unquote Benelux

COVERING NEWS OF THE VENTURE CAPITAL & PRIVATE EQUITY MARKETS IN BELGIUM, THE NETHERLANDS AND LUXEMBOURG

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SBOs to dominate dealflow next year

SECONDARY BUYOUTS WILL dominate the market for the foreseeable future, say 47% of respondents to a Grant Thornton survey.

It is not surprising that volatile markets and a possible double-dip recession have had a notable impact on the private equity industry. According to Grant Thornton's Global Private Equity Report, the industry is facing many challenges, ranging from a more competitive landscape to increasingly risk-averse attitudes among LPs.

The survey-based report shows that respondents identified macroeconomic conditions as the most crucial challenge to the private equity industry, followed by regulation and competition. These issues are likely to affect dealflow and potential trade buyers, increasing the number of secondary buyouts once more.

"Considering the EU crisis, things will get harder before they get better," says Martin Goddard of Grant Thornton. Goddard, global service line leader for transactions, stresses that the prevalent model of private equity houses must adjust to economic conditions to survive. That includes a more rigorous knowledge of the assets considered and of niche markets, but also attention to investors' needs. "You can't underestimate the influence LPs are having now. That is an enormous force of change."

In terms of deal types, the report shows that, remarkably, the importance of secondary buyouts is valued higher in Western Europe than anywhere else. This is thought to be due to increased pressure for PE firms to divest to enable future fundraising, while counter-parties are running out of places to put their money.

"If you put the demand for investment together with the demand for exits, it is a fairly logical solution," says Goddard.

While trade buyers have been highly competitive in recent months, secondary activity will continue to be a driver in the industry.

Barclays PE spinout Equistone launches

BARCLAYS HAS SOLD Barclays Private Equity (BPE) to its management team to form a new entity named Equistone. The value of the gross assets disposed of is expected to be around £45m, according to Barclays. The bank will remain an LP in the funds, and the largest investor in Equistone's portfolio.

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

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

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

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

Quick view

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

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Name
Bencis Buyout Fund IV
Announced
April 2011
Closed on
€408m
Focus
Benelux mid-market
Fund manager
Bencis Capital

Bencis raises €408m for fourth buyout fund

Fund

Bencis Capital's latest fund has closed at €8m above its €400m target. Bencis IV was launched in April 2011 and held final close in October. Bencis Capital's previous fund (Bencis III) also closed above target on €375m in July 2007. The fund has a 10-year lifespan with management fees, carry and hurdle set at industry standards. All non-management fees are 100% offset against the management fees.

Investors

The majority of LPs in the fund are existing Bencis investors, committing €340m to Bencis IV. The LP base comprises banks, pension funds, funds-of-funds, asset managers, insurance companies and private individuals.

Investments

In line with the three previous funds, Bencis IV will focus on mature companies based in the Benelux region and valued in the €25-250m range.

Advisers

SJ Berwin (*Legal*); Loyens & Loeff (*Tax*).

Name
Energiefonds Overijssel
Announced
September 2011
Closed on
€250m
Focus
Cleantech

Dutch province launches cleantech fund

Fund

The Overijssel province in The Netherlands has launched a fund focusing on sustainable energy investments. The fund currently holds €250m and the province hopes to feed from it a total of €1.5bn in investments, including leverage. The province in the north-east of the Netherlands will focus its investments on sustainable energy, such as solar power, ground-energy and biomass. By 2020, Overijssel wants to receive approximately 20% of its energy from renewable sources.

Investments

The fund will seek to invest in businesses operating in the cleantech sector, focusing on innovation technology and companies that cannot secure funding through traditional credit institutions. Around €100m will be invested in energy-saving in the construction sector, while €150m has been reserved for energy-sourcing. Investment activities will start in Spring 2012.

Investors

The Overijssel province is the sole investor in the fund.

People

The fund manager has not yet been appointed. However, a pan-European call for tender of the role is underway.

Sarona establishes European presence

CANADIAN FIRM SARONA Asset Management has officially established a presence in Europe and appointed Viviana Berla as a senior partner and European managing director.

Viviana Berla

Berla has more than 15 years of experience in institutional and alternative asset management from her time at Merrill Lynch and Gartmore Investment Management in London.

Sarona's European activities will be managed from Amsterdam.

Foresight Group expands investment team

FORESIGHT HAS APPOINTED new members to its environmental and solar team. David Conlon, formerly transaction director at Aleltho Energy, was appointed as director of Foresight's environmental team. He is experienced in the field of renewable energy and infrastructure and the PFI/PPP sector. Conlon also previously held the position of investment director at the Secondary Market Infrastructure Fund and worked in project finance for KPMG and Grant Thornton.

