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Issue 107

OCTOBER 2011

2011 to see €59bn by year-end

AFTER A PROMISING start, buyout activity in Europe might slow down even further in the fourth quarter of 2011 and risks falling behind last year's levels.

A marked slowdown in buyout activity since the summer means 2011 is likely to end with less than €60bn worth of deals done, according to *unquote*'s data. This is down a quarter from *unquote*'s July estimate of €80bn: following a very strong second quarter, activity has slumped with figures down by a quarter in volume and almost a half in overall value invested between Q2 and Q3.

The reason why the previous outlook – extrapolated from average historical numbers – was so optimistic is that market volatility was averaged out. In the current situation, buyout activity is expected to be much lower, rendering this estimate useless. Using the median value of the decade instead of the mean makes for an even more optimistic outlook for the rest of 2011, but more optimistic means less realistic.

This leads us to make a comparison with 2008, the year with the

most exceptional data in the past 10 years. The most remarkable anomaly in terms of dealflow was the absolute crash of activity between quarter three and quarter four. Buyouts slumped by more than 50% in volume and by almost €13bn in value.

Extrapolating from 2008 figures – if a similar scenario was to be replicated – a conservative estimate brings 2011 totals to 405 transactions worth an overall €59.3bn. This means that more than 70 buyouts worth in excess of €5bn have to be completed by year-end, and would put 2011 on par with 2010 volume-wise but short of the €65bn worth of transactions witnessed last year.

But again, 2008 was an exceptional year: the last quarter was exceptionally bad. It is unlikely that 2011 will be just as catastrophic – the difference between then and now seems to be that the private equity market of 2011 is slow rather than disastrous. Even if the 2008 scenario was to be repeated, the strong first half of the year would at least ensure that 2011 doesn't end too far off last year's encouraging activity levels.

European Commission proposes transaction tax

THE EUROPEAN COMMISSION has formally proposed implementing a tax on all financial transactions to help plug the European Union's finances.

President Jose Manuel Barroso said banks and other financial institutions must make a contribution to the challenges facing the EU as it struggles to deal with Greece's debt crisis, which has begun contaminating other EU countries.

The 0.1% tax would be levied on all transactions between institutions where at least one party is based within the EU, while derivative contracts would be taxed at 0.01%. The move could raise up to €57bn.

The idea of a transaction tax has been floated for some time, but both Britain and the US oppose such a move. The G20 has discussed a similar tax, but failed to reach an agreement due to concerns about the ease at which some countries could avoid payments.



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Name

JFL Equity Investors III

Fund

\$550m

Announced

March 2011

Closed on

\$575.5m

Focus

Buyouts, US and UK, defence, lower-mid market

Fund manager

JF Lehman & Company

33 Lowndes Street

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JFLCO fund beats target at \$575.5m

Transaction

J.F. Lehman & Company (JFLCO) has reached a final close of its private equity fund JFL Equity Investors III above target on \$575.5m.

US-based placement agent Stanwich Advisors is said to have earned around \$5m in fundraising fees.

The Delaware-based vehicle had a target of \$550m, a lifespan of 10+1+1 and an investment period of five years. It is thought to have been structured by law firm Debevoise & Plimpton.

JFL III has set its management fee, carry and hurdle at 2%, 20% and 8% respectively. It represents the successor to funds I and II, which between them invested \$368m in 14 companies, thereby generating a gross IRR of 116.5% and a money multiple of 2x.

An agreed 50% of the transaction fees will be paid to the fund's LPS until the sum of the management fee plus 50% of the year's transaction fees equals \$13.5m. Thereafter, LPs will receive 100% of the transaction fees.

Investors

A total of 36 investors have participated in the fund. One is the Arkansas Teacher Retirement System, which contributed \$40m, while others are believed to include US pension funds, banks, insurance companies and funds-of-funds.

Investments

The vehicle will invest in majority stakes in lower mid-market companies in the defence, aerospace and maritime industries. Those which produce technologies related to these sectors will also be considered, although the fund does not invest in turnaround situations.

The UK and US defence markets are of particular interest.

People

JFL Equity Investors III will be managed by JFLCO founder and chairman John Lehman, and partners Stephen Brooks, Alexander Harman and Louis Mintz.

Before establishing JFLCO, Lehman worked in corporate finance at the PaineWebber asset management firm and as secretary of the US Navy. He has held board seats at the investor's portfolio companies, which have included TI Group, Westland Helicopter and Sedgwick EnerSys.

BeCapital closes maiden fund on €150m

Transaction

Luxembourg-based BeCapital has announced the final closing of its first fund on €150m, exceeding its €100m target.

Launched in early 2010, the 10-year fund held a first close on €80.3m in June 2010. BeCapital stated the fund had been met with sufficient interest from LPs to comfortably exceed the initial target.

Management fee, hurdle and carry have been set at the industry standard of 2%, 8% and 20% respectively. No placement agent worked for the fund, but Clifford Chance LLP acted as legal and tax adviser.

Based in Luxembourg, BeCapital IA is a new actor in private equity initiated by cleantech consulting agency BeCitizen, private equity firm Cobepa and La Compagnie Benjamin de Rothschild. It was specifically created to manage BeCapital Private Equity SCA SICAR.

Investors

The vehicle is funded by two major investors: Cobepa has invested €30m, while several entities of Edmond de Rothschild have provided €15m. The remaining contributors include various European individuals, family-owned businesses and family offices.

BeCapital stated its LP base reflected current trends in the fundraising market, with fewer institutionals such as pension funds and insurance companies willing to back first-time funds. In addition, the firm felt it will be able to leverage its investors' networks to source deals and support the growth of its portfolio companies.

Investments

BeCapital Private Equity SCA SICAR will provide expansion capital for SMEs with a cleantech angle. The sectors it targets include alternative energy, construction & materials, industrial goods & services and farming & fishing.

Each investment will be worth around €10m; the fund is aiming to complete between 10 and 15 deals during its lifetime and will also provide follow-on financing for its portfolio companies. The typical holding period is expected to be between five and seven years.

The fund has already made four investments. It provided expansion capital for US-based Northern Power Systems (wind turbines) and British company Helveta (tracking of agricultural goods). It also acquired a majority stake in French producer of plant protection products Goëmar and invested in Swiss fiber insulations provider Pavatex.

People

The fund is managed by Alexandre Schmitz, leading a team of three investment specialists including Laurent Vermer and Lionel Sreiber. BeCapital is currently looking to strengthen its team - it is aiming to hire a senior investment professional and also wants to develop a more junior role.

Name

BeCapital Private Equity SCA SICAR

Fund

€100m

Announced

Early 2010

Closed on

€150m, September 2011

Focus

European cleantech SMEs

Fund manager

BeCapital

BeCapital Private Equity SCA SICAR

20, Boulevard Emmanuel Servais
L-2535 Luxembourg

people moves

Conor hires new partner

Conor Venture Partners has opened an office in Stockholm and has appointed Stefan Lindberg as venture partner.

Lindberg has held managerial positions at IBM, Cisco, and, most recently, as director of emerging business at Microsoft. He was one of the founding partners of Swedish technology-focussed Creandum and has previously worked with the Conor team.

Vision takes on Robinson

Vision Capital has hired Charles Robinson as head of investor relations.

Robinson joins Vision from HSBC Global Asset Management where he was global head of alternatives distribution.

Robinson began his career at JP Morgan and has also worked as executive director for Goldman Sachs Asset Management.

Advent announces new MD

JAMES WESTRA IS now the managing director and chief legal officer of Advent International. He will be advising Advent's investment teams globally on deal structuring and general legal matters.

Prior to this appointment Westra was a partner, co-head of the private equity practice group and member of the management committee and at Weil, Gotshal & Manges.



James Westra

Kjær joins FSN Capital as chairman

FSN Capital has appointed Knut N. Kjær chairman, effective from 1 August 2011.

