unquote

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

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Lyceum buys EAT from Penta Capital

LYCEUM CAPITAL HAS acquired a controlling stake in UK takeaway food chain EAT from Penta Capital.

Although the deal value was not disclosed, reports valued EAT at around £100m.

The company's founders and management will retain a substantial stake in the business following the transaction. HSBC arranged debt facilities to finance the acquisition.

Lyceum was impressed by the company's performance over the past two years. It also believes EAT is ideally positioned to benefit from the gradual recovery in consumer confidence. It will now look to accelerate EAT's store rollout programme across the UK.

Penta Capital acquired a significant minority stake in EAT as part of a £39m refinancing of the company in 2005. The acquisition of the stake from 3i also included an £18m debt facility provided by Barclays Capital.

Penta had already put the business up for sale in 2008, attracting interest from Advent International and Morgan Stanley Private Equity. However, the global financial crisis prevented a deal from materialising.

Founded in 1996, EAT offers a range of soups, sandwiches, salads and hot drinks prepared in-house. The company operates out of 110 branches – up from 45 at the time of Penta's original investment. Turnover has also grown from £29.1m to £85m over the past five years.

Terra Firma looking to sell Odeon & UCI

TERRA FIRMA IS set to offload UK cinema chain Odeon & UCI with a £700m-1bn price tag.

Terra Firma acquired and merged Odeon and UCI in 2004, a deal worth around €1bn. The private equity firm also supported the company over the investment period by injecting £89m for bolt-on acquisitions and £143m in capital expenditure. It reportedly hired Bank of America Merrill Lynch to handle the sale process.

Odeon & UCI operates around 1,850 screens across 200 cinemas. It posted an £80m turnover in 2009, up 11% from the previous year.

Rival chain Vue has been tipped as a likely buyer. The company, which operates around 70 cinemas in the UK, was acquired by Doughty Hanson for £450m in October 2010. This move would, however, be closely scrutinised by competition regulators.

On the private equity side, BC Partners and OMERS Private Equity could be tempted to bid for Odeon & UCI. Both firms were unlucky participants in the UBS-run auction process of Vue last year.

Quick view

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Covenant fright

The US has seen a reversion to covenant-light lending this year, with more than $22bn issued this year, according to S&P LCD. To put it in perspective, that is more than a quarter of new syndicated loans, making it higher than the portion in 2006. And it is growing: at the time of going to press, Ameristar had just agreed facilities on a $2.1bn loan restructuring, including a $700m, seven-year covenant-lite term loan B.

Closer to home, we've not yet seen cov-lite make a comeback, but we are seeing leverage levels increasing – a possible harbinger of cov-lite. PAI just sold Yoplait to General Mills for €1.6bn, or 12x EBITDA. The trade buyer beat off competition from private equity, including AXA, to win the deal. The multiple is high, but the leverage portion is the more worrying part – it was 6.5x EBITDA, a multiple more common during the headier days of a few years ago.

Ironically, a driving force of cov-lite may be precisely what has many worried about it: imminent rises in interest rates. That increases the prospective yield on cov-lite loans, since they pay out on rates that track LIBOR – but it also puts stress on highly leveraged companies for obvious reasons. This is worrying many industry players, who caution a shockingly speedy reversion to the heady days of 2006-2007. This time, they say, increasing interest rates are an imminent certainty, meaning that portfolio companies will face more stress than they've been tested against.

Some – actually, many – argue that covenant-lite loans are OK since the banks, in an effort to protect themselves, actually do more diligence into a business it won't put covenants on. In fact, S&P LCD actually puts default rates of covenant-lite loans since 2006 at 9%, just half the rate of their covenant-heavy counterparts. Other firms have put out similar research that backs up this “fact”. Additionally, Alliance Boots, Europe's headline cov-lite deal, is in rude health. Such points fuel the fire of people who argue that a lack of “insurance” prompts more diligence. These people also feel covenants allow for too much “meddling” by others.

But it misses the point. Since such data may not yet have a sufficient time horizon for the results to be meaningful. Most covenant-lite loans are very back-ended, and the lack of covenants make them hard to breach. So the data may be statistically correct, but it's not a reliable benchmark of the robustness of the businesses. To boot, the warning that a covenant provides is a good thing – it alerts the owners to underlying fissures in the health of the business, allowing them to act before the business is too far gone to rescue. Covenant-lite remains, fundamentally, mis-priced risk. So far, leverage lenders this side of the pond have not seen any covenant-lite. But your correspondent has yet to meet any that are not worried by this quick return to the excesses of 2006 and 2007. One asks: “Whose problem is it ultimately?”

Yours sincerely,

Kimberly Romaine
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Infinity closes fund on $200m

Transaction

Manchester-based private equity and property fund manager Infinity has closed its third fund, which raised $200m.

Launched in January, the vehicle's initial target was just $100m. The closing takes the firm's total assets under management to $400m.

Investments

More than half of the fund will be invested outside the UK, with particular interest in businesses that are based overseas or are already trading internationally. It will invest in both private equity and real estate.

The fund will concentrate on established businesses that are seeking funding for development, acquisitions, refinancing or buyouts. Infinity has already announced its first deal with the purchase of the Manchester International Office Centre, and it is now considering a number of investment opportunities.

Infinity is targeting equity tickers of between £5m and £25m and the enterprise values are likely to be £10-50m. For Infinity managers, it is crucial that companies looking for investment have strong management teams, are profitable and can show good growth potential.

The funds will be used to invest in facilitating business expansion with established companies that are seeking funding for development, acquisitions, refinancing or buyouts.

People

The fund manager is Infinity Asset Management LLP. Paul Jefferson at HBJ Gateley Wareing is the legal adviser. Infinity has 14 private equity staff and four property employees. The company intends to recruit five more people within the next six months in various locations.

Fund
Infinity Fund
Launched
2011
Target
$100m
Final close
$200m, March 2011
Focus
Buyout, venture, UK and overseas – private equity and real estate
Contact
Daniel Finestein
Infinity Asset Management LLP, 26th Floor, City Tower, Piccadilly Plaza, Manchester, M1 4BD, UK
Tel: +44 (0) 161 242 2910
Advisers
Paul Jefferson at HBJ Gateley Wareing (legal)

Kernel launches Bank of Ireland fund

Transaction

An Irish seed fund, the €10m Bank of Ireland MedTech Accelerator Fund, has been launched by Kernel Capital. The fund has been launched due to an additional €5m investment in January 2011 by Bank of Ireland and €1m by National University of Ireland, Galway (NUIG), in the existing Bank of Ireland Seed and Early Stage Fund, raising the total fund to €32m.

The Seed and Early Stage Fund has now allocated €10m for early-stage MedTech investments and the remaining €22m for early-stage information communications and technology investments.

Investors

Fund investors include Bank of Ireland, Enterprise Ireland, University of Limerick Foundation and NUIG.