The second addition to Foresight's staff is Arnoud Klaren, who will join the company's solar team. He will oversee the company's solar/PV investments in Spain. Before his appointment at Foresight, he worked for the US solar technology provider SolFocus. Klaren is experienced in project management of European solar construction projects and business management specialising in photovoltaics. He holds an MSc in Electrical Engineering.

Pemberton adds to telecoms and financial teams

PEMBERTON CAPITAL ADVISORS has made four appointments to its financial services and telecoms teams.

Paul Sullivan joins the financial services team, bringing 25 years of experience in M&A advisory. Prior to joining Pemberton he was a partner at Grisons Peak and has also worked for JP Morgan Chase.

The financial services team also sees the arrival of Robert Grant, who has considerable experience in banking, principal investing and financial advisory in Russia and the Ukraine.

Meanwhile, Peter Covell joins the telecoms team. He has 30 years' experience, having been COO and vice president at Vimpelcom and as a technical consultant for Advent International.

Alfred Deitel brings 15 years of experience to the telecoms team. He is an entrepreneur and technology investor, having worked at Imperial Innovations and handling M&A for Siemens.

Dutch private equity industry embraces regulation

While regulation is the bane of private equity associations across the continent, the Dutch industry extends a warmer welcome than most. *Anneken Tappe* reports

The financial crisis has sparked an increase of regulation in the financial services sector; and private equity has been heavily hit. While this largely reflects the impact of PE and venture capital has on local economies, several industry associations argued that more regulation inhibits the opportunism upon which PE thrives, which stifles the growth it creates for the economy. Yet the Netherlands has embraced the new rules.

The local industry's optimism regarding enhanced investor security and improved market conditions clashes with the negative outlook in other regions: for instance the recent *unquote"* Nordic survey shows that 74% of respondents consider the AIFMD to have a negative effect on business, while only 9% believe in its positive impact. So why are the Dutch keen on the new rules?

"Given that we are being regulated, let's do it at the lowest possible costs for institutional investors. And without pushing smaller investment fund managers out of the market: they have nothing to do with the issues that caused this regulation," says Tjarda Molenaar, managing director of the NVP (Nederlandse Vereniging van Participatiemaatschappijen), the Dutch private equity and venture capital association. Molenaar admits that the industry has a bad reputation so eliminating loopholes, especially regarding tax benefits, would increase trustworthiness, which would make it easier for PE firms to operate.

"We have learned lessons about gold-plating European directives when implementing them into Dutch national law," Molenaar says, which can only be helpful for future legislation. The Netherlands is consistently among the top five biggest markets for PE in Europe, but the rigorous implementation of directives could make it even more competitive.

In the UK this view is widely disputed. Simon Walker, chief executive of BVCA when the AIFMD text was agreed upon in 2010, insisted: "This Directive imposes an additional regulatory burden on our industry." German association BVK stressed at the time that more legal security for investors makes the market more attractive and so increases activity. It also said the AIFMD was "long overdue", but too heavy a burden for smaller PE houses, which could threaten support for SMEs.

The Dutch don't view regulation as purely positive. Molenaar adds that past regulation has been too strict, bringing too many additional rules that complicate more than they benefit. At the same time the NVP, like the BVK, stresses that the fine details of industry dynamics need to be reflected in national legislation.

Indeed, the devil is in the detail. With the big picture in mind, current regulatory proposals seem to forget about the fine differences between, for example, small and large funds. In connection with the AIFMD, Molenaar stresses that there is a need for an additional criterion in Dutch national law that protects small vehicles from being thrown in with the others. The current law proposal does not differentiate between funds of different sizes above a threshold of €100m or €500m depending on leverage – this disregards the fact that smaller funds cater to different, more informal investors with very different capital prerequisites.

Consensus among the various trade bodies or no consensus, the new regulations aim to be a blanket framework to strengthen Europe as a market and facilitate growth. Whether or not this goal is achieved will start becoming clearer in 2013. ■

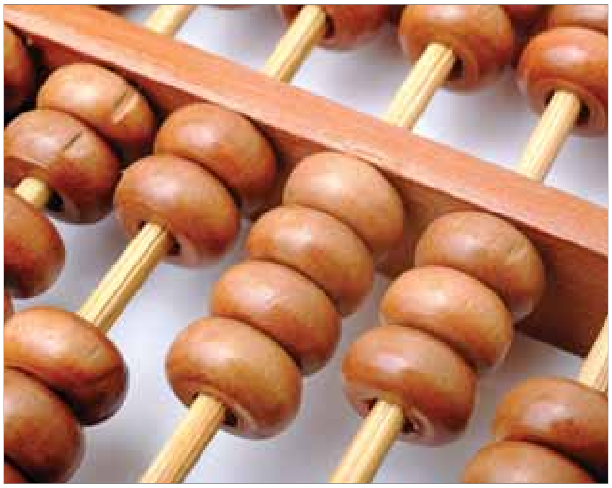
Bank caution driving secondary market

Secondary asset trading activity has surged in Q4 following institutional interest in disposals and appealing discounts to NAV. *Sonnie Ehrendal* investigates

Secondaries market activity has continued to grow through Q4 2011, driven by banks and insurance companies looking to offload private equity on their balance sheets before the year end.

