

Nordic buyouts set to return to 2007 levels

BUYOUT ACTIVITY IN the Nordics could return to levels seen pre-credit crunch, according to *unquote* research. If Nordic deal activity continues at the pace seen in the first half of 2011, volume and value look set to almost reach 2007 levels, marking a resurgence in deal completions.

The Nordic private equity industry has seen an impressive amount of activity in the first seven months of this year. Data from the *unquote* database, Private Equity Insight, reveals that, over the past decade, the first seven months of each year have on average represented 59% of deals for the full year. A total of 48 buyouts were recorded for the first seven months of 2011 and if this trend is extrapolated, Nordic GPs are expected to have completed a total of 82 buyouts by the end of the year.

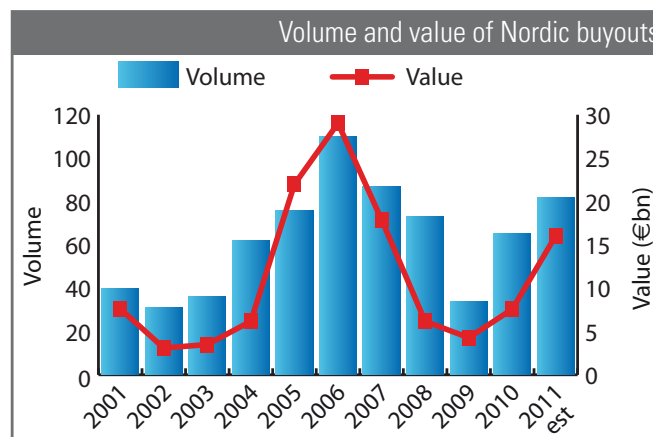
This would eclipse the previous three years' totals for the region, while falling just short of the 87 recorded in 2007. It is worth noting that with the same extrapolation technique for Europe as a whole, the estimated 2011 volume total would not exceed 2008, which highlights the relative strength of the recovery for the Nordic private equity industry.

In terms of value, the first seven months of each year has, on average, accounted for 57% of that year's total, according to data collated since 2001. Extrapolating 2011's first seven month's €9.23bn value gives a year total of €16.05bn. Again, this eclipses the values for the three previous years while falling short of 2007's €17.9bn.

Furthermore, compared to the modest jump in expected volume over the 2008 total (82 vs 73), the expected value of deals in 2011 exceeds 2008 by 260%. This can be explained by the return of large-cap deals such as Securitas Direct and Com Hem.

Although these predictions paint a positive picture, they do not take into account the reduced confidence in the global economy following recent events. This is likely to have an effect on the number of deals completed, as well as their size. With recent large-cap deals, such as the aforementioned Securitas Direct, experiencing difficulties in the high-yield bond market, it may become difficult to close deals of similar size in the near future.

As ever, it remains to be seen what the full impact will be on deal activity. Projections based on historic trends suggest that 2011 will be a strong year for the region but as industry professionals return from their summer holidays, the outlook is far more uncertain than earlier in the year.



Source: *unquote* / Private Equity Insight



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Name

Axcel IV

Closed on

DKK 3.6bn

July 2011

Focus

Mid-sized Danish and Swedish companies, buyouts

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Axcel closes fourth fund on DKK 3.6bn

Transaction

Axcel has closed its fourth fund, Axcel IV, having raised DKK 3.6bn.

The fund, which has a limited partnership structure, had an initial target of DKK 3bn due to the difficult market outlook. Axcel was able to exceed the target due to an improvement in the fundraising environment and the completion of a number of successful exits such as Pandora. The fundraising process was launched approximately one year ago.

Axcel IV has a 10-year lifespan and the terms and conditions of the fund, such as management fee, carry and hurdle, were said to be market standard. JP Morgan was used as placement agent during the fundraising process.

The fund's predecessor, Axcel III, which raised DKK 3bn at final close in 2006, is said to be fully invested.

Investors

Axcel IV has attracted commitments from existing investors as well as new foreign investors, Danish businesses and family offices. Backers were said to have been attracted to the fund due to Axcel's track-record of delivering stable returns.

Of the investors, 72% are based in Denmark, 8% in the rest of the Nordics, 14% in Europe and 6% of commitments come from the rest of the world (excluding North America).

Pension funds and life insurance funds make up the largest proportion of commitments with 32%, followed by corporate and private investors with 24%. Banks have provided 17% of the total commitment, funds-of-funds 15% and government-sponsored funds 12%.

LPs in the fund include FIH Erhvervsbank, Nordea, ATP-PEP FSP Pension, GE Asset Management, PKA, PenSam, SEB, Sixth Swedish National Pension Fund, PFA Pension, Danfoss, AVR, Primo, FEAS, Realdania, Linak, Hoffman Holding, Jysk, T&W Holding A/S, Investeringselskabet Elkær Invest A/S, Nowaco, Merifin Capital, Kirkbi, Amanda Capital, von Braun & Schreiber, DnB Nor, Kuwait Investment Authority, Amundi, Akina, idinvest Partners and Argentum.

Investments

Axcel IV will have a similar investment mandate to Axcel III. The new fund will focus on investing in medium-sized Danish and Swedish companies with revenue between DKK 250m-4bn.

Companies Axcel invests in are typically family-owned businesses in need of generational succession, companies looking to expand from serving local markets to all of Europe, firms in need of focus for their core business as well as those that require restructuring.

The fund has made two investments to date: Nordic Waterproofing (which was formed through the merger of Katto and Trelleborg) and Cimbria.

According to Axcel, they intend to make one or two more investments in 2011.

People

Christian Frigast is managing partner at Axcel.

Valedo closes second fund on SEK 2bn

Transaction

Valedo Partners has closed its second fund, Valedo Partners Fund II, on SEK 2bn.

The fund has a lifespan of 10 years and Valedo expects to invest the capital over a period of three to five years. Terms and conditions of the fund, such as management fee, carry and hurdle, have not been disclosed. Raised in under six months, Valedo Partners Fund II is twice the size of its predecessor, which is now fully invested following the announcement of the Corbel buyout.

Valedo used Jefferies as placement agent during the fundraising process and legal advice was provided by O'Melveny & Myers, Vinge and Bonn Schmitt Steichen.

Investors

Investors in Valedo Partners Fund II are a diversified group of Swedish and international pension funds, insurance companies, family offices, funds-of-funds and entrepreneurs, as well as employees of Valedo. The geographic breakdown of investors is as follows: 35% Swedish, 25% UK, 32% rest of Europe and 8% North American.

Investments

Valedo's second fund is said to have the same investment strategy as its predecessor, with a focus on Nordic small- and mid-cap companies. The investor typically invests alongside the company's existing management team or key employees.

Between 10-12 investments will be made, which, due to the larger size of the fund, may be of considerable value. The fund may potentially also make subsequent add-on acquisitions.

People

Nils Forsberg and Per Forsberg are the main managers of the fund.

Name

Valedo Partners Fund II

Closed on

SEK 2bn
July 2011

Focus

Small- and mid-sized Nordic companies, buyout

Fund manager

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people moves

Ratos appoints Kristina Linde as accounting head

RATOS HAS APPOINTED Kristina Linde as head of accounting. Linde is currently group accounts manager at the private equity firm, having started in that position in January 2010. She will start her new position on 1 October.

Prior to joining Ratos, Linde was an authorised public accountant and accounting specialist at KPMG. She has also worked as an auditor with the Swedish Tax Agency.

The news follows the announcement that CFO Carina Strid will step down at the end of September.

Niklas Eklund joins Wellington Partners

WELLINGTON PARTNERS HAS appointed serial entrepreneur Niklas Eklund as a venture partner.

Over the past 20 years, Eklund has built and internationalised a range of companies operating reservation systems, revenue management and web publishing. He was co-founder and CEO of Wellington portfolio company Livebookings.

Niklas says he is a "computer software geek and wizard turned businessman" and that he started his career at the age of 15.

IK Investment Partners sells Magotteaux for €550m, reaping 6x, and acquires Doedijns

IK INVESTMENT PARTNERS has sold Belgian industrial supplier Magotteaux to Chilean group Sigdo Koppers for €550m.

A number of factors encouraged IK to consider an exit from the business, which it acquired in 2007. The growth strategy outlined at the time of the original investment had been successfully implemented, with increased profitability and improved corporate governance a clear attractive factor for potential suitors.

In addition, IK felt that the current consolidation trend in the industry would have required significant additional investments going forward, which would not fit with the firm's core investment remit.

The sale was subsequently organised as an auction process run by Morgan Stanley, which attracted interest from private equity firms and trade buyers alike. Sigdo Koppers plans to maintain Magotteaux as a stand-alone business unit.

IK is understood to have reaped a 6x money multiple on its initial investment.

■ IK Investment Partners has also acquired a majority stake in Dutch engineered solutions provider Doedijns International from Friesland Bank Investments.

The value of the deal has not been disclosed.

Doedijns' management team, led by CEO Juul IJzermans, will retain a significant minority stake in the business following the transaction.

The deal originated through an auction process arranged by ING Corporate Finance.

Equity for the transaction was provided by the IK2007 fund, which raised €1.675bn at final close in December 2007.

Doedijns is headquartered in Waddinxveen and is a provider of engineered solutions in the areas of hydraulics, instrumentation, pneumatics and control systems.

The company was established in 1879 and its main focus is on the energy & petrochemical, maritime & dredging and high-end machine building industries.

PE 'at risk of outbidding by trade'

FINANCIAL BUYERS SUCH as private equity funds are leaving themselves exposed to being outbid by strategic trade purchasers, corporate finance lawyer Garrett Hayes has said.

