

Final closes for Chequers, Apax France

CHEQUERS CAPITAL AND Apax France have closed their latest funds on €850m and €700m respectively, joining the list of French mid-cap firms that successfully hit the fundraising trail in recent months.

Chequers Capital XVI was launched in March this year with an €800m target. According to the GP, the vehicle was oversubscribed and voluntarily limited to an €850m hard-cap in order to stay focused on its mid-cap strategy – it could have potentially attracted €2.3bn worth of commitments.

Of the 55 LPs invested in Chequers' previous vehicle, 45 decided to commit to the new fund. They were joined by 10 new LPs, bringing the total LP base back up to 55 investors.

The road was considerably more winding for Apax France VIII. The fund was launched before Lehman's collapse in 2008 with a €700m target – the tough financial climate, however, led Apax to halt the

fundraising effort in 2009. Despite rumours that it would fall short of its target, the firm managed to retain its existing LPs' confidence.

The French GP notably accelerated its divestment activity in recent months, distributing €300m to its investors, while at the same time putting the new fund to work with €140m worth of investments.

Chequers and Apax are the latest in a series of French mid-cap GPs to raise funds this year, including 21 Centrale and Astorg – the latter impressed in April by closing its fifth fund on a €1.05bn hard-cap, only six months after launch.

Meanwhile things could prove rather more difficult for Atria Capital Partenaires, as a key-man clause triggered by two partners leaving the firm in April will surely complicate their next fundraising effort (*see page 6*).

(*See page 4 for more details on Chequers Capital XVI*).

One in five LPs to cut GP relationships

ONE IN FIVE European LPs expect to cut the number of GPs they invest with over the next two years, according to Collier Capital's Global Private Equity Barometer.

Collier believes LPs are increasingly seeking out the best fund managers, and those who fail to consistently perform could go out of business.

Though the proportion of LPs cutting GP relationships in Europe is only expected to be around half that expected in the US (where 38% say they will reduce the numbers of managers they fund), it could

be worrying for those looking to raise capital in the coming months.

The Barometer, based on research conducted with IE Consulting, suggests the trend is being driven by poor lifetime returns from private equity among many LPs, with 51% saying their private equity portfolio returns amount to less than 10%.

In addition, many LPs are expected to ramp up their direct investment activities, putting them in competition against GPs for deals. Currently, around half of LPs invest directly in private companies, but 41% of these say they will expand this in the next three years.



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Quick view

Funds
News in brief
People

04 Q&A: Montefiore
05 Corporate competition
07 SBO focus

08 European round-up
10 Deal sector index
12 Buyouts
13 Portfolio management

14 Watch
16 Funds tables
22 IPO tracker
31 Diary dates

32
34
42
44

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04	News		Deals		16
	Funds	04	Deal sector index	16	Groupe Outremer Telecom
	News in brief	05			Amplitude
	People	07	Early-stage	17	Coventya
			AntVoice	17	Groupe Mertz
					Savena
			Expansion	17	Mezzo di Pasta
			Loxam	17	
			Enablon	18	Portfolio management
			Chabé Limousines	19	Watch
			UTEL	19	Funds raising
			Lengow	20	Funds investing
			CC Team Aurore	21	IPO tracker
			VADition	21	Diary dates
			Buyouts	22	
			Delachaux	22	
			Sagemcom	23	
			Webhelp	24	

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Chequers Capital XVI
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Focus
France, mid-cap
Fund manager
Chequers Capital

Chequers Capital closes fund XVI on €850m

Fund

French mid-market GP Chequers Capital has announced the final close of its latest fund on an €850m hard-cap. Chequers Capital XVI was launched in March this year with an €800m target. According to the GP, the vehicle was oversubscribed and voluntarily limited to an €850m hard-cap in order to stay focused on its mid-cap strategy – it could have potentially attracted €2.3bn worth of commitments.

Due diligence and track record checks were conducted in March. On-site visits took place in April, while legal and closing procedures were wrapped up by the end of May.

The fund has a 10-year lifetime with a five-year investment period. Management fees, hurdle and carry were set at 2%, 6% and 20% respectively. MVision Private Equity Advisers acted as the global placement agent for Chequers, while SJ Berwin was mandated as legal counsel.

The fund's predecessor, Chequers Capital XV, closed on €600m in May 2006 after a four-month fundraising process. According to Chequers, 12 out of the 14 buyouts it completed were primary transactions.

Investors

Of the 55 LPs invested in Chequers' previous vehicle, 45 decided to commit to the new fund. They were joined by 10 new LPs, bringing the total LP base back up to 55 investors.

Pension funds and sovereign wealth funds contributed 61% of the fund, 31% of commitments came through funds-of-funds and gatekeepers, while the remaining 8% was committed by other types of investors.

New investors mainly included sovereign wealth funds and pension funds – no new funds-of-funds were added to the LP base. They contributed €250m to the vehicle.

Geographically, North American investors contributed 56% of the fund, European investors 26% and LPs from other regions 18%.

Investments

Chequers Capital XVI will look to take majority stakes in primary buyouts of French mid-market companies valued in the €30-300m range, regardless of the sector they operate in. The usual equity ticket will range from €20-100m.

The fund will aim to complete 15 buyouts over its investment period.

People

The vehicle will be managed by Chequers' team of 14 professionals, led by CEO Denis Metzger.



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Alpha's latest fund hits c€500m first close

PAN-EUROPEAN GP ALPHA has announced the first close of its latest mid-cap buyout fund at around €500m. Launched in early 2011, Alpha Private Equity Fund 6 (APEF 6) has a hard-cap of €750m. The GP is aiming to reach final close for its eighth buyout fund in October/November 2011.

No placement agent was required for the fundraising efforts. SJ Berwin, Arendt & Medernach and Ropes & Gray are acting as legal advisers to the vehicle.

Existing investors contributed 60% of APEF 6 - these include AlpInvest Partners BV, Akina Partners, Capital Dynamics, Danske Private Equity, Quilvest Group and Wilshire Private Markets. New Alpha LPs comprise MN Services, SCM, Golding Capital Partners, Gruppo Intesa Sanpaolo, an endowment and several family offices and foundations.

APEF 6 will take majority stakes, or significant stakes, mostly in leveraged buyout transactions in France, Italy, Belgium, the Netherlands, Switzerland, Germany and Austria. The enterprise value of its targets will range from €20-500m. The fund has already made its first Italian investment with the €300m Savio Group buyout.

PE firms bid on Oberthur partial sale

BUYOUT HOUSES INCLUDING PAI partners, Advent International, Bain Capital and One Equity are believed to have made offers for part of French secure technologies specialist Oberthur.

The group would be looking to divest 60% of its smart cards activities – SIM cards, chip-and-pin banking cards – as well as the entirety of its identity documents production business, according to French daily Les Echos.

The assets would be valued at around €1bn. Second-round bidders should be short-listed this week, with a view to complete the transaction before the end of the summer.

Initially a money printer, Levallois-Perret-based Oberthur later diversified into the smart cards and secure identity documents markets. This divestment would allow it to focus solely on its printing business, as its takeover offer for rival money printer De La Rue was rejected in December 2010.

Oberthur posted a €979m turnover for 2010 – its smart cards and identity documents activities accounted for 73% and 10.4% of these revenues respectively.

Permira in lead for Alcatel Lucent

PERMIRA IS CURRENTLY a frontrunner in the Alcatel Lucent Enterprise sale, according to media reports. The private equity house is believed to have offered close to \$1.3bn for the division. Trade buyers Avaya and Cisco reportedly dropped out of the race, while Siemens Enterprise Communications' bid was apparently rejected for the time being. Talks are still underway with other potential buyers, with a view to close the process over the summer.

The portfolio of assets includes call centres and video conferencing software distributor Genesys, among others. Alcatel Lucent Enterprise generates revenues of around €1bn according to analyst estimates.

Committed Advisors closes maiden fund on €257m

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

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

Committed Advisors Secondary Fund I will look at secondary investment opportunities, including direct secondaries, in North America, Europe and Asia. It will focus on the small- to mid-cap segment of the market. Transactions will range from €1-75m in size.

The fund will mainly consider buyout and growth equity assets, but could also address opportunities in the distressed, turnaround, venture capital and sector-specific spaces. The vehicle has already closed eight transactions since launch, with another two pending.

PE-backed Afflelou mulls IPO

FRENCH OPTICIAN ALAIN AFFLELOU, a portfolio company of Bridgepoint and Apax France, is considering a potential listing within the next 12 months.

The company's owners are still considering other exit routes, although chairman Didier Pascual stated that no offers had yet been received. Afflelou would be valued at a minimum of €700m.

In April 2000, Apax backed a secondary management buyout of the company for FFr 900m (around €560m). The transaction allowed a group of investors led by Alpha, which held a 70% stake in Afflelou since backing its buyout in 1997, to exit the business.

Afflelou was then floated on Euronext's Second Marché in 2002, providing a partial exit route for its institutional backers. Bridgepoint took the company private in 2006, in a deal that valued Afflelou at around €500m. Apax still retains a minority stake in the business alongside Bridgepoint and management.

Aubervilliers-based Alain Afflelou is a franchisor of more than 800 optical retail stores in France and Spain, operating under two brands: Alain Afflelou and Plurielles d'Afflelou. The group posted a €158m 2010 turnover.

Alpha sells Mecatherm to Wendel for €170m

ALPHA HAS AGREED to sell Mecatherm, a French manufacturer of production lines for bakery products, to industrial holding Wendel.

The deal values Mecatherm at €170m. Alpha acquired Mecatherm from Astorg Partners, 21 Centrale Partners and Cogepa in 2006, alongside its management team.

The deal was valued at around €150m, including senior debt facilities amounting to €80m and mezzanine financing worth €20m.

Alsace-based Mecatherm was established in 1964. It is the world leader in large, integrated production lines of baguettes and other bakery products (fresh or frozen, baked or pre-baked).

With a 300-strong headcount, Mecatherm posted a €91m turnover for 2010, 75% of which was generated outside of France.

AtriA departures trigger key-man clause

THE DEPARTURE OF two partners from French mid-cap firm AtriA Capital Partenaires in April is understood to have triggered a key-man clause on its third fund.

AtriA Private Equity Fund III, which closed on €300m in 2006, will reportedly not be able to make new investments. AtriA was not available for comment.

Edouard Thomazeau and Thibaut de Chassey resigned from their positions at AtriA in April. The two partners left the firm together and stated the departure was motivated by "strategic divergence". Their future plans remain unknown.

Thomazeau and de Chassey had worked at AtriA since its inception in 2000. They worked on 16 deals during this time, including the €45m acquisition of car security firm Eurodatacar in 2001 and AtriA's reinvestment in windows manufacturer FPPE in 2009.

Ahead of a potential new fundraising effort, the firm now seems to be in exit mode: it divested its stakes in six portfolio companies since the beginning of the year, including vehicle leasing company Parours and quality control business Trigo.

According to its website, AtriA hasn't made new investments since 2008. Its Fund III is believed to be 60% invested.