Lars Lindqvist, founder of London-based secondaries broker Cattegatt Capital, told *unquote"* that the firm's deal flow has increased significantly during the second half of 2011, saying increased interest from institutions looking to sell their positions is a key factor in this, among others.

Banks and insurance companies are looking to strengthen their balance sheets to comply with capital requirements, according to Lindqvist. With so many institutions looking to offload their holdings before the year end, Q4 has presented opportunities in the secondaries market.



Discounted positions are another key factor behind the increased activity. Lindqvist says the level of discount relies on several factors, including GP pedigree, track record, vintage year and fund strategy: "A strong GP with a classic strategy trades at below 10% discount. European buyout funds are typically trading between 5-20%". He adds, however, that it is difficult to generalise pricing due to the number of factors involved and that buyer's appetite may vary widely.

Regardless of the discounts however, placement agent Triago reported in its quarterly report that secondaries pricing remains strong, cushioned by falling NAVs. It contrasted private holdings with listed counterparts, controlling for certain valuation variables, to reveal a fairly modest 3-5% overall drop in private equity values. Secondaries pricing was estimated to follow a similar gradient, leading to little variability in discounts.

Secondaries broker Lindqvist agreed: "The spread hasn't widened," but highlighted that it has little effect on the secondaries interest seen at the moment. In comparison, he pointed out, private equity secondaries are trading at a smaller discount than others, such as those of hedge funds.

Lastly, Lindqvist says secondary investors anticipate the number of private equity-related exits will increase significantly in the next 18-24 months. He says many secondary investors are looking to escape the 'J-curve,' and take up positions as funds reach their maximum level of returns.

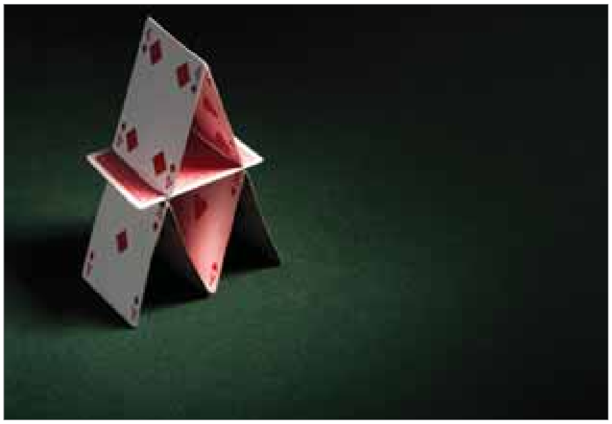
Entering a mature private equity fund enables secondary stakeholders to reap higher returns, but this is reflected by the market: "Discounts are higher in the early stage of a fund and decrease with maturity."

While caution among banks stemming from the Eurozone crisis seems to be hampering deal activity in late 2011, the same phenomenon may be bolstering the secondary market as institutions move to offload riskier assets from their balance sheets. ■

Is team stability in PE firms overrated?

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

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



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

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

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

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

Sign of the times

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

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

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

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

France unquote”

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

Weinberg Capital Partners also acquired a majority stake in climate engineering group Climater from Industries & Finances, which reaped a 3.5x multiple on its original investment. Meanwhile, listed fund Eurazeo bought opto-electronic components manufacturer 3S Photonics in a deal valuing the business at €46m (12x EBIT).

Growth capital deals were also scarce. TIME Equity Partners invested €6m in TV broadcaster Thema, while Europe et Croissance backed foam manufacturer Cellutec with an investment believed to be under €2m.

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

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

Nordic unquote”

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

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

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

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

Southern Europe unquote”

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

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

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

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

DACH unquote”

Buyout activity in the DACH region was slow last month. Among active investors were Ergon, Sun European Partners and Chequers Capital, which all completed deals in the €50-150m range. The largest buyout was Sun European's acquisition of Germany-based packaging provider Kobusch-Sengenwald from US-based Pregis, for around €160m.

The region's largest investment was Blackstone's €290m expansion investment in German camera and optics manufacturer Leica. Leica's main investor is Austrian ACM Projektentwicklung, which holds a 53% stake, while Blackstone now has a 44% stake.