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

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

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

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

Ratos Canal add-on is no-go

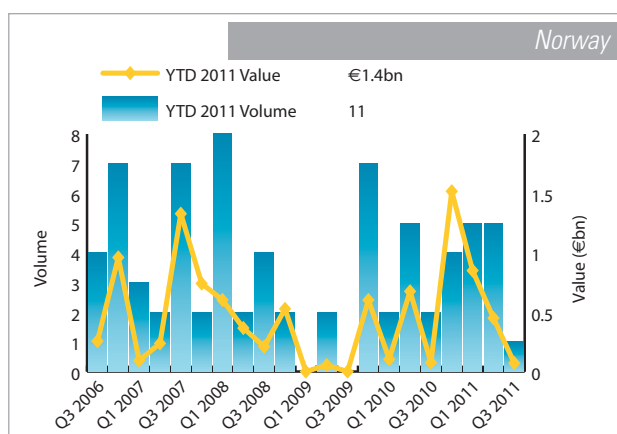
RATOS HAS DECIDED not to pursue the bolt-on of Canal Digital's cable-TV operations for portfolio company Stofa.

The reason behind the decision is the low likelihood of obtaining approval from competition authorities. Ratos announced the deal in January this year and at the end of March, Danish competition authorities launched a thorough investigation into the deal. If the deal had been given clearance, it would have given the Danish cable TV business of Canal Digital AS an enterprise value of DKK 100m.

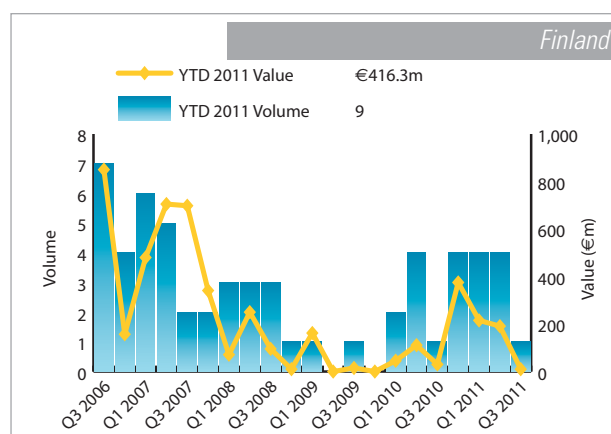
Ratos acquired Stofa in July 2010 for an enterprise value of DKK 1.09bn, injecting DKK 528m equity and arranging a senior debt package with Handelsbanken.

PERIOD TO END JULY 2011

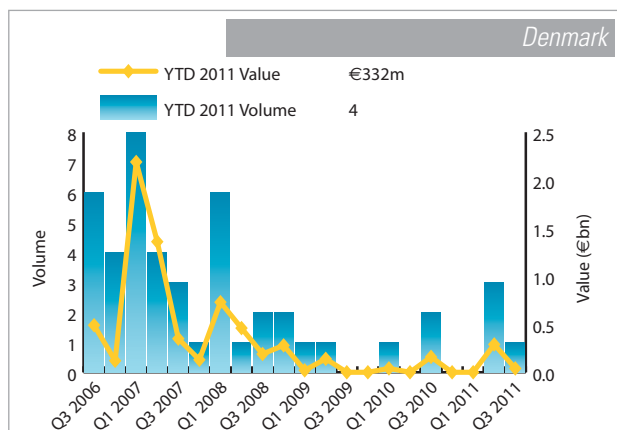
Figures are based on all buyouts in Norway, Finland, Denmark & Sweden with a recorded or estimated value of €10m+ that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner. For further information on Incisive Media's data and research call Emanuel Eftimiou on: +44 20 7004 7464.



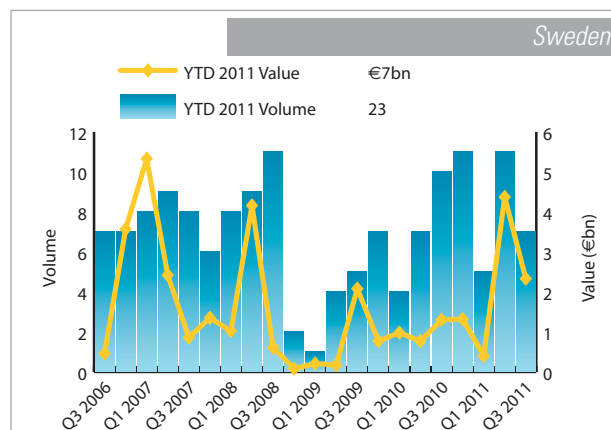
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Mid-market up a third year-on-year

Amid a modest overall recovery for European buyouts, the mid-market space has so far performed strongly in 2011. *Greg Gille* investigates

According to Private Equity Insight – the *unquote*™ – database, mid-market buyout activity – here defined as deals valued in the €50-500m range – has increased by a third in volume and nearly 40% in value compared to the same period last year, with *unquote*™ recording 117 deals worth an overall €18.9bn from January to July.

This makes the segment a fairly strong performer amid a more modest recovery for overall buyout activity, which has grown by just 18% in volume compared to the first seven months of 2010.

As a consequence, the volume of mid-cap deals as a proportion of overall buyout activity is at its highest in many years: such transactions account for 44.5% of all buyouts so far in 2011 compared to 41% in 2010, 28.2% in 2009, 36.7% in 2008 and 42% in 2007.

Value-wise, mid-market deals aren't as prevalent as they only represent 42% of the overall amount invested in 2011 – as opposed to 46% in 2009 for instance. This would highlight the startling recovery of the large-cap segment in 2011, which has helped push up overall value, with several multi-billion euro deals completed over the past few months.

Mid-market deals as a percentage of all European buyouts

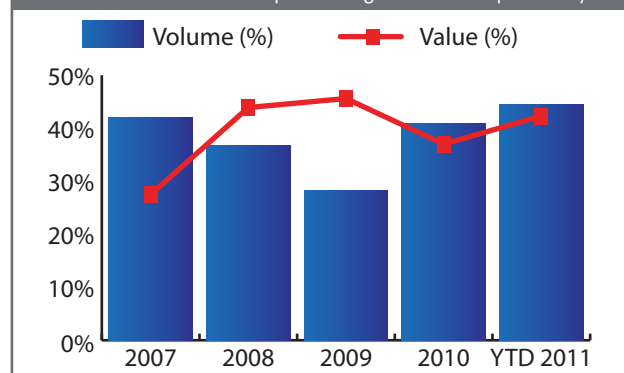
Of the three largest European markets, France is the one that witnessed the strongest push in mid-cap activity from January to July. The country was home to more than a quarter of all mid-market buyouts – this puts it on par with the UK and marks a significant increase on the average 17% France accounted for in previous years. Strong performers in this country include Bridgepoint Development Capital (with three deals worth €330m) and AXA Private Equity (with two transactions worth €505m).

Having hit the ground running in 2011, the European mid-market space also seems on track to match 2008's activity levels. Mid-cap deals completed in the first seven months of the year historically account for around 60% of the yearly total, in both volume and value.

Extrapolating on this trend, mid-cap deals should break the 200 mark in volume and exceed €31bn in value by the end of 2011 – which would almost put them on par with the 217 mid-market deals worth €32bn witnessed in 2008, before the market plunged in the wake of the financial crisis and global recession.

This will of course depend on the UK market's recovery rate. Traditionally the locomotive of Europe's mid-market, the country has experienced a slow start this year, and industry participants aren't expecting things to heat up significantly in the next six months. But provided the rest of Europe stays on track, the mid-market segment should live up to the expectations of many PE players, who billed it the next "industry hot spot" following the downturn. ■

Mid-market deals as a percentage of all European buyouts



Source: *unquote*™/Private Equity Insight

Pandora IPO lifts lid on PE failings

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

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

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

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

Simple bad timing and poor performance are not the only concerns for companies being listed; they must also consider how public ownership can affect growth strategies. *Unquote*'s parent, Incisive Media, was owned by August Equity (then Kleinwort) before Incisive's London listing. The business'

acquisitive growth strategy was not suited to the short-term nature of public markets, and so went private again in an Apax-backed buyout.

The growth Incisive underwent meant it was a larger buyout house the second time round, but this is not always the case: sometimes the same buyout firm takes private precisely the same company it floated previously. In 2008, for example, Nordic GP Altor de-listed AGR Group, an oil services firm it had

exited via a flotation just two years earlier. However subsequent poor performance made it attractive for private equity, and none better than the previous owner, given its intimate knowledge of the business. Sometimes a bad listing isn't all bad news for the PE investor.

In the US, some recent PE flotations could be ripe for take-privates already.

One such example could be Fortegra Financial.

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



PE firms creating bidding wars over contingent forwards

Deal-contingent trades, which allow PE houses to hedge their FX risk, have seen a strong revival recently, creating stiff competition among banks.

Susannah Birkwood reports

Private equity firms investing in foreign companies are creating bidding wars among banks determined to entice them into signing contingent forward contracts.

The competition among banks is driven by a marked rise in investors looking to hedge their FX risk in recent months. “There’s certainly been tremendously frenetic activity on the private equity side,” says Richard Bailey, global head of FX Trading at Société Générale. PE houses are in a very strong position, having realised how useful these deals are for cash-strapped banks looking to make a profit without committing capital.

Deal-contingent forwards (DCF) allow clients – who are almost exclusively private equity firms – to exchange one currency for another at a specified rate on a future date. There appears to be an increasing recognition that DCFs provide a convenient halfway house between options and forwards, protecting PE houses from adverse FX movements without locking them into a potentially loss-making forward contract should their deal not complete.

This isn’t the first time that DCFs have been perceived as an attractive proposition for private equity. “They were hugely popular in 2006-2008, which is when they started to become really active,” says Bailey. “Back then there were only three

or four banks quoting in that space though, and then 2008 happened and all went quiet. Now there are eight or nine banks which want to quote.”

Much of the impetus behind this resurgence is the highly increased levels of volatility in the FX markets. It all began in March, when a Japanese earthquake led to a collapse in dollar/yen to the extent that daily moves unlike anything seen since early 2009 were reported. The Eurozone crisis also continued to loom, providing a constant underlying threat to the world’s second biggest reserve currency, while the US downgrade by Standard & Poor’s and significant turbulence with the Swiss franc have provided further cause for concern.