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Abénex recruits two

French mid-cap firm Abénex Capital has hired Antoine Houël as manager and François Even as chargé d'affaires.

Houël joins from DC Advisory Partners where he had been working since 2004, advising corporations and private equity firms on M&A operations. Prior to that he spent two years as an analyst at Goldman Sachs.

Even previously worked as a consultant at Ernst & Young Transaction Advisory Services. He started his career at Danone France.

Argos Soditic hires analyst

Mid-market firm Argos Soditic has hired Nicolas Trani as an analyst in its Parisian team.

Trani was previously an intern at NiXEN Partners and also has experience as a junior consultant at iVentures Consulting.

He graduated from Université Paris Dauphine in 2010 with a master's degree in corporate finance and engineering.



Nicolas Trani

Arjil appoints new partner

French corporate finance firm Arjil has hired Bertrand Grunenwald as partner.

A financial restructuring specialist, Grunenwald joins from Leonardo & Co, where he spent two years as managing director. He was also held positions at Rothschild, Crédit Commercial de France and Société Générale.



Bertrand Grunenwald

At Arjil, Grunenwald will be responsible for sourcing and overseeing debt financing and restructuring operations.

Quartilium hires two for fund-of-funds team

Quartilium, the fund-of-funds arm of Groupama Private Equity, has appointed Jérémie Magne and Malcolm Vincent as analysts in its FoF team.

Magne joins from fund-of-funds Access Capital Partners where he worked for the past five years. Vincent began his career in the M&A department of Deloitte Corporate Finance. Quartilium's FoF team now comprises 13 investment professionals.

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French tech investments in need of higher gear?

Although optimistic about the sector's growth prospects in the coming months, French tech entrepreneurs claim capital is hard to come by. Do tech-focused venture firms need to step up their game? *Greg Gille* reports

What the French refer to as the “digital economy” – businesses, projects and infrastructures revolving around the internet and computing – is currently growing rapidly across the globe, and France is no exception, as more and more companies try to benefit from the latest developments in e-commerce, social media and cloud computing.

Entrepreneurs in this sector are however finding it difficult to raise funds to finance their development. A barometer published by trade body ACSEL in March reports that 38% of tech companies are currently looking to raise funds, but 81% of those are struggling to do so.

“To a certain extent, we believe this is normal: not every start-up should be able to raise funds easily,” notes Nicolas von Bulöw, a partner at tech-focused corporate finance firm Clipperton Finance. “I’m more worried about good businesses being unable to attract sizeable investments. France is one of the European countries where seed and early-stage financing is easiest, due to the FCPI and FIP structures – the issue lies with follow-up financing.”

France is indeed not lacking in venture firms specialising or willing to invest in the tech sector. Alven Capital, for example,

has been particularly active this year with eight investments; it notably participated in a €6.6m funding round for marketing software company Mobile Tag and also contributed to a €3m investment in online media agency MakeMcReach. Other players active in the sector include ISAI (which closed its maiden fund last year and has completed a deal per quarter since) and XAnge Private Equity.

According to a study on French private equity activity published by trade body AFIC, the IT and computing sector attracted the largest number of investments in 2010, with 312 companies receiving funds from GPs – a testament to both the sector's health and its attractiveness to venture firms. But it also displayed the lowest average investment of the sample with a €1.79m average equity ticket.

Competition calls for cash

It would seem that France is not necessarily in need of more tech investors, but that the capital needs of the companies in this sector are evolving and may not always be in tune with the French venture model.

Says von Bulöw: “French players are more geared towards €500,000-4m tickets for tech investments, when there is a trend

for larger capital requirements in this sector. Although web-based activities were not capital-intensive in the past, this is changing as increased competition pushes investment in marketing and traffic acquisition. This is where the French financing gap lies: there are no tech-focused funds able to follow on with tickets in excess of €10m on still risky businesses.”

In an effort to alleviate the difficulty for tech entrepreneurs to raise capital, the French government recently announced the launch of a €400m fund designed to back innovative companies operating in eight areas of the technology sector, including cloud computing, e-education and network security. The FCPR vehicle will be managed by CDC Entreprises, an established GP that already manages several funds and funds-of-funds on behalf of the Caisse des Dépôts et Consignations.

But given that its equity tickets are not set to exceed €10m, it may not provide a quick fix for the aforementioned financing gap. “The idea is good in principle, as it will enable more companies to get access to capital,” says von Bulöw. “But I

fail to see how the fund’s remit is different from all the other tech funds, and how it will facilitate the emergence of more powerful French actors in this sector. We will need to see their strategy in the coming months.” That said, the fund would only co-invest and could therefore help syndicated funding rounds break the €10m mark.

“France is one of the European countries where seed and early-stage financing is easiest, due to the FCPI and FIP structures”

Nicolas von Bulöw, Clipperton Finance

Anglo-Saxon investors look more dynamic at the moment,” notes von Bulöw.

“They have come back aggressively in France and the rest of Europe – what is different compared to the early 2000s is that they intend to develop the businesses locally instead of taking them over to the US straight away.” The larger tickets that these investors could bring to the table might be another way to further strengthen a vibrant French tech scene. ■

Open source investments

France could also benefit from the increased appetite displayed by Anglo-Saxon VCs for European tech businesses, as they try to avoid the fierce competition taking place in the US for such assets. “For large tech investments in France,

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Q&A



Eric Bismuth

Montefiore Investment

Strategies, opportunities, fundraising... Eric Bismuth, president of mid-cap buyout house Montefiore Investment, talks to *Greg Gille* about the state of the French mid-market

Greg Gille: How can private equity help French mid-market businesses reach the next stage of growth and value-creation?

Eric Bismuth: The SME segment is clearly the most dynamic in the French economy, accounting for two thirds of GDP growth and three quarters of job creation. The management is probably of better quality than in most European markets: creative, reactive and benefiting from a skilled and loyal workforce. However, French SMEs also suffer from weaknesses: lack of scale in most markets, insufficient focus and specialisation, limited investment in R&D and marketing, and low internationalisation.

Private equity can help these companies in two ways. One is by facilitating the large-scale shift of ownership and management, as baby boomers retire *en masse*. Most private equity firms do this. The other way private equity can help SMEs is to help them reach a different stage of development. This may require new investments in technologies and brands, access to new channels, development and launch of new products or services, entering into new international markets, plus one or more add-on acquisitions, as well as a significant reinforcement of the management team.

We do this at Montefiore Investment, with a portfolio of companies that grow on average by 20% per year, half organically and half through acquisitions. Despite a sluggish

global economy, we transform these companies into national and European champions.

This approach is fairly unique, in particular because the skills required in order to implement it successfully are different from the ones of most private equity firms.

GG: In which sector(s) do you see the strongest opportunities at the moment?

EB: Most people would answer on a short-term basis. The sectors that enjoy the strongest recovery at the moment are the cyclical businesses, in particular industrial goods and equipments. Why? Because they have been the most strongly impacted by the crisis, and therefore those that survive benefit both from a substantial recovery in demand and lower competition.

Now, let's take a broader perspective. Beyond these short-term considerations, most of these French businesses suffer from strong international competition, their business models are structurally fragile, and their long-term growth potential is questionable, unless they have taken significant positions on emerging markets.

On the other hand, the locally supplied services sector (LSS) on which we focus benefits from a softer recovery, because they have been much more resilient, and offer the best long-term prospects.

GG: A large proportion of mid-cap deals are secondary buyouts so far this year – why is this? And do you think there are still good primary transactions to be found in the mid-market?

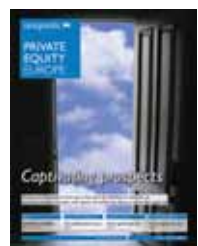
EB: It is true that the majority of mid-cap transactions above €150m this year have been secondary transactions. This is interesting because when you talk with private equity firms, most pretend to be very active on the primary market, so there must be a disconnect somewhere! However, for transactions below €150m in enterprise value, primary transactions account for a much higher proportion. All the companies in our portfolio except B&B Hotels are primary transactions. We do believe there are great opportunities in this segment, but this requires much more work at all steps of the investment process: sourcing, screening, assessing, transforming and monitoring. I can understand it is much more comfortable to follow a similar financial investor, but that's not where we see our biggest added value.

GG: The mid-cap fundraising market is said to be quite crowded at the moment. In your view, how can GPs stand out from the crowd and attract LPs?

EB: After two very quiet years, the fundraising market is back, and LPs are eager to find attractive investment opportunities. But the situation is radically different from the pre-crisis period. The crisis has been a great test to assess the quality of teams, their strategies, their ability to manage risk, and their true added value. The track records are much more polarised, with clear winners and losers.

Most private equity firms have changed their sales pitch to meet the new expectations of the LPs. I do not think this is an appropriate response. We believe demonstrating consistency in strategy and performance regardless of the environment is the best answer. And mature LPs are smart and informed enough to distinguish nice speeches from reality and identify today's winners. ■

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Corporate buyers: stealing the deal

Private equity funds have been sitting on significant dry powder recently, which has led to a recent surge in deal activity – and higher multiples. However, as corporates have emerged from the recession with strong balance sheets, GPs are facing more challenges with trade buyers competing for their deals. *Viktor Lundvall* takes a look

The difficult investment period that directly followed the financial crisis has left many GPs under pressure to deploy capital before the investment periods of their funds come to an end. A significant increase in deal activity recorded by *unquote*” suggests that GPs are indeed busy at work investing capital. Competition is rife, however, and as a result multiples have crept upwards. The fact that trade buyers are again back in acquisition mode only adds to this competition and recent transactions suggest that GPs are finding it difficult to compete with them.

On a number of occasions, trade buyers have placed bids at multiples that even private equity houses have been unable to match. Structured processes have increased in number and whereas GPs might currently stretch to 10x multiples for quality assets, trade buyers have been able to place offers far higher than this. A recent example is AstraZenica’s sale of Astra Tech. Reports suggested that Bridgepoint, Cinven, PAI partners and Warburg Pincus were all interested in the Swedish dental implants and medical devices division. Eventually the GPs lost out to Dentsply, which made a \$1.8bn bid that valued the company at approximately 17x EBITDA.

Similar stories can be found across Europe, with Kiddicare the prime example in the UK. Supermarket chain Morrisons acquired the internet retailer in February this year for £70m, having outbid private equity interest. The deal value represented a multiple in excess of 20x, which was deemed too much for private equity bidders. Meanwhile, in Italy, Clessidra

was unable to keep dairy corporation Parmalat in Italian hands, losing out to French dairy firm Lactalis Group. There are many other recent examples where private equity has lost out to trade buyers – Yoplait, Kwik-Fit and Jimmy Choo to name a few.

While the increase in activity among trade buyers is pricing private equity out of some deals, it is offering an improvement for GPs looking to exit through trade sales. This is important as many GPs are looking to raise funds in the near future and a string of successful exits can improve their prospects. Nordic Capital successfully sold Nycomed to Japanese trade buyer Takeda Pharmaceuticals for €9.6bn in May, making it the largest private equity exit in the world so far this year. Cinven’s €2.47bn sale of Phadia to Thermo Fisher Scientific Inc is another example of how appetite among corporates is helping to boost private equity returns.