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

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

UK & Ireland unquote”

Although the slowdown in UK buyout activity could have been worse given the current climate, dealflow over the past few weeks was firmly fixed in the lower mid-market.

Another high-profile consumer brand joined the UK private equity portfolio courtesy of Alcuin: the firm backed the £25m management buyout of doughnut retailer Krispy Kreme UK. Santander provided a senior debt package to support the deal, while mezzanine was supplied by Indigo Capital.

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

Buyout activity may have suffered, but GPs seem to have in turn focused their efforts on portfolio management with several bolt-ons completed in October. Among those was archive storage business Sala International, a portfolio company of LDC, acquiring EDM Group from ECI Partners. The merger valued the combined entity at £52m. Meanwhile, Matrix and Foresight scored big with the $92m sale of software company App-DNA to American trade player Citrix Systems. The exit allowed the investors to reap a 32x multiple and an IRR of around 240%.

On the fundraising front, F&C announced the first close of its F&C Climate Opportunity Partners vehicle on £30m. The fund-of-funds will focus on green and cleantech funds and co-investments.

Finally, legal teams were in high demand, with Dewey & LeBoeuf beefing up its restructuring team, while Proskauer Rose made several hires to its fund structuring team.

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	COUNTRY	PAGE
ALUMINIUM	n/d (<€50m)	MBO	CTS	Parcom Capital	Barendrecht	14
FULL-LINE INSURANCE	€243.6m	Buyout	Fidea	JC Flowers	Antwerp	13
INVESTMENT SERVICES	n/d	Expansion	Amsterdam Capital Trading	Antea	Amsterdam	13
MEDIA AGENCEIES	€1m	Expansion	MADS	OTM Investment	Amsterdam	12

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR	ACQUIRER	COUNTRY	PAGE
ELECTRICAL COMPONENTS & EQUIPMENT	n/d (c€2bn)	Exit	BDR Therma	BC Partners, Electra Partners	Remeha Group	Apeldoorn	15
FOOD RETAILERS & WHOLESALERS	n/d	Exit	De Groot Fresh Group	Gimv	Founders	Hedel	15

expansion

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.

NETHERLANDS

EXPANSION

MADS

€1m

Location	Amsterdam
Sector	Media agencies

MADS secures €1m series-B funding

Transaction

OTM Investment has injected €1m into mobile ad provider MADS. The additional capital will support the company's expansion throughout Europe. MADS is planning to diversify its product range and establish sales offices in the UK, Germany, Italy, France and Spain. The investment was motivated by the company's current, high growth rate. The mobile advertising market is estimated to be worth $3.3bn in 2011, according to technology researcher Gartner Inc.

Company

MADS is a provider of mobile display and message advertising solutions. The company serves two billion ads per month, catering to clients including McDonalds, P&G and Volkswagen. MADS also offers a range of targeting options, including geo-tagging and demographic targeting. The firm is headquartered in Amsterdam.

People

Pieter van der Made, managing director, led the deal on behalf of OTM Investments.

Advisers

Equity – DLA Piper, Aston Goad (*Legal*).

Antea buys stake in trading specialist

EXPANSION

Amsterdam Capital Trading

Location	Amsterdam
Sector	Investment services
Founded	2009
Turnover	€90m

Transaction
Antea has bought a 33.3% stake in Amsterdam Capital Trading Group. The new capital will support the company's growth strategy. The firm's trading force will be expanded from 14 to 50 traders by 2015.

Debt
An undisclosed debt package was provided by Rabobank.

Company
Amsterdam Capital Trading (ACT) is a sales- and trading house based in Amsterdam. The company specialises in environmental products, including CO2-emissions trading. Its client base includes Total, Shell and Exxon Mobile. ACT was founded in 2009 by Bram Bastiansen and Jaap Janssen. In 2010, the company's turnover was €90m.

People
Robert de Boeck led the deal on behalf of Antea.

Advisers
Company – Marktlink (*Corporate finance*).

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

JC Flowers buys Belgium's Fidea for €243.6m

BELGIUM

BUYOUT

Fidea

€243.6m

Location	Antwerp
Sector	Full-line insurance
Staff	316
Vendor	KBC Group

Transaction
KBC Group has signed an agreement to sell Belgian insurance provider Fidea to JC Flowers, in a deal worth a total of €243.6m. KBC's divestment is part of the company's new strategy that is announced in late 2009, according to which, KBC will reduce the risk profile of the group and concentrate on its bancassurance expertise.