The UK’s high yield bond market experienced an exceptionally bad start to the month, meanwhile, leaving many banks with unsellable bridge loans and reducing the likelihood of them lending much to PE houses. Presumably this will cause a number of deals to fall through, making DCFs and other ways to safeguard

against this even more popular. “Clearly that has a direct impact,” agrees Bailey.

Jackie Bowie, a director at financial risk adviser JC Rathbone Associates, adds: “I would expect uncertainty in markets to lead more people to think about the risks of their deal not closing and how they may protect themselves against that.”



While seemingly an ideal solution for internationally-focused GPs, DCFs could be giving banks a raw deal however. According to Bailey, the aggressiveness of the pricing to win this kind of trade is reaching a tipping point, and may no longer be worthwhile. “Those banks which have been doing this for years are now starting to feel a bit uncomfortable because of the tremendous volatility,” he reveals. “The margins which used to be relatively comfortable are now reduced to a sliver.” The major downside for the bank is where the deal does not complete, because it is not possible for them to lay off this risk in the same way as with a normal forward or option trade. “For this reason, a bank will only quote a DCF if it believes there is a very high probability of a successful completion,” points out James Stretton of JC Rathbone Associates.

But despite these disadvantages to banks, DCFs will continue to be offered, as they allow them to build more general relationships with buyout houses. It is not unusual for the institution which wins the DCF auction to go on to run the

sales process for the PE firm’s next exit, or source its next deal. “The banks which do this may have their capital markets division very much aligned with their corporate finance division,” Bailey points out. “Obviously that can bring huge rewards.”

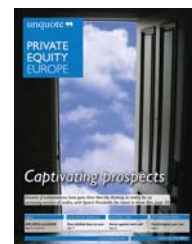
Whether or not PE houses feel the need to enter into a DCF, Bailey believes investors should exercise caution when contemplating *not* hedging FX risk. The sharply increased volatility means that firms could have values sliced off their return, or returns wiped out entirely “not quite in the blink of an eye, but certainly over the course of a month or two”. Indeed, allowing sufficient time is said to be crucial to an efficient DCF. “Getting legal documentation agreed to both parties’ satisfaction can be very time-consuming, particularly where more than one bank is involved,” says Stretton. Bailey recalls how the Swiss franc moved 12% in a day versus the Mexican peso several weeks ago. He warns: “When currencies are this volatile, it is something that cannot be ignored.” ■

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■ *Benelux unquote”*

While activity in the Benelux was again relatively low compared to historical standards, there were still some substantial deals being done, reflecting the importance of this region despite its small size.

3i secured the largest deal of the month with a management buyout of Dutch retailer Action. The deal is thought to be worth around €500m and was supported by a senior debt package from Rabobank. The investment will be used to fund the opening of new stores, particularly in Action’s key markets in the Netherlands, Belgium and Germany.

August also saw a secondary buyout in the region, with NPM acquiring Kiwa from ABN Amro in a deal worth €220m. Kiwa provides research, certification and inspection services for construction, agriculture, transport and other sectors. The Dutch company will be given assistance to help it expand abroad. NPM was attracted by its solid financials, management team and the growth potential of the industry.

Apax also made a major investment in the region, taking a 40% stake in Numericable Belge/Luxe for €360m. The firm, which supplies a television cable network in Belgium and Luxembourg, will now spin-off from its French parent.

■ *France unquote”*

Activity slowed significantly in August as deal-doers took stock after a heated first half of the year. Nevertheless, France was still home to yet another €1bn-plus buyout courtesy of Advent International.

The buyout house agreed to acquire the Card Systems and Identity divisions of secure technologies specialist Oberthur for €1.15bn. Other PE firms rumoured to have been bidding in the Rothschild-run auction process included PAI partners, Bain Capital and One Equity. Barclays, Lloyds and Royal Bank of Canada arranged a 4.5x EBITDA, all-senior debt package to finance the transaction. (see page xx)

GPs may have lost out on cement maker Lafarge’s gypsum operations – which went to trade buyer Etex for around €1bn – but September should witness at least another large-cap buyout: Astorg Partners has entered into exclusive negotiations to acquire FCI’s microconnections division from Bain Capital, according to sources close to the transaction. Astorg reportedly pipped its rival AXA Private Equity to the post in the final stages of the auction, which was run by Goldman Sachs and Citigroup. The asset is thought to be worth in excess of €600m.

Meanwhile, Barclays Private Equity (BPE) completed yet another exit by selling energy conversion specialist Martek Power to Cooper Industries for €130m. This is the fifth divestment for BPE’s French team in 2011 – it notably exited French power conversion and engineering company Converteam in a \$3.2bn trade sale, and sold call centre operator Webhelp to Charterhouse for €300m.

■ *DACH unquote”*

While much of Europe was on holiday, the DACH region maintained a healthy level of activity during August. The bulk of the action took place in Germany, where no less than six buyouts were closed in the last few weeks. This is despite fears that buyouts may soon be at threat due to loan syndication difficulties within the local leverage market. Indeed, according to Thorsten Gladiator of Commerzbank, there is less demand from institutional investors for small and midcap deals, while the debt providers of the recent Jack Wolfskin buyout have been forced to add a €70m second lien loan tranche with a 9.5% interest rate to the debt structure to raise the market’s appetite.

Nevertheless, of the German MBOs signed off, the most substantial was Bregal Capital’s acquisition of troubled automotive supplier Novem Beteiligungs, in a deal which for some hails a return of confidence in the auto sector. Previously owned by Barclays Private Equity, Novem fell into the hands of its creditors after a breach of its loan covenants in 2009.

The only non-German buyout was completed in Switzerland, where Gilde Buy Out Partners acquired sign-making supplier Spandex Group for around €100-200m.

The highest price tag of all was seen in the exit arena: One Equity Partners sold magnet manufacturer Vacuumschmelze to OM Group for approximately €700m.

As was expected, activity slowed down significantly in August as deal-doers took stock after a heated first half of the year. Nevertheless, France was still home to yet another €1bn-plus buyout courtesy of Advent International.

■ Southern Europe unquote”

Only one investment of significant value was completed during August. Bridgepoint's acquisition of the La Boga wind energy division of listed Spanish construction conglomerate Auxiliar de Construcción y Servicios had an enterprise value of €596.5m. On the expansion front, the VCs backing Spanish discount website Groupalia – Index Ventures, Caixa Capital Risc, Nauta Capital, General Atlantic and Insight Venture Partners – invested another \$26m in the company, realising its fourth cash injection since May 2010. Hotel chain Sercotel also received €3.5m from Landon Investments, with a view to expanding the business overseas.

Italy led the pack for trade sales with the exit of architectural and engineering business Permasteelisa to JS Group for €573m, or 7.6x EBITDA.

Investitori Associati also sold luxury department store operator La Rinascente to Central Retail Corporation for a respectable €205m (and 2.5x), while 3i leather goods distributor Mosaicon to Antichi Pellettieri for €7.5m. Part of Mosaicon's armoury, the brands Francesco Biasia and Braccialini, are in the process of being sold to Sviluppo Imprese Centro Italia and the Braccialini family for €20m.

Back in Spain, the country's strict new solvency rules mean the banks have until September to recapitalise. Banco Mare Nostrum (BMN) is one bank which has decided to raise money via an IPO after receiving unsatisfactory offers of investment from the likes of Apax Partners and Carlyle Group.

■ UK & Ireland unquote”

Private equity activity has remained buoyant in the UK during the summer months despite slowing down in many other parts of Europe. This bodes well for the market after a relatively slow start to 2011.

Figures from *unquote*” show July was the most active month in the UK so far this year with 30 deals across early-stage, expansion and buyouts. Growth capital and buyout investments were particularly strong, with both doubling in number compared to June. Preliminary information on August suggests the UK has seen another relatively strong month despite the summer slowdown.

However, dark clouds loom on the horizon for venture capital investors as the British Growth Fund (BGF) confirmed the worst fears of some in the industry. The BGF is in the process of bidding on its first potential deal and has already knocked NVM Private Equity out of the running.

Prior to the BGF's launch, many venture capital fund managers had expressed concern that it would directly compete with them and was bringing too much money to the market, threatening to push up prices to uncompetitive levels.

While details of the company it is looking to invest in have not been revealed this initial development has led to concerns within the industry.

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	LOCATION	PAGE
AUTO PARTS	n/d (SEK 200-400m)	Buyout	Backarydsgruppen & Ydre Skåp	Karnell	Backaryd	22
BROADCASTING & ENTERTAINMENT	SEK 17bn est	Secondary buyout	Com Hem	BC Partners	Stockholm	17
BUSINESS SUPPORT SERVICES	n/d (<€25m)	Acquisition finance	Globalpark AG	Reiten & Co	Cologne	15
	n/d (<€10m)	Expansion	Academica	Finnish Industry Investment, Etera Mutual Pension Insurance Company	Helsinki	16
	n/d (<€100m)	Buyout	Corvara Industri & Skadeservice	Accent Equity	Norrköping	20
	n/d (<€25m)	Secondary buyout	Corbel Oy	Valedo Partners	Vantaa	23
	n/d (<@100m)	Buyout	Perimeter Protection Group	Procuritas	Belgium	20
ELECTRICAL COMPONENTS & EQUIPMENT	€2m	Expansion	Multitouch Ltd	Finnish Industry Investment, Veritas Pension Insurance	Helsinki	16
FOOD PRODUCTS	n/d (NOK 400-600m)	Buyout	Scanbio Marine Group	Paine & Partners	Trondheim	23
MEDICAL EQUIPMENT	€300m est	Secondary buyout	Atos Medical	EQT	Hörby	18
RECREATIONAL PRODUCTS	n/d (<€25m)	Buyout	Silva Sweden AB	Karnell	Sollentuna	22
RENEWABLE ENERGY EQUIPMENT	SEK 9m	Expansion	SEEC AB	Industrifonden, STING Capital, ALMI Invest	Stockholm	15
SOFTWARE	DKK 16m	Expansion	Operator Systems ApS	VF Venture, Inter-Invest	Herley	17
WASTE & DISPOSAL SERVICES	n/d (<€30m)	Buyout	Dynasafe International	Perusa Partners	Karlskoga	21

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	LOCATION	PAGE
BUSINESS SUPPORT SERVICES	n/d (<€25m)	Trade sale	Lujapalvelut Oy	Sponsor Capital, Varma	Coor Service Management	Espoo	25
	€6.05m	Exit	Miratel Oy	Sentica Partners	Ascom Holding AG	Turku	26
	n/d (<€10m)	Trade sale	Forte Netservices Oy	Verdane ETF III	DNA Ltd	Espoo	27
MEDICAL EQUIPMENT	n/d (<€100m)	Trade sale	Carmel Pharma AB	Priveq Investment, Investor Growth Capital, Industrifonden, Start Invest	Becton Dickinson and Company	Mölnådal	25
SPECIALISED CONSUMER SERVICES	n/d (<€100m)	Trade sale	Sydtotal AB	Priveq Investment	Imtech Nordic AB	Malmö	25

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.