In his new role, Kjær will act as executive chairman and part-time partner for FSN Capital Partners, including FSN companies and FSN Capital funds, and will head the investment committee.

Previously, Kjær was president of RiskMetrics Group in New York. Between 1997 and 2007/8 he was the chief executive of Norges Bank Investment Management, responsible for management of Norway's foreign assets and The Norwegian Government Pension Fund.

Kjær served as executive vice-president of Storebrand (1994-1997) and co-founded the Economic Analysis Centre ECON in 1986.

Kjær is also a member of the investment committee of ABP, the international advisory board of China Investment Corporation, and the commission managing the Irish National Pensions Reserve Fund.

KKR hires ex-Asda boss as adviser

KKR has appointed former Asda chief executive Tony De Nunzio as a senior adviser.

De Nunzio already holds board positions on several of KKR's major retail investments.

As part of the appointment he will also join KKR's portfolio management committee.

KKR portfolio companies he is involved in include Netherlands-based retailer Maxeda, and the UK's Pets at Home and Alliance Boots.

KKR says De Nunzio will help the firm identify opportunities in the European retail sector, at a time when it is suffering from a fall in consumer spending.

De Nunzio was chief executive of Asda from 2002 until 2005. Following his term at the British supermarket chain he became non-executive chairman of Maxeda.

Baird adds two senior roles

Baird International has appointed David Silver as head of European investment banking as part of a major change at the top of the company.

Silver succeeds John Fordham, who will take on the newly created role of Chairman of Baird International.

While Silver will be responsible for overseeing the entire European investment banking division, Fordham will work across the group to develop the firm's presence globally.

The changes take effect from 1 January 2012.

Pantheon adds execs in USA and Europe

Pantheon has appointed two senior executives to its product development and client services teams in Europe and the US.

Amanda McCrystal joins the London office as a principal. She comes from HarbourVest where she headed up business development.

Yokasta Baez joins Pantheon's New York office as a vice-president in the global client services team. Previously, she worked at AXA Private Equity as a manager of North American investor relations and business development.

The firm recently announced it has launched a co-investment programme in partnership with German pension fund Bayerische Versorgungskammer, which will invest alongside its fund-of-funds.



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Dodd-Frank splits partners

GPs may regard the Dodd-Frank Act as more cumbersome regulation that will force scores of private equity firms tightening their compliance regimes over the coming weeks, but a raft of LPs are embracing its introduction.

Susannah Birkwood reports

A large number of investors appear to view the advent of the US Dodd-Frank Wall Street Reform and Consumer Protection Act (better known simply as Dodd-Frank) as a positive way of ensuring adequate disclosure from European private equity firms.

Lisa Cawley, a UK-based partner of Kirkland & Ellis, believes LPs investing in the US are more likely to be pleased, because many American fund managers aren't registered with the SEC (unlike UK firms, which are all regulated by the Financial Services Authority).

The regulation, which comes into effect in mid-February 2012, requires all GPs with at least one employee based in the US, and with 15 or more US-based investors whose combined investments exceed \$25m (£16m), to register with the Securities and Exchange Commission (SEC) and become subject to the Investment Advisers Act of 1940.

Although Dodd-Frank will hit the industry around the same time as a horde of other measures (including Solvency II, the Alternative Investment Fund Managers Directive (AIFMD), the US Foreign Account Tax Compliance Act (FATCA) and the UK Bribery Act, to name but a few), there is a belief among PE LPs that Dodd-Frank will give investors an additional layer of protection.

"There are a lot of investors in PE funds who are happy that firms will be regulated," admits Bill Thomas, a US-based partner at law firm Gibson Dunn & Crutcher. "They who want to be investing in regulated managers and want to make sure they all comply. I can't think of any disadvantages for LPs, as normally the firms will not be able to pass costs up."



GP grumblings

The reaction among GPs has been, predictably, less than welcoming. More than a handful of PE firms have even been affected by having just one or two employees located in the US.

"The people who are caught are not thrilled," says Cawley. "It has felt like a really tough couple of years of additional regulatory and cost burdens for firms. There's been an awful lot for the industry to try and grapple with."

Furthermore, although Dodd-Frank was enacted as a way of safeguarding against another global economic meltdown, the frustration for many, according to Thomas, is that PE firms "aren't the cause of the financial crisis" making it "unfortunate" they will be subject to more onerous regulation.

What's most striking when viewing Dodd-Frank against Europe's regulatory framework is the way in which firms that don't fall under the Act have to apply for an exemption. Although so-called "foreign private advisers" with no US office will not have to register, they do have to make

SEC filings. This involves being subject to record-keeping and reporting obligations, and submitting to a full-blown examination if the SEC sees fit.

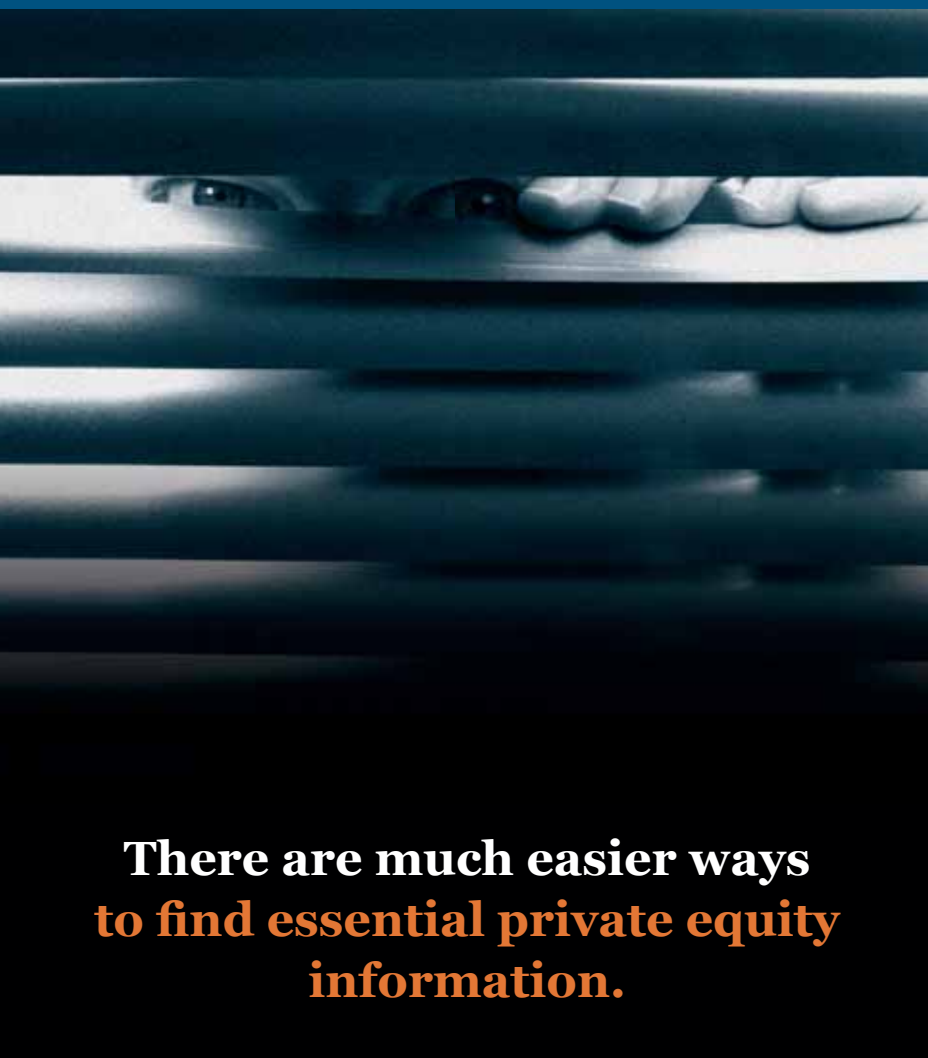
“Under European legislation, if you’re not in it, you’re not in it, whereas the surprising thing with [the Dodd-Frank Act] is that you still have to do this [SEC] filing and disclose a lot of information,” comments Cawley. “In the UK regulatory context, that’s odd, and has surprised a lot of people.”