The deal includes €22.6m in pre-completion dividend. There is a potential "conditional earn-out" that is subject to Fidea's future results. Upon completion, which is expected in Q1 of 2012, KBC will have reduced its risk-weighted assets by €1.8bn and freed up €100m in capital. However, the transaction is expected to have a negative impact of €100m on KBC's balance sheet.

Before closing the deal with JC Flowers, there was interest in the acquisition of Fidea from numerous investors. JC Flowers won the deal based on their offer and future strategy for the business.

Fidea joins other financial organisations, such as the British Pension Corporation and the Dutch NIBC Bank in JC Flowers' portfolio.

Company

Fidea is an Antwerp-based insurance business that operated as part of KBC Group until the acquisition. The company provides life and non-life insurance for individuals, self-employed and small and medium-sized enterprises. Insurance policies are sold through 380 independent brokers within a bancassurance cooperation agreement. Through Centea bank agents, Fidea has 633 points of sale in Belgium. With more than 372,000 customers, Fidea has a 1.5% market share. The company employs 316 people.

People

Jordan Robinson, managing director, led the deal on behalf of JC Flowers. Wim Allegaert structured the deal for KBC. Edwin Schellens is the chief executive of Fidea.

Advisers

Equity – Credit Suisse (*Corporate finance*); **Deloitte** (*Corporate finance*); **Cleary Gottlieb Steen & Hamilton** (*Legal*).
Vendor – KBC Securities (*Corporate finance*); **Morgan Stanley** (*Corporate finance*); **Eubelius** (*Legal*); **Linklaters** (*Legal*).

NETHERLANDS

MBO

CTS

n/d (<€50m)

Location	Barendrecht
Sector	Aluminium
Founded	2004
Turnover	€40m

Parcom Capital backs MBO of CTS

Transaction

Parcom Capital has acquired aluminium specialist CTS alongside management for an undisclosed amount. The financial details of the transaction have not been disclosed. At the same time as the MBO, CTS acquired Walex, a Dutch industrial supplier. The deal was motivated by prospective portfolio synergy. This add-on acquisition is in line with the strategy behind the buyout.

Company

CTS is a producer and supplier of aluminium products for the tank storage industry. The firm has a turnover of €40m. CTS operates out of 10 offices, with headquarters in Barendrecht, the Netherlands. It was founded in 2004.

People

Gert van Meijeren is the chief executive of CTS.

portfolio management

Ad van Geloven/ Royaan

Lion Capital/ NPM Capital

Lion Capital- and NPM Capital-backed foods brands Ad van Geloven and Royaan have announced plans to merge.

The transaction is subject of review by the relevant competition authorities. It is expected to be completed before the end of the year.

Ad van Geloven is a Dutch frozen snack producer. The company generated €174m in sales in 2010, with €43m generated in Belgium. The brand portfolio consists of Mora, Hebro, Ad van Geloven, van Lieshout and Welten Snacks.

Royaan is active in the same sector, owning the brands Van Dobben, Kwekkeboom, Buitenhuis, Willie Doktor, Laan, KB, Bakker and Tjendrawasih. Last year, Royaan generated turnover of €71m, primarily in the Netherlands.

Peter Doodman, chief executive of Ad van Geloven, will become chief executive of the merged business.

NETHERLANDS

BC Partners and Electra exit BDR Thermea

Transaction

BC Partners and Electra Partners have sold their 40% stake in heating products manufacturer BDR Thermea Group to its parent company, Remeha Group.

Although financials have not yet been disclosed, the deal reportedly values the stake at around €600m and the whole of BDR Thermea at €2bn. BC Partners is said to have reaped a 2x multiple on the sale.

BDR Thermea was 60% owned by its parent company Remeha; BC Partners held a 32% stake while Electra owned 8% of the shares. Remeha is now the sole shareholder.

Previous funding

Boiler maker Baxi, backed by BC Partners and Electra Partners, agreed to a €1.7bn merger with Dutch rival Remeha in 2009, with the GPs investing approximately €100m to support the transaction.

BC bought Baxi from Electra and Candover for £662.5m in 2004. Electra reinvested £15m into the group from the proceeds of the exit. A debt package of £480m was arranged and provided by the Royal Bank of Scotland to support the transaction.

Company

Apeldoorn-based BDR Thermea is a manufacturer and distributor of heating and hot water systems and services. The group employs in excess of 7,000 people across Europe with a turnover of more than €1.8bn in 2010.

People

Jean-Baptiste Wautier led the deal for BC Partners. Rob van Banning is chief executive of BDR Thermea.

