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P2Ps to rise – despite Code changes

TAKE-PRIVATES ARE SET to rise next year as depressed stock markets provide rich pickings for acquisitive corporates as well as financial buyers eyeing up bargains. This comes in spite of the recent changes to the UK Takeover Code, which came into play on 19 September 2011 and could make such deals less straightforward. The changes include a 28-day PUSU clause (put up or shut up) which require offerors to make a formal bid within the time frame – or step back.

A meeting in May with the Takeover Panel saw its director general Robert Gillespie admit that financial backers' requirement for third-party funding would mean they will find the 28-day limit more constraining than corporates: "The world of private equity will always be at a disadvantage to cash-rich buyers. This situation will always exist. But if private equity is the preferred bidder, this timetable should not make it impossible to compete."

Indeed it would seem that listed companies are ripe for the picking right now, even for private equity players.

"The interest we are seeing in take-privates is the highest we've seen in a long time," says Pinsent Masons partner Alison Starr, suggesting appetite for P2Ps is as robust as a decade ago. "We thought 2011 would be a big year for P2Ps, but it's taken longer to materialise than expected, so we will likely see this activity well into 2012."

The firm is currently working on a number of take-privates, some of which involve private equity. Ironically, the bulk of enquiries have come in the last two months since the changes came into effect. "The changes to the Code do not create an unlevel playing field for private equity as trade bidders often have the same concerns, such as triggering announcements that prematurely identify them, or being forced into making a bid. However it is certainly the case that P2P bidders will need to be better prepared with their funding arrangements prior to making an approach. The 28-day limit is a realistic period of time for a serious bidder to work on the terms of its offer and assess the likely support from key shareholders or pension trustees. This is because you don't approach a board of a PLC unless you have done your in-depth diligence and have your senior debt and private equity on board. You would have no credibility otherwise."

Read the rest of this feature on page 07.

Barclays PE spinout Equistone launches

BARCLAYS HAS SOLD Barclays Private Equity (BPE) to its management team, to form a new entity named Equistone, which officially launched last week.

The value of the gross assets disposed of is expected to be approximately £45m, according to Barclays. The bank will remain an LP in the funds, and the largest investor in Equistone's portfolio.

Equistone will take over the management of BPE Funds I, II and III, previously managed by BPE. The ownership of the funds remains unchanged, according to Equistone.

It is understood that the GP is currently raising a new vehicle, Equistone General Partner IV, targeting €1.5bn.

The firm will continue to operate from its six offices in France, Germany, Switzerland and the UK, with a team of 35 professionals. It will pursue its existing strategy of investing in businesses valued in the €50-300m range.

The sale is part of Barclays' strategy to dispose of non-core assets. AXA is also going down the same route, having put its PE unit up for sale in the summer – an MBO is also a possibility for AXA Private Equity.

Quick view

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recycle

Gini out of bottle

Unquote” recently paid a visit to the protesters at St Pauls in an effort to understand the situation. The scene was remarkably calm, with tents lined up in an orderly fashion and groups of (mostly) 20-somethings sitting around talking. Not entirely dissimilar to Glastonbury before the festival is in full swing.

Your correspondent asked a group what a hedge fund was – after all, they were under a homemade sign that denounced said fund as “evil”. None of the four could answer beyond emotional mutterings about the societal ills such funds cause. Having proceeded to the “library”, your correspondent then handed the occupants a copy of Europe’s longest running private equity publication, and braced herself for a firing of epithets. Instead, they accepted the donation politely and graciously. Exiting the protest camp involved weaving through some dancing that had apparently erupted during the brief library visit.

Shame the protesters are longer on manners and moves than on knowledge: the overwhelming majority seemed to be career protesters rather than well informed activists. This is regrettable, since scratch (and sniff) beyond the campsite atmosphere and there are some pertinent issues that need addressing. The festival ambiance makes it too easy to brush aside the issues at the heart of the protest (even if not all the protesters know precisely what those issues truly are).

Income inequality is soaring, as if we are creating the start of another inverted U on Kuznet’s curve. Of course it is not, as is purported, the fault of private equity, but private equity sits firmly in the 1% of “haves” that the protests are trying to address. With such income disparity comes the social unrest we are now witnessing – not seen so widespread since the Industrial Revolution. It is imperative – not just for the private equity industry but for the wider economy – that something is done to counter this.

This has been an issue for some time – five years ago it was the unions lambasting the industry, as jobs were slashed. Then it was the politicians grilling individual deal doers. As the industry failed to put the fire out, it has spread and now pervades wider society. So far, it has catalysed legislation to the detriment of the industry. What is next?

Yours sincerely,

K Romaine

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Index Ventures closes €500m fund

Fund
Index Ventures Growth Fund II
Closed on
€500m
Focus
Software & computer services
Fund manager
Index Ventures

Transaction

Index Ventures has raised €500m for its latest fund, targeting the technology sector. Index Ventures Growth Fund II (IG II) is a follow-up to Index Ventures Growth Fund I, which closed on €400m in 2007.

The fund was raised over six months and successfully reached its target. It has a lifespan of 10 years. Index declined to comment further on the fundraise.

Investors

The vehicle relied on commitments from previous investors.

Investments

The fund will make investments of €10-50m targeting early- and late-stage companies. The vehicle will not be limited geographically, but will target businesses with plans to expand internationally. Index has already made its first investment from the fund, backing US online storage company Dropbox.

Alcuin closes third fund on £100m target

Fund
Third Alcuin Fund
Closed on
£100m
Announced
January 2011
Focus
Buyout investments in UK companies
Fund manager
Alcuin Capital Partners

Transaction

Alcuin Capital Partners has reached the £100m target on its Third Alcuin Fund. The firm announced a first closing of £81m in January. Alcuin had hoped to cap the vehicle off at £100m in the first quarter and says the time it took to attract a further £19m is indicative of a still "arduous" fundraising environment.

The fund has a 10-year lifespan with the usual extensions. Conditions are described as industry standard. Jones Day provided legal advice for the fund, while Elm Capital Associates acted as exclusive placement agent.

Investors

The vehicle was backed by institutional investors and family offices including Alliance Trust Equity Partners, the European Investment Fund, Parish Capital Advisors, RenditeWertBeteiligungen and a UK insurance company.

Investments

Alcuin makes £2-10m growth capital and buyout investments in UK companies valued between £5-30m across all sectors. The fund does not have a sector focus; instead it looks for growing, profitable businesses in a range of industries.

Third Alcuin Fund has already made five investments: Agrivert, an organic waste recycling and waste-to-energy company; audiobook publisher AudioGo; Tasker & Partners, a Lloyd's insurance broker; Osprey, a niche publishing house; and the UK arm of doughnut brand Krispy Kreme.