Investments

The vehicle focuses on indigenous start-up life sciences companies that operate in the medical device, diagnostics or medical/laboratory sectors, with investments ranging from €100,000 to €500,000. The fund will operate in parallel with Bank of Ireland Seed and Early Stage Equity fund, an information communications and technology vehicle also managed by Kernel Capital, as well as with Seroba Kernel Like Science Fund, which typically invests in €2m to €5m later-stage projects.

Fund
Bank of Ireland MedTech Fund
Target
€10m
Launch date
February 2011
Focus
Irish start-up life sciences companies
Contact
Orla Rimmington
Address
Rubicon Centre, Rossa Avenue, Bishopstown, Cork, Ireland
Tel: +353 21 4928974
Email: orla.rimmington@kernelcapital.ie

The medical technology sector directly employs more than 24,000 people in Ireland and in 2009 it generated €6.8bn in exports. The new vehicle aims to create greater access to investment, enabling early-stage companies to capitalise on the sector.

People

Kernel Capital is the fund manager. Niall Olden is managing partner and Orla Rimmington is operations director at Kernel.

news in brief

LDC-backed Sala acquires Arrow and Microstat

LDC'S PORTFOLIO COMPANY Sala International has acquired Arrow Imaging and Microstat as part of a buy and build strategy.

The investor arranged a £4.2m funding package, supported by Lloyds Banking Group, to fund the acquisition. LDC backed the BIMBO of Sala in January 2011, investing £11.5m to take a majority stake.

Arrow Imaging is based in Tamworth and is a provider of document management and scanning solutions.

Birmingham-based Microstat also specialises in document management and has been active for more than 25 years.

Sala International was founded in 1994 and is a document archiving and records storage business.

Duke Street purchases Wagamama from Lion Capital

DUKE STREET HAS acquired UK fast-food chain Wagamama from Lion Capital for an undisclosed amount.

However, earlier reports estimated the enterprise value to be around £215m. GE Capital, Investec and Lloyds arranged and underwrote a senior debt package to fund the acquisition, as well as working capital and capex facilities to support the company's development going forward.

Hutton Collins also backed the buyout with a mix of equity and mezzanine, securing a minority stake in the business. The firm has invested in Wagamama on two previous occasions, first in Graphite Capital's recapitalisation of the business in 2004, and later in the acquisition by Lion Capital in 2005.

The sale marks the end of a winding road for Lion Capital, who has made attempts to exit the company for more than three years. After scrapping plans for an IPO in 2007, the private equity firm appointed Rothschild to run an auction process for the sale of its 88% stake in the business. Morgan Stanley Private Equity, Investcorp and India Hospitality Corp were among the final bidders at the end of last year, but negotiations stalled over price.

Lion Capital bought a controlling stake in Wagamama from Graphite Capital in 2005, for £102.5m. The UK-based noodle bar chain has 105 outlets, including 70 in the UK, and employs more than 2,300 people. It generates turnover in excess of £100m.

CarTrawler in private equity's sights

CARTRAWLER HAS RECEIVED interest from a number of private equity buyers in its €100m sale.

Three unnamed private equity houses are reported to be in the running to buy the business. Rumours say the bidders have been in touch with Irish financial institutions to discuss debt finance to complete the deal.

The sale is understood to be advised by corporate finance firm Torch Partners.

CarTrawler is based in Dublin and had a turnover of €142m last year. The company emerged from Argus Car Hire and was founded in 2004.

CarTrawler is a car rental distribution service with clients including Emirates, Virgin Blue, Gulf Air and BMI Baby.

Lyceum Capital in £50m Access UK deal

LYCEUM CAPITAL HAS invested £50m in business management and accounting software provider Access UK.

The provision of growth capital will support the firm's rapid expansion strategy, which focuses on organic growth and acquisitions, as well as continuing product development. Access' existing management team has invested alongside Lyceum.

Access UK is a software solution and consultancy firm, providing a range of enterprise resource planning software and services, with a focus on financial management systems and human capital management solutions.

The company was established in 1991 and is based in Colchester. With more than 300 employees in nine offices across the UK and Ireland, Access UK generated a turnover of £28m and EBITDA of £5.5m in 2010.

The transaction was supported by a debt package provided by Lloyds Bank Corporate Markets and HSBC.

people moves

Electra hires chief investment partner

Private equity firm Electra Partners has appointed Alex Fortescue as chief investment partner.

At Electra, Fortescue will be working alongside Electra's managing partner Hugh Mumford and deputy managing partners David Symondson and Tim Syder, supporting the firm's deal origination and investment process.

Fortescue joins from Apax Partners, where he has been working for 10 years and was most recently global head of the retail and consumer group. Before that he was employed at OC&C Strategy for nine years.

In December 2010, Electra raised £100m (€113.3m), giving it £400m for mid-market investments.

Alex Fortescue

Baird gets London MD

International investment bank Baird has appointed Vinay Ghai as a managing director to its London team.

He will work alongside managing director Nick Sealy and support the firm's global M&A advisory practice, leveraging his experience and relationships in the consumer and industrial sector.

Ghai joins Baird from corporate finance adviser Hawkpoint, where he spent eight years covering the consumer, services, leisure, healthcare and industrials sectors.

Prior to Hawkpoint he had worked at Deutsche Bank and Goldman Sachs.

Vinay Ghai

Alvarez & Marsal appoints Sage as managing director

Advisers Alvarez & Marsal has appointed David Sage as new managing director.

Sage will support the firm's private equity division in the London office.

He joins A&M from Ernst & Young where he worked for 12 years and spent eight years building the Global Working Capital practice. During his career, Sage has advised transactions for private equity houses Apax, Blackstone, CVC, Goldman Sachs and KKR.

David Sage

Private equity nursing healthcare providers

The beginning of the year has seen private equity investors eager to tap into Europe's healthcare services market. Could this growing and resilient sector be the perfect investment in a troubled economic climate? *Greg Gille* reports

While the life sciences sector largely remains the turf of venture houses and highly specialised funds, it would seem that generalist players have woken up to the possibilities offered by another growing segment of the healthcare market. Although signs of the renewed interest for the sector were already visible towards the end of last year, 2011 started with a flurry of investments in private healthcare providers.

Advent International kicked things off in January with the £925m buyout of Priory Group from RBS. The mental health and specialist care services provider apparently turned a few heads around as Advent had to fend off competition from rival firms such as Bain, Blackstone and Cinven in the auction process. This is a testament to Priory's health: the company posted a £123.3m turnover in 2002, which had doubled to £242.2m by 2008 and further increased to £256.7m in 2009. Its profits also rose from £40.7m in 2008 to £86m the following year.

Still in the UK, Carlyle is building a dental care giant with its acquisition of Integrated Dental Holdings from Bank of America Merrill Lynch Capital Partners. It is merging it with Palamon-backed Associated Dental Practices and the enlarged group will be worth around £600m, roughly 10x its £55-60m combined EBITDA.

Across the pond, the French private clinics market also looks attractive to Bridgepoint, as the firm announced two investments earlier this month: its mid-market team Bridgepoint Development Capital (BDC) acquired a majority stake in clinics operator Compagnie Stéphanoise de Santé (C2S), while Bridgepoint Europe IV backed the OBO of Médipôle Sud Santé – a deal that valued the company at more than €200m. Retirement homes and homecare providers also proved popular over the past few months, with a number of smaller deals being completed.