EXIT

BDR Thermea

n/d (c€2bn)

Location	Apeldoorn
Sector	Electrical components & equipment
Founded	2009
Turnover	€1.8bn
Staff	7,000
Vendor	BC Partners, Electra
Returns	2x est (BC Partners)

Gimv sells stake in Dutch food distributor

Transaction

Gimv has successfully exited its investment in De Groot Fresh Group by selling its stake back to the founding family.

Gimv first acquired De Groot in 2005, in a deal valued at €25-50m. Throughout the investment period, De Groot grew to be an international player in its sector with a diversified product range. The return on the deal is confirmed to be slightly higher than Gimv's historic average, which is 12% net.

The exit was motivated by the de Groot family's ambition to become an independent enterprise.

Company

De Groot Fresh Group is an importer and distributor of fruit and vegetables. The company focuses on traditional trade and refrigerated transport, and has its own banana ripening facilities. The Hedel-based business employs 200 people and generated sales of close to €200m in 2010.

Before Gimv's initial investment, De Groot was fully owned by the de Groot family.

People

Ivo Vincente, head of Buyouts & Growth Netherlands, led the deal on behalf of Gimv.

EXIT

De Groot Fresh Group

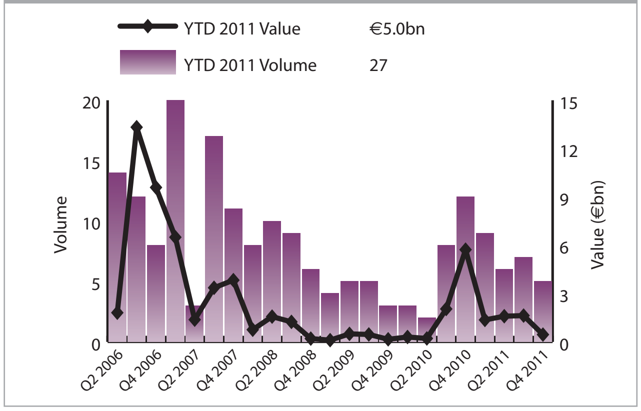
Location	Hedel
Sector	Food retailers & wholesalers
Turnover	€200m
Staff	200
Vendor	Gimv
Returns	>12%

PERIOD TO END OCTOBER 2011

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

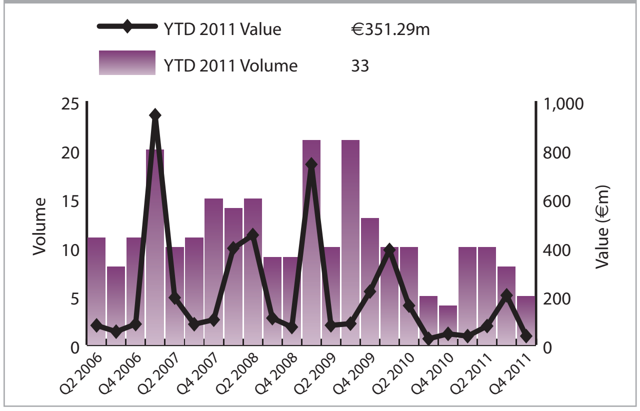
For further information on unquote's data and research please call Julian Longhurst on: +44 20 7004 7464

Benelux quarterly buyouts by volume & value



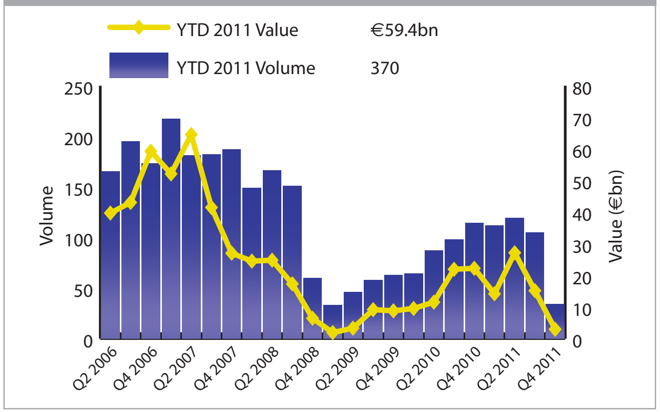
Source: unquote"/Private Equity Insight
Number and total value of Benelux €10m+ buyouts per quarter

Benelux quarterly venture deals by volume & value



Source: unquote"/Private Equity Insight
Number and total value of Benelux early-stage and expansion deals per quarter

European quarterly buyouts by volume & value



Source: unquote"/Private Equity Insight
Number and total value of European €10m+ buyouts per quarter