Campbell Lutyens appoints partner

JAMES WARDLAW HAS joined Campbell Lutyens as a partner. Wardlaw will head the company's specialist infrastructure practice as of today. He will be responsible for Campbell Lutyens' relationships with institutional investors in the area of infrastructure, as well as secondary infrastructure transactions.

Prior to joining Campbell Lutyens, Wardlaw was a managing director in the investment banking division of Goldman Sachs. Before that, he held positions at HM Treasury, Merrill Lynch, SG Warburg & Co. and County NatWest. In the three latter positions he worked as a financing banker.

He has worked on infrastructure projects including the financing of Network Rail, Crossrail and Eurotunnel, as well as the restructuring and acquisition of British Energy.

KCP appoints new director

MARK BUTTLER HAS been appointed director of Key Capital Partners. Buttler initially joined KCP in May 2007. In his new position he will continue to focus on investments across the North of England. He will work alongside KCP's founding partner Peter Armitage.

Before joining KCP, Buttler spent 10 years at KPMG, where he worked in corporate finance advising on mid-market private equity and M&A. Prior to his position at KPMG, he was a chartered accounted at Deloitte.

Hamilton lane expands London team

JIM STRANG HAS joined Hamilton Lane's London investment team as principal. Strang was previously director and head of fund investment at Dunedin Capital Partners in London. Prior to that, he was head of European buyouts at Gartmore Private Equity.

Aureos Capital expands investment team

PRIVATE EQUITY HOUSE Aureos Capital has announced the appointment of Marlon Sahetapy as principal.

At Aureos Capital he will be based at the firm's Asia headquarters in Singapore where he will work closely with partner and global head of investor relations and marketing Brigit van Dijk - van de Reijt.

His responsibilities range from fund raising to investor relations activities for Europe, Middle East and Africa.

Previously, Sahetapy has been a director of marketing and investor relations at Hermes Focus Asset Management for six years. Prior to that, he was responsible for business development in Southeast Asia at provider of mutual fund information Lipper.

He started his career at Reuters where he worked within the Global Management Trainee Programme.

P2Ps to rise despite Code changes

Changes to the UK's Takeover Code came into play two months ago. Despite rhetoric, interest in P2Ps is up. *Kimberly Romaine* reports

Take-privates are set to rise next year as depressed stock markets provide rich pickings for acquisitive corporates as well as financial buyers eyeing up bargains. This comes in spite of the recent changes to the UK Takeover Code, which came into play on 19 September 2011 and should have made such deals less straightforward. The changes include a 28-day PUSU clause (put up or shut up) which require offerors to make a formal bid within the time frame – or step back.

"Nothing in the Code is fundamentally against private equity"
Simon Boadle, PricewaterhouseCoopers

"The interest we are seeing in take-privates is the highest we've seen in a long time," says Alison Starr, partner at Pinsent Masons, indicating it is as robust as a decade ago. "We thought 2011 would be a big year for P2Ps, but it's taken longer to materialise than expected, so we will likely see this activity well into 2012."

The firm is currently working on a number of take-privates, some of which involve private equity. Ironically, the bulk of enquiries have come in the last two months since the changes came into effect. "The changes to the Code do not create an unlevel playing field for private equity as trade bidders often have the same concerns, such as triggering announcements that prematurely identify them or being forced into making a bid. However it is certainly the case that P2P bidders will need to be better prepared with their funding arrangements prior to making an approach. The 28-day limit is a realistic period of time for a serious bidder to work on the terms of its offer and assess the likely support from key shareholders or pension trustees. This is because you don't approach a board of a PLC unless you have done your in-depth diligence and have your senior debt and private equity on board. You would have no credibility otherwise."

According to *unquote"* data, larger PE houses have been historically 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, corresponding to a hefty average deal size of £625m. Smaller players have been unsurprisingly less fussed about the changes to the Code for two reasons: Firstly, take-privates do not form a meaningful part of their dealflow (despite the large value of take-private activity, by number of deals it represents just 7% of UK deals volume since 2005). 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.

Therefore it is just the hostile bids that would be more difficult – which was the Code's aim in the first place. "Nothing in the Code is fundamentally against private equity. We will, though, see a decreased number of speculative bids. It will reduce the proportion of private equity interest in listed companies, but won't deter those businesses with serious intent," says Simon Boadle, partner at PricewaterhouseCoopers. He was speaking to your correspondent yesterday at a discussion of the changes hosted by the ICAEW's Corporate Finance Faculty.

So far, the Panel has seen initial signs that the Changes have had the desired impact. Part of the changes stipulate that an extension to the 28-day period may be agreed. Gillespie explained that where this is occurring, target companies are retaining a bit of control: "Extensions are so far around a week or two at a time. Offerees are keeping offerors on a short leash. The changes are being used, as we had hoped, as a tactical advantage for the offeree companies." He added that five such processes have been approved since the 19 September 2011 implementation, with another half dozen in the pipeline.

There may also be an uptick in P2P activity owing to cash-strapped PLCs. "There is an exception to the PUSU rule when the target puts itself up for sale. This is not that common, but if PLCs lack access to capital as banks squeeze lending, we may see more P2P activity, which is a great opportunity for the private equity industry," Starr says. ■

Regional offices: A real asset for GPs?

At a time when competing for the best assets throughout the UK is proving crucial, do GPs need to look outside London and establish regional presences? *Greg Gille* reports

A majority of UK-based GPs are planning to be active outside of London in the coming months, according to Grant Thornton's latest Private Equity Barometer – which surveys in excess of 100 private equity executives in the UK. The South is deemed particularly attractive, with 77% of respondents expecting to ramp up their activity in the region. But the North and the Midlands are also on managers' radars, with 73% and 70% of them looking at those regions respectively.

Given the UK's lackluster economic environment, it does make sense for GPs to suss out the best investment opportunities regardless of their locations. That said, it would seem that few of them are willing to take a further step and establish a local presence. So while the South (ex London) is a major area of focus, 80% of the GPs surveyed do not have any regional offices there – and a mere 1% of them plan to open one.

"More than half our respondents expect to be active in regions outside of London while very few are prepared to open offices there," says Mo Merali, head of private equity at Grant Thornton UK. "Having people on the ground would dramatically improve their chances of generating proprietary dealflow outside London. Just being in a region means that you pick up local intelligence on interesting companies."

Eyes on the ground

The advantages of operating regional branches have long been apparent to some players. LDC is a prime example, having 11 offices throughout the UK in cities like Aberdeen, Leeds, Bristol and London. Perhaps unsurprisingly, the firm tops *unquote"*'s league table for this year's UK buyout activity with eight deals worth a combined £449.7m.