The resurgence of corporate buyers is making it difficult for some GPs to compete in bidding processes as multiples are sometimes pushed too high. Bain Capital and Friedman & Hellman showed recently that private equity can still outbid trade buyers, acquiring Securitas Direct from EQT for SEK 21bn – a 14.5x multiple. However, the question remains whether returning to these kinds of multiples is a good thing or not. The obvious benefit of trade buyers’ renewed appetite is that the trade sale environment has improved. Only time will tell whether increased buy-side competition will have a detrimental impact on the industry. ■



Secondary buyouts on the rise

unquote” has recorded a significant hike in SBO activity in 2011, indicating LPs’ fears over their comeback might not have been exaggerated after all. *Greg Gille* reports

Secondary buyouts are back in a big way, accounting for the majority of activity in Europe, and as much as two thirds of market value in the UK and France, according to *unquote*” research.

This marks a change from just last year, when LPs voiced concern over the perceived prominence of SBOs: proprietary research conducted at the end of 2010 showed that SBOs represented less than a third of all buyouts by volume that year.

Market share was larger if measured by value, where SBOs represented nearly half, the highest value since 2007.

But 2011 sees this trend go even further: SBOs represented 52% of all deals in terms of value across Europe. This increase was particularly noticeable in the UK, where SBOs represented 65% of all buyouts value-wise, as opposed to 33% the previous year. Large SBOs of UK-based companies in 2011 include mobile phones distributor Phones4U (£630m) and environmental consultancy ERM (\$950m).

The market share of SBOs in terms of volume is also the highest witnessed in years, with deals sourced from other GPs representing 37% of all buyouts. The Nordic and UK regions for instance have seen the proportion of SBOs in terms of volume rise from a quarter of all buyouts in 2010 to a third in 2011.

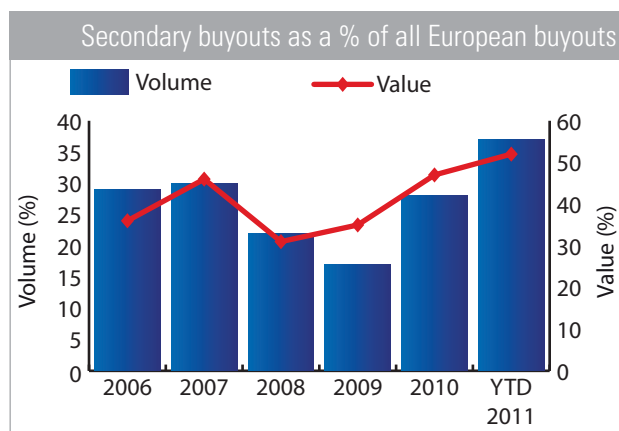
The phenomenon is even more pronounced in France: SBOs accounted for 62% all of buyouts so far in 2011, versus a third last year. Recent secondary transactions in France include engineering group SPIE (€2.1bn) and insurance company CEP (€850m), both sold by PAI partners to Clayton Dubilier & Rice and JC Flowers, respectively.

A number of factors could be contributing to the prominence of SBOs in today’s buyout landscape. On the one hand, GPs

eager to deploy capital will be on the lookout for easily-sourced, resilient businesses – which are more likely to already be in the hands of their competitors. On the other hand, PE firms in exit mode can be tempted to market their portfolio companies to other GPs, especially at a time when the IPO option still looks fragile.

Despite research indicating that a deal sourced from another private equity investor doesn’t automatically equate to lower returns, LPs generally have mixed feelings about SBOs. One could argue that most value-enhancing strategies will have already been implemented by the previous owner(s), leaving little room for operational value-creation – a trait likely to be even more prominent in “mega” SBOs. Time will tell if 2010-2011 vintages will put those concerns to rest.

Meanwhile, LPs will have to count on strategic buyers with excess cash on their balance sheets to boost trade sales as the year goes on. According to the latest Collier Capital Barometer, two thirds of a 110-strong LP sample expect trade sales to increase significantly over the next 12 months. ■



Source: *unquote*”/Private Equity Insight

■ *Benelux unquote”*

unquote” recorded just two deals in the Benelux region in June, though market rumours suggest more activity is on the horizon. Prime Ventures joined a consortium to provide a \$10m cash injection for Netherlands-based Service2Media. The firm provides application solutions for smartphones, tablets and other Internet connected devices.

An investment group including Sofinnova Partners and Aster Capital invested €25m in specialist chemicals developer Avantium, which enabled the company to claim a €5m subsidy and innovation credit from the Dutch Ministry of Economy, bringing the total value of the round to €30m.

While activity in the Benelux has been subdued in June, a number of major exits have been rumoured recently. Permira has put Dutch Provimi up for sale, in a deal that could fetch as much as €1.8bn. The investor already disposed of the firm's pet food division earlier this year, raising €188m.

Furthermore, Parcom is looking to offload Amsterdam-based See Tickets, and has reportedly reached a second round of bidding. The firm, which sells tickets to theatre, music shows and events, is thought to be worth between €100-120m, and a number of trade buyers are thought to be interested.

■ *Deutsche unquote”*

Recent trends show that private equity houses have been investing and divesting in equal measure as the number of recent buyouts and exits is almost balanced with seven sales on the exit side and nine acquisitions. The largest buyout this month was the €205m deal for garden-fertilizer distributor Compo which was bought by Triton from trade seller K+S.

Capiton completed the month's only SBO, of portable measurement specialist Metrawatt to M Cap Finance for around €50-100m. On the secondaries front, Vision Capital acquired three portfolio companies active in the fields of industrial services, engineering and construction from Paragon Partners.

The pace of exits has slowed down, from 12 in May to seven last month. On the venture front, Earlybird sold network audio developer Bridgeco to semiconductor solution supplier SMSC. Another trade sale was achieved by private equity house Ventizz, which divested electronic equipment supplier Exceet Group to Helikos for €110.5m in cash and company shares.

The DACH region also saw a surprisingly high number of expansions in the last month. The largest acquisition finance deal was carried out by Bridgepoint-backed CABB which acquired Finnish chemical business KemFine from private equity house 3i for €140m.

Early-stage deals were primarily seen in the biotechnology and medical equipment sector. Examples include Wellington Partners and Edmond de Rothschild Investment Partners investing €13m in medical device company Sapiens Steering Brain Stimulation, and Crédit Agricole Private Equity backing biotechnology researcher Themis Bioscience with €5m.

■ *Nordic unquote”*

With eight buyouts recorded, June proved to be the most active month in terms of Nordic buyouts so far in 2011. Notably, five of the deals completed in June were secondary buyouts, which represents half of all Nordic secondary buyouts in 2011. The largest was Bain Capital and Hellman & Friedman's SEK 21bn acquisition of Securitas Direct – a secondary buyout from EQT.

Altor has been the most active Nordic GP this year, adding two more deals in June to bring its 2011 total to five new investments. Both acquisitions were also SBOs: CTEK/Creator Group from FSN Capital in early June; and the SEK 2.2bn acquisition of Ålö from CapMan. Other notable buyouts included Axcel buying Cimbria from EQT Opportunity; HgCapital acquiring Finnish social care company Mainio Vire Oy from MB Funds Oy; and Priveq buying a stake in El-Björn AB.

The region has seen a significant drop in early-stage activity lately. The only notable deal recorded was the SEK 15m investment in Swedish technology company Actiwave AB, led by SEB Venture Capital. Expansion deal activity was boosted by Industrifonden, which invested in Triventus, BoneSupport and Apica. Another significant deal saw a consortium, that included Life Sciences Partners, invest €8.1m in Finnish medical devices company Mendor.

■ *Southern Europe unquote”*

Italy saw a flurry of private equity activity in June. Despite Carlyle Group’s plans to float its portfolio company, Moncler, on the Italian Stock Exchange, the private equity firm ended up selling a 45% stake in the Milan-based sportswear manufacturer to a newco established by Eurazeo. This mega-buyout, which gave the group an enterprise value of €1.2bn (or 12x EBITDA), was almost twice the size of the country’s biggest deal last year: Terra Firma’s purchase of Rete Rinnovabile.

Moncler wasn’t the only large-cap buyout signed off: French private equity house Alpha acquired textile machinery producer Savio Macchine Tessili in a deal thought to be worth around €300m. In the exit arena, Italy also reigned supreme, with the UK’s Stirling Square Capital Partners selling fibre-optics network operator Metroweb for an estimated €436m.

In Spain, venture was high on the agenda, precipitated by Nauta Capital’s closing of its third technology fund on \$150m. The 25th anniversary ASCRI conference hosted in Barcelona on 15 June featured the likes of business angel Bernardo Hernandez, who urged Spanish venture capitalists to learn from their US counterparts and provide role models for young entrepreneurs to attract greater investment into local funds. Meanwhile, at the EVCA CFO-COO Summit held on 17 June, HarbourVest’s Amanda McCrystal said that venture firms’ very existence could be threatened by costs associated with recruiting extra staff to cope with the upcoming AIFMD legislation.

■ *UK & Ireland unquote”*

UK market sentiments were mixed in June, after a series of high-profile business failures, including Endless-owned TJ Hughes. Endless acquired the department store business for a nominal sum in March this year. However, poor performance on Britain’s high streets, and recent problems at other retailers including Thorntons and Habitat, meant the risks of the business were simply too high, and Endless was forced to call in the administrators.

However, the bad news was tempered somewhat as the UK saw its first mega-buyout since the beginning of the year, with Carlyle buying motoring group RAC for £1bn. Despite a flurry of mega-buyouts in other parts of Europe – which have been somewhat rare in recent years – the UK has instead seen a more modest array of mid-cap and large buyouts.