The scale of concern among PE firms became apparent at a recent industry conference. An event hosted by regulation and compliance consultancy IMS highlighted how more than 75% of the 100 delegates felt “unprepared and worried” about the requirements. Both Thomas and Cawley are keen to stress that sufficient time still remains to get ready for Dodd-Frank, but firms must act now. “A lot of people in the industry, when they saw the regulation was being pushed back, put their analysis

and registration processes on hold for a number of months,” explains Thomas. “In the summer, nothing much happened, but now we’re in the autumn again, they need to get their nose to the grindstone and make determinations about which entities they’re planning to register.”

One way that some US firms are dodging the full force of the Act is by carving out parts of their businesses and establishing new subsidiaries to manage them, while several PE managers are relocating their US-based staff to Europe. Others are towing the line more obediently in hiring external compliance consultants to do a mock audit of their policies, so they’re prepared when the SEC knocks at the door.

“If you’re living in a very European-centric world and are not concentrating on your US side when you fundraise, you may not be as focused on this as transatlantic law firms are,” adds Cawley. “It is not too late to register or file if you start now, but it is time for firms to get focused.” ■



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Mid-cap valuations back to pre-crisis levels

The mini-boom witnessed in the first half of this year was largely driven by a rush to put money to work – but it has left its mark on valuations, with private equity paying more than corporates for assets. *Greg Gille reports*

The uptick seen in Q2 did much to raise hopes for a widespread recovery. But with the renewed confidence came a downside: a 15% increase in multiples, bringing them to 7.6x for mid-cap deals, according to the recently released Argos Mid-Market Index. This is in line with those paid prior to Lehman's collapse, and a full tick more than corporates.

It seems the race to invest large amounts of dry powder, and the will to grab top-quality assets, led to heated competition among mid-cap GPs, creating escalating entry multiples. The second quarter was very busy, with buyers taking advantage of favourable market conditions: "It was hard to find lawyers [during spring] in Paris," notes Argos Soditic president Gilles Mougenot. "They were all working on at least three deals at the same time!"

In addition, GPs seem to have been optimistic about their targets' growth prospects, with valuations only changing slightly in multiple of expected future results. "Fund managers seem to have been betting on a return to growth for mid-cap businesses, even more so than trade buyers," continues Mougenot.

According to the Argos Index, the median EBITDA multiple paid in European mid-cap private equity buyouts – here defined as businesses in the €15-150m range – rose to 7.6x in the first half of 2011. This marks a significant increase from the 6.7x recorded for H2 2010, and even more so from the historically low 5.7x witnessed in the second half of 2009.

Furthermore, the median multiple is now back to pre-crisis levels: mid-cap valuations in the Argos Index averaged at 7.6x for the 2005-2008 period. This highlights a strong recovery in the mid-market segment as witnessed by *unquote* before the summer: dealflow in the €15-150m value-range increased by a third in volume and 47% in overall value when comparing H1 2010 and H1 2011, according to *unquote* data (see chart).

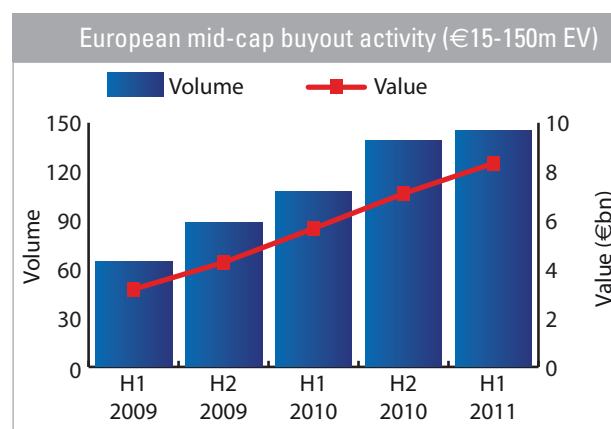
There is another trend revealed by Argos' index: for the second semester in a row, GPs have been willing to pay higher multiples

than their corporate rivals. While trade buyers have historically been paying more than GPs for mid-cap assets, the median EBITDA multiple for corporate M&A transactions stood at 6.9x in the first half of 2011 – 10% less than in PE-backed LBOs.

Despite enjoying low debt levels, it would appear that strategic buyers remained cautious in the face of macroeconomic uncertainties stemming from the Eurozone crisis and lacklustre public markets activity.

This strong appetite for mid-cap assets – and the correlated high price-tags – displayed in the index could conjure up images of pre-crisis enthusiasm, but it is likely to be short-lived for the market has changed in the last six months. "Valuations will go down simply because there is less debt, if not none," warns Mougenot. "I can't see how they could stay at this level."

Even if lower mid-cap transactions should be less impacted than larger deals by subdued lending levels, industry participants are still expecting dealflow to slow down considerably in the next few months. More sensible valuations will at least mean that GPs skilful enough to source – and finance – increasingly elusive mid-cap deals could be in for a bargain. ■



Source: *unquote* / Private Equity Insight

Healthcare industry proving popular with investors

Medical industries are seen as a safe haven for investor, proving to be robust as consumers cut down on luxuries to maintain spending on life's essentials. But there are two very different stories in today's market. *John Bakie* investigates

September saw the successful completion of one of the world's largest ever life sciences funding rounds. Worth an eye-watering \$150m to US-based Valeritas, which is producing a disposable insulin delivery device for patients with type 2 diabetes, the round dwarfs many buyouts of established and profitable companies.

The news suggests life science and healthcare businesses are largely immune to the trials of the global economy, as they're often seen as being robust in the face of an economic downturn. While consumers are able to cut back spending on clothing, cars and electronics, they are reluctant to make similar cuts to spending on their health. Governments are equally loath to make major cuts to healthcare funding for fear of a public backlash.

As the graphs below show, some impact was felt from the financial crisis, but healthcare and life sciences were not as badly affected as many other sectors; companies operating in these sectors could expect to continue receiving funding despite the generally poor investment environment.

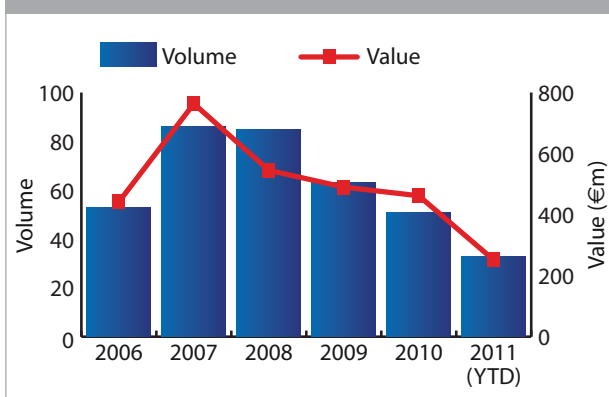
However, unquote" data suggests that while life sciences and

biopharma investment has declined since the 2008 crisis, healthcare providers and services have seen an increase in investment, becoming a boom this year. So far total investment in healthcare providers and services has already hit levels seen in 2009 and 2010 at €124m.

While substantial funding rounds for life sciences companies do still go ahead, many investors now believe the fundraising model is too risky and are instead opting for companies that provide related services to obtain exposure to the health sector. Andrew Elder, partner at Albion Ventures, says, "We look to back service providers active in healthcare, with good revenue streams and that are unlikely to fall within the scope of government cutbacks."