LDC investment director Jonathan Caswell confirms that regional offices are a strong asset when it comes to sourcing proprietary deals: "The regional network is a key strength for LDC, and it is critical to the way we do business. In terms of deal origination, it enables us to identify strong companies in

GPs' locations, activity and planned expansions

	London	South	North	Midlands	Anglis	Scotland
Where GPs expect to be active	91%	77%	73%	70%	53%	50%
Where they have offices	96%	20%	34%	22%	3%	13%
Where they plan to open offices	0%	1%	0%	0%	0%	0%

Source: *Grant Thornton Private Equity Barometer Q3* local markets, get close to those businesses, meet the individuals and understand what is important to them – often before the actual processes start."

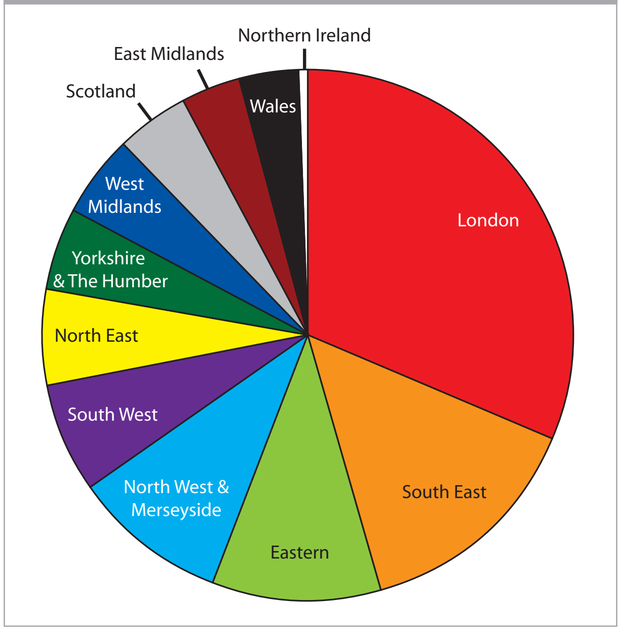
The benefits are also reaped further down the line, argues Caswell: "When it comes to working with a portfolio company, being close to where the business is based means that you can be on call and react quickly if needed, rather than doing everything by phone and just going there for board meetings."

Reaching out

But some GPs are adamant that being exclusively based in London doesn't prevent them from sourcing good deals all over Britain: "Having regional offices can of course be an asset. But I don't think it's the only way to build an interesting national portfolio, and not having a regional presence has not held us back from investing outside London," says Lyceum Capital partner Dan Adler. Indeed the firm, active since 1999, has made the vast majority of its investments outside the capital.

> "Having people on the ground would dramatically improve [GPs'] chances of generating proprietary dealflow outside London. Just being in a region means that you pick up local intelligence on interesting companies"
>
> Mo Merali, Grant Thorton

UK private equity activity by region (YTD 2011)



Source: *unquote"*

While effective when looking at Lyceum's portfolio, this approach does involve a lot of in-depth research into local markets as well as frequent trips around the country. "We have a methodical approach to researching investment opportunities in the UK's major cities and their vicinity," details Adler. "We allocate all the key geographies between team members and we make sure we have somebody in every key city on a monthly basis, ready to meet local businesses and intermediaries."

Adler also points out that the centralised approach can have its upsides, sometimes lost when operating from a scattered network of offices: "We function well as a team because we have a very collegiate way of sharing knowledge. Having all of the people in one place works really for us in that regard. In addition, many of our portfolio companies throughout the country view our office as their base while in London – which creates a nice community feel with the team at Lyceum but also with other businesses in our portfolio."

Regardless of their respective stances when it comes to regional focus, UK-based GPs now have to cope with a fresh contender: the Business Growth Fund (BGF), which is in the process of establishing a local presence around the country. Established PE houses seem to be aware of the threat, as 37% of the Barometer's respondents expect to see increased competition from the government-backed newcomer going forward. ■

Sector specialists: The new industry darlings?

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

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

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

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

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

Deep market knowledge

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

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

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

Tall order

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

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

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

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

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

Industry specialists busy in 2011

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

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

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

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

Benelux unquote"

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

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

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

France unquote"

The Europe-wide contraction in lending has impacted French dealflow, although the country did see a reasonable amount of activity compared to some of its neighbours. That said, the buyouts that did complete in October sit at the lower end of the value spectrum. Barclays Private Equity notably backed the secondary MBO of pharmaceutical company Unither from ING Parcom, CM-CIC Investissement and Picardie Investissement.

Weinberg Capital Partners also acquired a majority stake in climate engineering group Climater from Industries & Finances, which reaped a 3.5x multiple on its original investment. Meanwhile, listed fund Eurazeo bought opto-electronic components manufacturer 3S Photonics in a deal valuing the business at €46m (12x EBIT). Growth capital deals were also scarce. TIME Equity Partners invested €6m in TV broadcaster Thema, while Europe et Croissance backed foam manufacturer Cellutec with an investment believed to be under €2m.

In fundraising, Banexi Ventures Partners held a first close of its BV5 fund at £50m. The vehicle will target the internet, medical technology and nanotechnology sectors.

The sale process for AXA Private Equity is still making the news. It is understood that the bidders list has narrowed to two suitors: Canadian PE group Onex is pitted against a joint effort between Caisse de Dépôt et Placement du Québec and Singapore's GSIC. AXA PE's price could be in the €400-600m range.

Nordic unquote"

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

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

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

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

Southern Europe unquote"

High levels of activity in Southern Europe were again overshadowed by the region's economic troubles. This time criticism was focused around Italy, which faces bank downgrades and doubts over the government's ability to deal with its deficit. There are growing calls for Italian president Silvio Berlusconi to resign.

Spain was home to some of Europe's largest deals in October, with two deals valued at several hundred million euros. In October, Carlyle announced it had finally agreed to buy Telecable de Asturias for €400m. The firm had been engaged in a bidding war with rival CVC, but won with its substantial offer. Telecable offers TV, home phone and broadband services to consumers, as well as business communications.

Just weeks before the Telecable deal was signed, First Reserve took a significant minority stake in listed Spanish technology company Abengoa in a €300m deal. First Reserve was approached directly by the company. The deal was facilitated by a capital increase, with Abengoa issuing a substantial number of new shares in order to reduce its net debt and fund infrastructure projects.

