidlaw Interiors Group

£24.5m

Location	West Midlands
Sector	Industrial suppliers
Founded	1876
Turnover	£130m
Staff	1,000
Vendor	SIG & founder

Transaction

Turnaround and restructuring investor Rutland Partners has acquired ironmongery supplier Laidlaw and SIGIM, the interiors manufacturing division of SIG, in an equity-only deal valued at £24.5m.

Rutland invested £17.3m via its Fund II, which closed on £322m in 2007. Alongside the company's founder, John Jefferies, it plans to further invest in SIGIM in a bid to restructure the underperforming company and merge it with the Laidlaw business. The private equity firm plans to create a major commercial interiors group with the biggest brands in the door sets, ironmongery and partition systems segments.

Laidlaw was acquired from Jefferies, who rolled his equity investment into the new entity, in which Rutland holds a majority stake. Jefferies selected the firm to back the deal due to its status as one of the few turnaround specialists in the marketplace. Rutland, which was introduced to the company by corporate finance adviser PKF, is hoping to leverage the experience it gained in this segment with its existing portfolio company, Brandon Hire. It plans to improve SIGIM's operations and exploit synergies from the business combination with Laidlaw.

Rutland was attracted by Laidlaw's strong management team and growth potential. SIGIM, meanwhile, appeared an ideal turnaround proposition and a good fit with Laidlaw.

As for the market itself, the investor expects the next few years to be challenging, due to reductions in public sector spending and the effects of rising input costs.

Debt

No debt was used to facilitate this acquisition.

Company

West Midlands-based Laidlaw is a major supplier of architectural ironmongery, door sets, and hand rail and balustrading systems for the UK construction market. It was founded in 1876 and employs 210 people.

SIGIM, the interiors manufacturing subsidiary of Sheffield-based SIG, comprises commercial door and partition system brands, Leaderflush Shapland and Komfort, as well as the Cubicle Systems and Tufwell Glass businesses. It was established in 1957 has a staff of 937. In 2010 it generated pre-tax losses of £49.2m, with a pre-exceptional operating loss of £3.6m, on revenues of £83.2m.

The company resulting from their merger will be known as Laidlaw Interiors Group and will generate total revenues of approximately £130m. It will have 1,100 employees.

People

Managing partner Paul Cartwright, investment manager Rahul Satsangi and investment executive Kajen Mohanadas led the deal for Rutland, with support from partner Ben Slatter. Cartwright and Satsangi join the company's board. John Jefferies, founder of Laidlaw, will become CEO of Laidlaw Interiors Group.

Advisers

Equity – Eversheds, Robin Johnson (*Legal*); **PKF**, John Nutton (*Corporate finance*); **RSM Tenon**, Lee Castledine (*Financial due diligence*); **Newton Industrial Consultants**, Tom Wedgwood (*Operational due diligence*); **Armstrong Transaction Services**, Robin Illingworth (*Commercial due diligence*).
Company – O'Connors, Mark O'Connor (*Legal*).

MBO

Vickers Electronics

£7.2m	
Location	Manchester
Sector	Electronic equipment
Founded	1991
Staff	29

Enterprise Ventures leads Vickers MBO

Transaction

Enterprise Ventures and PHD Private Equity have backed the £7.2m management buyout of Vickers Electronics, a UK-based energy management systems manufacturer. Enterprise Ventures was introduced to the deal by RSM Tenon, which was in charge of running the sale on behalf of the vendors. It invested via the EV Growth Fund, which closed on £21m in 2010.

Enterprise Ventures and PHD Private Equity now share a significant minority stake in the business. The investors believe that rising energy prices and the need to reduce carbon emissions are driving demand for energy management systems, which will benefit Vickers' future development.

Debt

Yorkshire Bank Corporate & Structured Finance provided debt for this transaction.

Company

Manchester-based Vickers Electronics was founded in 1991 and employs 29 people. It designs, installs and maintains energy management systems, which regulate temperature in large commercial premises – typically with open areas such as warehouses and factories.

People

Wayne Thomas and Craig Richardson led the deal for Enterprise Ventures and PHD Private Equity respectively. David Hilton is managing director of Vickers Electronics. Ian Cameron will be appointed as chairman of the company following the buyout.

Advisers

Equity – Pinsent Masons, Andrew Phillips (*Legal*).
Vendor – RSM Tenon, John Gillibrand, David Simmons (*Corporate finance*).
Management – Dow Schofield Watts (*Corporate finance*).
Debt – Gateley, Andrew Madden (*Legal*).