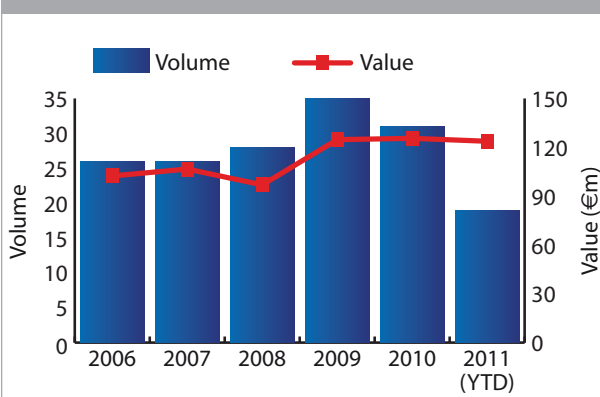
Funding major drug development projects can be an expensive and long-term undertaking for any investor, and carries the risk that any new drug will fail to pass clinical trials or may even simply not work at all. When given the choice between such high-risk activities and companies which already have a stable cashflow, it's easy to see why investors are approaching healthcare with caution. ■

Volume and value of European early-stage life sciences deals



Source: unquote"/Private Equity Insight

Volume and value of European early-stage healthcare deals



Source: unquote"/Private Equity Insight

Q&A: Jeremy Golding talks investment strategies

Emanuel Eftimiu speaks to Golding Capital Partners' Jeremy Golding about his allocation strategy, expectations for the asset class and what to avoid when fundraising

Emanuel Eftimiu: How has your private equity allocation changed since the credit crisis in terms of geographical and stage focus?

Jeremy Golding: Over the last three years we have increased our investment focus towards European small- and mid-cap buyout funds. We have not turned away from large-caps completely, but as leverage-financing stays difficult the opportunities are limited. We prefer smaller funds with proven capabilities for operational value-creation and less dependence on financial engineering.

Our geographic focus is still on Europe as we do not see any extra returns as reward for the additional currency risk in US investments. In the future, Asia will become more important and we continue to look at attractive secondary opportunities.

EE: Are you now more likely to consider emerging investment models such as turnaround, renewables and infrastructure?

JG: Due to increasing concern among our institutional investors about risk and inflation we have already placed a stronger focus on infrastructure. Investments in transport, energy and utility projects offer highly stable and predictable cash flows, irrespective of short-term turmoils in financial markets.

The market for infrastructure funds has matured in recent years, so that we now regard infrastructure as a standalone asset class alongside buyout. In the private debt space, we consider

credit opportunity funds an attractive investment in the current economic cycle.

EE: How much do you anticipate scaling back the number of your GP relationships and your total private equity allocation?



Jeremy Golding

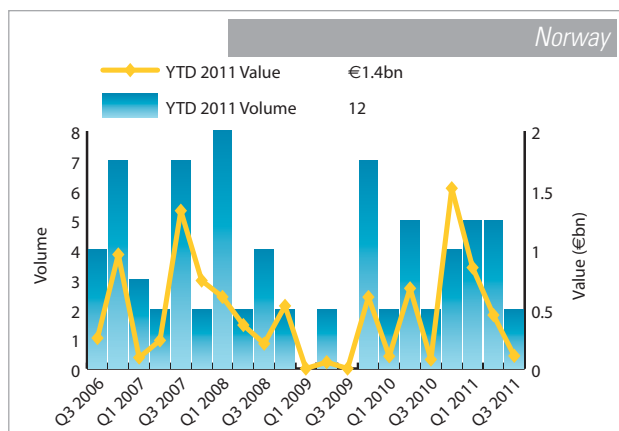
JG: Our asset management focus continues to be exclusively on private equity, primarily because we are still fully convinced of the merits of the asset class. In fact, our studies have shown that the outperformance of private equity against a comparable stock market investment in the past was even higher during recessionary times. Indeed, we are working together with several larger investors who are about to further increase their private equity allocation. However, we also see many investors unsettled by regulatory requirements, such as Solvency II, which causes them to delay decisions about new investments.

EE: What do you wish GPs would do less of when fundraising?

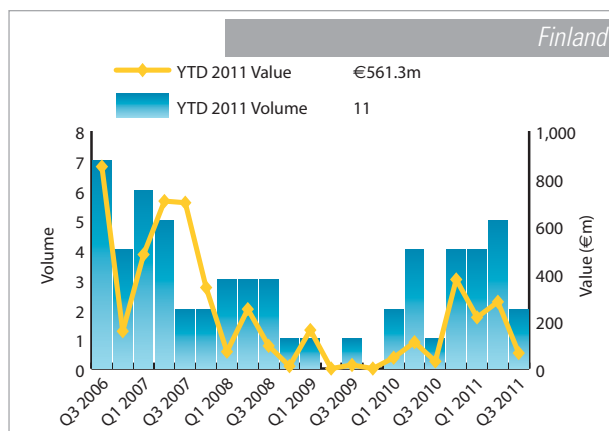
JG: First and foremost, what we expect from GPs who approach us is honesty and straight talk. Unfortunately, we have seen a lot of sugar-coating and post justification of regrettable deals. We absolutely understand that there is usually no perfect track record without any mishaps, but we just wish the GPs would openly address their mistakes and – even more importantly – what they learned from them. When we invest with a GP we always strive for a long-term relationship, ideally over more than one fund generation. If we feel deceived at some point, it is very hard to restore confidence. ■

PERIOD TO END SEPT 2011

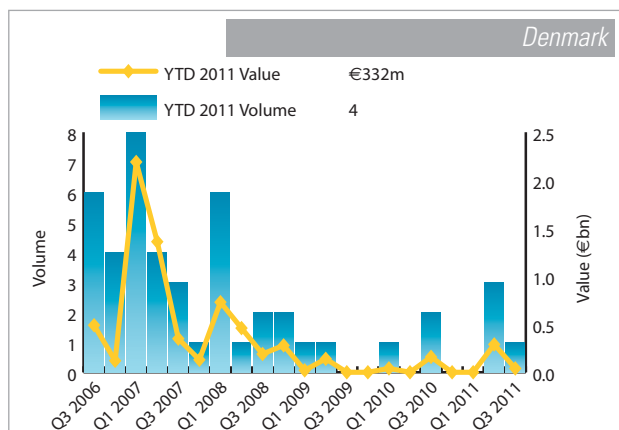
Figures are based on all buyouts in Norway, Finland, Denmark & Sweden with a recorded or estimated value of €10m+ that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner. For further information on Incisive Media's data and research call Emanuel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



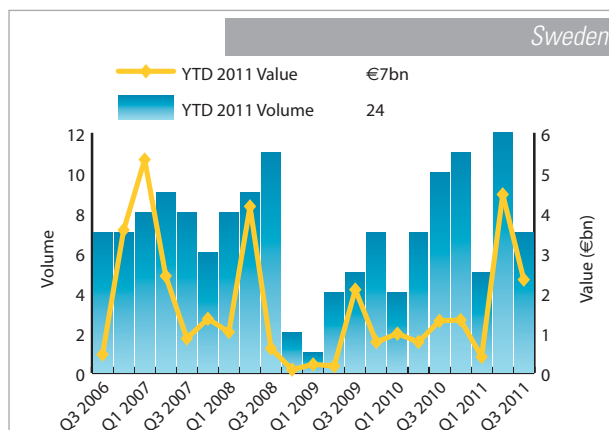
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Source: unquote/Private Equity Insight

■ *Benelux unquote”*

The Benelux region has seen a number of multi-billion Euro exits this month, most recently that of BDR Thermea. BC Partners and Electra Partners sold their combined 40% stake in the Dutch heating products supplier back to parent company Remeha Group. The deal is thought to value the firm at around €2bn, meaning the private equity investors will pick up around €600m between them. BC partners is thought to have made a 2x return on the deal. BDR Thermea was already 60% owned by Remeha. The firm was created when BC and Electra-owned boiler maker Baxi agreed to merge with Remeha Group in 2009. Previously, Baxi had also been owned by Candover.