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

DACH unquote"

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

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

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

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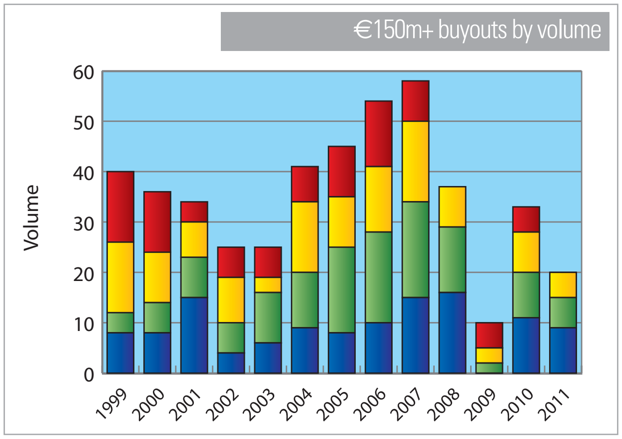
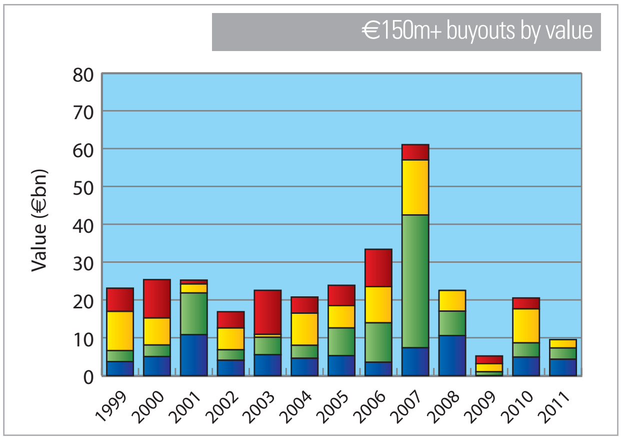
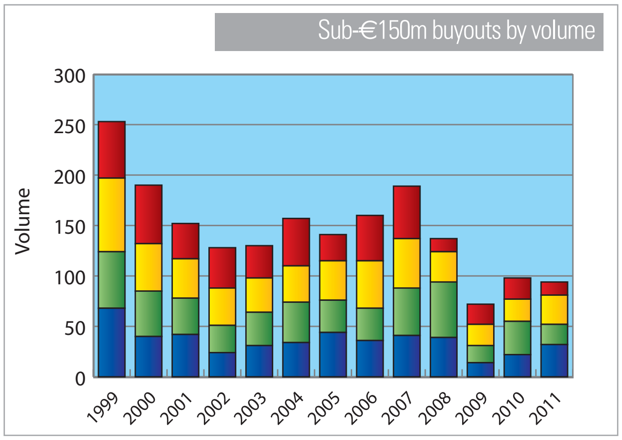
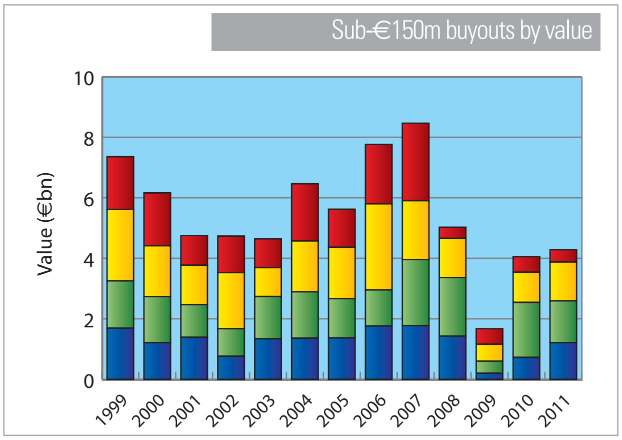
VALUE & VOLUME

Q1 Q3
Q2 Q4

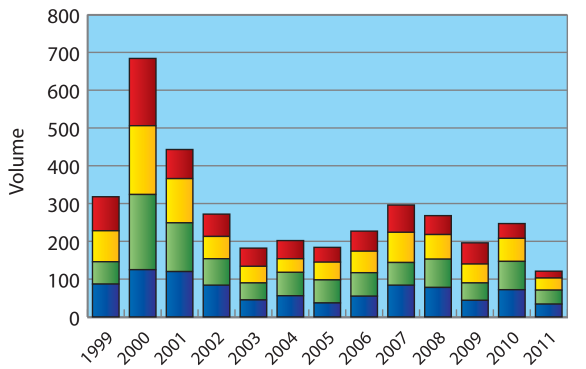




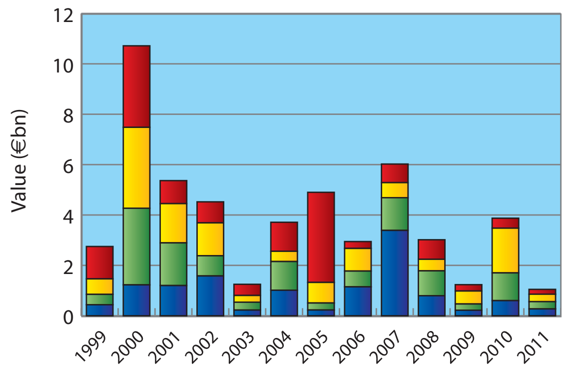




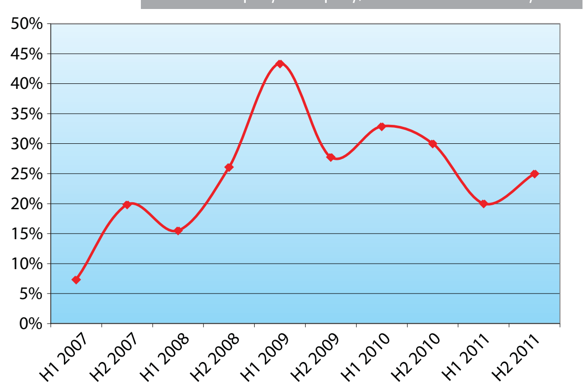
Early-stage/expansion deals by volume



Early-stage/expansion deals by value



All equity to equity/debt structured buyouts



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

Sourced from Private Equity Insight.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BUSINESS SUPPORT SERVICES	£60m	SBO	Davies Group	Electra Partners	London	20
	£45m	MBO	College Group	Vitruvian Partners, management	London	20
HEALTH CARE PROVIDERS	£71m	Refinancing	The Regard Partnership	MML	Surrey	17
INDUSTRIALS, WATER	€16m	Expansion	Amplio Filtration Group	Ambienta SGR	London	18
RECREATIONAL PRODUCTS	<£25m	SBO	Volvox Group	Elysian Capital	Leeds	22
RENEWABLE ENERGY EQUIPMENT	n/d (£20-30m est.)	Buyout	Tekmar Energy	Elysian Capital	Newton Aycliffe	21
SOFTWARE	n/d (<£25m est.)	Buyout	ITRS Group	Carlyle Group	London	21
SPECIALISED CONSUMER SERVICES	n/d (<£25m est.)	Expansion	Evander Glazing & Locks	BDC + LDC	Norwich	18
SPECIALITY RETAILERS	£3.5m	Expansion	Wahanda	Fidelity Growth Partners Europe	London	19
TELECOMS EQUIPMENT	n/d (€25-50m est.)	Acquisition finance	Microlease	LDC	Harrow	17

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
BUSINESS SUPPORT SERVICES	£65.6m	Trade sale	TransLinc	RJD Partners	Trade player	Lincoln	23
CLOTHING & ACCESSORIES	n/d	Exit	A|wear	Alchemy Partners	Hilco	Dublin	24

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.