MBO

IMC Worldwide

£3.7m	
Debt ratio	45%
Location	London
Sector	Business support services
Founded	1973

Enterprise Ventures backs MBO of IMC

Transaction

Enterprise Ventures has backed the £3.7m management buyout of London-based management consulting services provider IMC Worldwide. The MBO team is led by IMC's managing director Gavin English and the business was acquired from WSP Group. Jeremy Cole of Cole Associates in Manchester introduced the deal to Enterprise. According to Enterprise, the company has the characteristics it looks for when backing management buyouts. It was particularly attracted to the deal because it believes the company has a strong management team and position in a growing market.

Enterprise is looking to support the company in growing as a stand-alone unit. The investor also sees opportunities to broaden the company's product offering, in areas such as disaster recovery. Enterprise is also looking to back an expansion into new geographies. Equity for the transaction was provided by the Enterprise Ventures Growth Fund, which manages £15.5m.

Debt

Co-operative Bank supported the transaction with a debt package said to account for 45% of the funding.

Company

IMC Worldwide is based in London and is a provider of management consulting services to governments, international development organisations and private sector clients in the UK and abroad. The company's work is funded by donor organisations such as DFID, the European Investment Bank, the World Bank and the Inter American Development Bank. The company was formerly known as WSPimc and was founded in 1973.

People

Paul Taberner led the deal for Enterprise Ventures alongside Simon Ward.

Advisers

Equity – Pinsent Masons (*Legal*); **PKF** (*Financial due diligence*); **Cole Associates** (*Management due diligence*).
Newco – DLA Piper (*Legal*).

Magenta Partners exits Tag Worldwide

Transaction

Magenta Partners has completed its first exit with the sale of media design and production company Tag Worldwide. Tag will be acquired by global business process outsourcing company Williams Lea Group. The value of the deal has not been disclosed but the exit represents an IRR of 42% for Magenta.

Previous funding

Magenta Partners has backed Tag Worldwide in 2008, supporting the company in growing organically and through investments in new offices, expansion in service lines and product development. During the holding period, Tag's turnover grew from £70m to £120m.

Company

Tag Worldwide is headquartered in London and is an independent media design and production agency. The company's customer base consists of companies such as H&M, Coca Cola, RBS and Unilever. Tag provides marketing campaigns across multiple delivery channels such as TV, newspapers, magazines, brochures, direct mail and the internet, in a range of languages.

The company, which was founded in 1975, has offices in 10 countries, employs 1,100 people and generates a turnover of approximately £120m.

People

Tom Matthews managed the deal for Magenta Partners.

Advisers

Vendor – RW Baird, David Silver, Anand Baldawa (*Corporate finance*); **BDO Stoy Hayward** (*Vendor due diligence*); **Herbert Smith**, James MacArthur (*Legal*).
Management – Rosenblatt Solicitors, Ian Rosenblatt, Nick Foss-Pedersen (*Legal*).

EXIT

Tag Worldwide

n/d (<£150m)

Location	London
Sector	Media agencies
Founded	1975
Turnover	£120m
Staff	1,100
Vendor	Magenta Partners
Returns	42% IRR

PARTIAL SALE

Ochre House

n/d (<£20m)

Location	London
Sector	Business support services
Founded	2006
Vendor	NBGI Private Equity

NBGI-backed Ochre sells Parkside Recruitment

Transaction

NBGI Private Equity's portfolio company Ochre House Limited has sold its subsidiary Parkside Recruitment Limited to Antal International. The value of the deal has not been disclosed. Ochre's disposal of Parkside follows the £13m sale of non-core subsidiary ITN Mark Education Limited in May this year and marks another partial exit for NBGI in its investment in recruitment outsourcing and talent management business Ochre House. NBGI and Ochre House sold the subsidiary through a limited auction process run by Clearwater Corporate Finance. A return on the original investment cannot be disclosed as the sale is only a partial exit for NBGI; however, the investment is already said to have been generating a positive return for the investor at the time of the ITN sale.

Previous funding

NBGI backed the management buyout of Ochre House in 2006 when the business was spun out from hotgroup, a recruitment company owned by Trinity Mirror Plc. The deal valued the business at £11.2m. During the investment period the investor has focused on the talent management side of the business. Ochre House's revenue has grown by more than 50% per year since the acquisition.