At a time when buyout houses are on the lookout for resilient assets, able to make the most of a lacklustre economic environment, the European private healthcare market trends seem increasingly attractive to investors: "We had been looking at the private clinics sector for a long time. It benefits from favourable demographic trends – you can reliably count on a 2-3% market growth per year. This visibility is hard to come by in other sectors," notes BDC partner Pierre Colasson, who led the acquisition of C2S.

An ageing population and demand for better patient care aside, private healthcare providers are also likely to benefit from the ongoing efforts undertaken by European governments to tackle deficits and ease the burden of costly public establishments. This is particularly relevant in the UK – with the coalition government looking to significantly downsize the public sector – and was one of the factors at play in the buyout of Priory: Advent believes private healthcare providers are likely to be commissioned to supply an increasing number of services on behalf of the public sector over the coming year.

This is not to say that the sector is a particularly easy one to penetrate, as it is often capital-intensive and requires GPs to navigate tight regulatory frameworks. This can, however, be viewed as another strength, according to Colasson: "The heavily regulated nature of the market – which presents a few drawbacks, notably in terms of prices charged for the services – can also be seen as an attractive factor, since it guarantees high barriers to entry." By limiting competition, this could enable GPs already invested in the market to take advantage of the consolidation opportunities it offers.

Indeed, the private healthcare services sector is for the moment rather fragmented, with a myriad of small independent outfits operating on a local scale – similar in that regard to the recruitment services market, which also witnessed several buy-and-build transactions taking place at the end of 2010. This was another key driver in most of the aforementioned deals, as private equity owners will look for relevant bolt-ons in order to benefit from both economies of scale and a wider customers base.

Dealflow in the healthcare services sector should therefore keep investors busy in the coming months, as today's buyouts pave the way for tomorrow's acquisition finance deals. ■

Takeover Code: To bid or not to bid?

Proposed changes to the UK Takeover Code, aimed at giving companies better protection from hostile bids, look set to be adopted. If approved, the changes could have a severe impact on the private equity community, possibly ruling them out from public market deals. *Viktor Lundvall* investigates

Changes to the existing code were triggered by the Takeover Panel following Kraft Foods' £11.5bn hostile takeover of Cadbury last year. The changes include a tightening of the put-up clause to 28 days and a removal of break fees. Under the new proposals, advisory fees for bankers, lawyers, due diligence providers and PR firms involved in the bid also have to be disclosed. These changes are likely to have a major impact on the appetite among private equity houses for public market targets.

The tightened put-up clause means that a potential bidder has to make a decision on whether or not to make a bid within 28 days of being identified by the target company. A greater emphasis is therefore likely to be put on secrecy in the early stages of a bid. "This can sometimes be quite difficult for GPs because they often need to get the financing of their deals sorted at an early stage, which frequently happens on a club basis," says Jeffery Roberts, senior partner at law firm Gibson Dunn.

Roberts points to another issue that could influence the choice of whether to make a bid or not: "In a sense it could also increase costs for private equity firms because if they need to front-end a lot of work, to make sure that they are prepared to complete the bid within the 28-day deadline, the GP will incur fees earlier than they might otherwise have done."

According to the Takeover Panel, the change to the put-up clause "removes the need for the board of an offeree company to make a potentially difficult and contentious decision". Some might argue that this is one of the reasons why a company has a board.

For private equity firms, break fees have been a useful tool in a competitive bidding process. If the bidder is not successful, the payment allows them to offset fees and expenses incurred. They can also act as an incentive to get the first bid on the table but overall should be regarded as just another tool in the negation kit. "I think the panel seems to be focused on the fact that break fees and some other protective measures have become standardised, but these are things that are open to negotiation," says Roberts. "No board has ever been forced to agree a break fee, so why introduce a blanket exclusion of them?" he adds.

The private equity industry has in recent years been experiencing a raft of changes in regulations. The newly proposed Takeover Code looks set to be implemented by the summer, and some believe that the Panel has gone too far in some of its suggested actions. If market sentiment is anything to go by, the put-up clause and abolishment of break fees will add more pressure on private equity firms and is likely to dissuade GPs from making bids for companies. ■

Tax reliefs welcomed by PE community

A bigger than expected cut in corporation tax and further support for EIS and VCT schemes are likely to be welcomed by the British private equity and VC community. By *John Bakie*

In last month's annual Budget statement by Chancellor George Osborne, the Treasury confirmed corporation tax will be cut by 2%, twice the previously announced cut of 1%.

Paul Cooper, tax partner at Grant Thornton, believes the move will be welcome news for private equity investors in the UK, and the business community as a whole.

"The 2% tax cut is great news as the lower headline rate should help portfolio companies, attract investment and encourage more businesses to headquarter themselves in the UK," he says.

Cooper says Osborne's Budget has also shown the coalition government is taking a more open and constructive approach to consulting with the business community about taxation. However, with the government planning to use the bank levy to ensure banks do not receive any net benefit from the corporate tax cut, there remains a risk that the cost of leverage could rise, particularly as the Bank of England is poised to raise base rates in the coming months.

Pre-Budget fears that the Chancellor could scrap EIS and VCT schemes proved to be unfounded, and EIS got a substantial boost, with income tax relief on EICs raised from 20% to 30%, bringing the schemes into line with VCTs. In addition, the amount of investment attracting upfront tax relief is set to double, from £500,000 to £1m.

Longbow Capital partner Julian Hickman welcomed the announcement, saying: "The Chancellor has dealt a very generous hand to British companies involved in creating wealth through innovation. The number of businesses that will be able to benefit from EIS and VCTs will increase dramatically as a result of today's Budget." ■

Corbett Keeling | Corporate Finance

First quarter 2011 – steady as she goes, with a touch of optimism

In its regular quarterly commentary on UK private equity investment activity, Corbett Keeling gives a practitioner's view of trends in the number, value and financing of deals and concludes that the market is "steady as she goes" – with perhaps a hint of upside hope mixed in.

Taking a broad view of *unquote"* buyout statistics for the last ten years, the over-riding feature is the downward step change in activity in the final quarter of 2008. That change has broadly stuck with us ever since.

So the big question for principals looking to execute MBOs, and for their advisers, is whether the market will remain at these lower levels or recover to something nearer the heady heights of the mid-2000s. Or is there a third route – could there even be a further fall?

To assess which seems the more probable outcome, let's look at the facts, starting as usual with larger UK buyouts of more than €150m enterprise value, then UK buyouts of less than €150m, and finally early-stage and expansion capital deals.

- The aggregate number and value of larger UK buyouts (€150m or above) in the quarter just finished – at just four deals completed for a total of €2bn – was by both measures only marginally below the average for the preceding eight quarters. So, on the face of it, the picture here looks steady compared with the downturn period since the end of 2008. It shows no evidence of either an upturn to prior levels or a further downturn.