Industrifonden *et al.* invest SEK 9m in SEEC

Transaction

Industrifonden, STING Capital and ALMI Invest have invested SEK 9m in SEEC, a company that develops, markets and sells energy stores with energy modules for large buildings. The funding round follows an investment in the company by STING in November 2010. Industrifonden has provided SEK 5m in the latest round that will support further marketing and sales development. SEEC is looking to grow both in the Swedish and export markets. Its product was commercialised three years ago.

Company

SEEC was founded in 2006 and is a developer of energy stores with energy modules for large buildings. The technology is said to reduce energy costs by around 90% by storing energy for heating and cooling underground. SEEC is headquartered in Stockholm. In 2010 the company generated a turnover of approximately SEK 2.7m.

People

Anders Schelin worked on the deal for Industrifonden. Martin Gemvik is investment manager at STING Capital.

SWEDEN

EXPANSION

SEEC AB

SEK 9m

Location	Stockholm
Sector	Renewable energy equipment
Founded	2006
Turnover	SEK 2.7m

Reiten-backed QuestBack acquires Globalpark

Transaction

Reiten & Co's portfolio company QuestBack AS has acquired and merged with German social CRM vendor Globalpark AG. The value of the deal has not been disclosed, though Reiten reported that it had supported the deal with additional funding.

QuestBack's merger with Globalpark extends the company's presence and expertise in the Enterprise Feedback Management (EFM) market. The investor believes the companies' product portfolios complement each other well.

Reiten & Co acquired QuestBack in April 2008 for an undisclosed amount. The company was acquired through the QuestBack Holding newco, which is owned by the Reiten VII fund and employees at the company. The investor always intended to grow the company organically and through add-on acquisitions.

Debt

New leverage was not introduced. There is an existing debt facility in place, provided by DnB Nor.

Company

Globalpark AG is based in Cologne, Germany, and is a provider of social CRM, panel community and survey software. The company's products allow clients to capture feedback and track sentiments of customers, employees and partners via online, mobile and social channels. Globalpark was founded in 1999 and has additional offices in London, New York and Vienna.

NORWAY

ACQUISITION FINANCE

Globalpark AG

n/d (<€25m)

Location	Cologne
Sector	Business support services
Founded	1999

QuestBack AS was founded in 2000 and is a provider of EFM and online survey solutions. The company became profitable in 2001 and has since experienced double-digit growth. Headquartered in Oslo, the company has offices in a total of 17 countries. The merged group will generate a turnover of €40m.

People

Terje Bakken and Ivar Blekastad were responsible for Reiten & Co's investment in QuestBack.

FINLAND

EXPANSION

Academica

n/d (<€10m)

Location	Helsinki
Sector	Business support services
Founded	1985
Turnover	€13.3m
Staff	60

FII and Etera invest in Academica

Transaction

Finnish Industry Investment (FII) and Etera Mutual Pension Insurance Company have invested in Finnish ICT service provider Academica. The value of the deal has not been disclosed, although the investors will own a 25% stake in the company. Funding will support the company in achieving its planned growth path and meeting the needs of its customers.

Company

Academica is based in Helsinki and is an ICT service provider focused on data centres and virtualised services. It was founded in 1985 and today employs approximately 60 people. In 2010 the company generated a turnover of €13.3m.

People

Jussi Hattula worked on the deal for Finnish Industry Investment.

EXPANSION

Multitouch Ltd

€2m

Location	Helsinki
Sector	Electrical components & equipment
Founded	2007
Turnover	€2.7m

FII *et al.* invest €2m in Multitouch

Transaction

Finnish Industry Investment (FII) and Veritas Pension Insurance have invested €2m in Finnish interactive display developer Multitouch Ltd. The company's existing owners, the founders and seed fund Vera, will continue as shareholders in the company.

FII was introduced to the company approximately one year ago through a referral and was attracted to the deal because it believes the sector Multitouch has positioned itself in is set to grow. The investor also believes that the company requires additional investment to achieve the next growth phase. Funding will accelerate the company's growth by strengthening its sales and marketing resources and international operations.

Company

Multitouch Ltd is headquartered in Helsinki and manufactures table- and wall-sized multitouch displays. The company's displays are used in more than 30 countries worldwide in a range of markets such as retail business, advertising, exhibitions, museums, education and design. The company was founded in 2007 and has additional offices in New York and Santa Clara. In 2010 the company generated a turnover of €2.7m and has a growth rate of approximately 60%.

People

Juha Lehtola and Staffan Sevón worked on the deal for Finnish Industry Investment and Veritas Pension Insurance respectively.

Advisers

Equity – Castrén & Snellman (*Legal*); PricewaterhouseCoopers (*Financial due diligence*).

VF leads investment in Operator Systems

Transaction

Vækstfonden sub-division VF Venture and Inter-Invest have provided DKK 16m for Danish software company Operator Systems ApS. A deal was agreed after Operator Systems approached VF Venture with an investment proposal.

The investors were attracted to the deal because they believe the company's product allows its customers to make significant efficiency savings on the manufacturing floor. Operator Systems' software was said to be unique because it offers a standardised solution with customisation that can be used for small- to medium-sized businesses, as well as for large discrete manufacturing businesses.

Funding will support an acceleration of the company's growth and the creation of a dedicated partner strategy for distribution channels. The investors will also look to strengthen the company by catering to international clients.

Company

Operator Systems was established in 2004 and develops and implements manufacturing execution systems that link business systems with machines in production. The company is based in Herlev near Copenhagen, Denmark, and has subsidiaries in Sweden and Poland. With 11 employees the company generated a turnover of DKK 9m in 2010.

People

Søren Steen Rasmussen and Peter Brünings-Hansen worked on the deal for VF Venture.

DENMARK

EXPANSION

Operator Systems ApS**DKK 16m**

Location	Herlev
Sector	Software
Founded	2004
Turnover	DKK 9m
Staff	11

buyouts

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

BC buys Com Hem from Carlyle and Providence

Transaction

BC Partners has acquired Swedish cable TV company Com Hem from The Carlyle Group and Providence Equity Partners in a tertiary buyout.

Although the value of the deal has not been disclosed, it has been widely reported to be in the region of SEK 17bn. The sales process of Com Hem surfaced in March this year. BC Partners overcame bids from rival private equity house Cinven, which was making a joint bid with Nordic Capital before going alone after the latter dropped out. This marks another large private equity buyout in Sweden, following Bain and Hellman & Friedman's SEK 21bn acquisition of Securitas Direct from EQT.

SWEDEN

SECONDARY BUYOUT

Com Hem**SEK 17bn est**

Location	Stockholm
Sector	Broadcasting & entertainment
Founded	1983
Turnover	SEK 4.322bn
EBITDA	SEK 1.854bn

Staff	700
Vendor	The Carlyle Group, Providence Equity Partners

BC Partners is looking to support the company in continuing its growth by expanding its digital TV and high-speed broadband offering. Equity for the transaction comes from BC Partners' ninth fund, which is currently raising and is reported to have held second close on €5.5bn recently. Ultimately the fund is targeting a €6bn final close.

Debt

The transaction has been financed with debt from a syndicate of banks consisting of Goldman Sachs, Nordea, UBS, Deutsche Bank, Bank of America Merrill Lynch and Morgan Stanley. According to reports debt is said to make up over two-thirds of the financing, equal to approximately 6x EBITDA.

Previous funding

EQT acquired Com Hem in June 2003 for SEK 2.15bn from Swedish telecoms operator TeliaSonera. The transaction was financed with a SEK 800m debt package provided by Nordea. EQT exited its investment in the company in 2006 when The Carlyle Group and Providence Equity Partners acquired it in a deal thought to be worth in the region of €1.2bn.

In the same year that Com Hem was acquired, Carlyle and Providence bought UPC and integrated it with Com Hem. Approximately SEK 4bn has been invested in the company to support the development of new services such as TV-on-Demand and 200Mb/s broadband as well as upgrading the network.

A return on investment has not been disclosed.

Company

Com Hem is based in Stockholm and is a triple-play provider, offering cable-TV, broadband and telephone. Established in 1983, the company today serves approximately 40% of Swedish households. Com Hem employs 700 people. In 2010, the company generated a turnover of SEK 4.322bn and EBITDA of SEK 1.854bn.

People

Nikos Stathopoulos worked on the deal for BC Partners. Benoit Colas and Karim Tabet managed the deal for Carlyle and Providence respectively. Tomas Franzén is CEO of Com Hem.

Advisers

Equity – UBS (*Corporate finance*); **Goldman Sachs** (*Corporate finance*); **Dickson Minto** (*Legal*); **Lindahl**, Peter Högström, Carl Christian Rösiö, Jonas Conradsson, Malcolm Wiberg, Jesper Johansson, Anna Romell Stenmark, Carl Axel Morvay (*Legal*).