Meanwhile, Permira sold portfolio company Provimi for €1.5bn. The animal feed producer was sold to trade player Cargill in a deal that is thought to have returned around 2.3x money to Permira. The firm was acquired in a PIPE deal in 2007 from CVC and PAI – which held nearly 75% of the company between them – and was then delisted by Permira in 2009. The investor said the company has been prepared for sale to a major trade player during its four year holding period. While a number of players were interested, Provimi and Permira felt a trade buyer would be the most suited to supporting future growth.

■ *France unquote”*

Following the traditional August lull, dealdoers were expected to come back in force and capitalise on France’s strong H1 dealflow. Industry participants were however greeted by sombre news on the lending front.

Despite evidence that financing is considerably harder to come by for larger transactions, a handful of sizeable deals were announced in the past weeks. Astorg Partners acquired Microconnections from Bain-owned connectors manufacturer FCI for an estimated €600m; Goldman Sachs, Nomura and RBC arranged a €320m debt package to support the acquisition.

Meanwhile, the GP sold electronics company Photonis back to AXA Private Equity for around €500m following a three-year holding period. Leverage again made up for around half of the deal value.

France also saw two take-privates in September. Edmond de Rothschild Capital Partners acquired 85.27% of listed medical equipment company Groupe Moria, with a view to take it private in a deal worth around €126m. Meanwhile Francisco Partners made a take-private offer for software business eFront which values the company at around €68m.

While dealflow is expected to remain subdued going forward, ongoing consolidation in the industry will still grab headlines. AXA has now officially put its private equity unit up for sale; it could fetch up to €600m according to sources. On the other hand, talks of a potential merger between Duke Street and troubled mid-cap house Atria are said to have fallen through.

■ *DACH unquote”*

Activity across the DACH region remained strong during the late summer, providing a boost to a region which has lagged behind the other major economies of Europe. The region saw a grand total of 15 buyouts during July and August, a welcome boon after both the UK and France saw significantly stronger dealflow than Germany earlier in the year. Early-stage and expansion deals also saw good dealflow, with 11 and seven deals respectively through the summer.

In Germany, Bregal outbid Deutsche Beteiligungs AG (DBAG) with its offer for troubled automotive supplier Novem Group. The firm was acquired from its creditors in a deal thought to be worth less than €200m. The business had been taken over by Barclays Private Equity in 2008 but fell into the hands of its debt providers only a year later following a breach of its loan agreements. As a result, a majority stake was handed over to escrow holder Schultze & Braun who then opened a sales process in autumn 2010. DZ Bank and Unicredit had provided debt for the Barclays-backed buyout. Both Bregal and DBAG were

linked to the firm in July, though only DBAG was thought to have made a formal bid at that time. However, Bregal confirmed it bought the firm late last month.

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”*

The ongoing Eurozone crisis intensified over the summer, undermining confidence in the region. Deal activity therefore failed to kick start again in September with only one sizeable transaction recorded in Spain. Advent International acquired a 50% stake in Spanish explosives supplier Maxam as part of a secondary buyout valued at almost €900m, which has so far been financed on an all-equity basis. Selling shareholders Portobello and Vista reaped a money multiple of around 3.5x on their original investment.

Activity has otherwise been confined to the smaller end of the market. Spanish GP Mercapital notably upped its stake in private diagnostic imaging operator Q Diagnóstica from 76% to 97.1% for an estimated €25m. Meanwhile Grupo Nupcial Novissima, a company backed by Spanish private equity firm Capital Riesgo Madrid (CRM), went into liquidation. CRM will therefore make a loss on its 2008 investment in the wedding gown designer and manufacturer. This adds to CRM's woes, as Madrid's local government is to sell its 49% stake in the vehicle on the secondaries market due to its rocky performance. A French fund is said to be interested in purchasing the shareholding.

On the fundraising front, Altamar Private Equity held a first close of its fifth fund-of-funds, Altamar V Private Equity Program, on €120m.

■ *UK & Ireland unquote”*

While deal activity in the UK has remained steady through September, Europe's largest private equity market did not see the kind of surge in activity many would have expected following the quiet summer months. However, given the economic headwinds this is hardly surprising. With the Greek sovereign debt crisis causing chaos across the EU, and banks once again reluctant to finance leveraged buyouts, the UK is likely to see a quiet end to the year.

The political conference season brought criticism on the private equity industry once again, this time with Labour leader Ed Miliband attacking investment practices in a controversial speech on business and the economy. Highlighting the case of collapsed care home chain Southern Cross, Miliband said a future Labour government should seek to prevent “asset stripping” activities, and apply tax and regulation based on the way companies do business. The private equity industry, as well as the broader business community, was critical of his speech.

September also saw a glut of appointments, both in the financial hub of London and in other parts of the UK. The Business Growth Fund was busy hiring to beef up its investment capabilities across the UK. With around £2.5bn under management to invest in SMEs it will certainly need a team of investment managers to ensure the money is deployed. In addition it opened a second office in Manchester, to support businesses outside London.

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

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	LOCATION	PAGE
BANKS	\$550m est	Replacement capital	Saxo Bank	TPG	Copenhagen	18
BIOTECHNOLOGY	€14m	Early-stage	Orphazyme	Aescap Venture	Copenhagen	16
INDUSTRIAL SUPPLIERS	n/d (>€25m)	Buyout	Tamtron	Intera	Tampere	21
INTERNET	SEK 7m	Early-stage	Euroling	KTH Chalmers	Stockholm	17
MEDICAL EQUIPMENT	SEK 7.25m	Early-stage	Antrad Medical	STING Capital, Innovationsbron	Huddinge	17
	n/d	Buyout	Farma Holding	Procuritas	Oslo	20
RESTAURANTS & BARS	€50-100m	Buyout	Kotipizza	Sentica Partners	Vaasa	20
SPECIALITY CHEMICALS	n/d	Expansion	Kemetyl	Segulah	Haninge	18
WASTE & DISPOSAL SERVICES	n/d	Secondary buyout	RenoNorden	CapVest, Accent Equity	Frogne	19

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	LOCATION	PAGE
BIOTECHNOLOGY	€30m est	Trade sale	Cellartis	InnovationsKapital	Collectis	Gothenburg	22

early-stage

Early-stage transactions include start-up/seed and early-stage equity investments. Start-up/seed financing is provided to companies for use in product development and initial marketing. Companies may be in the process of being set up or may have been in business for a short time, but have not sold their product commercially. Early-stage financing allows companies which have completed the product development stage and require further funds to initiate commercial manufacturing and sales. They may not yet be generating any revenues.

DENMARK

Aescap Venture *et al.* back Orphazyme

EARLY-STAGE

Orphazyme

€14m

Location | Copenhagen
Sector | Biotechnology
Founded | 2009

Transaction

Aescap Venture has invested €14m in a series-A round for biotechnology firm Orphazyme. Existing investors Novo A/S and Sunstone Capital also participated in the investment round. The investors were convinced by the potential broad application of Orphazyme's products. Aescap Venture invested from its €105m Aescap Fund I.

Company

Copenhagen-based Orphazyme is a biopharmaceutical company developing treatments for lysosomal storage disorders, a genetic dysfunction. The company is based on discoveries from its scientific founders professor Marja Jäättelä and Dr Thomas Kirkegaard Jensen. Founded in June 2009, the business has established collaborations with academic institutions in Europe and the US.

People

Hakan Goker managed the investment for Aescap and will join the board of directors together with Kim Ducholm and Peter Moldt from Novo.

Consortium invests SEK 7.25m in Antrad

Transaction

A consortium, consisting of STING Capital, Innovationsbron and business angels, has invested SEK 7.25m in Swedish medical technology company Antrad Medical.

STING provided SEK 1.5m of the funding. The investors believe that Antrad has developed a product that serves a market need and that the company is near its commercialisation stage. Funding will support the company in preparing for its product's market launch.