- It was a similar picture for smaller UK buyouts (below €150m), with 20 deals for a total of €600m. This is again just below the average for the preceding eight quarters, but not so far below as to suggest any material evidence of a downturn. Indeed, compared with the final quarter of last year, the total value of deals has increased by 30%.

- UK early-stage and expansion capital deals don't present such a reassuring picture. The number of deals, at just 22, is around half the average for the preceding eight quarters, and the total funding of €413m, while stronger than the final quarter of 2010, is about two-thirds of the quarterly average for the whole of calendar years 2009 and 2010.

Alongside these hard facts, it is probably helpful to bear in mind some softer factors.

- In this electronic age, we report deals done sooner after the quarter end than in the past. Inevitably, though, news of some deals completed just before the quarter end may not reach *unquote"* until a few weeks later, after we write this summary. This quarter, with volumes and values just below recent averages, any extra deals could easily tip the balance from a marginal fall in activity to a rise.

- Some of the recent budget changes produced a clear incentive to delay deals until after 5 April. For example, the increase in entrepreneurs' relief to £10m produced a potential additional tax saving of £900,000 for an owner-manager selling a business after that date rather than before – a clear incentive to delay some deals that would otherwise have closed around the end of March.

- Statistics coming in from other regions are also encouraging: for example, mergers and acquisitions activity in the US jumped 84% in the first quarter compared with the same period in 2010, fuelling a rise of 26% in global M&A activity.

- And there is positive news nearer home, too. The Argos Mid-Market Index tracks median EV/EBITDA multiples (the ratio of enterprise values of businesses acquired to their earnings before interest, tax, depreciation and amortisation) on a 12-month rolling basis, and the latest data from Argos showed a 2010 year-end figure of 6.7x, 15% up on six months earlier.

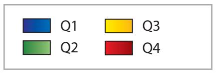
- Looking forward, an *unquote”* survey of deal-makers' expectations suggests sustained (if slightly tempered) optimism about deal activity, with around two-thirds of respondents expecting the number of MBOs to rise. At the same time, there is an increased majority saying the supply of debt funding is now sufficient to support this deal-making.

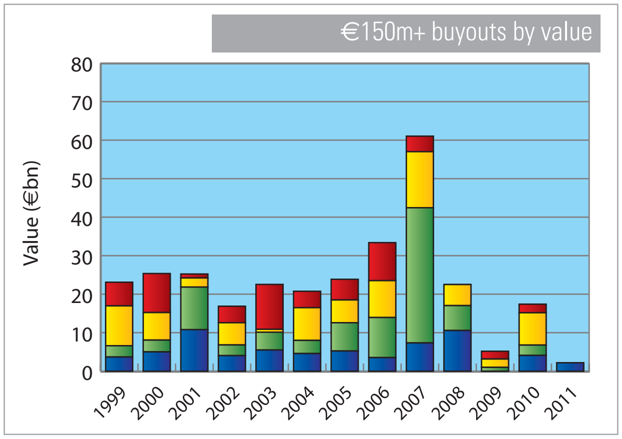
- Finally, there is of course the simple fact that most private equity investors have made far fewer new investments in the past 24 months than they would like. Their funds are mainly fixed life, and so their fund providers are now demanding they put their feet down on their deal-doing accelerators.

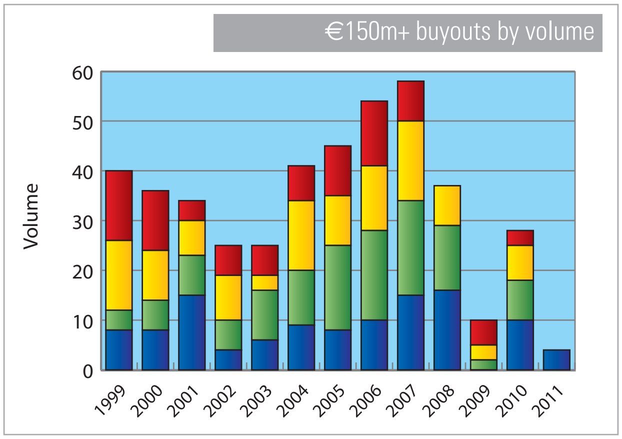
To conclude, there is definitely no evidence of a further downturn. At worst, it is "steady as she goes". Perhaps, however, if we look at the broader picture of soft factors, there is a case for optimism, and we should over the coming year expect an upturn towards pre-2009 activity levels.

Jim Keeling, joint chairman
Corbett Keeling
www.corbettkeeling.com

VALUE & VOLUME







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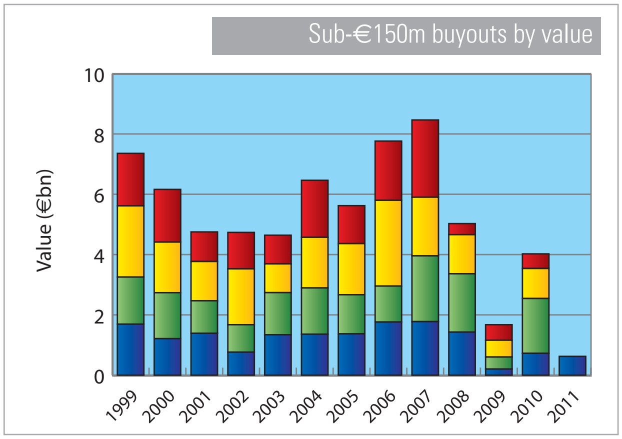
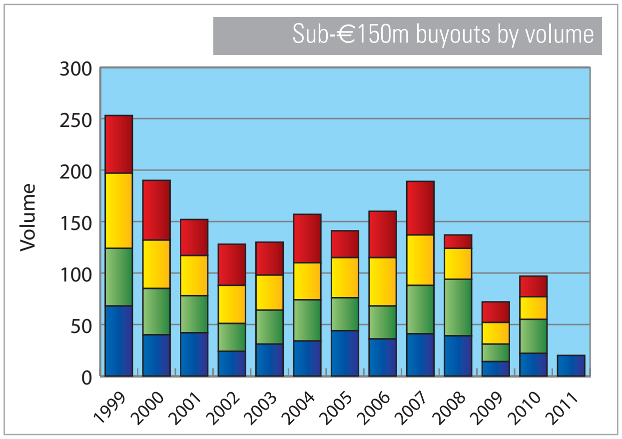
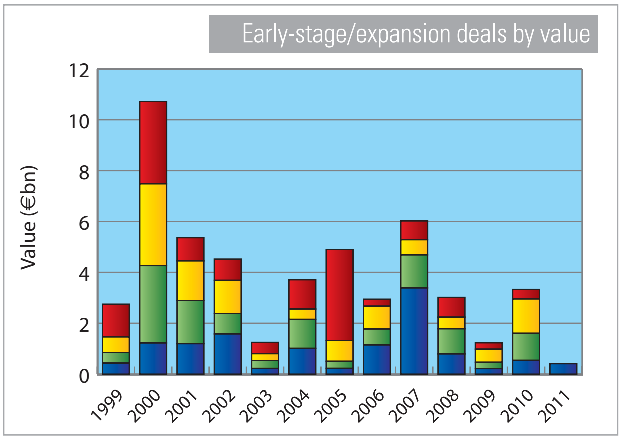
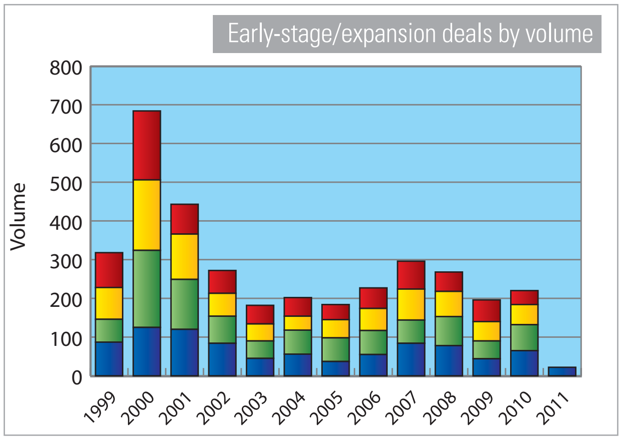
VALUE & VOLUME