Investments were generally subdued in June, though the UK witnessed several major exits. Towerbrook successfully exited its stake in designer shoe brand Jimmy Choo. The fashion business, which was on its third private equity owner, raised £550m in a trade sale to luxury goods group Labelux. Meanwhile, Graphite Capital sold Kurt Geiger, another luxury shoe brand, for £215m to The Jones Group. Kurt Geiger was snapped up by Graphite in an SBO in 2008 for £95m.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	LOCATION	PAGE
BUSINESS SUPPORT SERVICES	<€5m (new equity)	Acquisition finance	CC Team Aurore	Edmond de Rothschild Capital Partners/Pénélope	Charenton Le Pont	21
	€300m	Secondary buyout	Webhelp	Charterhouse	Paris	24
COMPUTER SERVICES	<€10m est. (capital increase)	Acquisition finance	VADition	Crédit Agricole Private Equity/Exclusive Networks	UK	21
DIVERSIFIED INDUSTRIALS	€1.08bn	Take-private	Delachaux	CVC	Gennevilliers	22
ELECTRICAL COMPONENTS & EQUIPMENT	c\$500m	Secondary buyout	Sagemcom	Carlyle	Rueil-Malmaison	23
FOOD PRODUCTS	n/d (€100-150m)	Secondary buyout	Savena	IK Investment Partners	Bréal-sous-Montfort	30
HEAVY CONSTRUCTION	€60m	Expansion	Loxam	3i, Pragma Capital	Paris	17
MEDICAL EQUIPMENT	€100-125m	Secondary buyout	Amplitude	Apax France	Valence	26
RESTAURANTS & BARS	n/d (€30-70m est.)	Buyout	Mezzo di Pasta	Bridgepoint Development Capital	Strasbourg	31
SOFTWARE	€ 750,000	Early-stage	AntVoice	Alven Capital, Nestadio Capital	Paris	17
	\$15m	Expansion	Enablon	Environmental Technologies Fund	Paris	18
	€2.8m	Expansion	UTEL	Truffle Capital et al.	Paris	19
	€1.2m	Expansion	Lengow	Alven Capital	Nantes	20
SPECIALTY CHEMICALS	€75-100m	Secondary buyout	Coventya	Barclays Private Equity	Clichy	28
TELECOMS PROVIDERS	€265.5m	Secondary buyout	Groupe Outremer Telecom	AXA Private Equity	Paris	25
TRANSPORTATION SERVICES	€25-50m	Secondary buyout	Groupe Mertz	Cobalt Capital	Pont L'Évêque	29
TRAVEL & TOURISM	€5m	Expansion	Chabé Limousines	Edmond de Rothschild Investment Partners	Nanterre	19

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.

Alven *et al.* support AntVoice with €750,000

Transaction

Alven Capital and Nestadio Capital have contributed to a €750,000 seed funding round for French software publisher AntVoice. Other investors included corporations Avanquest Software and JE2C, as well as business angels Michel Gotlib and Alexa Funès. The fundraising effort did not involve any external advisers, with AntVoice CEO Alban Peltier having prior experience of working with some of the investors in this round.

Alven stated that AntVoice fits its investment strategy well, with an experienced management team, a healthy business model and an innovative service offering. It was also attracted by current growth prospects for the social media applications market.

The fresh capital injection will allow AntVoice to launch a new dating Facebook application, hire up to 15 additional members of staff, and finalise the acquisition of Looneo – a French social media CRM specialist. AntVoice will look to organise another funding round by the end of the year.

Company

AntVoice is a software publisher focusing on social media applications. Co-founders Rodolphe Mirilovic and Jérôme Scola started developing Facebook applications in 2009 as a hobby before launching the business with Looneo founder Alban Peltier in January 2011. Since its inception, Paris-based AntVoice has managed to attract around 4.5 million users. The company currently employs 18 staff.

People

Nicolas Celier led the deal for Alven Capital. Alban Peltier is CEO of AntVoice.

EARLY-STAGE

AntVoice

€750,000	
Location	Paris
Sector	Software
Founded	2011
Staff	18

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.

3i and Pragma back Loxam with €60m

Transaction

3i and Pragma Capital have invested €60m to take a minority stake in Loxam, a French provider of rental equipment for the construction and civil engineering industries. The investors were attracted to the deal because they believe the company has shown resilience during the financial downturn and

EXPANSION

Loxam

€60m	
Location	Paris
Sector	Heavy construction
Founded	1967
Turnover	€702.5m
Staff	4,000

that it has strong potential for further European growth. This was a proprietary deal as 3i has known Loxam's management for several years.

Funding will allow the company to accelerate its growth strategy, which consists of increasing the company's profile and presence in Europe, improving liquidity and facilitating add-ons.

The first buyout of Loxam was made in 1994 by UI Gestion. Advent International and Alpha Group backed the secondary buyout of the company in September 1999. A consortium, including HarbourVest Partners and UI Gestion acquired the company through a tertiary buyout in 2003 that valued the company at approximately €520m.

In May 2006, Natexis Banques Populaires announced the launch of a syndication of facilities worth €465m towards the acquisition of Loxam by management and the refinancing of existing debt.

Company

Loxam Group was founded in 1967 and is a provider of rental equipment for construction and industry professionals. The company has a prominent position in the French and European markets with 4,000 employees in 540 branches located across 11 countries. The company's current turnover is €702.5m.

People

Denis Ribon, Mathieu Blanc and Vincent Guillaumot worked on the deal for 3i. Jean-Pierre Créange and Alexis Wibaux managed the deal for Pragma Capital.

Advisers

Equity – PricewaterhouseCoopers, Didier Sidois, Olivier Lorang (*Financial due diligence*); **Landwell**, Xavier Etienne (*Tax*); **Cavaro Conseil**, Christian Mergier (*Insurance due diligence*); **SJ Berwin**, Maxence Bloch, William Robert (*Legal*); **Weil Gotshal & Manges**, Frédéric Cazals, Gautier Elies (*Legal*).

EXPANSION

Enablon

\$15m

Location	Paris
Sector	Software
Founded	2000
Staff	8

ETF invests \$15m in Enablon

Transaction

Environmental Technologies Fund (ETF) has invested \$15m in sustainable software company Enablon.

The investor actively approached the company, having looked for opportunities in the software and environmental industry. ETF was attracted to Enablon because it believes the market has good growth opportunities and that the company has a strong presence in the US.

Funding will support an acceleration of the company's global expansion, as well as advancements of its products and underlying technology.

Company

Enablon is headquartered in Paris and is a provider of sustainability management software. The company's software is used by clients to improve the reporting and management of their environmental and health & safety performance, improve risk management and streamline business processes.

The company was founded in 2000 and has offices in Paris, Chicago, Houston, London, Madrid and Montreal.

People

Partner Rob Genieser and principal Fabrice Bienfait worked on the deal for Environmental Technologies Fund. Genieser will join the company's board of directors.

Advisers

Equity – Ernst & Young (*Financial due diligence*); Morgan Lewis (*Legal*).

EdRIP injects €5m into Chabé Limousines

Transaction

Edmond de Rothschild Investment Partners (EdRIP) has invested €5m in French luxury taxi company Chabé Limousines.

EdRIP sourced the deal directly. Once closed, this investment will be the first one for EdRIP's new fund Cabestan Capital, a €100m FCPR vehicle currently being raised.

The capital increase operation will allow Chabé to try and consolidate the fragmented luxury transportation market in France. The company will look for acquisition opportunities, with a view to either diversify its activities or expand into new regions.

EdRIP and Chabé expect growth to be driven by upcoming luxury hotels opening across France, as well as an ongoing trend among corporations to outsource the transport of their senior management.

Company

Founded in 1921, Chabé Limousines specialises in luxury taxi services. Initially focused on the short-term market, it has also expanded into long-term taxi hires. The Nanterre-based firm operates out of Paris, Lyon, Marseille, Cannes, Toulouse, Biarritz and Deauville.

Chabé Limousines posted a €22m turnover for 2010.

People

Pierre-Michel Passy, Alexandre Foulon and Mayeul Caron represented EdRIP on the deal. Agnès Lo Jacomo is CEO of Chabé Limousines.

Advisers

Equity – SarrauThomasCouderc, Frédéric Bucher, Benjamin Cohen (*Legal*); Bellot Mullenbach & Associés, Patrick Abensour, Romain Liagre (*Financial due diligence*).

Company – Robin Korkmaz, Guy Robin (*Legal*).

EXPANSION

Chabé Limousines**€5m**

Location	Nanterre
Sector	Travel & tourism
Founded	1921
Turnover	€22m
Staff	c200

EXPANSION

UTEL**€2.8m**

Location	Paris
Sector	Software

Truffle Capital in €2.8m UTEL round

Transaction

Truffle Capital has participated in a €2.8m financing round for online firm UTEL in return for a majority stake. Mobile internet company SoLoMoCo also joined the funding round.

The investor says it believes in the future potential of the business, which has an expected turnover of €7m for 2011.

It plans to grow the company in two directions. Truffle will support an expansion into other language markets by making the main Fotochat service available in English, Spanish and Portuguese speaking countries. Secondly, UTEL's B2C marketing platform will launch new services within the next six months.

The investment was made from UFF Innovation 7 FCPI, UFF Innovation 8 FCPI and Fortune II FCPI.

Company

Paris-based UTEL is a publisher of mobile social network applications. One of the company's main products is an encounter service called Fotochat. The business expects a turnover of €7m for 2011.

People

Bernard-Lois Roques and Mark Bivens managed the deal at Truffle Capital.

Advisers

Equity – HBC Avocats (*Legal*).

Company – Clipperton Finance (*Corporate finance*); Pinot de Villechenon et Associes (*Legal*).

EXPANSION

Lengow

€1.2m

Location	Nantes
Sector	Software
Founded	2009
Turnover	€2m (2011 est.)
Staff	20

Alven injects €1.2m into Lengow

Transaction

Alven Capital has provided French e-commerce software developer Lengow with a €1.2m round of funding.

Equity was provided by the Alven Capital III vehicle, which closed on €100m in 2007. Alven sourced the deal directly, having been in contact with Lengow's management for close to 18 months.

Lengow previously raised funds in March 2010 from Kima Ventures. This latest round of funding will allow it to expand internationally – notably in North America – and to strengthen its R&D efforts.

Company

Founded in 2009, Lengow is a SaaS (software as a service) e-commerce solution developer based in Nantes. Its software allows online shops to centralise, optimise and control the publication of their product catalogues on various websites, including comparison shopping engines, affiliate marketing platforms, cashback sites and marketplaces.

The company serves 400 clients across Europe and currently employs around 20 staff. It is aiming to post a €2m turnover in 2011 – its revenues have grown tenfold over the past 12 months.

People

Jeremy Uzan led the deal for Alven Capital. Jérémie Peiro and Mickael Froger are co-founders of Lengow.

Advisers

Equity – Cotty Vivant Marchision & Lauzeral, Arthur Dethomas, François Brocard, Matthieu de Vallois (*Legal*); Audixia, Aimery de La Rochefoucauld (*Financial due diligence*); UNAMI, Martin Coppet (*Commercial due diligence*).

Company – Benoît Amiel (*Legal*).

EdRCP's Pénélope acquires CC Team Aurore

Transaction

Pénélope, a portfolio company of Edmond de Rothschild Capital Partners (EdRCP), has acquired French support services business CC Team Aurore from its parent company Dynapost.

EdRCP injected less than €5m in fresh equity to finance the transaction. In addition, LCL provided senior debt and Pénélope made use of an expansion capital facility negotiated at the time of the buyout by EdRCP.

Previous funding

EdRCP took a majority stake in French recruitment agency Pénélope, alongside management, for an undisclosed amount in September 2010. LCL and Société Générale arranged a senior debt package worth around 3.8x the company's EBITDA. IFE Mezzanine also provided mezzanine funding to finance the acquisition.

Company

Founded in 1973, Pénélope is an agency recruiting hosts and hostesses for companies and professional events. With a workforce of more than 3,300 employees, the company posted a €100m turnover for 2010. Headquartered in Paris, Pénélope opened agencies in seven additional cities across France, including Lille and Lyon.