Company

Antrad Medical is based in Huddinge, near Stockholm, and is a medical equipment producer developing a device for rapid thawing and warming of blood plasma. Current methods of warming blood plasma involve using warm water and can take between 25-40 minutes. Antrad's device reduces this time to five minutes. The company was established in 2008 and is based on research by Lars Ekemar.

People

Martin Gemvik is investment manager at STING Capital.

NORWAY

EARLY-STAGE

Antrad Medical

SEK 7.25m

Location	Huddinge
Sector	Medical equipment
Founded	2008

KTH Chalmers backs Euroling with SEK 7m

KTH Chalmers Capital has invested SEK 7m in Swedish internet company Euroling. The investment is seen by KTH Chalmers as a first step to support Euroling's local and international growth. It will take part in forming the company's future strategy and intends to follow up with more investments in the future.

Company

Euroling provides search engine solutions to websites and intranets. As well as its main product, search engine SiteSeeker, the company provides analytics, consulting, and education. Founded in 2000, it currently employs 25 staff and serves around 250 customers.

People

Jakob Svårdström worked on the deal for KTH Chalmers. Johan Carlberger is the chief executive of Euroling.

FINLAND

EARLY-STAGE

Euroling

SEK 7m

Location	Stockholm
Sector	Internet
Founded	2000
Staff	25

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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.

DENMARK

TPG invests in Saxo Bank

REPLACEMENT CAPITAL

Saxo Bank

\$550m est

Location	Copenhagen
Sector	Banks
Founded	1992
Turnover	DKK 3.3bn
EBITDA	DKK 913m
Staff	c960
Vendor	General Atlantic, ESFG

Transaction

TPG Capital has bought a 30% stake in Danish online investment banking platform Saxo Bank from existing investors. TPG is understood to have paid around \$550m for the stake. The whole of Saxo Bank is reportedly valued at around \$1.8bn. The all-equity investment was made via the TPG VI fund, which closed on \$19.2m in 2008. The firm also took an option to increase its stake to 40% in due course. Saxo's founders Kim Fournais and Lars Seier Christensen will retain the majority of the shares.

The selling shareholders notably include General Atlantic and Banco Espirito Santo (ESFG). ESFG sold 3.7% of its 5% shareholding to TPG, which will also have the option to buy the remaining 1.3% until the end of October 2011.

A newco structure was put in place by TPG, but only to hold the shares it acquired from the vendors. The two founders' holdings remain in place and unchanged following the deal.

Previous funding

General Atlantic secured a minority stake in the company in 2005 via a DKK 728m growth capital investment. ESFG acquired its stake in 2008. Saxo Bank's operating income has grown at an average of 30% per year since General Atlantic's investment in 2005.

Company

Established in 1992, Saxo is a provider of investment banking services using online technology. The Copenhagen-based business reported revenues of DKK 3.3bn in 2010, with a DKK 913m EBITDA. It currently employs around 960 staff.

People

Asiff Hirji led the deal for TPG. Kim Fournais and Lars Seier Christensen are founders, chief executives and majority shareholders in Saxo.

Advisers

Vendors – SEB Enskilda Corporate Finance (*M&A*).

SWEDEN

EXPANSION

Kemetyl

Location	Haninge
Sector	Speciality chemicals
Founded	1918
Turnover	€200m
Staff	300

Segulah ups stake in Kemetyl

Transaction

Segulah has increased its shareholding in Kemetyl to 100% and transferred the ownership of its subsidiary hygiene business Antibac to CCS/Opus. Segulah III acquired a 50% stake in Kemetyl from Pemco in February 2007 and has now acquired the remaining shares from its co-owner.

Segulah previously owned CCS between 2003 and 2005, then reacquired the company and Opus in May 2011 and merged them into CCS/Opus, held by Segulah IV. Following the current transaction, CCS/Opus will take over Kemetyl's subsidiary health business Antibac. The changes allow Segulah to consolidate its hygiene businesses, while leaving Kemetyl to focus on car care, home and garden, and industrial chemicals.

Company

Kemetyl is a car care product and chemicals supplier, founded in 1918. Following the divestment of Antibac it will focus on its European operations in car care, home and garden, and industrial chemicals.

Antibac encompasses a range of alcohol-based disinfectants developed by Kemetyl for professional and consumer use.

CCS/Opus arose from a merger between CCS and Opus. Previous to the merger, CCS supplied personal care products (including skin and dental care) primarily to pharmacies in Scandinavia and the UK, whereas Opus supplied disinfectants and skin care products to Scandinavian hospitals and office supply wholesalers.

People

Christian Tegenmark, investment manager, and Christian Sievert, managing partner, worked on the deal for Segulah.

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.

CapVest and Accent Equity buy RenoNorden**Transaction**

CapVest and Accent Equity have acquired Nordic domestic waste collection company RenoNorden Holding from Norvestor. The value of the deal, led by CapVest Equity Partners II and backed by Accent Equity 2008 and RenoNorden management, has not been disclosed.

Norvestor acquired a 70% stake in RenoNorden in June 2008 and later expanded the company with the acquisition of a division from Danish waste management company Renoflex-gruppen in March 2010.

CapVest intends to grow the company organically and through further acquisitions. In addition to RenoNorden's current operations in Norway, Denmark, and Sweden, the investors will look to expand the company into Finland.

Debt

Debt was provided by Nordea and DnB Nor.

Company

RenoNorden provides collection services for the Scandinavian household waste market. The company is active in Norway, Sweden and Denmark, serving around 3.5 million people. Founded in 2000, it is headquartered in Frogne, Norway, and employs around 1,000 staff.

People

Kate Briant, partner at CapVest and new chairman of RenoNorden, and Alexander Walsh worked on the deal for CapVest. Niklas Sloutski, chief executive, worked on the deal for Accent Equity. Lars Grinde, managing partner at Norvestor and previous chairman of RenoNorden, worked on the deal for Norvestor. Svein Tore Aurland is the chief executive of RenoNorden.

NORWAY**SECONDARY BUYOUT****RenoNorden**

Location	Frogne
Sector	Waste & disposal services
Founded	2000
Staff	1,000
Vendor	Norvestor

BUYOUT

Farma Holding

Location	Oslo
Sector	Medical equipment
Founded	1994
Turnover	c NOK 300m
Staff	60

Advisers

Equity – SEB Enskilda (*Corporate finance*), Shjødt & Linklaters (*Legal*), KPMG (*Financial due diligence*), Aon (*Insure due diligence*).

Vendor – Handelsbanken Markets (*Corporate Finance*), BA-HR (*Legal*), PricewaterhouseCoopers (*Tax*).

Procuritas buys Farma Holding

Transaction

Procuritas has acquired a majority stake in pharmaceutical supplier Farma Holding. Procuristas is convinced that current developments on the Nordic pharmacy market increase opportunities for Farma. The deal marks the ninth investment from the €139m Procuritas PCI IV fund.

Debt

No details about a debt facility have yet been disclosed.

Company

Oslo-based Farma Holding is a supplier of pharmaceutical products and services to pharmacy chains, hospitals and the pharmaceutical industry. Founded in 1994, the group has a turnover of approximately NOK 300m. Currently, Farma Holdings employs 60 people at its facilities.

People

Hans Wikse is partner at Procuritas.

FINLAND

BUYOUT

Kotipizza**€50-100m**

Location	Vaasa
Sector	Restaurants & bars
Founded	1987
Turnover	€40m
Staff	c450

Sentica takes 75% Kotipizza stake

Transaction

Sentica Partners has acquired 75% of Finnish restaurants group Kotipizza. Although undisclosed, enterprise value was confirmed to be in the €50-100m range. Equity was drawn from the Sentica Buyout III fund, which closed on €119.5m in early 2010. Sentica sourced the deal directly.