Vendor – **Deutsche Bank** (*Corporate finance*); **Morgan Stanley** (*Corporate finance*); **Mannheimer Swartling**, Biörn Riese, Jan Holmius, Christopher Arkbrant, Henrik Johansson, Richard Edström, Patrik Marcellius, Emil Boström, Jenny Keisu, Thomas Pettersson, Catharina Belfrage Sahlstrand (*Legal*); **Latham & Watkins** (*Legal*).

SECONDARY BUYOUT

Atos Medical

€300m est	
Location	Hörby
Sector	Medical equipment
Founded	1986
Turnover	€64m
Staff	300
Vendor	Nordic Capital
Returns	5x est

EQT acquires Atos from Nordic Capital

Transaction

EQT has acquired Swedish medical device company Atos Medical from Nordic Capital. Although the value of the deal has not been disclosed, reports suggest it is in the region of €300m. This transaction marks the fourth exit for Nordic Capital in 2011 after selling its remaining shares in Falck in April, the €9.6bn sale of Nycomed in May followed by the flotation of FinnvedenBulten.

News of a potential sale broke at the start of July when it was announced that final bids for the company were due. The auction process was run by Moelis & Company and according to Nordic Capital, only private equity firms remained in the final stages of the process. It is believed that Montagu was one of the bidders competing with EQT in the later stages.

EQT was attracted to the deal because of the company's market position and product range. The investor is looking to support the company's growth in current markets, as well as expanding internationally. Equity for the transaction was provided by the EQT VI fund.

Debt

The transaction has been supported by senior facilities provided Danske Bank, DnB NOR and Nordea. Mezzanine financing was provided by MezzVest and Partners Group.

Previous funding

Nordic Capital acquired Atos in early 2005 from Fisher Scientific International Inc with equity from Nordic Capital Fund V. At the time, the business posted revenues of SEK 260m and employed 180 staff.

The business, under Nordic's stewardship, has expanded aggressively through Europe. It entered the Iberian and Swiss markets and increased its presence in Germany through two add-on acquisitions in 2007.

Further bolt-ons were made in 2008 (the Netherlands) and France last year. As a result of this growth, Atos now employs 290 people and posted revenues of €64m last year.

Since the acquisition, the company has had a continuous track record of double-digit growth. Key drivers behind the exit included the fact that Nordic Capital had owned the business for approximately six years and that it is keen to produce exits due to potential fundraising in the near future.

A return on investment has not been disclosed, but reports suggest the sale has generated a 5x return for Nordic Capital.

Company

Atos Medical was founded in 1986 and is a medical technology company that develops, manufactures and markets products focused on the ear, nose and throat areas. The company sells its products through nine sales companies in the US and Europe as well as through distributors in 50 countries.

The company is headquartered in Hörby and employs approximately 300 people. In 2010 it generated revenues of €64m.

People

Toni Weitzberg, Christian Frick and Martin Erleman worked on the deal for Nordic Capital. Weitzberg and Frick also represented Nordic Capital on Atos Medical's board of directors.

Advisers

Equity – Vinge, Christina Kokko, Johan Göthberg, Maria-Pia Hope, Marcus Glader, Malin Helgesen, Peter Sundgren, Paul Dali, Anna-Sofia Nilsson Prevell, Albert Wällgren, Andreas Malmberg, Peter Alstergren (*Legal*).

Vendor – Moelis & Company (*Corporate finance*); **White & Case**, Lennart Pettersson, Martina Engström, Kristin Ahlinder, Åsa Egardt, Thérèse Hamsten, Mina Lindgren, Johan Elowsson (*Legal*).

BUYOUT

Perimeter Protection Group

n/d (<€100m)

Location	Gunnebo
Sector	Business support services
Founded	1995
Turnover	€70m
Staff	400

Procuritas acquires business unit of Gunnebo**Transaction**

Procuritas has acquired Perimeter Protection Group (PPG), which is a supplier of outdoor perimeter protection products and systems such as fences and gates, from Gunnebo.

The value of the deal will be disclosed when the transaction has closed. Gunnebo will retain a minority shareholding in PPG. Equity for the transaction has been provided by the Procuritas Capital Investors IV fund, which raised €139m at final close in September 2009.

An auction process was not held for the company and Procuritas has connections with Gunnebo, having owned the company between 1988 and 1990. The investor was attracted to the deal because of the company's position in the market and opportunities to grow as a stand-alone group. PPG was also said to have a strong management team as well as year-to-date figures that suggest a major recovery after a couple of difficult years.

The investor sees opportunities to grow the company through acquisitions in the high-security segment and will support PPG's growth in core and new markets.

Debt

Nordea supported the transaction with a debt package.

Company

Perimeter Protection Group was a business unit of Gunnebo and focuses on developing, manufacturing and selling outdoor perimeter protection products and systems. This includes high-security products, fences and gates. The company operates under the associated brands such as Gunnebstängsel in the Nordic countries and elkosta in continental Europe.

Headquartered in Gunnebo, Belgium, the company has factories in Sweden, Germany and France and considers the Nordic region, Germany and France as its core markets. In 2010, the company generated net sales of approximately €70m with 400 employees.

People

Tomas Johansson, Mattias Feiff, Erik Fougner and Anders Nyberg worked on the deal for Procuritas.

Advisers

Equity – KPMG (*Financial due diligence, tax*); **Booz** (*Commercial due diligence*), **Gernandt & Danielsson** (*Legal*); **Golder Associates** (*Environmental due diligence*), **Mercuri Urval** (*Management due diligence*); **Jones Lang Lasalle** (*Property due diligence*).

BUYOUT

Corvara Industri & Skadeservice

n/d (<€50)

Location	Norrköping
Sector	Waste & disposal services
Founded	1960
Turnover	SEK 475m
Staff	550

Accent takes Corvara Industri & Skadeservice**Transaction**

Accent Equity has acquired a 70% stake in Swedish industrial cleaning and damage control service provider Corvara Industri & Skadeservice.

The value of the deal has not been disclosed. Corvara's management team will retain a 30% stake in the company. Equity for the transaction was provided by the Accent Equity 2008 fund, which raised €380m at final close in June 2007.

The investor was attracted to the deal because it believes the company, which was formerly a part of ISS Industriservice, offers a good platform for continued growth. Corvara is also said to be the only nationwide player within industrial cleaning and damage control services.

Accent is looking to support the company in entering and expanding on new markets in the Nordic region as well as seeking growth in closely related services. Add-on acquisitions will also be considered.

Debt

Leverage details have not yet been disclosed.

Company

Corvara Industri & Skadeservice was founded in 1960 and is a provider of industrial cleaning and damage control services. The company operates in two market segments: industrial cleaning for customers in the paper industry, energy sector and petrochemical industry, and damage control services of fire and water damage for property owners and insurance companies.

The company is based in Norrköping and has grown through acquisitions to have 27 offices across Sweden. Employing approximately 550 people the company has an annual turnover of SEK 475m.

People

Niklas Sloutski is CEO of Accent Equity Partners.

Perusa Partners acquires Dynasafe

Transaction

Private equity firm Perusa Partners has acquired explosion containment equipment supplier Dynasafe International AB. The acquisition represents the first investment in Sweden for Perusa Partners Fund 1.

The investor was attracted to the company as it will strengthen the market position of existing portfolio companies such as GRV Luthe, a specialist in the disposal of unexploded ordnance. Furthermore, Perusa was convinced by the company's market expertise, technology, staff and management team.

Debt

A debt structure was provided by Nordea Sweden.

Company

Dynasafe was created in 1991 as a spin-out from Bofors group, founded in 1646. The firm is a supplier of explosion containment equipment as well as equipment for the safe destruction of munitions. Headquartered in Karlskoga, the company also operates a subsidiary in Mülheim an der Ruhr, Germany. Dynasafe is expecting a turnover of €27m in 2011.

People

Dr Hanno Schmidt-Gothan represented Perusa on the deal.

Advisers

Equity – Ernst & Young (*Financial due diligence*); Kanzlei Delphi (*Legal*).

Vendor – KPMG (*Corporate finance*); Kanzlei Mannheimer Swartling (*Legal*).

BUYOUT

Dynasafe International

n/d (<€30)

Location	Karlskoga
Sector	Waste & disposal services
Founded	1991
Turnover	€27m

BUYOUT

Backarydsgruppen & Ydre Skåp

n/d (SEK 200- 400m)

Location	Backaryd
Sector	Auto parts
Founded	1959
Turnover	SEK 350m
Staff	200

Karnell buys Backarydsgruppen and Ydre Skåp**Transaction**

Karnell has acquired and merged Swedish Backarydsgruppen and Ydre Skåp to create a new group specialising in equipping vehicles and emergency vehicles. The value of the transaction has not been disclosed. Karnell was introduced to the deal by the management of Ydre Skåp, which had been in talks with Backarydsgruppen regarding a generational shift facing the latter company.

Karnell was attracted to the deal because the merged entity will have a prominent position in a niche sector. The investor also believes that customers and regulation within the sector will become more demanding, increasing the need for a large company. Backarydsgruppen and Ydre Skåp will also benefit from significant synergies from the merger.

The investor will look to support the organic and acquisition-driven growth of the company primarily in the Nordic region, with a potential expansion in Northern Europe. Equity for the transaction was provided by the K3 fund, which currently manages approximately SEK 1.5bn.

Debt

A debt package was provided by SEB.

Company

Backarydsgruppen and Ydre Skåp are based in Backaryd and Österbymo respectively. The merged entity generates a turnover of approximately SEK 350m and employs 200 people.

Backarydsgruppen was founded in 1959 and consists of Karosseriverken, Euro-Lans and U-Lift. It equips emergency vehicles such as ambulances, police vehicles and transport cars for the disabled. Ydre Skåp produces and assembles cabinets for transport vehicles.

People

Hans Karlander managed the deal for Karnell.

Advisers

Equity – Cordial Business Advisers (*Management due diligence*); KPMG (*Financial due diligence*); Gernandt & Danielsson (*Legal*).