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

Company	ICB subsector name	Original deal	Equity syndicate	IPO date	Issue price	Share price 24/11/2011	Price change since IPO	3-month trend
NXP Semiconductors	Semiconductors	£5.5bn, 2006	Kohlberg Kravis Roberts	Aug-10	$14	$15.21	9%	▲
Telenet	Broadcasting & Entertainment	n/d, 1996	KBC Private Equity	Oct-05	€22	€27.41	22%	—
Wavin Group	Building Materials & Fixtures	n/d, 1999	CVC Capital Partnrers, AlpInvest Partners	Oct-06	€10	€7.54	-25%	▼

unquote

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

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Argos Soditic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Bencis Capital	Bencis Buyout Fund IV	NL	€400	Final	€408
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Maven Capital Partners	Scottish Loan Fund	UK	£150	1st	£94
Meidlinger Partners	Meidlinger Water Investments,	US	$100	1st	$15
NIBC	NIBC Growth Capital Fund II	NL	€200	1st	€100
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	$500	1st	$200
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
Steadfast Capital	Steadfast Capital Fund III	D	€250	1st	€104
VNT Management	Power Fund III	FIN	n/d	1st	€42
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

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

Date	Stage	Region	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D, A	Patricia Desquesnes	+33 1 56 60 20 20
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America, Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Oct-11	Buyout	Benelux	n/d	+31 20 5400 940
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Oct-11	Funds-of-funds – climate change	Europe	Hamish Mair	+44 20 7628 8000
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijrers, Geraldine O'Keeffe	+31 20 664 55 00
Mar-11	Mezzanine	Scotland	Andrew Craig	+44 141 206 0104
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Sep-11	Buyout – mid-market	D, Benelux	n/d	+31 70 342 5425
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jun-10	Funds-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle/ Fynamore Advisers	+44 7887 428 639
Nov-11	Early-stage, expansion – cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS		
Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Bencis Capital	Bencis Buyout Fund IV	NL
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
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
Ecart Invest	Ecart Invest 1	NL
Electra Partners	Electra Partners Club 2007	UK
Ergon Capital Partners	Ergon Capital Partners II	BE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
Gilde Equity Management	GEM Benelux II	NL
Gilde Healthcare	Gilde Healthcare Services Fund	NL
GIMV	XL Fund	BE
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

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
€408	Oct-11	Buyout	Benelux
$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
€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
€14	Evergreen	Buyout, expansion	NL
£100	Jun-08	Buyout	Western Europe
€150	Feb-05	Buyout	BE, F, I
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
$1,900	Jan-10	Buyout, distressed companies	Europe, North America
€800	Jul-10	Buyout	Benelux, DACH, F
€200	Oct-05	Buyouts	Benelux
€50	Oct-11	Buyout	Europe
€609	Mar-10	Buyout	BE
€1,200	n/d	Buyout, expansion, early stage	Europe
€350	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe

BUYOUT FUNDS		
Group	Fund name	Base
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Holland Venture	Holland Venture Partners Fund I	NL
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Impax Asset Management Group	Impax New Energy Investors II	UK
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
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
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Managing Recovery Capital	MARC Fund	NL
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
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
Quadriga Capital Services	Quadriga Capital III	UK
Rabo Private Equity	Rabo Capital	NL
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
Steadfast Capital	Steadfast Capital Fund III	D
Summit Partners	Summit Partners Europe Private Equity Fund	US
Synergia Capital Partners	Cooperative Synergia Capital Fund III	NL
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

Size (m)	Closed	Stage	Region
$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
€70	Jul-05	Buyout, expansion	BE, LX, NL
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout – renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
€843	Mar-11	Buyout, expansion	Europe
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF 300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
€16	n/d	Buyout, turnaround	Benelux
£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
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Apr-08	Buyout	Europe
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€500	n/d	Buyout, expansion	NL
€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
€104	Jun-11	Buyout, expansion	DACH, Benelux
€1,000	Apr-08	Buyout	Global
€65	Jun-05	Buyout, expansion, mid-market	NL
$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

BUYOUT FUNDS		
Group	Fund name	Base
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Waterland Private Equity	Waterland Private Equity Fund V	NL

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
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Dexia, PMV, Sydes	Arkafund	BE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures Growth Fund II	US
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Platina Partners	European Renewable Energy Fund	UK

Size (m)	Closed	Stage	Region
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
€1,100	Jul-11	Buyout	Benelux, DACH, Poland