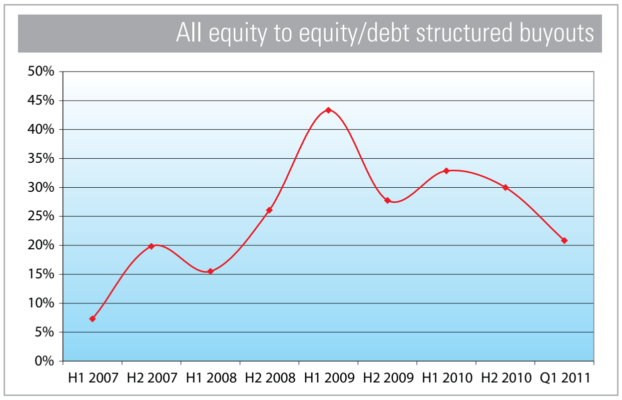
Q1 Q3
Q2 Q4









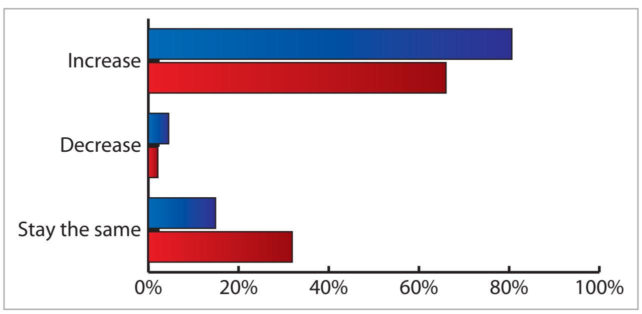


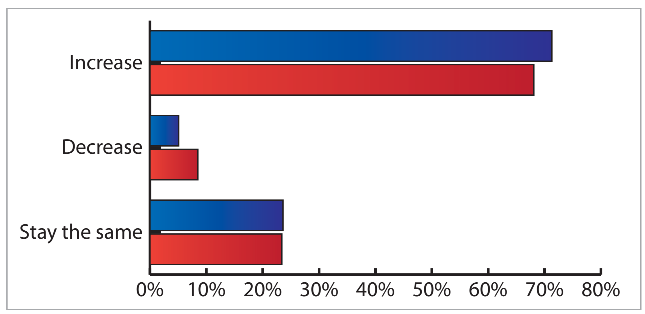
In order to produce these statistics, more than 500 key players in the UK private equity and venture capital markets were surveyed.

1 Over the next six months do you expect activity levels in the lower mid-market buyout segment (less than €150m) to increase, decrease or stay the same?

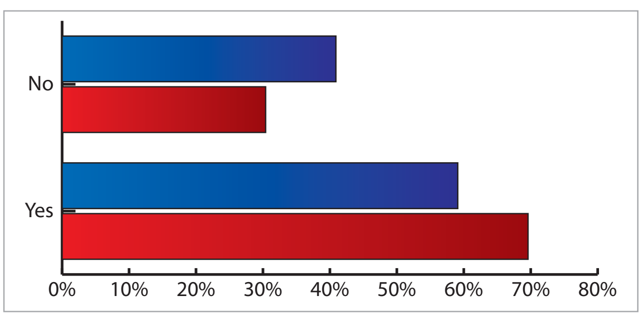
2 Over the next six months do you expect activity levels in the upper mid-market and larger buyout segment (more than €150m) to increase, decrease or stay the same?

Q4 2010 results
Q1 2011 results

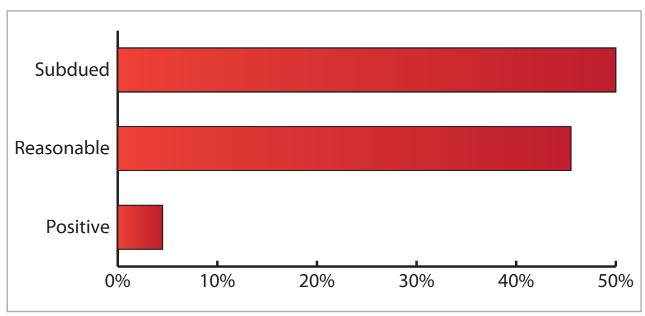




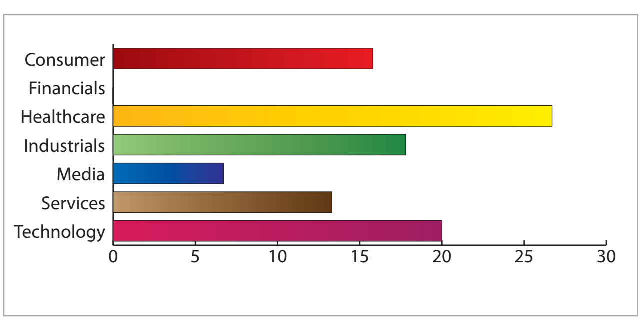
3 Is there sufficient leverage to support primary transactions at the lower end of the market?



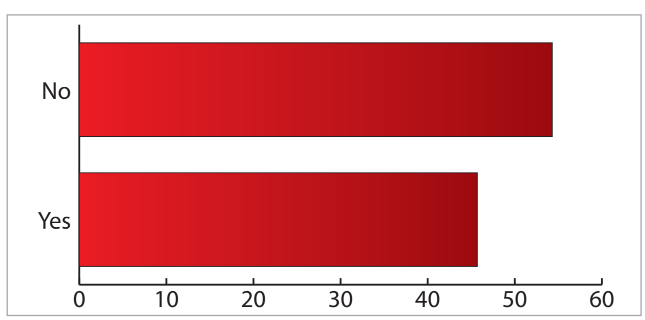
4 How would you describe institutional appetite for UK IPOs?