BUYOUT

Silva Sweden AB

n/d (<€25m)

Location	Sollentuna
Sector	Recreational products
Founded	1933
Turnover	€22m
Staff	220

Karnell buys Silva Sweden**Transaction**

Karnell has acquired Swedish retailer of outdoor equipment Silva Sweden AB from Fiskars. The value of the deal has not been disclosed. Karnell was aware that Fiskars was looking to sell the business unit and proactively approached the seller. Equity for the transaction was provided by the K3 fund, which manages SEK 1.5bn.

The investor was primarily attracted to the deal because of the company's brand and broad product offering. Silva, with support from Karnell, is now looking to continue growing and expanding on the markets where it is currently represented.

Debt

Leverage for the deal was provided by Swedbank.

Company

Silva was founded in 1933 and is a manufacturer of outdoor equipment such as compasses, headlamps, training gear and other related products. Based in Sollentuna, Sweden, the company also has subsidiaries in England, Germany, France and China and is also represented in approximately 100 countries through various distributors. The company currently generates a turnover of €22m and employs 220 people.

People

Patrik Rignell was responsible for Karnell's investment in Silva.

Advisers

Equity – Occam Associates (*Management due diligence*); KPMG (*Financial due diligence*); Gernandt & Danielsson (*Legal*).

Paine & Partners buys Scanbio from Verdane

Transaction

Paine & Partners has acquired fish oil and protein concentrate producer Scanbio Marine Group from Scanbio AS, part-owned by Verdane Capital IV.

The value of the transaction has not been disclosed. Paine & Partners was attracted to the deal because the investor believes Scanbio has a strong positioning in the market as well as providing increasingly sustainable operating practices. The investor also has experience of owning similar companies through its investment in US-based Icicle Seafoods. A deal was agreed following a limited auction process that was arranged by ABG Sundal Collier.

Paine & Partners will support the company's growth and expansion strategy, with a focus on broadening the application of Scanbio's products and geographic reach. Equity for the transaction was provided by Paine & Partners Fund III, which raised \$1.2bn at final close in 2007.

Debt

A Scandinavian bank provided a debt package to support the transaction.

Previous funding

SND Invest first backed Scanbio in 1997. In 2003, SND Invest became Verdane Capital IV through a secondary direct transaction. The sale of Scanbio Marine Group represents a full exit for Verdane.

Over the past seven years, the company's annual EBITDA has grown by nearly 30% on average, while revenue grew from NOK 106m to NOK 330m in the same period. The investor supported the company's growth by rationalising operations and reducing prices on production components.

The key driver behind the sale was said to be strategic interest in the company. A return on investment has not been disclosed.

Company

Scanbio Marine Group is headquartered in Trondheim and produces fish protein concentrate, fish oil and fish meal from fish by-products. The company's products are sold to the fish feed, animal feed and bio-fuel markets. The company was established in 1984 and has production plants in Norway and Scotland. In 2010, Scanbio generated revenue of NOK 330m.

NORWAY**BUYOUT****Scanbio Marine Group**

n/d (NOK 400-600m)

Location	Trondheim
Sector	Food products
Founded	1984
Turnover	NOK 330m
Vendor	Verdane Capital Advisors

People

Andrew Freeman, David Buckeridge and W Dexter Paine III worked on the deal for Paine & Partners. Atle Søvik managed the deal for Verdane Capital Advisors. Following the transaction, Carl Eide will step in as new CEO of the company while outgoing CEO Per Arne Eide will remain involved in the company and has taken a seat on its board of directors.

Advisers

Equity – Markó Partners (*Corporate finance*); Thommessen (*Legal*).

Vendor – ABG Sundal Collier (*Corporate finance*).

FINLAND

SECONDARY BUYOUT

Corbel Oy

n/d (<€25m)

Location	Vantaa
Sector	Business support services
Founded	2008
Turnover	€11m
Staff	120
Vendor	Sentica Partners

Valedo acquires Corbel from Sentica

Transaction

Valedo Partners has acquired real estate management services provider Corbel Oy from Sentica Partners. The value of the deal has not been disclosed. Valedo entered into discussions with the company in January this year and an auction process was held, led by Carnegie Investment Bank. Corbel's existing management team will continue to run the business and remain as significant shareholders. This is the last investment from Valedo Partners Fund I AB, which raised SEK 1bn at final close in September 2007. The transaction also sees Valedo announce the final close of Valedo Partners Fund II.

Valedo was attracted to the deal because of the company's strong historic growth and prospects for the future. The investor is looking to support Corbel in accelerating its expansion, providing existing customers with new services and increasing the customer base. Corbel's management has invested alongside Valedo in this transaction.

Debt

Leverage details have not been disclosed.

Previous funding

Sentica acquired a majority stake in Corbel in July 2008 when it acquired YIT Oyj's property related management business. Equity for the transaction was provided by the Sentica Kasvurahasto II fund, while debt also supported the acquisition. Since the investment, Corbel has grown and strengthened its overall market position. Sentica supported the company in establishing its corporate structure and support functions. Organic growth has been the main focus of Corbel's growth strategy. A return on investment has not been disclosed, however Sentica is said to be pleased with the outcome of the investment.

Company

Corbel is based in Vantaa and is a provider of professional business-to-business real estate management services to institutional and commercial real estate owners in Finland. The company employs 120 people in 11 locations across Finland and generated revenue of €11m in 2010. The company was established in 2008.

People

Nils and Per Forsberg worked on the deal for Valedo. Johan Wentzel and Olli Väättäinen managed the deal for Sentica.

Advisers

Equity – Grant Thornton (*Financial due diligence, tax*); Hannes Snellman (*Legal*); Arthur D Little (*Commercial due diligence*).

Vendor – Carnegie Investment Bank (*Corporate finance*); Roschier (*Legal*).

Priveq sells Sydtotal

Transaction

Priveq Investment has sold its 57% stake in Swedish climate specialist Sydtotal AB to Imtech Nordic AB. The value of the deal has not been disclosed.

Previous funding

Priveq acquired Sydtotal in 2007 and has since supported the company in growing to become a national provider of installation services for ventilation and climate control systems.

Company

Sydtotal is based in Malmö and specialises in energy technology, high-tech climate control solutions and HVAC (Heating, Ventilation & Air Conditioning). The company has 11 branches located across Sweden. Founded in 2000, Sydtotal currently generates a turnover of around SEK 750m with 300 employees.

People

Henrik Westfeldt managed the deal for Priveq Investment.

TRADE SALE

Sydtotal AB

n/d (<€100m)

Location	Malmö
Sector	Specialised consumer services
Founded	2000
Turnover	SEK 750m
Staff	300
Vendor	Priveq Investment

Consortium sells Carmel Pharma stake

Transaction

A consortium, consisting of Priveq Investment, Investor Growth Capital, Industrifonden, Start Invest and employees, has sold 95% of the shareholding in Swedish pharmaceutical company Carmel Pharma AB. The acquirer is Becton Dickinson and Company, which also intends to acquire the remaining shares for the same offer price. Financial details of the deal have not been disclosed.

Previous funding

3i acquired a 23% stake in Carmel Pharma from Scandinavian Life Science Venture in October 2006. Priveq Investment acquired the stake held by 3i in May 2009.

Company

Carmel Pharma AB is based in Mölndal and is a provider of closed drug transfer systems for handling medication. The company's product PhaSeal is used in more than 2,000 hospitals worldwide. The company was founded in 1994 and employs approximately 200 staff.

People

Loise Nilsson represented Priveq on Carmel Pharma's board of directors.

Advisers

Vendor – Jefferies International (*Corporate finance*); Gernandt & Danielsson (*Legal*).

TRADE SALE

Carmel Pharma AB

n/d (<€100m)

Location	Mölndal
Sector	Medical equipment
Founded	1994
Staff	200
Vendor	Consortium

Sponsor Capital et al. sell Lujapalvelut

Transaction

Sponsor Capital, Varma and other shareholders have sold Finnish facility management company Lujapalvelut Oy to Coor Service Management. The value of the deal has not been disclosed. Key drivers behind the exit were said to have been the standard five-year holding period nearing an end, as well as

TRADE SALE

Lujapalvelut Oy

n/d (<€25m)

Location	Espoo
Sector	Business support services
Turnover	€27m
Staff	500
Vendor	Sponsor Capital

increased interest from trade buyers. A limited auction process was held, arranged by SEB Enskilda, where a small number of trade buyers participated.

Coor was the chosen acquirer because Sponsor believes that Lujapalvelut will be able to continue to develop under Coor ownership and that the companies complement each other.

Previous funding

Sponsor acquired a stake in Lujapalvelut in December 2006 for an undisclosed sum. The deal was said to be financed only with equity from Sponsor Fund II, which had a €107m final close in February 2002.

Since the investment, Sponsor and other shareholders have provided support to grow the company from being relatively new to one that competes with well-established competitors in the market. A return on investment has not been disclosed.

Company

Lujapalvelut is based in Espoo and is a provider of facility management services such as building maintenance, cleaning services and office services. The company operates in Helsinki, Oulu, Vaasa, Turku, Tampere and Kuopio with customers including Finnish Railway, Senate Properties and Yleisradio.

The company currently generates sales of approximately €27m and employs 500 staff.

People

Juuso Kivinen and Juhani Kalliovaara worked on the deal for Sponsor.

Advisers

Vendor – SEB Enskilda, Jukka Koivusaari, Antti Niemi, Carl Bruun (*Corporate finance*); **Krogerus**, Mika Ståhlberg (*Legal*).

EXIT

Miratel Oy

€6.05m

Location	Turku
Sector	Business support services
Founded	1996
Turnover	€7.3m
Staff	35
Vendor	Sentica Partners

Sentica sells Miratel

Transaction

Sentica Partners has sold its 60% stake in Miratel Oy, a Finnish healthcare communication company, to Ascom Holding AG for €6.05m. Miratel's management has also sold its 40% stake in the company to Ascom. The investor believes that the strategic match between Miratel and Ascom is beneficial for further growth.