Company

Ochre House is a recruitment outsourcing and talent management business based in London. The business offers services such as talent acquisition, engagement, development and retention. The company's clients include O2, Bupa, SAS, Steria and Siemens. Ochre operates in six countries across Europe and Asia.

People

Mark Owen and Belinda Berkeley worked on the deal for NBGI Private Equity and represent the investor on Ochre House's board of directors.

Advisers

Vendor – Clearwater Corporate Finance, Marcus Archer, Karen Edwards (*Corporate finance*).
Acquirer – Cobbetts (*Legal*).

FS Walker Hughes

Amor Group

UK-based IT solutions business Amor Group – a portfolio company of Growth Capital Partners (GCP) – has acquired software company FS Walker Hughes.

GCP did not inject further equity into Amor Group to finance the bolt-on. The acquisition forms part of Amor's strategy to increase turnover to £70m (up from £32m at the time of the buyout by GCP two years ago) by 2013, both organically and via bolt-ons.

Amor believes this acquisition strongly fits its existing offering; it should allow the group to offer a fully integrated "kerb to gate" resource management solution to the aviation industry.

GCP (then Close Growth Capital) backed the £27.8m buyout of Pragma and Real Time, the UK IT services businesses of French IT company Sword Group Plc, in 2009. The private equity firm provided £11m of equity and debt. Regional fund Scottish Enterprise invested £2m, while management contributed £900,000.

Clydesdale Bank provided £7.5m of senior debt to support the transaction. The vendor, Sword Group, also invested in the deal via an £8m loan.

The new entity was named Amor Group.

Glagow-based Amor Group is an IT services business with offices across the UK. It provides products and services to the enery, transport and public sectors.

FS Walker Hughes is a Manchester-based specialist software business focusing on the airport sector.

The combined entity employs 460 staff (up by 5% since the acquisition) and expects to post a £40m turnover for 2011.

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

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Altitude Partners	Altitude Partners	UK	£15	1st	£7
Argos Soditic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augmentum Capital	Augmentum I	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
FF&P Private Equity	FF&P Investor 3 LP	UK	n/d	1st	£47
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	$100	FA	€50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Legal & General Ventures	LGV 7	UK	n/d	1st	£170
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	$100	1st	$15
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
W50estBridge	WestBridge SME Fund	UK	€50	1st	€10

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

Date	Stage	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 20 7240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 20 3178 4089
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Aug-10	Expansion – small- and mid-cap, technology	UK, Hong Kong	Richard Matthews	+44 20 7514 1983
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 20 2729 5626
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Jun-11	Buyout, expansion	UK	Henry Sallitt and David Barbour	+44 20 7036 5722
Mar-11	Early-stage – recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Early-stage – technology	Russia, Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Feb-11	Early-stage – medical technology	Ireland	Orla Rimmington	+353 21 4928974
Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 121 710 1990
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, Early-stage	UK	David Wilson	+44 141 331 5100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS

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

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
£155m	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
£405	Jan-10	Buyout, expansion	UK
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
£217	Apr-08	Buyout	UK
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
£220	Jul-11	Buyout, turnaround	UK
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£30	Evergreen	Buyout, early-stage local SMEs	North-west England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North-west England
$1.900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, Early-stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global

BUYOUT FUNDS Group	Fund name	Base
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
Growth Capital Partners (GCP)	Fund III	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Midven	Exceed Midlands Advantage Fund	UK
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Palatine Private Equity	Zeus Private Equity Fund	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper V	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
RJD Partners Ltd	RJD Private Equity Fund II	UK
Robeco Alternative Investments	Robeco European Private Equity II	NL
Rutland Partners	Rutland Fund II	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE

Closed on (m)	Closed	Stage	Region
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
£375	Oct-10	Buyout	UK
€843	Mar-11	Buyout, expansion	Europe
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,500	Apr-11	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
€107	Jul-11	Buyout, expansion	UK
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
£180	Jul-07	Buyout	UK
$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, Early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe

BUYOUT FUNDS		
Group	Fund name	Base
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

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

Closed on (m)	Closed	Stage	Region
€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

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

EARLY-STAGE/EXPANSION FUNDS		
Group	Fund name	Base
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

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

OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund	UK
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
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
EQT	EQT Credit	SWE
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
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

Closed on (m)	Closed	Stage	Region
£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, Benel

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

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
$1,020	Apr-05	Fund-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe and Asia
€600	Jan-05	Fund-of-funds	Europe, North America
£110	Mar-08	Mezzanine - clean energy	Europe
€350	Dec-10	Debt, expansion	Europe
€173	Jul-08	Funds-of-funds	Europe
€45	Jul-10	Secondaries	Europe
$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	Fund-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
$1,140	May-09	Fund-of-funds	Global