5 Which will be the "hottest" sector for dealflow in the next six months?



6 Do you expect the Bank of England to increase interest rates during Q2?



DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BUSINESS SUPPORT SERVICES	$48m	Capital replacement	Control Risks	NVM Private Equity *et al.*	London	17
HEALTHCARE PROVIDERS	£28m	Buyout	Advanced Childcare	GI Partners	Stockport	19
SOFTWARE	£50m	Buyout	Access UK	Lyceum Capital	Colchester	19
SPECIALISED CONSUMER SERVICES	$48m	Expansion	Just-Eat	Greylock Partners, Redpoint Ventures	Edgware	16
SUPPORT SERVICES	$50-100m	Buyout	Frontier MEDEX Group	MML Capital Partners	Mitcheldean	18

expansion

Expansion capital is provided to support the growth and expansion of an established company and must include an element of equity financing. Funds may be used to enable increased production capacity, market or product development and/or to provide additional working capital. Acquisition finance provided to a new or existing investee company to support its acquisition of a target or targets is also included in this section.

EXPANSION

Just-Eat

$48m

Location	Edgware
Sector	Specialised consumer services
Founded	2000
Turnover	€200m
Staff	225

Just-Eat secures $48m funding round

Transaction

Greylock Partners and Redpoint Ventures have co-led a $48m funding round for UK online food takeaway business Just-Eat.

The new backers were joined by existing investor Index Ventures, which led a £10.5m series-A funding round for Just-Eat in 2009. The company will use the fresh funds to accelerate its international rollout and further develop the range of online services it offers to both its customers and its restaurant partners.

The new investors believe that Just-Eat is ideally positioned to benefit from the growing trend for customers to search for takeaway restaurants online. They were also attracted by the company's ability to penetrate new global markets.

Company

Just-Eat was founded in Denmark by five entrepreneurs in 2000, launching in 2001. It is now headquartered in Edgware, UK. The Just-Eat website enables customers to browse reviews and menus for all restaurants in its network and subsequently order and pay for meals online.

Just-Eat employs more than 225 staff worldwide and generated €200m of turnover for its restaurant partners in 2010.

People

Laurel Bowden led the deal for Greylock Partners; he will join the company's board following the investment.

Tom Dyal represented Redpoint Ventures. Klaus Nyengaard is CEO of Just-Eat.

NVM invests £6m in Control Risks

CAPITAL REPLACEMENT

Control Risks

n/d (<£10m)

Location	London
Sector	Business support services
Founded	1975
Turnover	£137m
Staff	1,000
Vendor	3i

Transaction

NVM Private Equity led a syndicate of investors to acquire a significant minority stake in UK risk consultancy Control Risks from 3i.

NVM invested a total of £6m; its listed vehicle Northern Investors Company PLC contributed £3.7m, while the balance was drawn from the NVM-managed Northern branded VCTs. Private investors have further contributed an undisclosed amount.

The private equity firm was introduced to the deal by corporate financier Noble Grossart, but had previous contact with the company's management. It was mainly attracted by Control Risks' strong reputation and international dimension. NVM also believes Control Risks can benefit from the increased demand for advice and practical assistance in difficult business environments – as witnessed during recent events in North Africa and the Middle-East.

Control Risks now plans to keep developing on an international scale, and introduce new product lines to drive growth.

Previous funding

The 17% stake held by 3i was part of the firm's SMI portfolio, comprised of non-core growth capital investments that it decided to progressively exit in early 2009.

3i declined to comment further on the transaction.

Company

Founded in 1975, Control Risks is a specialist risk consultancy headquartered in London. The company offers a range of services addressing political risk, business intelligence, corporate and personal security and crisis response. Operating out of 34 offices on five continents, Control Risks posted a £137m turnover in 2010 and employs around 1,000 staff.

People

Dominic Ely led the deal for NVM Private Equity. James Cox represented 3i. Richard Fenning is CEO of Control Risks.

Advisers

Equity – Eversheds, Richard Moulton, Jon Gill *(Legal);* **PricewaterhouseCoopers,** Jason Wakelam, Bob Alsop *(Financial due diligence).*
Vendor – Addleshaw Goddard, Mike Hinchliffe, Marc Field *(Legal);* **RSM Tenon,** Philip Marsden, Jim Clark *(Corporate finance).*
Company – Noble Grossart, Colin Grier, Guy Stenhouse *(Corporate finance);* **Withers,** Tim Taylor, Mark Lynch *(Legal).*

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

BUYOUT

Frontier MEDEX Group

n/d ($50-100m)

Location	Mitcheldean
Sector	Support services
Founded	1986
Turnover	>$100m

MML Capital forms Frontier MEDEX Group

Transaction

MML Capital Partners has merged Exploration Logistics with MEDEX Global Solutions to form Frontier MEDEX Group.

The investor acquired a minority stake in Exploration Logistics for $15m in January 2011. Since then, an additional $6m has been invested, bringing the total investment in the merged entity to $21m. MML's ambition was always to acquire and merge the two companies and it now, roughly, holds a 40% stake in Frontier MEDEX. The management and founding shareholders of both businesses have invested alongside MML.

MML is looking to support further growth of the company through additional acquisitions, with a specific focus on expanding geographically, for example in to Asia. According to the investor, the merger has put the company in a good strategic position to be globally competitive.

Debt

HSBC Corporate and Structured Banking provided a senior debt package to support the transaction. Debt was first introduced when MEDEX Global Solutions was acquired, and the debt went into the US company.

Company

Gloucestershire-based Exploration Logistics provides medical and safety services to commercial organisations, governments, institutions and humanitarian initiatives worldwide. It provides specialist remote site medical support, a range of safety support services including field specialists, driver training and mountaineering support, landmine and ordnance remediation services, as well as medical supplies and equipment.

MEDEX Global was founded in 1977, is based in the US and provides emergency medical and security assistance and services. The company also has an insurance coverage division, MEDEX Insurance Services, aimed at travellers, expatriates and students.

The combined business has a turnover in excess of $100m.

People

Ian Wallis and Luke Jones led the deal for MML and represent the investor on the company's board of directors.

Advisers

Equity – Livingstone Partners, Philip McCreanor, Alex John, Kristian Gavan *(Corporate finance);* **PricewaterhouseCooper,** Chris Glazier, James Tubby, Chris Temple, Kevin Morris *(Financial and commercial due diligence, tax);* **Pinsent Masons,** Ed Stead, Alice Broadfield *(Legal);* **Porter & Hedges,** Chris Ferazzi *(Legal);* **Marsh,** Peter Vernon *(Insurance due diligence).*
Debt – Osborne Clark, Jonathan Stewart *(Legal)*
Company – Mentor Capital Partners, John Colwell *(Corporate finance);* **Dorsey & Whitney** *(Legal).*

Lyceum acquires Access UK for £50m

BUYOUT

Access UK

£50m	
Location	Colchester
Sector	Software
Founded	1991
Turnover	£28m
EBITDA	£5.5m
Staff	300

Transaction

Lyceum Capital has acquired business management and accounting software provider Access UK for £50m.

The deal originated after Lyceum identified the business, having mapped the UK B2B software sector. Equity for the transaction was provided by Lyceum Capital Partners Fund II, which raised £255m at final close in February 2008.