Previous funding

Sentica Partners acquired a stake in Miratel Oy in July 2008 from three private investors for an undisclosed sum. The investment was made from Sentica's HealthTech Fund and originated from direct contact with the company's management. Since the acquisition, Sentica has supported the development of Miratel and its operations to a point where it is now ready for international expansion.

Company

Miratel is based in Turku and is a provider of communication and personal security systems for hospitals and care facilities. With additional locations in Helsinki, Kuopio and Oulu, the company employs 35 people and generated net sales of €7.3m in 2010.

Following the sale to Ascom, Miratel will become the core of the Ascom Wireless Solutions business in Finland.

People

Marjatta Rytömaa is investment director at Sentica Partners.

Advisers

Vendor – Advium Corporate Finance (*Corporate finance*); Merilampi Attorneys (*Legal*).

Verdane sells Forte Netservices

Transaction

Verdane ETF III has sold Forte Netservices Oy, a Finnish provider of outsourced data communication and network security services, to DNA Ltd. The value of the deal has not been disclosed, but it was reported that a meaningful portion of the original portfolio transaction price has been returned to investors. Increased interest from potential buyers to acquire Forte was said to have been the key driver behind the exit. The upsurge in M&A activity and consolidation in the managed security services sector were also given as reasons behind the sale.

An auction process was held where DNA, an active acquirer in the Finnish ICT market, was the successful bidder.

Previous funding

Verdane ETF III, of which Forte is a portfolio company, was formed through the secondary direct transaction between Eqvitec Technology Fund III and Verdane Capital VII, advised by Verdane Capital Advisors, in March 2011.

Since Eqvitec's investment in the company in 2008, growth has been realised through entry into the Russian market, improved customer service, more focused sales activities and new product launches.

Company

Forte Netservices Oy is based in Espoo and is a managed security service provider of communication services for enterprises, with an emphasis on packaged service models. Founded in 2000, the company has additional offices in Moscow and Bangkok. The company generated a turnover of €5.8m in 2010.

People

Juho Aminoff worked on the deal for Verdane Capital Advisors.

Advisers

Vendor – Access Partners (*Corporate finance*); Krogerus (*Legal*).

TRADE SALE

Forte Netservices Oy

n/d (<€10m)

Location	Espoo
Sector	Business support services
Founded	2000
Turnover	€5.8m
Vendor	Verdane Capital Advisors



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

	Company	ICB subsector name	Original deal	Equity syndicate
Buyouts	BE Group	Steel	n/d, 1999	Nordic Capital
	Bygghem Group	Homeimprovement retailers	n/d, 2005	Altor Equity Partners
	Christian Hansen Holding	Food producers	DKK 8.2bn, 2005	PAI partners
	Duni AB	Durable household products	SEK 4.7bn, 1997	EQT
	Electromagnetic Geoservices	Oil equipment, services & distribution	n/d, 2004	Warburg Pincus
	Finnveden Bulten	Auto parts	SEK 2bn, 2004	Nordic Capital
	KappAhl	Apparel retailers	€219m, 2004	Nordic Capital, Accent Equity Partners
	Lindab International	Building materials & fixtures	n/d, 2001	Ratos
	MQ Holding	Clothing & accessories	n/d, 2006	CapMan
	Nederman Holding	Building materials & fixtures	n/d, 1999	EQT
	Pandora	Specialty retailers	n/d, 2008	Axcel
	Salcomp	Telecommunications equipment	€153m, 1999	EQT
	Scandbook	Business support services	n/d, 2006	Accent Equity Partners
Venture	Aerocrine AB	Medical equipment	n/d, 2005	CapMan, HealthCap et al
	AKVA Group	Farming & fishing	n/d, 1997	Teknoinvest, Norsk Vekst
	Algeta	Pharmaceuticals	n/d, 2005	Selvaag Venture Capital, Advent Venture Partners, SR One, NorgesInvestor, HealthCap, Marlin Verdi AS et al.
	Clavis Pharma	Pharmaceuticals	n/d, 2002	NeoMed, MVM, Norsk Hydro Pensjonskasse
	Exiqon	Biotechnology	n/d, 2000	Bio Fund, Teknoinvest, SLS Ventures, Nobel Group
	LifeCycle Pharma	Biotechnology	n/d, 2002	Nordic Biotech, Alta Partners, Adamant Biomedical Investments, Novo A/S, H Lundbeck A/S
	NorDiag	Biotechnology	n/d, 1999	Sarsia Life Science Fund, SåkorninVest
	Qlik Technologies Inc.	Software & computer services	SEK 25m, 1997	Industrifonden
	Xcounter	Medical equipment	n/d, 1998	Abingworth Management, Industrifonden, SEB Företagsinvest, HealthCap, Dansk Kapitalanlæg

SSE Stockholm Stock Exchange
HSE Helsinki Stock Exchange

OSE Oslo Stock Exchange
AIM Alternative Investment Market

CSE Copenhagen Stock Exchange



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IPO date	Prime ex- change	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 30/08/2011	Price change since IPO	3-month trend
Nov-06	SSE	SEK 62	SEK 1.5bn	n/a	16.67	SEK 27.00	-56%	▲
May-10	SSE	SEK 46	SEK 2.76bn	n/a	n/a	SEK 30.80	-33%	▼
Jun-10	CSE	DKK 101.5	DKK 12.925 bn	n/a	n/a	DKK 117.00	15%	▲
Nov-07	SSE	SEK 50	SEK 1.4 bn	7.52	15.68	SEK 57.75	16%	▲
Mar-07	OSE	NOK 135	NOK 9.9bn	n/a	14.06	NOK 11.70	-91%	▲
May-11	SSE	SEK 49	SEK 1.03bn	n/a	n/a	SEK 32.70	-33%	▼
Feb-06	SSE	SEK 56	SEK 4.2bn	10.17	15.68	SEK 14.85	-73%	▼
Dec-06	SSE	SEK 110	SEK 3.9bn	n/a	14.44	SEK 48.15	-56%	▼
Jun-10	SSE	SEK 32	SEK 1.1bn	1.52	n/a	SEK 18.40	-43%	▼
Jun-07	SSE	SEK 87	SEK 1bn	n/a	14.44	SEK 108.75	25%	▲
Oct-10	CSE	DKK 210	DKK 27bn	n/a	n/a	DKK 46.24	-78%	▲
Mar-06	HSE	€3.2	€125m	10.28	9	€1.93	-40%	▲
Mar-10	SSE	SEK 58	SEK 195m	n/a	n/a	SEK 17.20	-70%	▼
Jun-06	SSE	SEK 25	SEK 225m	n/a	n/a	SEK 9.75	-61%	▲
Oct-06	OSE	NOK 35	NOK 588m	n/a	n/a	NOK 11.40	-67%	▼
Mar-07	OSE	NOK 47	NOK 250m	n/a	n/a	NOK 183.00	289%	▼
Jul-06	OSE	NOK 45.5	NOK 618m	n/a	n/a	NOK 39.30	-14%	▲
May-07	CSE	DKK 40	DKK 1bn	n/a	18.7	DKK 11.50	-71%	▲
Nov-06	CSE	DKK 44	DKK 484m	n/a	18.7	DKK 0.20	-100%	▼
Jan-06	OSE	NOK 10	NOK 160m	n/a	n/a	NOK 0.27	-97%	▲
Jul-10	NASDAQ Global Markets	\$10	\$112m	n/a	n/a	\$25.60	156%	▲
Feb-06	AIM	155 pence	£16 m	n/a	n/a	4 pence	-98%	▼



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<i>BE</i>	<i>Belgium</i>	<i>DEN</i>	<i>Denmark</i>	<i>EST</i>	<i>Estonia</i>	<i>I</i>	<i>Italy</i>
<i>CH</i>	<i>Switzerland</i>	<i>EL</i>	<i>Ireland</i>	<i>F</i>	<i>France</i>	<i>LT</i>	<i>Lithuania</i>

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Active Venture Partners	Active Venture II	ES	n/d	1st	€25
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Argos Sodic	Argos Expansion	F	€120	1st	€45
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capman	CapMan Mezzanine V	SWE	€150	1st	€60
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
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
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
SEED Capital Denmark	SEED Capital Denmark II Fund	DEN	DKK 750	1st	DKK 435
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

<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 No.
Jan-11	Early-stage, expansion – technology	ES, D, Scandinavia	Christopher Pommerening	+34 93 487 6666
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D and A	Patricia Desquesnes	+33 1 56 60 20 20
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Sep-10	Mezzanine, mid-market	Nordic	Niklas Östborn	+46 8 545 854 70
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
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 Roszbach	+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
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-10	Early-stage	Nordic	n/d	+45 88184100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jul-10	Buyout	Europe	Guy Davies	+44 2920 5462

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Accent Equity Partners	Accent Equity 2008	SWE
Access Capital Partners	Capital Fund IV	F
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
Axcel	Axcel IV	DEN
Bain Capital	Bain Europe III	US
BaltCap	BaltCap Private Equity Fund	Estonia
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BrainHeart Capital	BrainHeart Capital	SWE
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
CapMan	CapMan Buyout IX	FIN
CapMan	CapMan RE II Ky	FIN
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
Dansk Kapitalanlæg	Dansk Kapitalanlæg II	DEN
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
Egeria	Egeria Private Equity Fund II	NL
Electra Partners	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Erhvervsinvest	Erhvervsinvest II	DEN
Fagerberg & Dellby	Fagerberg & Dellby Fond I	SWE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
Herkules Capital	Herkules II	NOR
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
Intermediate Capital Group	ICG Recovery Fund	UK

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€380	Jul-07	Buyout	Nordic
€413	Apr-08	Buyout, expansion	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
DKK 3.6	Aug-11	Buyout	Nordic
€3,500	Jun-05	Buyout	Europe
€63	Dec-09	Buyout	Baltic
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
SEK 1,459	n/d	Buyout, expansion	Nordic
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€295	Jun-10	Buyout	Nordic
€600	Apr-07	Buyout	FIN
€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
DKK 900	Jan-06	Buyout, expansion	DEN
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€360	Sep-05	Buyout, expansion	Nordic
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
DKK 700	Sep-07	Buyout	Nordic
SEK 320	May-08	Buyout	SWE
\$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
€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
NOK 4,250	Oct-06	Buyout	Nordic
£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
€843	Mar-11	Buyout, expansion	Europe