OTHER FUNDS Group	Fund name	Base
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

IPO tracker

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

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

* country specific sector index.
Source: Bloomberg

Closed on (m)	Closed	Stage	Region
$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds, mezzanine, co-investment	Europe
€1,300	Jul-08	Secondaries	Global
$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early stage	Global
$2,400	May-09	Fund-of-funds	US, Europe
€700	Sep-10	Fund-of-funds	Europe
€190	May-11	Secondaries	Europe, US, Asia

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	PE ratio	Industry benchmark PE ratio *	Share price 25/07/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	31 pence	-38%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	172 pence	1%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-99%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	60 pence	-69%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	310 pence	41%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	345 pence	101%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	60 pence	-33%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	12 pence	-85%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	112 pence	-44%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	99 pence	-59%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	6 pence	-97%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	12 pence	-92%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	10 pence	-95%	—
Apr-07	LSE	320 pence	£215m	31.47	16.13	12 pence	-96%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	100 pence	-51%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	21 pence	-46%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	57 pence	-44%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	57 pence	-72%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	15 pence	-83%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	517 pence	135%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	82 pence	-66%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	3 pence	-85%	—

unquote” Private Equity Events 2011

22 September 2011
unquote” 20th Anniversary Summit

London, UK
Tel: (+44) 20 7484 9947
Email: victoria.cozens@incisivemedia.com

11 October 2011
unquote” Deutsche Private Equity Congress

Munich, Germany
Tel: (+44) 20 7484 9947
Email: victoria.cozens@incisivemedia.com
http://www.deutschepecongress.com

unquote” private equity congress deutsche

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

Milan, Italy
Tel: (+44) 20 7484 9947
Email: victoria.cozens@incisivemedia.com
http://www.italiapecongress.com

unquote” private equity congress italia

2-3 February 2012
unquote” South Africa Private Equity Congress

Cape Town, South Africa
Tel: (+44) 20 7484 9947
Email: victoria.cozens@incisivemedia.com
http://www.southafricapecongress.com

unquote” private equity congress south africa

To book your place or to request a full programme for any of our 2011 events, email victoria.cozens@incisivemedia.com or call her on +44 (0)20 7484 9947.

LPs and Funds of Funds may attend unquote” conferences free of charge, subject to qualification by Incisive Media.

unquote” .com

Subscription Packages and Reports

The following subscription packages and reports are available from unquote”.

Regional subscription packages

Choose one or more of the following regions:

uk & ireland” nordic” dach”

southern europe” france” benelux”

most popular

And choose your subscription package:

	Standard Data	Standard Data Plus	Corporate	Enterprise
Deals, Funds and Exits – Updated Daily	✔	✔	✔	✔
Quarterly Excel Download of Deals and Exits	✔	✔	✔	✔
Monthly Regional Round Up (pdf)	✔	✔	✔	✔
Monthly European Overview (in print)	—	✔	✔	✔
Specialist Intelligence Reports	—	✔	✔	✔
Email News Bulletins	✔	✔	✔	✔
Archives	—	—	✔	✔
Number of Regions	1	1	1	Unlimited
Number of Sites	1	1	1	Unlimited
Number of Users	1 only	1 only	Up to 10	Unlimited
Annual Reports	—	1	1	1
Who's Who in Private Equity Online	—	✔	✔	✔
	From £1,850	**From £2,150**	**From £2,500**	**POA**

Annual Reports & Who's Who

Our annual report European Buyout Review and our online directory Who's Who in Private Equity are also available to buy separately:

Who's Who in Private Equity
www.whoswhoinprivateequity.com

This online directory contains profiles of more than 4,000 key contacts from approximately 1,500 companies in 15 European countries, including legal and corporate finance advisers.

From £695

European Buyout Review
www.europeanbuyoutreview.com

This annual reference guide contains buyout statistics and analysis of the market in each major European country. Includes lists of equity and mezzanine providers and major deals completed.

£1,195

Bespoke Data Requests

Most popular are volume/value trend charts for specific countries, regions or industry sectors going back a number of years.

Let us know your requirements and we'll do our best to help.

£POA

unquote.com

For more information or to order any of the products listed, please contact Nicola Tillin on +44 (0)20 7484 9884 or nicola.tillin@incisivemedia.com

An incisivemediapublication
incisivemedia.com