Lyceum was attracted to the deal because it believes the company has a large and diversified customer base and strong historic and prospective growth opportunities. The investor will support Access UK's rapid expansion strategy, which focuses on organic growth and acquisitions, as well as continued product development. According to Lyceum, further capital will be provided to support potential acquisitions.

Access' existing management team has invested alongside Lyceum.

Debt

Lloyds Bank Corporate Markets and HSBC supported the transaction with a senior debt package. Lloyds acted as mandated lead arranger.

Company

Access UK is a software solution and consultancy firm, providing a range of enterprise resource planning software and services, with a focus on financial management systems and human capital management solutions. The company was established in 1991 and is based in Colchester. With more than 300 employees in nine offices across the UK and Ireland, Access UK generated a turnover of £28m and EBITDA of £5.5m in 2010.

People

Jeremy Hand, Phillip Buscombe, Martin Wygas and Martin Squier worked on the deal for Lyceum Capital.

Advisers

Equity – KPMG, Phil Abram, Richard Aston, Martyn Till, Chris Woodland *(Financial and commercial due diligence, tax);* **Wragge & Co,** David Marshall, Emmanuelle Strauven, Kevin Lowe, Kirsty Barnes *(Legal);* **Highwire,** Sandra Aldridge, Annie Gray *(Management due diligence);* **Intuitus,** Calum Stewart, Richard Irwin *(IT due diligence);* **Aon,** Peter Casciani *(Insurance due diligence);* **PricewaterhouseCooper,** Nick Hatton *(Tax);* **Investec,** Andrew Pinder, Dominic Emery *(Corporate finance);* **Oakley Capital,** Eric Lakin (*Corporate finance*).
Vendor – Regent, Mandip Sidhu *(Corporate finance);* **Maxwell Winward,** Chris North, Simon Abrahams *(Legal);* **Ensors,** Robert Leggett *(Tax).*

GI buys Advanced Childcare for £28m

SECONDARY BUYOUT

Advanced Childcare

£28m	
Location	Stockport
Sector	Healthcare providers
Founded	1996
Turnover	£15m

Transaction

GI Partners has acquired UK healthcare provider Advanced Childcare (ACL) from Bowmark Capital for £28m.

Equity was provided through GI Partners Fund III, a $1.9bn vehicle raised in 2009. In addition, GI

EBITDA	£2.8m
Staff	303
Vendor	Bowmark Capital
Returns	4x, c26% IRR

Partners has earmarked between £50m and £100m to support the company's acquisition strategy going forward.

Bowmark felt it was time to exit the company after six years as majority shareholder and mandated KPMG to run the auction process, which attracted several other mid-market private equity investors.

GI is familiar with the healthcare services sector, having previously backed the £10.8m buyout of NHP Healthcare Partnerships in 2004. It also acquired specialist care services provider Care Aspirations in 2008, a deal valued in the £60-70m region.

The firm intends to use ACL as a platform to create a multi-regional childcare services business. It also believes the company can benefit from local authorities closing down older or inadequately-rated facilities, while selecting private providers to take over.

Debt

Yorkshire Bank provided a "conservative" debt package to support the buyout, comprising both a senior loan and acquisition finance facilities.

Previous funding

Bowmark Capital supported the £14m buyout and expansion financing of ACL from its founders in 2005. Bowmark Capital provided £5.5m of equity to fund the acquisition and development of the business. Royal Bank of Scotland provided up to £8.5m of senior debt to support the transaction.

Under Bowmark ownership, the group has grown from a base of seven care homes with 40 beds to the current 30 homes with 123 beds as well as two fostering agencies. Bowmark highlighted the business' ability to capitalise on increasing demand from local authorities and praised its commitment to quality of care.

The private equity house reaped a 4x return multiple on its original investment, which would equate to an IRR of around 26%.

Company

Established in 1996, Stockport-based ACL is a specialist provider of care and education for young people with behavioural, emotional and social difficulties. The company posted a £15m turnover and £2.8m EBITDA for the year ending in September 2010. It currently employs 303 staff.

People

Alfred Foglio led the deal for GI Partners. Bowmark Capital was represented by Ron Pearson. Rizwan Khan is CEO of Advanced Childcare.

Advisers

Equity – BDO, Chris Grove *(Financial due diligence),* Adam Frais *(Tax); Trowers,* Jennie Gubbins *(Legal);* **PricewaterhouseCoopers,** Dave Saunders *(Tax),* Andrew McKechnie *(Commercial due diligence);* **Colliers International,** Maeve Rogers *(Property due diligence).*
Vendor – KPMG, Jonathan Boyers, Stuart Goldblatt *(Corporate finance);* **SJ Berwin,** Jonathan Pittal, Warren Allan *(Legal),* David Prestwich, Matthew Woolgar *(Tax)* **PricewaterhouseCoopers,** Andrew McKechnie *(Commercial due diligence);* **BDO,** Chris Grove *(Financial due diligence).*
Management – PricewaterhouseCoopers, Andy Parker *(Corporate finance);* **DLA Piper,** James Kerrigan *(Legal).*

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

Group	Fund name	Base	Target (m)	Close	Amount (m)
ACG Private Equity	ACG Europe VII	F	€150	FA	n/d
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Argos Soditic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augmentum Capital	Augmentum I LP	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
Chequers Capital	Chequers Capital XVI LP	F	€800	FA	n/d
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
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Foresight Group	Foresight Solar VCT	UK	£40	FA	n/d
Foresight Group and Clearwater Corporate Finance	The Foresight Clearwater VCT	UK	£20	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
Highgate Associates and Enterprise Corporate Finance	Tech EIS Fund	UK	n/d	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	$100	FA	€50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Longbow Capital LLP	Longbow Growth and Income VCT	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments LP	US	$100	1st	$15
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Early-stages	Northzone VII	NOR	€150	1st	€85
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Providence Equity Partners	Providence Equity Partners VII	US	n/d	FA	n/d
RWE Innogy	Innogy Venture Capital GmbH	D	n/d	FA	n/d
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d (FA)
Unigestion	Unigestion Secondary Opportunity Fund II	CH	€150	2nd	€150
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

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

Date	Stage	Geographic	Contact	Telephone No.
n/d	Mid-market buyout, expansion, distressed	Europe	Mariana Gajardo	+33 1 56 89 59 00
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-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 (0)1 603 4450
Aug-10	Expansion – small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 (0)16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Mar-11	Buyout – mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Mar-11	Early-stage – recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
Oct-10	Early-stage – infrastructure	Europe	Jamie Richards	+44 1732 471 805
Jan-11	VCT	UK	n/d	+44 1732 471 800
Jun-10	Early-stage	US, Europe	Jon Lauckner	n/d
Jun-10	Early-stage – technology	UK	n/d	+44 20 8819 9934
Oct-10	Early-stage – technology	Russian and Kazakh	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Feb-11	Early-stage – medical technology	Ireland	Orla Rimmington	+353 21 4928974
Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
Feb-11	VCT	UK	Julian Hickman	+44 207 332 5664
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout – small- and mid-cap	UK	n/d	+44 121 710 1990
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, early-stage	UK	David Wilson	+44 141 331 5100
Jan-11	Buyout	Global	n/d	+1 (401) 751-1700
Oct-10	Early-stage	Europe	n/d	+49 201 1214499
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	n/d
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
Feb-10	Funds-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 41 11
Jun-10	Secondaries	Europe, US, Asia	Hanspeter Bader	+41 22 704 41 11
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS

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

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€6,600	Apr-08	Buyout	Global
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Nordic, Western Europe, CEE
€400	Dec-10	Buyout, small and mid-market	Europe
£155m	Jun-05	Buyout	UK
$8,000 (+$2,000 co-invest)	Jun-05	Buyout	Global
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€1,000	Feb-10	Buyout	UK & Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
£405	Jan-10	Buyout, expansion	UK
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion - clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
€600	Jan-05	Buyout, fund-of-funds	Europe, North America
£250	Apr-08	Buyout	UK
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
$9,000	Mar-05	Buyouts, expansion - energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
$1.900	Jan-10	Buyout, distressed companies	Europe, North America

BUYOUT FUNDS		
Group	Fund name	Base
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
HgCapital	HgCapital V LP	UK
HitecVision	HitecVision V LP	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners LP	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments SpA	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Legal & General Ventures	LGV 5	UK
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI LP	US
Midven	Exceed Midlands Advantage Fund	UK
Montagu Private Equity	Montagu III LP	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management LP	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper Private Equity IV	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
RJD Partners Ltd	RJD Private Equity Fund II	UK
Robeco Alternative Investments	Robeco European Private Equity II	NL
Rutland Partners	Rutland Fund II	UK
SGAM	SGAM Private Value Fund	F
Spark Impact	North West Fund Biomedical	UK
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI LP	US
Terra Firma	Terra Firma Capital Partners III	UK

Closed on (m)	Closed	Stage	Region
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
£435 + £80 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
n/d	Jul-07	Buyout	Europe
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout - renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion - co-investments	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
£375	Oct-10	Buyout	UK
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
£200	Dec-05	Buyout	UK
$1,400	Jun-08	Buyout	Global
€2,000	Jun-05	Buyout	Europe
$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,260	Jun-05	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
$197	Jun-10	Buyout, distressed, special situations	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
€450	May-06	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
£60	Jun-06	Buyout, expansion	UK
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
£180	Jul-07	Buyout	UK
$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
£25	Evergreen	Buyout, early-stage local SMEs	North West England
€1,000	Apr-08	Buyout	Global
$4000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe

BUYOUT FUNDS		
Group	Fund name	Base
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor LP III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
YFM Private Equity	North West Fund Development Capital	UK
Zeus Private Equity	Zeus Private Equity Fund	UK
Zurmont Madison Management	Zurmont Madison Private Equity	CH

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

Closed on (m)	Closed	Stage	Region
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
£45	Evergreen	Buyout, early-stage local SMEs	North West England
€100	Jun-07	Buyout, expansion	UK
CHF250	Jan-09	Buyout, expansion	DACH

Closed on (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€9	n/d	Early-stage	UK
€300 (+€84 co-invest)	Dec-08	Early-stage - life sciences	UK
€150	May-10	Expansion - technology	Europe, North America
$120	Nov-10	Early stage - life science	Europe, US
NOK340	Nov-06	Early-stage	Global
$310	Mar-07	Early-stage	Europe
€10	Nov-06	Early-stage - technology	UK
$283	Jan-05	Early-stage	Europe, US
$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
NOK1,340	Jan-08	Early-stage	North Sea, US
$900	Mar-05	Early-stage, expansion - healthcare	Europe, Asia
€150	Mar-05	Early-stage, expansion	UK
€54	Sep-10	Early stage	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
$420	Jun-10	Expansion - oil & gas	Global
€350	Mar-09	Early-stage - technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion - technology	Europe, US
€26	Oct-05	Early-stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early-stage	West Midlands, UK
€20	Jul-08	Early-stage	Global
€100	Jan-10	Early-stage	Europe
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€61	Jul-06	Early-stage	Northern Europe
€125	Dec-05	Early-stage, SMEs	UK
€209	Mar-10	Expansion - renewable energy	Europe
$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion - technology	Europe
€103	Nov-05	Early-stage	Europe
€75	Mar-09	Expansion	UK

EARLY-STAGE/EXPANSION FUNDS		
Group	**Fund name**	**Base**
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

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

OTHER FUNDS		
Group	**Fund name**	**Base**
17Capital	17Capital Fund LP	UK
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Environmental Technologies Fund	Environmental Technologies Fund LP	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
IDeA Alternative Investments SpA	ICF II	I
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group Plc	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
LGT Capital Partners	Crown Global Secondaries II plc	CH
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV LP	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Park Square Capital	Park Square Capital Partners LP	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH

Closed on (m)	Closed	Stage	Region
€260	Feb-10	Early-stage, expansion	Europe
$523	Jul-10	Early stage - healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion - cleantech	Europe

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

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
$1,020	Apr-05	Fund-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Fund-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
£110	Mar-08	Mezzanine - clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	Europe
€173	Jul-08	Fund-of-funds	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3,250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€281	Aug-10	Fund-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
$1,140	May-09	Fund-of-funds	Global
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global

OTHER FUNDS

Group	Fund name	Base
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
Pomona Capital	Pomona Capital VII	US
Portfolio Advisors	Portfolio Advisors Private Equity Fund V	US
Robeco	Robeco Responsible Private Equity II	NL
Siemens	Siemens Global Innovation Partners I (SGIP I)	D
SL Capital Partners LLP	European Strategic Partners 2008	UK
Vision Capital	Vision Capital Partners VII	UK
Wiltshire Private Markets	Wilshire Private Markets Fund VIII	US

IPO tracker

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

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

* country specific sector index.
Source: Bloomberg

Closed on (m)	Closed	Stage	Region
€102	Jun-09	Fund-of-funds - mezzanine, co-investment	Europe
€1,300	Jul-08	Secondaries	Global
$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early stage	Global
€700	Sep-10	Fund-of-funds	Europe
€680	Jan-05	Direct secondaries	Europe
$615	Apr-05	Fund-of-funds	Global

IPO tracker

IPO date	Prime ex-change	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 31/03/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	35 pence	-31%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	208 pence	22%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	2 pence	-99%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	59 pence	-70%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	113 pence	-49%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	300 pence	74%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	60 pence	-33%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	13 pence	-83%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	122 pence	-39%	▼
Mar-07	LSE	240 pence	£209m	21.26	18.77	152 pence	-37%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	14 pence	-94%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	12 pence	-92%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	26 pence	-85%	▼
Apr-07	LSE	320 pence	£215m	31.47	16.13	782 pence	144%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	102 pence	-50%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	28 pence	-28%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	86 pence	-14%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	58 pence	-71%	▼
May-06	LSE	87 pence	£50m	n/a	12.26	15 pence	-83%	▼
Nov-07	LSE	220 pence	£96m	29.00	n/a	507 pence	130%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	80 pence	-67%	▼
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	3 pence	-86%	▼

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