CC Team Aurore was established in 1987. The firm offers a range of support services to corporate clients. These include the recruitment of receptionists and the handling of phone-based customer relations.

The company generates revenues of around €10m and has a workforce of 300.

People

Erick Fouque, Bertrand Demesse and Thomas Moussallich led the deal for EdRCP. Christophe Thomas is CEO of Pénélope Agency.

Advisers

Acquirer – Hoche Société d'Avocats, Jean-Luc Blein, Audrey Magny (*Legal*); Constantin Associés, Jean-Paul Seguret, Antoine Robert (*Financial due diligence*); **Aucteur en Finance**, Dominique Tréchet, Fabien Lemaire, Théophile de Chevron Villette (*M&A*).

Vendor – UGGC, Edouard Héliot (*Legal*); **Grant Thornton**, Guillaume Nathan, Frédéric Dameron, Florent Keufer (*M&A*).

ACQUISITION FINANCE

CC Team Aurore

<€5m (new equity)

Location	Charenton Le Pont
Sector	Business support services
Founded	1987
Turnover	€10m
Staff	300

UK bolt-on for CAPE's Exclusive Networks

Transaction

Exclusive Networks, a portfolio company of Crédit Agricole Private Equity (CAPE), has acquired UK-based IT security solutions provider VADition.

The acquisition was partly financed via a capital increase operation, to which CAPE and minority shareholders Edmond de Rothschild Investment Partners (EdRIP) and Socadif participated. The amount of fresh capital injected remains undisclosed, but was confirmed to be worth around 25% of VADition's price tag.

ACQUISITION FINANCE

VADition

<€10m est. (capital increase)

Location	Alton, Hampshire
Sector	Computer services
Founded	2006
Turnover	£34.8m

CAPE acquired a 69% stake in software distributor Exclusive Networks in 2010, a deal that valued the company at €30-50m.

Private equity firm Socadif and Exclusive Networks' management also contributed to the buyout. Existing shareholder EdRIP also chose to reinvest. The bolt-on will mainly allow Exclusive Networks to penetrate the UK market, as it aims to triple its size by 2015 through similar acquisitions.

Company

Established in 2006, VADition is a value-adding distributor of IT security solutions focusing on the B2B market. The Alton-based company has revenues of £34.8m. Founded in 1995, Exclusive Networks is a distributor of B2B IT security software based in Lyon.

The group works with 40 suppliers, mainly from the US, and 1,500 retailers across 10 European countries. This latest acquisition should enable Exclusive Networks to post a €180m turnover for 2011.

People

Philippe Zurawski and Mikael Schaller led the deal for Crédit Agricole Private Equity. Olivier Breittmayer is CEO of Exclusive Networks.

Advisers

Company – SJ Berwin, Jérôme Jouhanneau, Isabelle Meyrier (*Legal*); Squire Sanders, Alexander Gross (*Legal*); Alliotts, Peter Guinn (*Financial due diligence and tax*); **Eight Advisory**, Stéphane Vanbergue, Thomas Claverie (*Commercial due diligence*).

Vendor – Stevens & Bolton, Richard Baxter (*Legal*).

buyouts

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

TAKE-PRIVATE

Delachaux

€1.08bn

Location | Gennevilliers

Sector | Diversified
industrials

Founded | 1902

Turnover | €719m

EBITDA | €110m

Staff | >2,500

CVC to take Delachaux private for €1.08bn

Transaction

CVC has agreed to acquire a stake in French industrial group Delachaux, with a view to delist the company at a later date. The group was hitherto majority-owned by holding companies Sogrepar and Sodelho, themselves controlled by the Delachaux family.

CVC bought the stakes of some exiting Delachaux shareholders, offering €83 per share.

The Rothschild-run auction process also involved rival GPs PAI partners, Carlyle and KKR, according to media reports. CVC's offer would value the business at €1.08bn.

The private equity firm now owns 63.6% of the company along with the remaining Delachaux

shareholders. 35% of the Delachaux Group is still publicly-owned – CVC and the Delachaux family will therefore file an offer to take the company private once the transaction is approved.

Debt

Information on leverage for this transaction remains confidential.

Company

Delachaux is an industrial group headquartered in Gennevilliers and listed on Euronext Paris, with roots dating back to 1902. It specialises in the design, manufacturing, and marketing of industrial products used primarily in the handling, railroad, aeronautics and automotive sectors. The group posted a €719m turnover and €110m EBITDA for 2010.

People

Jean-Pierre Colliat is CEO of Delachaux.

Advisers

Equity – Deutsche Bank (*M&A*); HSBC (*M&A*); Linklaters (*Legal*).

Vendors – Rothschild (*M&A*); Hoche Société d'Avocats (*Legal*).

Company – Banque Jean-Philippe Hottinguer & Cie (*M&A*); Bredin Prat (*Legal*).

Carlyle buys Sagemcom from The Gores Group

Transaction

Carlyle has entered exclusive negotiations with The Gores Group for the acquisition of Sagemcom, a French manufacturer of network equipment and television set-top boxes. Carlyle offered around \$500m (€346m) for the asset. The private equity firm would invest through the €5.4bn Carlyle Europe Partners III fund to secure a 70% stake in the business. Management and employees would hold the remaining 30%.

The buyout house didn't take part in the original auction process for Sagemcom, which was started in late 2010 then later abandoned, but was able to negotiate an arrangement directly with the vendors a few months later.

Carlyle believes Sagemcom displays a strong track record in winning new customers and growing revenues in a competitive market. It also expects the company to benefit from strong growth opportunities in the broadband and energy markets.

Debt

Société Générale, Crédit du Nord, CIC, La Palatine, BNP Paribas and BRED are set to provide debt funding to finance the acquisition. Leverage stands at around 2.5x Sagemcom's €70m EBITDA.

Previous funding

US private equity firm The Gores Group backed the spin-off of Sagem Communications from its parent corporation Safran in 2008, in a deal that valued the business at €383m.

Company

Based in Rueil-Malmaison, Sagemcom manufactures terminals for faxes and digital television set-top boxes and broadband terminals. It posted a €1.4bn turnover in 2010 and currently employs in excess of 6,000 people.

SECONDARY BUYOUT

Sagemcom

c\$500m	
Debt ratio	2.5x EBITDA
Location	Rueil-Malmaison
Sector	Electrical components & equipment
Founded	2008
Turnover	€1.4bn
EBITDA	€70m
Staff	6,000
Vendor	The Gores Group

People

Benoit Colas led the deal for Carlyle. Fernando Goni represented The Gores Group. Patrick Sévian is president of Sagemcom.

Advisers

Equity – Lazard Frères, Vincent Le Stradic, Xavier Atieh (*Corporate finance*); **Axior Corporate Finance**, Régis Prunier (*Corporate finance*); **White & Case**, François Leloup, Nathalie Nègre-Eveillard (*Legal*); **KPMG**, Mathieu Wallich-Petit, Romain Lamotte (*Financial, IT and environmental due diligence*); **Solon Consulting**, Dorothea Wichert-Nick (*Commercial due diligence*); **Sarrau Thomas Couderc**, Stéphane de Lassus, Christian Nouel (*Tax*); **Marsh**, Humbert d'Autichamp (*Insurance due diligence*); **Mayer Brown**, Laurent Borey (*Legal*).

Vendor – Goldman Sachs, Céline Méchain, Drew Ackert, Mehdi Azizi (*Corporate finance*); **Société Générale**, Eric Meyer (*Corporate finance*); **Linklaters**, Vincent Ponsonnaille (*Legal*); **Bain & Company**, Jérôme Brunet, Duccio Vitali (*Commercial due diligence*); **Deloitte**, Laurence Léclopé (*Financial due diligence*).

Company – Shearman Sterling, Niels Dejean, Pierre-Nicolas Ferrand, Romain Rabillard (*Legal*); PricewaterhouseCoopers, Hervé Colson, Alexis Boudet, Mathieu Vigier (*Corporate finance*).

SECONDARY BUYOUT

Webhelp

€300m

Debt ratio n/d (50% est)

Location Paris

Sector Business support services

Founded 2000

Turnover €111m

EBITDA €23.3m

Staff 7,500

Vendor Astorg, BPE

Charterhouse acquires Webhelp for €300m

Transaction

Charterhouse has acquired French call centre operator Webhelp from Astorg Partners and Barclays Private Equity (BPE) in a deal that values the business at €300m. Charterhouse is currently investing from its ninth fund, a €4.0bn vehicle closed in March 2009. All parties declined to comment further on the deal.

Debt

Although leverage information for this transaction has not yet been disclosed, Charterhouse was reported to have negotiated a €165m loan with Bank of Ireland and Citigroup to finance the acquisition.

Previous funding

BPE backed the buyout of Webhelp in 2005, alongside existing shareholders Turenne Capital, Avenir Finance and Alven Capital. BPE took a majority stake in a deal that was valued at €82m. Bank of Ireland arranged the senior debt package, comprising A- and B-tranches.

Astorg Partners bought a majority stake in the business in 2007, a secondary buyout that valued Webhelp at around €200m. BPE retained a minority stake in the company.

Company

Established in 2000, Webhelp specialises in French-speaking call centre outsourcing. The company offers multi-channel solutions – phone, SMS, email, facsimile and post – for a wide array of customer relations services, including pre-sale, post-sale and technical support. Paris-based Webhelp also operates out of Morocco and Romania. It currently employs 7,500 staff and posted a €111m turnover for 2010 (up from €88m the previous year). EBITDA for 2010 stands at €23.3m, versus €20.7m for 2009.

Advisers

Equity – Ashurst (*Legal*).

Vendors – SJ Berwin (*Legal*).

Management – Scotto & Associés (*Legal*).

AXA PE buys Outremer Telecom from Apax

SECONDARY BUYOUT

Transaction

AXA Private Equity has purchased a 52.3% stake in Groupe Outremer Telecom as part of a pending take-private transaction. This represents an exit for Apax France from the listed French telecommunications provider.

Apax has sold its 52.3% stake in Outremer to OMT Invest, a newco established by AXA Private Equity for €133m, which corresponds to a price per share of €12. This gives the business a market cap of €254m which, including net debt, gives the company an enterprise value of €265.5m. The acquirer has also agreed to launch a simplified takeover bid for the remaining Outremer shares.

The company's chairman and CEO has reinvested in OMT Invest alongside the management team.

AXA Private Equity's success at securing the deal has been attributed to its deep understanding of the business, its strong relationship with the management, and its speed at delivering a firm offer. It was in turn drawn to Outremer due to its strong positioning in niche markets and the competence of its team of directors. The fixed and mobile communications sector is a mature sector with good cash flows, and strong growth potential.

Having injected the capital via its LBO Fund IV, the investor plans to drive forward the group's organic growth, partly by implementing technological changes, but also by supporting external growth initiatives in the Caribbean and the Indian Ocean.

The deal was originated through an auction process run by BNP Paribas. It is subject to approval by France's competition authority, and is expected to close in the coming weeks.