MML refinances The Regard Partnership

REFINANCING

The Regard Partnership

£71m	
Location	Surrey
Sector	Healthcare Providers
Founded	1994

Transaction

MML Capital Partners' portfolio company The Regard Partnership has completed a £71m refinancing. The new capital structure includes syndicated debt from Barclays, General Electric Company, Clydesdale Bank, and the Royal Bank of Scotland. MML took a majority stake in the company in April 2007. The transaction was supported by a senior debt facility from the Royal Bank of Scotland.

Company

The Regard Partnership, founded in 1994 and based in Surrey, UK, provides care and supported living services to people with learning difficulties. It currently provides 750 beds at 120 sites throughout the UK.

People

Managing partner Bal Johal and investment director Luke Jones represented MML. Michael Hawkes is the finance director of The Regard Partnership.

Advisers

Equity and management – Wragge & Co, Fayaz Patel, Chris Brierley, Angela Rawlins, Phil Clissitt, Robert Breedon (*Legal*).

LDC backs bolt-on for Microlease

EXPANSION

Microlease

n/d (€25-50m)	
Location	Harrow
Sector	Telecoms equipment
Founded	1979
Turnover	£75m
EBITDA	£20m
Staff	100

Transaction

LDC has provided capital to portfolio company Microlease for the acquisition of US-based test equipment rental provider MetricTest. The transaction was funded through cash reserves from Microlease, a capital injection from LDC and debt facilities from US-based Comercia Bank.

Microlease expects to boost its revenues to $90m next year and strengthen its position in the test equipment rental market in America. The investor is convinced that Microlease's position in the market will boost the development of strategic partnerships with suppliers and customers worldwide.

In 2006, LDC backed the MBO of Microlease for £30m and invested an additional £8.3m in 2009. In the same year, Microlease acquired Telogy International and in 2011 it took over Hamilton Hall Consultants in order to expand its asset management services.

Company

Harrow-based Microlease offers a range of services to the test and measurement market, including rental, leasing and sale of test equipment, as well as calibration and asset management services. It provides a wide range of general purpose test equipment such as oscilloscopes and data acquisition products, as well as specialist equipment for the telecoms and aerospace markets. It supplies rental, contract hire, direct purchase, calibration and repair services to companies such as Alcatel and Ericsson, and enjoys strategic relationships with other telecoms network equipment manufacturers.

The company operates across Europe, Africa, the Middle East and the Americas. It was founded in 1979 and employs more than 100 people. Between 2006 and 2011, Microlease's revenues increased from £17m to £75m, while EBITDA has improved from £5m to £20m. Additionally, the company has expanded its team from 86 to 223 in the last five years.

People
LDC's managing director Yann Souillard worked on the deal for LDC.

Advisers
Equity – Stephens & Bolton (*Legal*).

EXPANSION

Amplio Filtration Group

€16m

Location	London
Sector	Water
Founded	2009

Ambienta SGR in €16m Amplio Filtration deal

Transaction
Ambienta SGR has injected €16m in Amplio Filtration Group, the water filtration subsidiary of Amplio Group, an operator and investor in the renewable energy and environment sector. The investment was made through the Ambienta I fund. Ambienta SGC has now become a minority shareholder in Amplio Filtration Group.

Ambienta's investment will help Amplio Filtration to continue to expand the business internationally and to grow into a €100m revenue water management company by 2014. The company's strategy is to cross-sell technology and expertise across geographies. The $600bn global water market is thought to be growing at 6-7% per year, in part due to the stricter implementation of existing environmental legislation.

Company
Amplio Filtration was founded by holding company Amplio Group in 2009 with the aim of consolidating the fragmented water treatment and filtration process sector. The company is currently delivering double-digit growth and revenues of €35m are expected for the fiscal year 2011.

To date, Amplio has acquired four companies. US-based Envirogen Technology Inc was the first company to be incorporated, followed by UK-based Puresep Filtration Technologies Ltd and Environmental Water Systemsand most recently Italy-based Fluxa Filtri SpA.

People
Andrea Davi is head of Amplio Filtration.

Advisers
Equity – Latham & Watkins (*Legal*); **CBA Studio Legale e Tributorio** (*Tax, corporate finance*); **PricewaterhouseCoopers** (*Financial due diligence*).
Company – Macchi di Cellere Gangemi (*Legal*).

EXPANSION

Evander Glazing & Locks

n/d (<£25m)

Location	Norwich
Sector	Specialised consumer services
Founded	2009
Turnover	£46m
Staff	350

BDC joins LDC in Evander Glazing & Locks

Transaction
Bridgepoint Development Capital (BDC) has joined LDC to provide a growth capital investment for Evander, a UK-based emergency response and repair provider of locks and glazing. LDC was already invested in Evander prior to the deal.

BDC invests via the Bridgepoint Development Capital I (BDC I) fund, a mid-market vehicle launched in 2009 with a £300m target.

Evander's management team also contributed to this latest investment. In addition, senior debt funding was provided by HSBC, which backed the initial MBO in 2009.

LDC backed the MBO of the emergency services division of listed home assistance membership business Homeserve in 2009, a deal worth £11m. The business was then rebranded as Evander Group.

Evander will now look to broaden its customer base, and will explore the potential for growth in a fragmented consumer market.

Company
Norwich-based Evander is a glazing and locks provider to the domestic insurance industry. It completes more than 100,000 response and repair jobs per annum and generated a £46m turnover in 2011. Evander currently employs 350 staff.

People
Chris Hurley led the deal for LDC, while BDC was represented by Tim Thomas. Alan Horton is managing director of Evander.

Advisers
Equity – PricewaterhouseCoopers (*Financial due diligence*); **Armstrong** (*Commercial due diligence*); **Travers Smith** (*Legal*).
Debt – DLA Piper (*Legal*).

EXPANSION

Wahanda

£3.5m

Location	London
Sector	Speciality retailers
Founded	2008

Fidelity backs £3.5m round for Wahanda

Transaction
Fidelity Growth Partners Europe has led a £3.5m series-B round for online health and beauty specialist Wahanda.