BUYOUT FUNDS

Group	Fund name	Base
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
Litorina Kapital	Litorina IV	SWE
Madison Dearborn Partners	Madison Capital Partners VI	US
MB Funds	MB Fund IV	FIN
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Norvestor Equity	Norvestor V	NOR
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
Odin Equity Partners	Odin Equity Partners Fund II	DEN
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
Polaris Private Equity	Polaris Private Equity III	DEN
Primary Capital	Primary III	UK
Priveq Investment	Priveq Investment Fund III	SWE
Priveq Investment	Priveq Investment Fund IV	SE
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Progressus Management	Progressus AS	NOR
Reiten & Co	Reiten & Co Capital Partners VII	NOR
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
Segulah	Segulah IV L.P	SWE
Sentica Partners	Sentica Buyout III	FIN
SGAM	SGAM Private Value Fund	F
Sponsor Capital	Sponsor Fund III	FIN
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
True North Capital AS	True North Private Equity	NOR
Valedo Partners	Valedo Partners Fund II	SWE
Vendis Capital	Vendis Capital I	BE
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Weinberg Capital Partners	WCP 1	F
Xenon Private Equity	Xenon V	CH

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR

Closed on (m)	Closed	Stage	Region
\$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
SEK 2,500	Oct-10	Buyout, small-mid market	SWE
\$4,100	May-10	Buyout	Global
€260	Sep-07	Buyout	Nordic
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€236	Aug-08	Buyout	Nordic
€1,800	Dec-08	Buyout, expansion, distressed	Global
€210	Dec-08	Buyout	DEN, South SWE, North D
€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	Ap-08	Buyout	Europe
\$2,750	Sep-08	Buyout	Global
€365	Jun-10	Buyout, small- and mid-cap	Nordic
€200	Apr-06	Buyout	Europe
€130	Apr-06	Buyout, expansion	Nordic
SEK 1,800	May-11	Buyouts, small- to mid-sized	Sweden
€250	Apr-08	Buyout	Europe
NOK 500	Dec-06	Buyout	NOR
€256	Oct-07	Buyout	Nordic
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
SEK 5,000	Oct-07	Buyout	Nordic
€120	Dec-09	Buyout	FIN
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€175	Jun-07	Buyout	FIN
€1,000	Apr-08	Buyout	Global
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe
\$2,000	Feb-11	Buyout	US, Europe
\$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
NOK 300	Oct-06	Buyout	Nordic
SEK 2,000	Jul-11	Buyout	Nordic
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
€420	Jul-05	Buyout	F
€150	Nov-09	Buyout, expansion	I
Closed on (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
\$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life science	Europe, US
NOK 340	Nov-06	Early-stage	Global

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
Aura Capital	Aura Capital 1	FIN
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
CapMan	CapMan Technology 2007	FIN
CapMan	CapMan Life Science IV	SWE
Conor Venture Partners	Conor Technology Fund II	FIN
Creandum	Creandum II	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures IV	NOR
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Four Seasons Venture	FSV IV Twin (Annex fund)	NOR
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Incitia Ventures	Incitia Ventures II	NOR
Index Ventures	Index Ventures V	UK
Industrifonden	Industrifonden 2	SWE
Innofinance Oy	Spinno-seed Oy 3	FIN
Innovacom	Innovacom 6	F
InnovationsKapital	InnKap 4 Partners	SWE
Intera Partners Oy	Intera Fund II Ky	FIN
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
KTH-Chalmers Capital	KTH Chalmers-Capital	SWE
Midinvest Management Oy	Midinvest Fund II	FIN
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Nexit Ventures	Nexit Infocom II	FIN
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
Northzone Ventures	Northzone V	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
SåkorninVest	SåkorninVest II	NOR
Sarsia Innovation	Sarsia Life Science Venture	NOR
Sarsia Seed Management	Sarsia Seed	NOR
Scandinavian Life Science Venture	Scandinavian Life Science Venture III	SWE
Scope Capital Advisory AB	Scope Growth II	SWE
SEED Capital Denmark	SEED Capital Denmark K/S	DEN
Sentica Partners Oy	Sentica Kasvurahasto II Ky	FIN
Sofinnova Partners	Sofinnova Capital VI	F
STING Capital	STING Capital	SWE
Sunstone Capital	Sunstone Life Science Early Stages Fund II	DEN
Sunstone Capital	Sunstone Technology Early Stages Fund II	DEN
Sustainable Technology Fund	Sustainable Technology Fund I	SWE
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
TeknoSeed AB	TeknoSeed II	SWE
Vækstfonden	Vækstfonden 4	DEN

Closed on (m)	Closed	Stage	Region
\$310	Mar-07	Early-stage	Europe
\$283	Jan-05	Early-stage	Europe, US
\$165	Mar-10	Early-stage	Europe
n/d	n/d	Early-stage	FIN
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€142	Jan-08	Expansion	Nordic
€54	May-07	Expansion	Europe
€60-80	May-10	Early-stage – technology	Baltic
SEK 750	Feb-07	Early-stage	Nordic
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
\$350	Apr-11	Early-stage – oil & gas energy technology	North Europe, UK, North America
€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
NOK 200	Apr-05	Early-stage	Nordic
€100	Jun-08	Early-stage, expansion	Europe, Israel
\$500	Jul-11	Early-stage, expansion	Europe, North America
\$420	Jun-10	Expansion – oil & gas	Global
NOK 186	Aug-07	Early-stage, expansion	Nordic
€350	Mar-09	Early-stage – technology, biotech, cleantech	Europe, Global
SEK 3,200	n/d	Early-stage	Nordic
n/d	n/d	Early-stage	FIN
€150	Oct-07	Early-stage, expansion	Europe
€113	Oct-06	Early-stage, expansion	Nordic
€200	Apr-11	Early-stage, expansion	FIN
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
SEK 127	Sep-06	Early-stage	SWE
€58	Jun-06	Early-stage	FIN
€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
€85	Jan-09	Early-stage, expansion	Nordic
€61	Jul-06	Early-stage	Northern Europe
€175	May-06	Early-stage	Nordic
€209	Mar-10	Expansion – renewable energy	Europe
\$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe
NOK 340	Sep-06	Early-stage	NOR
NOK 337	May-06	Expansion	Nordic
NOK 333.5	Apr-06	Early-stage	NOR
SEK 400	Jul-07	Early-stage	Nordic
€104	Apr-07	Expansion	Nordic
DKK 531	Jun-06	Early-stage	DEN
€23	Nov-05	Expansion	FIN
€260	Feb-10	Early-stage, expansion	Europe
SEK 85	Feb-08	Early-stage, seed	SWE
€87	Sep-09	Early-stage	Nordic
€94	Sep-09	Early-stage	Nordic
€58	Sep-08	Expansion – renewable energy	Nordic
\$523	Jul-10	Early-stage – healthcare	US, Europe
SEK 73	Sep-06	Early-stage	SWE
€300	n/d	Early-stage	DEN

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Via Venture Partners	Via Venture Partners Fond II K/S	DEN
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
Cubera Private Equity	Cubera V	SWE
Environmental Technologies Fund	Environmental Technologies Fund	UK
EQT	EQT Credit	SWE
Eqvitec Partners	Eqvitec Mezzanine Fund III	FIN
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
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
Pohjola Capital Partners	Ilmarisen Suomi-Rahasto I	FIN
Pohjola Capital Partners	Suomi VÄlirahoitusrahasto I	FIN
Pomona Capital	Pomona Capital VII	US
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Verdane Capital Partners	Verdane Capital VII K/S	NOR
Vision Capital	Vision Capital Partners VII	UK

FUND-OF-FUNDS

Group	Fund name	Base
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
ATP Private Equity Partners	ATP IV K/S	DEN
Danske Private Equity	Danske PEP IV	DEN
F&C Private Equity	F&C European Capital Partners	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDEA Alternative Investments SpA	ICF II	I
LODH Private Equity AG	Euro Choice IV	D
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
Portfolio Advisors	Portfolio Advisors Private Equity Fund V	US
Robeco	Robeco Responsible Private Equity II	NL
Siemens	Siemens Global Innovation Partners I (SGIP I)	D
Siguler Guff & Co	Siguler Guff Distressed Opportunities Fund III	US
SL Capital Partners	European Strategic Partners 2008	UK
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Wiltshire Private Markets	Wiltshire Private Markets Fund VIII	US

Closed on (m)	Closed	Stage	Region
€134	Nov-10	Early-stage	Nordic
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, F, Benelux

Closed on (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
n/d	Jul-10	Secondaries	Nordic
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Debt, expansion	Europe
€103	May-09	Mezzanine	Nordic
€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
€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
€20	Jun-06	Co-investment	FIN
€47	Jun-07	Mezzanine	Nordic
€1,300	Jul-08	Secondaries	Global
€190	May-11	Secondaries	Europe, US, Asia
SEK 1,500	Aug-10	Direct secondaries	Nordic
€680	Jan-09	Direct secondaries	Europe

Closed on (m)	Closed	Stage	Region
\$1,020	Apr-05	Fund-of-funds	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€1,000	Dec-10	Funds-of-funds	Europe, US
€600	Jan-05	Fund-of-funds	Europe, North America
€173	Jul-08	Funds-of-funds	Europe
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
€513	May-05	Fund-of-funds	Europe
\$1,140	May-09	Fund-of-funds	Global
€102	Jun-09	Fund-of-funds, mezzanine, co-investment	Europe
\$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early-stage	Global
\$2,400	May-09	Fund-of-funds	US, Europe
€700	Sep-10	Fund-of-funds	Europe
€61	Jun-11	Funds-of-funds	US, Europe, Asia
\$615	Apr-05	Fund-of-funds	Global

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