Previous funding

Apax France took control of the company alongside its founder as part of a buyout in December 2004. It was introduced by a corporate finance adviser, which was searching for a buyer on behalf of the founder and other shareholders, French VC Part'Com, Sofrapar and the Hayot family. Apax acquired a 60%, while the founder held the remaining 30%. The deal was supported by senior and mezzanine debt arranged by Barclays Leveraged Finance. The mezzanine was provided by Mezzanis.

The acquirer's main objective was to incorporate the provision of mobile telecoms services into Outremer's pipeline.

Since then, Outremer has grown from being present solely in the residential segments of the fixed telephony and narrowband internet access markets to being a major alternative telecommunications operator in France's overseas territories.

Benefitting from Apax's experience and sector expertise, the group has improved its marketing efforts and invested more than €180m in developing its telecommunications networks over the past six years. It also financed its investments by raising capital on Euronext Paris in its 2007 IPO. At the time of listing it raised around €60m, reducing Apax's stake to 34% and the founder's to 18%.

The timing of Apax's final exit was motivated by strong trade interest in the market and a convincing offer from AXA Private Equity.

Debt

A debt package worth around €123m, or 2.6x EBITDA, was secured to finance this acquisition.

Groupe Outremer Telecom

€265.5m

Debt ratio	2.6x
Location	Paris
Sector	Telecoms providers
Founded	1986
Turnover	€188.1m
EBITDA	€47.2m
Staff	880
Vendor	Apax Partners

Company

Paris-based Groupe Outremer Telecom is a provider of fixed and mobile telecommunications and internet in France's foreign territories. It was founded in 1986 and now offers fixed and mobile telephony, broadband internet access and video-on-demand to residential and professional customers in the French West Indies, French Guiana and the Indian Ocean.

The company's EBITDA increased fourfold to €47.2m in 2010, on near threefold growth in revenue from €78.4m in 2005 to €188.1m. Its headcount more than doubled from 410 to 880.

People

Head of LBO Mid Cap Philippe Poletti, managing director Bruno Ladrière, investment manager Yann Bak and analyst Federico Zito represented AXA Private Equity. Chairman and CEO Eddie Misrahi, partner Hervé Descazeaux and principal Damien de Bettignies led the deal on behalf of Apax France.

Jean-Michel Hégésippe, the founder of Outremer Telecom, will continue as chairman and CEO.

Advisers

Equity – Booz and Company, Pierre Peladeaum, Jean Sebastien Grail (*Strategic due diligence*); **PricewaterhouseCoopers**, Herve Mader, Steven Perrin (*Financial due diligence*); **Linklaters**, Vincent Ponsonnaille, Thomas Meli, Lydia Thimon (*Legal and tax*).

Vendor – BNP Paribas, Luc Dezert, Amaury Lefébure (*Corporate finance*); **Deloitte**, Sami Rahal, Emmanuel Conjard (*Financial due diligence*); **ATK**, Jérôme Souïed, Matthieu de Chanville (*Strategic due diligence*); **Allen & Overy**, Marc Castagnede, Dan Taieb (*Legal*).

Management – Weil Gotshal & Manges, David Aknin, Charles Cardon (*Legal*); **Oloryn**, Frederic Jannin, Roland de Farcy (*Corporate finance*).

SECONDARY BUYOUT

Amplitude

€100-125m

Debt ratio	40%
Location	Valence
Sector	Medical equipment
Founded	1997
Turnover	€46m
Staff	120
Vendor	Weinberg, I&F

Apax buys Amplitude from Weinberg Capital

Transaction

Apax France has acquired French orthopaedic implants specialist Amplitude from Weinberg Capital Partners and Initiative & Finance (I&F) in a deal that values the company in the €100-125m range.

This is the second investment for Apax's eighth fund – which has just closed on €700m – following the Vocalcom buyout in May. Apax secured a majority stake in the business, with the remainder of the shares being held by Amplitude's founder and management team.

The Rothschild-run auction process initially involved private equity buyers exclusively, as Amplitude's management was keen on pairing with a fund again, but trade players manifested their interest throughout the proceedings. Apax's offer enabled it to secure the deal before the auction's planned closing.

The buyout house's healthcare-focused team was particularly attracted to the orthopaedic devices industry, with France being recognised internationally for its level of innovation in this field (the first hip prosthetic was designed in France in 1946).

In addition, it was impressed by Amplitude's international ambition and its strong growth track record – the company is currently enjoying a year-on-year double-digit growth rate.

Amplitude now plans to expand on the French market, to accelerate its international expansion – potentially via bolt-on acquisitions – and to keep focusing on innovation to enrich and diversify its product range.

This is the first exit for Weinberg's maiden fund, a €420m vehicle raised in 2005. Although it did not wish to comment on return figures, the firm stated it was pleased with the outcome of the investment and the company's performance under its ownership.

Debt

CIC Lyonnaise de Banque, Société Générale, Crédit Lyonnais and Banque Palatine arranged a senior debt package worth around 40% of the deal value. A capex facility was also negotiated.

CIC Mezzanine Gestion arranged a mezzanine tranche, to which IdInvest Private Debt also contributed.

Previous funding

Weinberg Capital Partners acquired a 53% stake in Groupe Amplitude in 2008, alongside its founders and original investor Initiative & Finance. Founders Olivier Jallabert and Bruno Saint Paul each secured a 16% stake in the company while Initiative & Finance held onto 14%. The deal was valued between €50-100m.

A debt package provided by CIC represented around half of the total investment. The debt was made up of senior A and B tranches, which accounted for around 70% of the debt, while the mezzanine provided by CIC Mezzanine made up the final 30%.

Under Weinberg ownership, turnover grew from €30m to €46m while the firm's headcount almost doubled, in line with the objectives set out at the time of the buyout. The group also expanded its site in Valence, increased its R&D budget – now representing 5% of revenue – and opened a subsidiary in Germany.

Company

Founded in 1997, Valence-based Amplitude designs, develops and markets orthopaedic implants for hips and knees. The company distributes its products to more than 300 surgeons in public and private hospitals across France.

Amplitude currently generates 25% of its €46m revenue outside of France through its German subsidiary and a distribution network across 25 countries. It employs 120 staff.

People

Hervé Descazeaux, Romain Dutartre and Franck Legoux led the deal for Apax France. Weinberg Capital Partners was represented by Nicolas Truelle. Olivier Jallabert is chairman and CEO of Amplitude.

Advisers

Equity – **Lazard**, Isabelle Xoual, Nicolas Constant (*M&A*); **Willkie Farr & Gallagher**, Eduardo Fernandez, Cédric Hajage, Paul Lombard, Karine Lenczner, Philippe Grude (*Legal*); **Sarrau Thomas Couderc**, Pierre Bouley, Jean-David Parent, David de Pariente, Alexis Frasson-Gorret (*Legal and tax*); **KPMG**, Mathieu Wallich-Petit, Pascaline Corre (*Financial due diligence*); **Avicenne**, Ali Madani (*Commercial due diligence*); **Vaughan**, Alexis Moisan, Géraud Salabelle (*Social due diligence*); **Marsh**, Jean-Marie Dargaignaratz (*Insurance due diligence*).

Vendors – **Frieh Bouhenic**, Michel Frieh, Laurence Masseran (*Legal*); **Rothschild**, Laurent Buiatti, Laurent Baril, Fabien Lenoir (*M&A*).

Debt – **Simmons & Simmons**, Colin Millar (*Legal*).

Management – **Lamartine Conseil**, Olivier Renault (*Legal*).

SECONDARY BUYOUT

Coventya

€75-100m

Location	Clichy
Sector	Specialty chemicals
Founded	2000
Turnover	€90m
Vendor	NiXEN Partners

BPE purchases Coventya from NiXEN

Transaction

Barclays Private Equity (BPE) has acquired French specialty chemicals group Coventya from NiXEN Partners in a deal valued between €75-100m.

BPE invested from the Barclays Private Equity Europe III fund, which closed on €2.4bn in 2007. Management also secured a stake in the buyout. The new owner had been following Coventya for some time, as BPE's German team already considered bidding for the asset in the past.

BPE was attracted by Coventya's position in a niche market, which is currently showing good signs of recovery following the downturn. The company's international dimension was also deemed attractive, particularly with regards to the strong growth prospects it enjoys in the BRIC countries. The private equity house intends to pursue Coventya's ongoing development strategy, notably by supporting bolt-on acquisitions in emerging markets.

NiXEN stated it had been approached by several private equity buyers since the beginning of the year. However, the sale was not organised as a formal auction process; BPE's offer was deemed the most attractive following direct negotiations with the vendor. NiXEN declined to comment on the returns generated on this exit.

Debt

KBC arranged a senior debt package to fund the acquisition. Euromezzanine contributed mezzanine financing.

Previous funding

NiXEN (then Natexis Industrie) acquired Coventya in a secondary management buyout from Quadriga Capital in 2006. The deal value was not disclosed. NiXEN secured approximately three-quarters of the shares in the company with management holding the balance.

KBC Bank and KBC Private Equity arranged and underwrote senior and mezzanine debt facilities respectively. Half of the mezzanine package was then syndicated to Mezzanine Management. Since then, turnover has grown from €72m to €90m, partly due to several strategic acquisitions.

Company

Established in 2000 as a spin-off of German company Metallgesellschaft, but with roots dating back to 1927, Coventya develops and supplies specialty chemicals for surface finishing. Its products are used in various industries, including the automotive, aerospace and luxury goods sectors. Clichy-headquartered Coventya currently operates in 40 countries and reported sales of €90m in 2010.

People

Guillaume Jacqueau, Arnaud Thomas and Grégoire Châtillon handled the transaction for BPE. NiXEN was represented by Pierre Rispoli, Frédéric Mimoun and Sébastien Ferrand.

Advisers

Equity – **Axys Finance**, Didier Izabel, Sandrine Chouard (*Corporate finance*); **Linklaters**, Vincent Ponsonnaille, Emilie Vuillin, Thomas Perrot (*Legal*); **PricewaterhouseCoopers**, François Antarieu, Steven Perrin (*Financial due diligence*); **Landwell** (*Legal and tax*); **Estin**, Jean Estin, Julien Raoust (*Commercial due diligence*); **URS**, Bertrand Latrobe, Julie de Valence (*Environmental due diligence*).
Vendor – **SJ Berwin**, Christophe Digoy, Maxime Dequesne (*Legal*); **Eight Advisory**, Stéphane Vanbergue, Thomas Claverie, Bruno Raillard (*Financial due diligence*).

Cobalt acquires Mertz from Argos Soditic

Transaction

Cobalt Capital has agreed to buy French transportation group Mertz from Argos Soditic in a deal that values the business at less than €50m.

Cobalt Capital will invest through its maiden vehicle FCPR Cobalt Investment, which closed on €150m in 2005, to secure a 65% stake in the business. Management will hold the remainder of the shares. The auction process, run by L'lione et Associés, comprised private equity buyers exclusively.