The firm, which is headed by veteran entrepreneurs from lastminute.com and Yahoo! also has the backing of a number of business angels.

Funding will be used to bolster the firm's growth, both in the UK and abroad. Fidelity said it was impressed with the presence the firm had built in a short space of time.

Company
Wahanda is an online marketplace for health and beauty products and services. The site enables users to learn about health, beauty and wellness, search for and book treatments and then share reviews and recommendations with other users.

The London-based firm was founded in 2008 by Lopo Champalimaud and Salim Mitha, ex-lastminute.com and Yahoo! respectively. Today it has more than 10 million consumer visits to its website per year and 250,000 businesses listing their services.

People
Davor Hebel, partner, represented Fidelity and will join Wahanda's board.

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

SBO

Davies Group

£60m

Location	London
Sector	Business support services
Founded	1968
EBITDA	£8.4m
Staff	600
Vendor	LDC
Returns	3.5x, 45% IRR

Electra buys LDC-backed Davies for £60m

Transaction

Electra Partners has acquired claims management specialist Davies Group from LDC for £60m. The SBO completed on 30 September. Electra Private Equity PLC and Electra Partners Club 2007 LP invested a total of £49m in equity for the deal. Davies management rolled over a "significant" but undisclosed amount. Electra plans to support Davies Group chief executive Charles Crawford in the further development of the company's offering. LDC generated a money multiple of 3.5x and an IRR of 45% on the exit.

Debt

Details of the debt structure have not been disclosed.

Previous funding

LDC backed the £27m management buyout of Davies Group in February 2008. It provided £8.6m of equity for a majority stake, with a debt facility provided by HSBC. As part of the buyout many Davies Group partners left the business and it was restructured from a partnership to an incorporated business. During LDC's holding period the firm grew its profits from £3.5m to £8.4m and increased employee numbers to 600.

Company

Davies Group is a claims management company acting on behalf of insurers, service companies and brokers. As well as claims management the firm also offers validation and loss adjusting services and claim fulfilment. It processes in excess of 125,000 insurance claims per year, equivalent to roughly £500m of insurers indemnity spend. The London-based firm was founded in 1968 and employs approximately 600 staff.

People

Alex Fortescue, Charles Elkington and John Martin handled the deal for Electra Partners. Richard Stewart led the exit for LDC.

MBO

College Group

£45m

Location	London
Sector	Business support services
Founded	1990
Turnover	£40m
Staff	300

Vitruvian Partners backs College Group MBO

Transaction

Vitruvian Partners has backed the management buyout of business communications consultancy College Group. The transaction leaves management and staff with a substantial stake in the company, which was valued at around £45m. College Group's management plans to grow the company organically and through add-on acquisitions, which the investors hope will lead to an expansion in services and geography.

Debt

Information on debt for this transaction remains confidential.

Company

The College Group is a business communications consultancy. In recent years, its core services have expanded from financial public relations to include government and regulatory affairs, employee engagement, strategic research, branding, design and reporting. Established in 1990 as College Hill, the College Group today employs around 300 staff in 13 offices in Europe, Africa, Asia and the US. Based in London, it has an annual turnover of around £40m.

People
Toby Wyles, managing partner, worked on the deal for Vitruvian and will join the company's board alongside Vitruvian partner Ben Johnson. Richard Nichols is the chief executive of College Group.

Advisers
Equity – Deloitte (*Corporate finance*); **Weil Gotshal & Manges** (*Legal*); **AMR International** (*Commercial due diligence*); **KPMG** (*Financial due diligence*).
Management – Osborne Clarke (*Legal*); **KPMG** (*Financial due diligence*); **Clarity** (*Commercial due diligence*).

MBO

Tekmar Energy

n/d (£20-30m)

Location	Newton Aycliffe
Sector	Renewable energy equipment
Staff	150

Elysian backs Tekmar Energy MBO

Transaction
Elysian Capital has backed the MBO of UK-based offshore wind industry supplier Tekmar Energy from its parent group Tekmar. Financial details have not yet been disclosed, but deal value was reported to sit in the £20-30m range. Elysian's maiden fund, launched in 2008 with a £200m target, reached second close on £110.65m last year. Elysian was attracted by the strong growth potential for offshore wind farms, Tekmar's main target, both in the UK and mailand Europe.

Debt
Working capital and bonding facilities were provided by Barclays.

Company
Durham-based Tekmar Energy is a designer and manufacturer of cable protection systems, primarily for the offshore wind sector. The company employs around 150 staff.

People
Ken Terry led the deal for Elysian Capital. James Ritchie is chief executive of Tekmar.

Advisers
Equity – PricewaterhouseCoopers (*Financial due diligence, tax*); **MAKE Consulting** (*Commercial due diligence*); **Addleshaw Goddard** (*Legal*); **Willis Limited** (*Insurance due diligence*); **The Quinn Partnership** (*Management due diligence*).
Vendor – PricewaterhouseCoopers (*Financial due diligence*); **Dickinson Dees** (*Legal*).
Management – Dickinson Dees (*Legal*).
Debt – Ward Hadaway (*Legal*).

MBO

ITRS Group

n/d (<£25m)

Location	London
Sector	Software
Founded	1997
Turnover	£16m
Staff	100

Carlyle backs ITRS Group MBO

Transaction
Carlyle has taken a majority stake in software company ITRS Group. An undisclosed amount of equity was invested from the €530m Carlyle Europe Technology Partners II fund, which closed in November 2008. Founders and management will retain a share in the company.

Carlyle stated that the investment will be used to facilitate an international expansion and diversification of the company's services. It signalled that further acquisitions may be of interest.

Debt

No leverage was used in the transaction.

Company

ITRS Group provides performance monitoring and risk management software for financial IT and trading systems. Its main product, Geneos, is capable of predictive monitoring and quantification of performance and robustness of client systems. It claims to improve risk management while reducing latency and trading risk. The product has been deployed in around 600 worldwide installations for 60 financial institutions.

The company, founded in 1997, is headquartered in London with offices in New York and Hong Kong. It employs around 100 staff and recorded a turnover of £16m in 2010/11.

People

Director Fernando Chueca and senior associate Per Skoglund worked on the deal for Carlyle. Ken Covington is the chief executive of ITRS Group.

Advisers

Equity – Arma Partners (*Corporate finance*); **DLA Piper**, Bob Bishop, Chris Baird (*Legal*); **Alvarez & Marsal** (*Financial due diligence, tax*); **Tabb Group** (*Commercial due diligence*).