The Kotipizza group comprises Kotipizza, Helsinki Foodstock, Domipizza and Kotipizza Tilipalvelut. The company's previous owner Rabbe Grönblom will retain a 20% shareholding, while management will hold a 5% stake.

Sentica was attracted by the group's market position and its successful track record. It aims to further strengthen Kotipizza's position in Finland, and will also look at international expansion opportunities.

Debt

Nordea provided a debt package to finance the transaction.

Company

Established in 1987, Kotipizza is a Finnish chain of pizza restaurants. It is currently present in 280 sites across Finland. Over 95 per cent of Kotipizza's retail sites in the country are independently franchised businesses – the chain reported sales of €66.1m last year. Overall, the Kotipizza group posted a €40m turnover in 2010, not taking into account franchisee revenue. The group employs around 450 staff.

People

Johan Wentzel led the deal for Sentica. He was appointed chairman of the group's board following the transaction.

Advisers

Equity – Krogerus (*Legal*); Ernst & Young (*Financial & commercial due diligence, tax*).

Intera acquires Tamtron

Transaction

Intera Partners has taken a majority stake in Finnish industrial weighing equipment manufacturer Tamtron. Previous owner and chief executive Pentti Asikainen will remain in his position and retain a share in the company.

The investor was convinced by the good performance of the business in global markets and the establishment of lasting customer relations in its core market. Intera also believes Tamtron has potential for further growth.

Tamtron has previously been in the hands of private equity owners, when SFK Finance bought the firm in 1994 from PR Capital. This investment was made from the €200m Intera Fund II.

Debt

A debt structure was provided by Nordea and Tapiola.

Company

Tampere-based Tamtron is a developer and manufacturer of weighing applications and related information systems for industrial and logistics needs. Founded in 1972, the company's core markets are the Nordic region, Central Europe and China. Currently Tamtron employs approximately 200 people and is expecting a €25m turnover for 2011.

People

Martin Grotenfelt, Heikki Kivirinta and Tomi Terho worked on the transaction for Intera Partners.

Advisers

Equity – Hannes Snellman (*Legal*); Ernst & Young (*Financial due diligence*); Boston Consulting Group (*Commercial due diligence*); Translink (*Corporate finance*).

BUYOUT

Tamtron

n/d (>€25m)

Location	Tampere
Sector	Industrial suppliers
Founded	1972
Turnover	€25m (2011 est.)
Staff	200



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SWEDEN

TRADE SALE

Cellartis

€30m est

Location	Gothenburg
Sector	Biotechnology
Founded	2001
Staff	60
Vendor	InnovationsKapital

InnovationsKapital exits Cellartis

Deal

InnovationsKapital has sold stem cell biopharmaceutical firm Cellartis to French biotech company Collectis in exchange for cash and shares.

Collectis will acquire 100% of Cellartis in exchange for €16.4m in cash and 1.93 million shares, which brings the total value of the deal to around €30m. InnovationsKapital has received an amount of Collectis shares, proportional to its initial investment, and believes Collectis will be able to continue supporting Cellartis' growth.

Previous funding

A Biofund-led financing round secured €8m for Cellartis in December 2005. InnovationsKapital, Biofund and Catella were the three largest shareholders following the funding round.

InnovationsKapital has held a stake in Cellartis since its inception in 2001 when the company, then known as Cell Therapeutics Scandinavia, received a SEK 8m investment from the fund. In addition to funding, InnovationsKapital has supported Cellartis with management and staff.

Company

Cellartis provides stem cell-derived products and technologies in the field of regenerative medicine. It currently operates in Gothenburg, Sweden – where it was founded in 2001 as a university spin-off – and Dundee, Scotland. The company employs around 60 staff.

People

Gunnar Fernström, chairman of the board, worked on the deal for InnovationsKapital. Dr Johan Hyllner is the chief executive of Cellartis.

Advisers

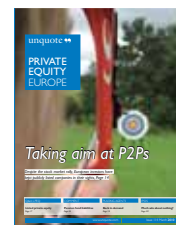
Vendor – Danske Bank, Niels Jørgen Larsen (*Corporate finance*); Vinge, Anders Strid (*Legal*).

Big Deals



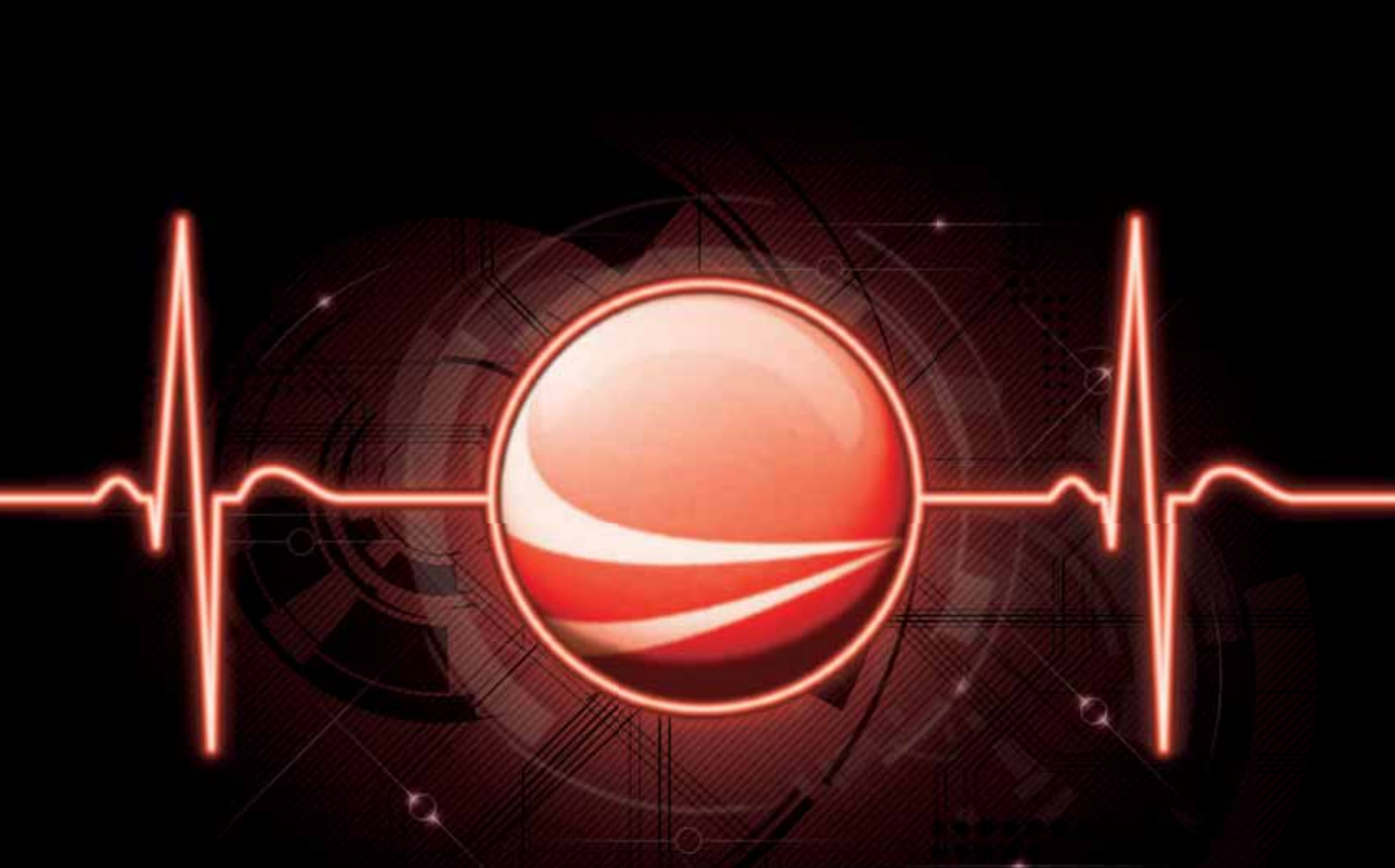
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The table below tracks the performance of previously private equity-backed Nordic companies as listed stock