Cobalt was attracted by Mertz's strong position in the west of France. It also believes Mertz can benefit from the growing importance of hazardous materials transportation for industrial businesses, by leveraging its strong reputation and position on this market.

The company should continue to follow the growth strategy implemented under Argos' ownership. Although it is contemplating organic growth opportunities – notably by transporting a wider range of dangerous substances – Mertz will mainly look to consolidate its market by performing bolt-on acquisitions.

Debt

Debt financing is currently being negotiated.

Previous funding

Argos Soditic led the management buy-in of Mertz in 2008, valued at €25-50m. The private equity house secured 90% of the company, with management retaining the remainder of the shares.

In July 2010 Mertz wholly acquired sector rival Transports Roullé. The amount of the transaction was kept confidential, but was confirmed to be less than €10m.

The all-equity deal was funded via the Argos Soditic V fund, with a contribution from Mertz's management. Argos did not wish to communicate return on investment figures prior to the transaction's closing.

Company

Mertz was founded in 1944 by the Mertz family and specialises in land-based transportation of fuel, petrochemicals and other dangerous substances. The company has 430 transport vehicles and 550 employees generating a turnover of roughly €53m.

People

Hervé Franc, Antoine Tissier and Julien Berger-Perrin worked on the deal for Cobalt Capital. Gilles Lorang and Jérémie Falzone represented Argos Soditic. Léonard de la Seiglière is CEO of Groupe Mertz.

Advisers

Equity – **Frieh-Bouhénic**, Jeremy Scemama, Jérôme Halphen, Olivier Desvernay (*Legal*); **Arsène Taxand**, Denis Andrès, Brice Picard (*Legal*); **Conseil Audit & Synthèse**, Jean-François Nadaud, Christophe Piémont (*Financial due diligence*); **LEK**, Serge Hosvepian, David Danon-Boileau (*Commercial due diligence*); **Marsh**, Laurence Basset (*Insurance due diligence*).

Vendor – **L'lione et Associés**, Hervé Ries, Vincent Déchin (*Corporate finance*); **Orrick**, Bertrand Delafaye, Benoit Zagdoun (*Legal*).

Management – **Dechert & Associés**, François Hellot (*Legal*).

SECONDARY BUYOUT

Groupe Mertz

€25-50m

Location
Sector
Pont L'Evêque
Transportation
services

Founded
1944

Turnover
€53m

Staff
550

Vendor
Argos Soditic

SECONDARY BUYOUT

Savena

n/d (€100-150m)

Location Bréal-sous-Montfort

Sector Food products

Founded 1988

Turnover €90m

Vendor Azulis Capital, Céréa Capital

IK acquires Savena in SBO**Transaction**

IK Investment Partners has acquired French food ingredient manufacturer Savena from Azulis Capital and Céréa Capital.

The value of the transaction, which is the fourth buyout of the company, was not disclosed. Final closing of the deal is expected to be completed within four weeks and is subject to relevant regulatory approval.

The transaction was sourced through an auction process and IK was introduced to the deal by Easton Corporate Finance. Equity for the transaction was provided by the IK2007 Fund, which raised €1.7bn at final close in October 2007.

IK was attracted to the deal because it believes the company has strong growth potential and good historic growth. The investor also has previous investment experience in the food industry such as Agros Nova, Snacks International and Lithells. IK aims to grow the company organically in France and other markets. Savena hopes to double its size over the next five years.

Debt

Crédit Agricole and BNP Paribas provided senior debt while Alcentra, Céréa Mezzanine and LFPI supported the transaction with mezzanine financing.

Previous funding

Barclays Private Equity and Abénex Capital backed the first management buyout of Savena, then known as Saveur, in 1999. In February 2005, the company was acquired by Quartus through a secondary buyout. A senior debt package to support the SBO was arranged by Banque Sanpaolo, while €5m of mezzanine debt was underwritten by Capzanine.

Azulis Capital and Céréa Capital acquired Savena in October 2007. The deal was believed to have been valued in the range of €70-90m and each investor held a 39% stake while management owned 18%. BNP Paribas Développement, Natio Vie and Unigrains also co-invested. A return on investment has not been disclosed.

Company

Savena was established in 1988 and offers ingredient-based culinary solutions for the food industry. The company operates four business areas: taste solutions, meat solutions, nutrition and food service.

Headquartered in Bréal-sous-Montfort, the company is also present in Belgium, Germany, Scandinavia, Eastern Europe, Italy as well as having operations in Asia and Russia.

The company is expected to generate a turnover of approximately €90m in the current financial year.

People

Dan Soudry, Rémi Buttiaux and Arnaud Bosc worked on the deal for IK Investment Partners. Pierre Jourdain is partner at Azulis Capital and Gilles Sicard is head of Céréa Capital.

Advisers

Equity – Easton Corporate Finance, Philippe Guézenec, Delphine Nicolas (*M&A*); **Lincoln**, Aurélien Loszyer (*Corporate finance*); **Willkie Farr & Gallagher**, Eduardo Fernandez (*Legal*); **AT Kearney**, Jérôme Souïed (*Commercial due diligence*); **Ernst & Young**, Daniel Benquis (*Financial due diligence*).

Bridgepoint supports Mezzo di Pasta buyout

Transaction

Bridgepoint Development Capital (BDC) has taken a majority stake in the buyout of French fast-food chain Mezzo di Pasta. Financial details for the transaction remain undisclosed. This is the fifth deal – and the second in France – for Bridgepoint Development Capital I, a mid-market vehicle launched in 2009 with a £300m target. BDC sourced the transaction directly.

With the new ownership structure, Mezzo di Pasta aims to at least double its number of outlets across France, notably by increasing the number of restaurants it operates directly as opposed to franchised establishments. The company will also look to keep expanding internationally in Mexico, Switzerland, Spain and Germany through franchises and ultimately fully owned restaurants.

Debt

Information on leverage for this transaction remains confidential.

Company

Founded in 2002 in Strasbourg, Mezzo di Pasta is a fast-food chain specialising in pasta dishes. It operates through 126 outlets, including 121 in France and five master franchises abroad. In France, 80% of restaurants are franchises. It posted a €40m turnover in 2010, and is aiming for revenues of €50m this year.

People

Pierre Colasson, Olivier Binet and Jonathan Piquet worked on the deal for BDC. Emmanuel Guth is president and co-founder of Mezzo di Pasta.

Advisers

Equity – Bureau Francis Lefebvre, Jean-Robert Bousquet, Thomas Bortoli (*Legal*); Advancy, Sébastien David, Laurence-Anne Parent (*Commercial due diligence*); **8 Advisory**, Stéphane Vanbergue (*Financial due diligence*); Landwell, Cécile Debin (*Legal and tax*); Marsh, Humbert d'Autichamp (*Insurance due diligence*).

Company – Poincaré Gestion, Frédéric Dubuisson (*Corporate finance*); Hoche société d'avocats, Jean-Luc Blein, Elise Véron-Poitou (*Legal*).

BUYOUT

Mezzo di Pasta

n/d (€30-70m est.)

Location	Strasbourg
Sector	Restaurants & bars
Founded	2002
Turnover	€40m

portfolio management

Trescal

3i, TCR Capital

3i and TCR Capital portfolio company Trescal has acquired Antech Engineering, a UK-based provider of pressure, temperature and flow measurements services.

3i and TCR didn't inject any new equity to finance the transaction. This is the

second bolt-on operation for Trescal since 3i and TCR backed its buyout in 2010, following on the acquisition of US-based measurement services company Dynamic Technology earlier this year.

3i and TCR Capital acquired Trescal in September from Astorg Partners, in a deal that valued the company at €110m.

Headquartered in Rungis, Trescal provides calibration, equipment

management and IT solutions to 20,000 clients in the telecommunications, automotive, defence, electronics, aerospace, energy, medical and chemical sectors. The firm employs 1,400 people across 57 laboratories located in 13 European countries. It posted a €108m turnover for 2010.

Operating across two laboratories in the UK, Antech Engineering generates a £2.5m turnover and employs 35 members of staff.

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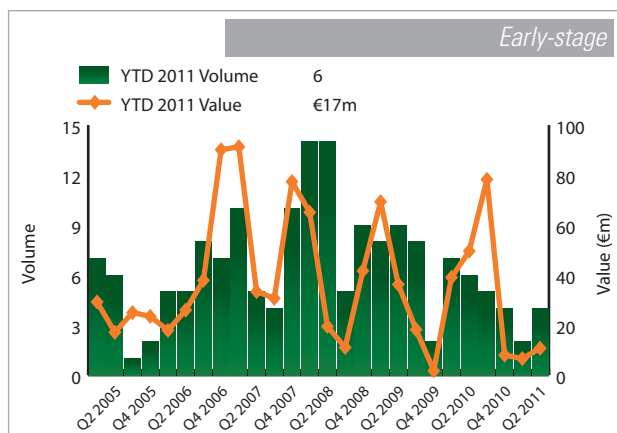
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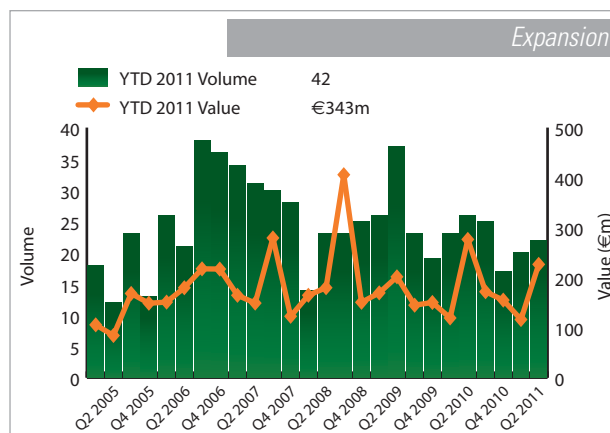
Figures are based on all expansion/early-stage transactions in France that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.

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



Source: unquote™

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

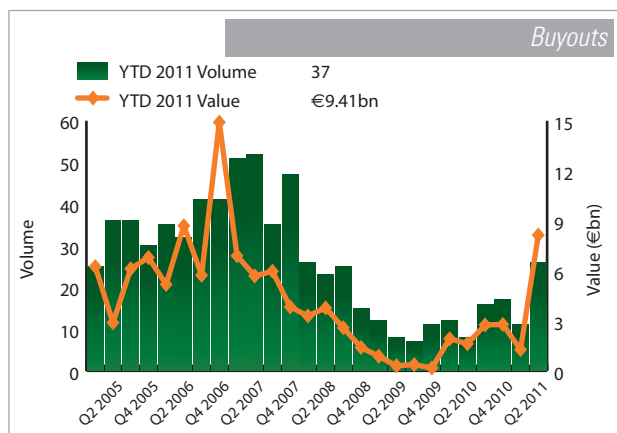


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Number and total value in €m of French expansion deals per quarter.