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
€150	May-10	Expansion – technology	Europe, North America
$120	Nov-10	Early stage – life science	Europe, US
NOK 340	Nov-06	Early stage	Global
$310	Mar-07	Early stage	Europe
$283	Jan-05	Early stage	Europe, US
$165	Mar-10	Early stage	Europe
n/d	Jul-05	Early stage	Europe
€68	Jul-05	Early stage, expansion	Global
€150	Sep-11	Expansion – cleantech SMEs	US, Europe
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€20	n/d	Expansion	BE
€127	Aug-08	Early stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early stage, expansion	North America, Europe
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
$900	Mar-05	Early stage, expansion – healthcare	Europe, Asia
€54	Sep-10	Early stage	Europe
€31	Apr-11	Early stage – infrastructure	Europe
€75	May-08	Early stage – life sciences	Europe
€100	Jun-08	Early stage, expansion	Europe, Israel
$500	Jul-11	Early-stage, expansion	Europe, North America
$420	Jun-10	Expansion – oil & gas	Global
€500	Nov-11	Early and late-stage companies – technology	Global
€150	Oct-07	Early stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€20	Jul-08	Early stage	Global
$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early stage	Europe
€104	Dec-05	Early stage, expansion	Europe
€209	Mar-10	Expansion – renewable energy	Europe

EARLY-STAGE/EXPANSION FUNDS		
Group	Fund name	Base
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Serena Capital	Serena Capital	F
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund	UK
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
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
MML Capital Partners	Mezzanine Management Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Nordic Mezzanine	Nordic Mezzanine Fund III	FIN
Park Square Capital	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
$145	Feb-06	Early stage	Europe
€150	Jan-09	Early stage, expansion – technology	Europe
€103	Nov-05	Early stage	Europe
€100	Jan-06	Early stage, expansion	Western Europe
€260	Feb-10	Early stage, expansion	Europe
$523	Jul-10	Early stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€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, Asia
£110	Mar-08	Mezzanine – clean energy	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
$197	Jun-10	Debt fund, distressed, special situations	Europe
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€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

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CEE Private Equity Congress,
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DACH Private Equity Congress,
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October 2012

Turkey Private Equity Congress,
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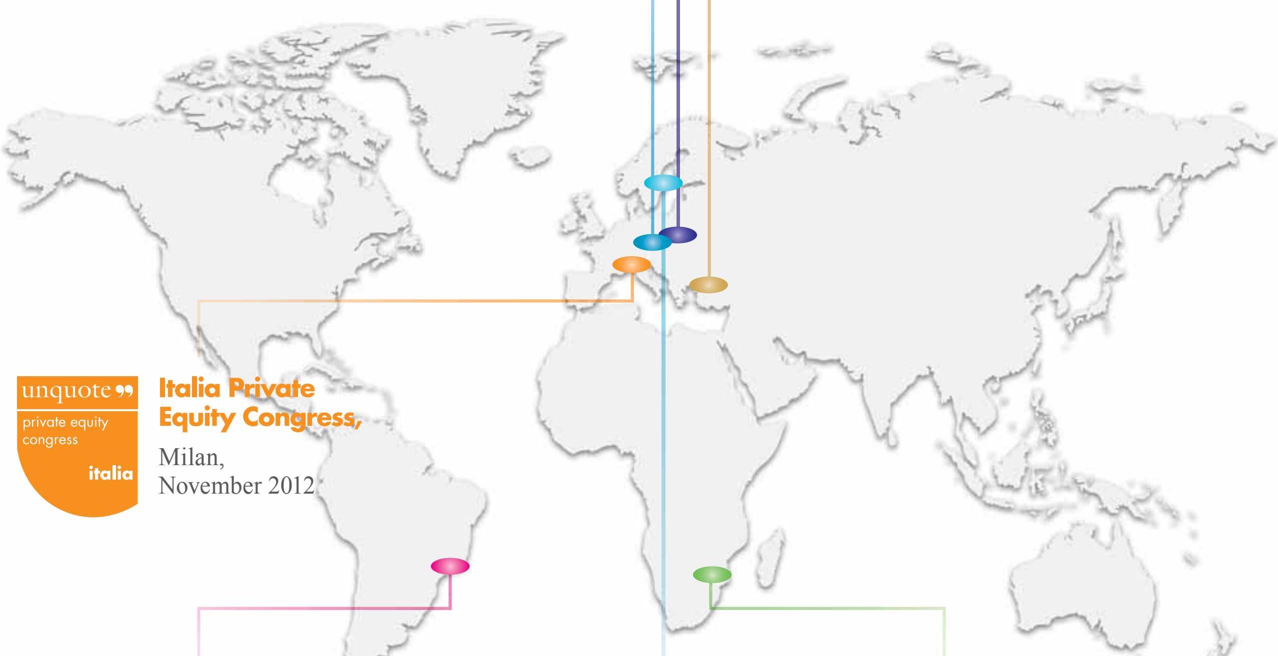

Italia Private Equity Congress,
Milan,
November 2012

Brasil Private Equity Congress,
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June 2012

Nordic Private Equity Congress,
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