	Company	ICB subsector name	Original deal	Equity syndicate
Buyouts	BE Group	Steel	n/d, 1999	Nordic Capital
	Bygghmax 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
	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
	Isconova	Pharmaceuticals	SEK 30m, 2008	InnovationsKapital
	NorDiag	Biotechnology	n/d, 1999	Sarsia Life Science Fund, SårkorninVest
	Qlik Technologies Inc.	Software & computer services	SEK 25m, 1997	Industrifonden
	Xcounter	Medical equipment	n/d, 1998	Abingworth Management, Industrifonden, SEB Företagsinvest, HealthCap, Dansk Kapitalanlæg
	Zealand Pharma	Pharmaceuticals	€ 26m, 2005	BankInvest

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 exchange	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 10/10/2011	Price change since IPO	3-month trend
Nov-06	SSE	SEK 62	SEK 1.5bn	n/a	16.67	SEK 23.90	-61%	▲
May-10	SSE	SEK 46	SEK 2.76bn	n/a	n/a	SEK 29.00	-37%	▼
Jun-10	CSE	DKK 101.5	DKK 12.925 bn	n/a	n/a	DKK 116.50	15%	▲
Nov-07	SSE	SEK 50	SEK 1.4 bn	7.52	15.68	SEK 51.00	2%	▲
Mar-07	OSE	NOK 135	NOK 9.9bn	n/a	14.06	NOK 12.75	-91%	▲
May-11	SSE	SEK 49	SEK 1.03bn	n/a	n/a	SEK 35.00	-29%	▼
Feb-06	SSE	SEK 56	SEK 4.2bn	10.17	15.68	SEK 14.05	-75%	▼
Dec-06	SSE	SEK 110	SEK 3.9bn	n/a	14.44	SEK 43.70	-60%	▼
Jun-10	SSE	SEK 32	SEK 1.1bn	1.52	n/a	SEK 20.20	-37%	▼
Jun-07	SSE	SEK 87	SEK 1bn	n/a	14.44	SEK 94.00	8%	▲
Oct-10	CSE	DKK 210	DKK 27bn	n/a	n/a	DKK 40.19	-81%	▲
Mar-10	SSE	SEK 58	SEK 195m	n/a	n/a	SEK 17.90	-69%	▼
Jun-06	SSE	SEK 25	SEK 225m	n/a	n/a	SEK 7.25	-71%	▲
Oct-06	OSE	NOK 35	NOK 588m	n/a	n/a	NOK 9.25	-74%	▼
Mar-07	OSE	NOK 47	NOK 250m	n/a	n/a	NOK 184.50	293%	▼
Jul-06	OSE	NOK 45.5	NOK 618m	n/a	n/a	NOK 33.50	-26%	▲
May-07	CSE	DKK 40	DKK 1bn	n/a	18.7	DKK 10.50	-74%	▲
Nov-10	SSE	SEK 58	SEK 104m	n/a	n/a	SEK 26.00	-55.17%	—
Jan-06	OSE	NOK 10	NOK 160m	n/a	n/a	NOK 0.11	-99%	▲
Jul-10	NASDAQ Global Markets	\$10	\$112m	n/a	n/a	\$23.84	138%	▲
Feb-06	AIM	155 pence	£16 m	n/a	n/a	3 pence	-98%	▼
Dec-10	CSE	DKK 86.00	DKK 1.9bn	n/a	n/a	DKK 49.00	-43%	—



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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
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Argos Sodic	Argos Expansion	F	€120	1st	€45
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Axcel	Axcel IV	DEN	€3,200	1st	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
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
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
SEED Capital Denmark	SEED Capital Denmark II Fund	DEN	DKK750	1st	DKK 435
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d

funds investing

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

<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
Sep-11	Funds-of-funds	Europe, the US and Asia	Claudio Aguirre	+34 91 310 72 30
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Mar-10	Buyout	Nordic	Christian Frigast	+45 333 66 999
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
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
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O’Keeffe	+31 20 664 55 00
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
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

funds investing

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

BUYOUT FUNDS

Group	Fund name	Base
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
Axcel	Axcel III	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
Impax Asset Management Group	Impax New Energy Investors II	UK
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Litorina Kapital	Litorina IV	SWE

Closed on (m)	Closed	Stage	Region
€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
SEK3,700	Mar-06	Buyout	DEN, SWE
€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
SEK1,459	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
DKK900	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
DKK700	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
NOK4,250	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
€330	Sep-11	Buyout – renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
SEK2500	Oct-10	Buyout, small-mid market	SWE

BUYOUT FUNDS

Group	Fund name	Base
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
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
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
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
CapMan	CapMan Technology 2007	FIN

Closed on (m)	Closed	Stage	Region
\$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, Southern SWE, Northern 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	Apr-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
SEK1800	May-11	Buyouts, small- to mid-sized	Sweden
€250	Apr-08	Buyout	Europe
NOK500	Dec-06	Buyout	NOR
€256	Oct-07	Buyout	Nordic
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
SEK5,000	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
NOK300	Oct-06	Buyout	Nordic
SEK2000	Jul-11	Buyout	Nordic
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
€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
NOK340	Nov-06	Early-stage	Global
\$310	Mar-07	Early-stage	Europe
\$283	Jan-05	Early-stage	Europe, US
\$165	Mar-10	Early-stage	Europe
n/d	n/d	Early-stage	FIN
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€150	Sep-11	Expansion – cleantech SMEs	US, Europe
€142	Jan-08	Expansion	Nordic

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
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 Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
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
SäkorninVest	SäkorninVest 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	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
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

Closed on (m)	Closed	Stage	Region
€54	May-07	Expansion	Europe
€60-80	May-10	Early-stage – technology	Baltic
SEK750	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
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
\$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
NOK200	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
NOK186	Aug-07	Early-stage, expansion	Nordic
€350	Mar-09	Early-stage – technology, biotechnology, cleantech	Europe, Global
SEK3,200	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
SEK127	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
NOK340	Sep-06	Early-stage	NOR
NOK337	May-06	Expansion	Nordic
NOK333.5	Apr-06	Early-stage	NOR
SEK400	Jul-07	Early-stage	Nordic
€104	Apr-07	Expansion	Nordic
DKK531	Jun-06	Early-stage	DEN
€23	Nov-05	Expansion	FIN
€260	Feb-10	Early-stage, expansion	Europe
SEK85	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
SEK73	Sep-06	Early-stage	SWE
€300	n/d	Early-stage	DEN
€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, France, Benelux

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
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
€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
€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
SEK1500	Aug-10	Direct secondaries	Nordic
€680	Jan-09	Direct secondaries	Euro
Closed on (m)	Closed	Stage	Region
\$1,020	Apr-05	Funds-of-funds	Global
€100	May-07	Funds-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Funds-of-funds	Europe, Asia, US
€1,000	Dec-10	Funds-of-funds	Europe, US
€600	Jan-05	Funds-of-funds	Europe, North America
€173	Jul-08	Funds-of-funds	Europe
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Funds-of-funds	Europe, US
€513	May-05	Funds-of-funds	Europe
\$1,140	May-09	Funds-of-funds	Global
€102	Jun-09	Funds-of-funds	Europe
\$1,000	Apr-09	Funds-of-funds	US, Europe
€50	May-05	Funds-of-funds	Global
n/d	May-10	Funds-of-funds	Global
\$2,400	May-09	Funds-of-funds	US, Europe
€700	Sep-10	Funds-of-funds	Europe
€61	Jun-11	Funds-of-funds	US, Europe, Asia
\$615	Apr-05	Funds-of-funds	Global

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