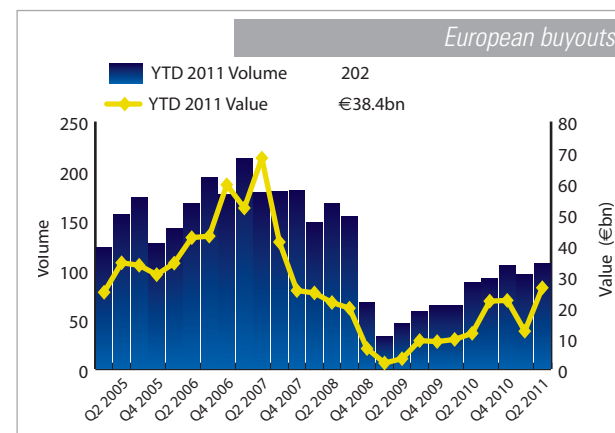
* Does not include PIPE deals like Cinven's €1.518bn investment in Eutelsat in Q4 2004, nor any refinancings like the SigmaKalon €1.6bn deal in Q3 2005

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



Source: unquote™

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



Source: unquote™

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

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

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Argos Sodic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
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
CDC Entreprises	FCPR FSN PME	F	€400	FA	n/d
Chequers Capital	Chequers Capital XVI	F	€800	FA	€850
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	\$100	1st	\$15
Natixis Private Equity, Fonds Stratégique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Nextstage	FCPI Nexstage Cap 2016	F	€25	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Perceva Capital	Perceva Capital	F	n/d	n/d	€150
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds-of-funds

Group	Fund name	Base	Target (m)	Close	Closed on (m)
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	\$500	1st	\$200

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

Date	Stage	Geographic	Contact	Telephone
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D, A		+33 1 56 60 20 20
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
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Jun-11	Expansion	France	Daniel Balmes	+33 1 58 50 73 07
Jul-11	Buyout, mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O’Keeffe	+31 20 664 55 00
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Oct-10	Early-stage	F	Marie-Agnès Gastineau	+33 1 53 93 49 40
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jan-11	Buyout, special situations	F	n/d	+33 1 4297 1990
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Date	Stage	Geographic	Contact	Telephone
Jun-10	Fund-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02

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

BUYOUT FUNDS

Group	Fund name	Base
21 Centrale Partners	21 Centrale Partners IV	F
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Activa Capital	Activa Capital II	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax France	Apax France VIII	F
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
Astorg Partners	Astorg Partners V	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
BlackFin Capital Partners	BlackFin Financial Services Fund	F
Blackstone Group	BCP VI	US
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Chequers Capital	Chequers Capital XVI	F
Ciclad	CICLAD 5	F
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Edmond de Rothschild Capital Partners	ERLF II	F
Electra Partners	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Ergon Capital Partners	Ergon Capital Partners II	BE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK

Size (m)	Closed	Stage	Region
€380	Feb-11	Buyout, expansion	F
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€320	Mar-07	Buyout	F
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€700	Jul-11	Buyout, French mid-cap	F
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€1,050	Apr-11	Buyout	France
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
€220	Jun-11	Buyout, expansion	Europe
\$15,000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€850	Jul-11	Buyout, mid-market	F
€150	Apr-11	Buyouts, small- and medium-sized enterprises	F
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€6,000	Aug-05	Buyout	Europe
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€300	Jan-08	Buyout	F
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€150	Feb-05	Buyout	BE, F, I
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America

BUYOUT FUNDS

Group	Fund name	Base
Initiative & Finance (I&F)	Initiative & Finance FCPR I	F
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
LBO France	White Knight VIII	F
LBO France	Hexagone III	F
Lead Equities	Lead Equities II	A
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Pechel Industries Partenaires	Pechel Industries III	F
Perceva Capital	France Special Situations Fund I	F
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
TDR Capital	TDR Capital II	UK
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
A Plus Finance	A Plus Innovation 6	F
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atomico Ventures	Atomico Ventures II	US
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX

Size (m)	Closed	Stage	Region
€120	May-11	Buyout, expansion	F
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
€1,200	Mar-09	Buyout	F
€180	Jan-06	Buyout, small-cap	F
€66	Dec-08	Buyout, small- mid-cap	DACH
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€165	Oct-08	Buyout, expansion	F
€150	Jan-11	Buyout, distressed, special situations	F
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€1,750	Jun-06	Buyout, mid-market	Western Europe
€5,400	May-07	Buyout	Europe
\$2,000	Feb-11	Buyout	US, Europe
\$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global

Size (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
\$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€37	May-07	Early-stage	F
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
\$310	Mar-07	Early-stage	Europe
\$165	Mar-10	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Demeter Partners	Demeter 2	F
Earlybird Venture Capital	Earlybird IV	D
Edmond de Rothschild Investment Partners (EdRIP)	Winch Capital 2	F
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Expansion Capital II	SWE
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
ISAI Développement	ISAI Développement	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Korona Invest Oy	Terveysrahoisto Oy	FIN
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
Newfund	Newfund I	F
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Serena Capital	Serena Capital	F
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Arcis Group	ESD Fund IV	UK, F
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Environmental Technologies Fund	Environmental Technologies Fund	UK
EQT	EQT Credit	SWE
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
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
MML Capital Partners	Mezzanine Management Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pomona Capital	Pomona Capital VII	US
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK

Size (m)	Closed	Stage	Region
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€250	Jan-10	Expansion	F
€135	Apr-07	Early-stage, expansion	North America, Europe
€474	Jun-07	Early-stage, expansion	Europe
€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
€35	Oct-10	Early-stage – technology	F
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€55	Dec-09	Early-stage – healthcare	F
€20	Jul-08	Early-stage	Global
\$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early-stage	Europe
€72	Jun-05	Early-stage, expansion	F
€209	Mar-10	Expansion – renewable energy	Europe
\$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€100	Jan-06	Early-stage, expansion	Western Europe
€260	Feb-10	Early-stage, expansion	Europe
\$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe and Asia
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Debt, expansion	Europe
€45	Jul-10	Secondaries	Europe
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
\$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
€1,300	Jul-08	Secondaries	Global
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

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

	Company	ICB Subsector Name	Original deal	Equity Syndicate
Buyouts	Bureau Veritas	Business support services	n/d, 1995	Wendel Investissement
	Fountaine Pajot	Commercial vehicles & trucks	n/d, 2002	21 Centrale Partners
	Homair	Hotels	n/d, 2005	Montefiore Investment, Avenir Tourisme, Uni Expansion Ouest, Grand Sud Ouest Capital
	Legrand	Electrical components & equipment	€3.7bn, 2002	Wendel Investissement, KKR
	Médica	Healthcare equipment & services	€750m, 2006	BC Partners, AXA Private Equity
	Outremer Telecom	Mobile telecommunications	€70m, 2004	Apax Partners
	Rexel	Electrical components & equipment	€3.8bn, 2005	Clayton Dublier & Rice, Eurazeo, Merrill Lynch Global Private Equity
	Seloger.com	Real estate holding & development	€50m, 2000	AXA Private Equity, Galileo Partners, Alpha Associates, Alven, Europ@web
Venture	Arkoon	Software	€3.6m, 2003	Sigefi Private Equity, ACE Management, CDC Entreprises, Siparex, Initiative & Finance
	Auto Escape	Specialised consumer services	n/d, 2005	Ofi Private Equity, Viveris Management
	Carmat	Healthcare equipment & services	€7.25, 2008	Truffle Venture
	Collectis	Biotechnology	€13.6m, 2002	BioMedical Venture, AGF Private Equity, Edmond de Rothschild Investment Partners, KamInvest, Odysee Venture
	Eurogerm	Food Products	€5.8m, 2004	Siparex, Carvest
	Europacorp	Broadcasting & entertainment	n/d	GCE JIC
	Innate Pharma	Biotechnology	€5m, 1999	Sofinnova Partners, GIMV, Auriga Partners, Alta Partners, AXA Private Equity, Gilde Pechel, Innoveris
	LeGuide.com	Media agencies	n/d, 2000	Sigefi Ventures Gestion
	Metabolic Explorer	Speciality chemicals	Ffr 10m, 2000	Spéf Ventures, Sofimac, Credit Lyonnais Private Equity, Viveris Management, Credit Agricole Private Equity, SGAM AI
	Parrot	Technology hardware & equipment	€12m, 2005	EPF Partners
	Vergnet	Industrial machinery	€75k, 1993	Centre Capital Développement, Demeter Partners, IPO, CM-COC Capital Prive, Centre Loire Expansion, Sofimac Partners
	Vetoquinol	Biotechnology	€40m, 2003	Banexi Capital Partenaires, 3i
	Vivalis	Biotechnology	€3m, 2003	FCJE, Creagro, Pays de la Loire Développement, Sodero, Dahlia

* country specific sector index.
Source: Bloomberg

IPO date	Prime Exchange	Issue price	Market cap at IPO	P/E Ratio	Industry benchmark P/E ratio*	Share price 14/07/2011	Price change since IPO	3-month trend
Oct-07	Euronext Paris	€37.75	€4.38bn	20.52	n/a	€56.96	51%	—
Jun-07	Euronext Paris	€30	€46m	n/a	19.29	€10.65	-65%	▼
Jun-07	Euronext Paris	€5.1	€65m	21.78	n/a	€5.29	4%	▼
Apr-06	Euronext Paris	€19.75	€5.35bn	16.77	13.11	€27.37	39%	▼
Feb-10	Euronext Paris	€13	€623m	n/a	15.1	€14.50	12%	▲
Apr-07	Euronext Paris	€17	€360m	n/a	16.36	€12.10	-29%	▲
Apr-07	Euronext Paris	€16.5	€4.22bn	18.74	13.11	€15.80	-4%	▲
Jan-07	Euronext Paris	€22.5	€375m	27.76	n/a	€37.71	68%	▲

Jul-07	Euronext Paris	€4.61	€21m	n/a	n/a	€1.26	-73%	▲
Mar-07	Euronext Paris	€5.53	€29m	n/a	n/a	€2.40	-57%	▲
Jun-10	Euronext Paris	€18.75	€75m	n/a	n/a	€169.10	802%	▲
Feb-07	Euronext Paris	€10.25	€94m	n/a	13.98	€7.72	-25%	▲
Apr-07	Euronext Paris	€16.73	€72m	24.9	n/a	€16.00	-4%	▲
Jun-07	Euronext Paris	€15.5	€315m	n/a	n/a	€4.20	-73%	▼
Dec-06	Euronext Paris	€4.5	€112m	n/a	13.98	€1.85	-59%	▲
Aug-06	Euronext Paris	€9.2	€31m	22.33	n/a	€14.10	53%	▲
May-07	Euronext Paris	€8.4	€170m	n/a	n/a	€4.86	-42%	▲
Jun-06	Euronext Paris	€23.5	€95m	23.97	n/a	€25.77	10%	—
Aug-07	Euronext Paris	€13.85	€86m	n/a	19.29	€4.33	-69%	▲
Jan-07	Euronext Paris	€21	€237m	14.96	n/a	€29.28	39%	—
Jun-07	Euronext Paris	€10.51	€151m	n/a	n/a	€7.55	-28%	—

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unquote” Italia Private Equity Congress

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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
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