SBO

Volvox Group

<£25m

Debt ratio	1:1
Location	Leeds
Sector	Recreational products
Turnover	£40m
Vendor	LDC

Elysian backs SBO of LDC's Volvox Group

Transaction

LDC has sold Volvox Group to Elysian Capital in a secondary buyout. The deal was motivated by Volvox's diversified product range, its experienced management team and the company's growth potential in Europe and its export markets.

With support from Elysian, Volvox will continue following its growth strategy throughout Europe. The deal was confirmed to be worth less than £25m.

Previous funding

Volvox was originally backed by LDC through a £12.3m buyout in 2005, in which LDC provided £5m.

Debt

Debt facilities were provided by Lloyds Bank Corporate Markets Acquisition Finance. The debt to equity ratio was 1:1.

Company

Volvox is a Leeds-based company, which provides a wide range of products for the private and commercial after-market in the UK and Europe. Its products include lighting, car accessories, air compressors and portable power products. Volvox supplies retailers, distributors and vehicle manufacturers. The company recorded sales of £40m in the last financial year, including £8m in exports.

People

James Cunningham, operating partner, led the deal on behalf of Elysian Capital and will join Volvox as chairman of the group. John Swarbrick, senior director, structured the exit for LDC and Rob

Lawrence, director of Lloyds Bank Corporate Markets Acquisition Finance, led the team providing debt to Elysian. John Hall is chief executive of Volvox.

Advisers

Equity – KPMG, Christian Mayo, Phil Abram (*Financial & commercial due diligence, tax, corporate finance*); **Eversheds**, Robin Skelton (*Legal*); **Willis Limited** (*Insurance due diligence*); **Watermans** (*Environmental due diligence*).
Vendor – Deloitte, Paul Trickett, Dan Renton, Barry Jackson (*Corporate finance*); **Squires Sanders Hammonds**, Jonathan Jones, Paul Mann (*Legal*).
Debt – Pinsent Masons, Phil Scott (*Legal*).
Management – White Acres (*Corporate finance*); **Squires Sanders Hammonds**, Jonathan Jones, Paul Mann (*Legal*); Jim Whittaker (*Management due diligence*).

RJD reaps 2.7x on TransLinc exit

TRADE SALE

TransLinc

£65.6m

Location	Lincoln
Sector	Business support services
Founded	1980s
Staff	500
Vendor	RJD Partners
Returns	2.7x, 26% IRR

Transaction

RJD Partners has exited its investment in local authority service provider TransLinc to trade player May Gurney. The transaction valued the company at £65.6m, with £34.9m paid in cash through equity and loans, and a further £30.7m worth of fleet financing obligations acquired by May Gurney. The realisation of TransLinc from RJD's second private equity fund returned 2.7x the original investment, corresponding to an IRR of 26%. It is also the second realisation from this fund.

Alex Hay, partner at RJD, commented that the investors supported the company by investing in its management, with a new head office and modernised IT infrastructure, and hardware for maintenance activities in workshops. The company developed good liquidity under its ownership and the investor felt it was the right time for an exit.

Previous funding

RJD took a majority stake in a £50m BIMBO of TransLinc in 2007. The deal was supported by acquisition finance from RBS and lease finance from Lombard.

Company

TransLinc, founded in the 1980s, provides specialist fleet management and passenger services to local authorities, schools and similar public sector clients. The company manages a fleet of around 4,000 specialist vehicles for 60 clients. Based in Lincoln, UK, it employs around 500 staff nationwide. It recorded £34.7m turnover and £17.6m EBITDA in 2010.

People

Partner Alex Hay and investment manager Richard Court worked on the deal for RJD. Paul Wood is managing director of TransLinc.

Advisers

Vendor – PricewaterhouseCoopers, Matt Waddell, John Lane (*Corporate finance*); **Eversheds**, Mark Spinner, Stephen Kitts (*Legal*); **Grant Thornton**, Mo Merali, Hemal Shah (*Financial due diligence*); **Credo**, Simon Bones, Leo van der Borgh (*Commercial due diligence*).

EXIT

A|wear

n/d (<€25m)

Location	Dublin
Sector	Clothing & accessories
Founded	1960s
Turnover	€48m
Staff	370
Vendor	Alchemy Partners

Alchemy Partners exits A|wear

Transaction

Alchemy Partners has sold fashion retailer A|wear to turnaround specialist Hilco for an undisclosed amount. The investor will provide extended working capital facilities to cover the business' financial requirements.

Previous funding

Alchemy Partners took a 20% stake in the £71m MBO of A|wear in 2007. The total value of the deal including fees was €82.5m.

A|wear experienced difficulties during the economic crisis and saw a decrease in revenues from €58.1m in 2008 to €44.8m in 2009. The firm also reported losses of €17.8m in 2008 and €4.7m in 2009. The retailer's debt has piled up to €34.4m for the fiscal year 2010/11.

Company

A|wear was founded in the early 1960s and designs and buys products for distribution through its 28 stores. Based in Dublin, the company employs about 370 people and operates three outlets in the UK. A|wear had sales of €48m in 2010.

People

Paul McGovan is chief executive and Larry Howard is managing director at Hilco.

funds raising

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

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Altitude Partners	Altitude Partners	UK	£15	1st	£7
Argos 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
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
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
FF&P Private Equity	FF&P Investor 3 LP	UK	n/d	1st	£47
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	$100	FA	$50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Legal & General Ventures	LGV 7	UK	n/d	1st	£170
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	$100	1st	$15
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Scottish Equity Partners (SEP)	SEP IV	UK	n/d	FA	£185
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
VNT Management	Power Fund III	FIN	n/d	1st	€42
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds investing

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Alcuin Capital Partners	Third Alcuin Fund	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I

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

Date	Stage	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America, Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Aug-10	Expansion – small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Oct-11	Funds-of-funds – climate change	Europe	Hamish Mair	+44 20 7628 8000
Jun-11	Buyout, expansion	UK	Henry Sallitt and David Barbour	+44 20 7036 5722
Mar-11	Early-stage – recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Early-stage – technology	Russian, Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Feb-11	Early-stage – medical technology	EI	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
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
Sep-11	Early-stage, expansion – IT, energy, healthcare	UK	Garry Le Sueur	+44 141 273 4000
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
Nov-11	Early-stage, expansion – cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
£100	Nov-11	Buyout	UK
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe

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

Closed on (m)	Closed	Stage	Region
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
£155	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
£270	Apr-08	Buyout	UK
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
£405	Jan-10	Buyout, expansion	UK
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
£217	Apr-08	Buyout	UK
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
£220	Jul-11	Buyout, turnaround	UK
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€805	Jan-08	Buyout	UK
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
$1,900	Jan-10	Buyout, distressed companies	Europe, North America
€50	Oct-11	Buyout	Europe
€1,200	n/d	Buyout, expansion, early-stage	Europe
€350	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout – renewable energy	Global

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

Closed on (m)	Closed	Stage	Region
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout – renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
£375	Oct-10	Buyout	UK
€843	Mar-11	Buyout, expansion	Europe
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
$576	Sep-11	Buyouts – defence, lower-mid market	UK, US
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,500	Apr-11	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Apr-08	Buyout	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
€107	Jul-11	Buyout, expansion	UK
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
£180	Jul-07	Buyout	UK
$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
£45	Evergreen	Buyout, early-stage local SMEs	North-west England
CHF 250	Jan-09	Buyout, expansion	DACH

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

Closed on (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€300 (+€84 co-invest)	Dec-08	Early-stage – life sciences	UK
€150	May-10	Expansion – technology	Europe, North America
$120	Nov-10	Early-stage – life science	Europe, US
NOK 340	Nov-06	Early-stage	Global
$310	Mar-07	Early-stage	Europe
€10	Nov-06	Early-stage – technology	UK
$283	Jan-05	Early-stage	Europe, US
$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€150	Sep-11	Expansion – cleantech SMEs	US, Europe
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
$350	Apr-11	Early-stage – oil & gas energy technology	Northern Europe, UK, North America
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€150	Mar-05	Early-stage, expansion	UK
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
$500	Jul-11	Early-stage, expansion	Europe, North America
$420	Jun-10	Expansion – oil & gas	Global
€500	Nov-11	Early and late-stage companies – technology	Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€26	Oct-05	Early-stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early-stage	West Midlands, UK
€20	Jul-08	Early-stage	Global
$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€61	Jul-06	Early-stage	Northern Europe
€125	Dec-05	Early-stage, SMEs	UK
€209	Mar-10	Expansion – renewable energy	Europe
$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe
€75	Mar-09	Expansion	UK
£185	Sep-11	Early-stage, expansion – IT, energy, healthcare	UK
€260	Feb-10	Early-stage, expansion	Europe
£25	Evergreen	Early-stage local SMEs	North West England
$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

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

OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund	UK
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Danske Private Equity	Danske PEP IV	DEN
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Environmental Technologies Fund	Environmental Technologies Fund	UK
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH

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

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
$1,020	Apr-05	Funds-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Funds-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Funds-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe, Asia
€600	Jan-05	Funds-of-funds	Europe, North America
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£110	Mar-08	Mezzanine – clean energy	Europe
€173	Jul-08	Funds-of-funds	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Funds-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Funds-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
$1,140	May-09	Funds-of-funds	Global
$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global

funds investing

OTHER FUNDS

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

IPO tracker

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

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

* country specific sector index.
Source: Bloomberg

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

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	PE ratio	Industry benchmark PE ratio *	Share price 17/11/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	30 pence	-40%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	189 pence	11%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	61 pence	-69%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	509 pence	131%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	313 pence	82%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	51 pence	-43%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	11 pence	-86%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	121 pence	-40%	–
Mar-07	LSE	240 pence	£209m	21.26	18.77	104 pence	-57%	▲
Nov-06	LSE	150 pence	£97m	n/a	14.7	8 pence	-95%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	2 pence	-99%	–
Apr-07	LSE	320 pence	£215m	31.47	16.13	12 pence	-96%	–
Oct-10	LSE	240 pence	£ 382m	n/a	n/a	244 pence	2%	–
Oct-07	AIM	205 pence	£106m	12.80	n/a	114 pence	-45%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	24 pence	-37%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	66 pence	-34%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	57 pence	-72%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	16 pence	-82%	–
Nov-07	LSE	220 pence	£96m	29.00	n/a	614 pence	179%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	72 pence	-70%	–
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	163 pence	667%	–

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October 2012

Turkey Private Equity Congress,
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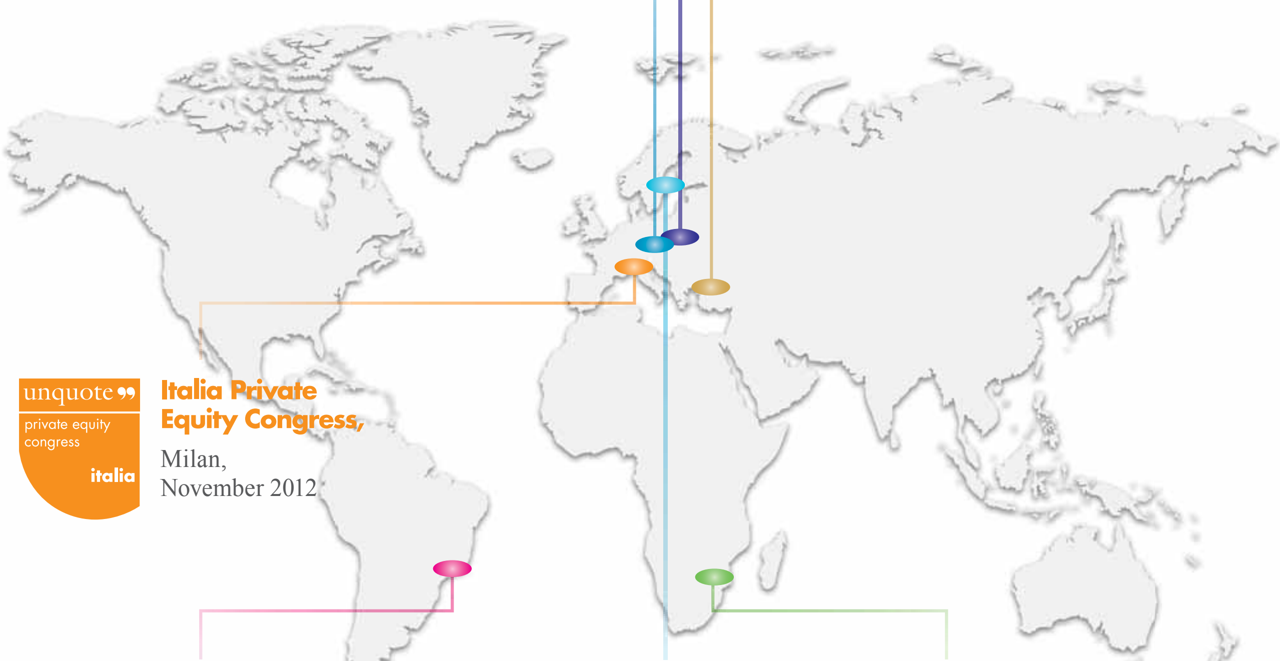

Italia Private Equity Congress,
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June 2012

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Pan-Africa Private Equity Congress,
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