

Mega-buyouts fail to recover in 2011

THIS MONTH, KKR announced what is likely to be one of the last large-cap deal of the year with its \$1.12bn secondary buyout of Capital Safety Group (CSG). But how has 2011 as a whole stacked up in the mega-buyout arena?

Many had hoped that 2011 would see the valiant return of the mega-buyout (valued at €1bn or more), after several years where constrained bank finances were hampering activity at the top end of the market. While this year has certainly seen some activity in the large and mega-cap segments, how does it stack up against recent trends?

unquote™ data reveals the picture is not quite as rosy as many market commentators had predicted earlier in the year. As the graph shows, mega-buyout activity has barely increased since last year, with just 13 deals valued at over €1bn in 2011, compared to a whopping 44 in 2007 before the financial crisis hit.

Furthermore, the bulk of activity for 2011 was seen during the second quarter, with eight mega-buyouts between April and June. While the market was relatively optimistic at that point, the mood has soured since then. With the euro crisis and threat of a Europe-wide recession now looming in people's minds, many are adopting a wait-and-see approach before engaging in significant M&A activity.

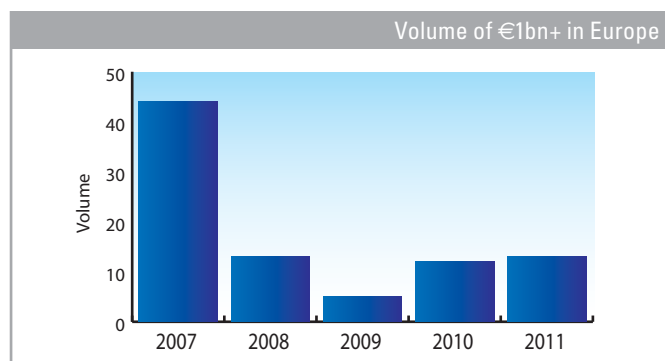
Bain Capital and Hellman & Friedman's secondary buyout of EQT's Securitas Direct was the largest deal of the year, weighing in at over €2.3bn (SEK 21bn). The eye-watering 14x EBITDA valuation may in large part be due to the huge growth the firm achieved under EQT's ownership, adding 20% to its profits year-on-year.

Another secondary buyout followed close behind courtesy of Clayton Dubilier & Rice (CDR), which led a consortium in buying French

engineering group SPIE from EQT Partners for €2.1bn. The firm had attracted considerable attention, but CDR's offer was accepted by PAI before a formal auction process had even begun.

Meanwhile, Com Hem was the second Swedish company to make it into the top three. The estimated €1.85bn deal, also a secondary buyout, saw BC Partners buy the cable TV company from Carlyle and Providence Equity Partners. As with Securitas, the deal is thought to have fetched a hefty EBITDA multiple, highlighting the relative strength of the Swedish market.

While earlier talk of recovery in the large buyout space was perhaps premature, 2012 holds both challenges and opportunities. A number of major buyouts are already thought to be underway in Europe and, while the Eurozone crisis is ongoing, banks are expected to be able to start lending again with fresh balance sheets come the New Year.



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The (ir)relevance of track record

■ “Past performance is not a reliable indicator of future returns”. So states the footer on most investment documents. Despite this, LPs have historically placed immense importance on the past successes a team has achieved. For better or for worse, this is changing. For example, the day *unquote*” went to press, a mid-market house in Poland managed to nearly double its fund size as existing LPs put in additional money. This goes against the grain of the track record theory: it is Resource Partners’ first fund, and the GP has no exits to boast. The news came weeks after the first close of Abris, which raised €210m towards its €450m target – despite no realisations under its belt.



Of course other firms are riding the wave of a stellar track record: EQT, Montagu and BC have all announced successful closes this year. But other blue-chips are taking record (long, not short) time to close. And what of key-men? The people that made European buyouts one of the most sought after asset classes in the 2000s are retiring *en masse*. PAI was among the first to lose crucial deal doers, but lately Ibersuizas, Atria, Montagu, Cognetas, Nordic Capital and Mid Europa have followed suit.

New schools of thought may be emerging. Just over a year ago, a piece of academic research stated that private equity performance evens out in the long-run. Ji-Woong Chung of the Chinese University of Hong Kong stated: “Current fund performance is positively and significantly associated with the performance of the first follow-on fund, but not with that of the second or third follow-on funds... The returns of the best performing quartile portfolio drops by about half, and those of the worst performing portfolio improve substantially from one fund to the next, making the difference in performance between the top and bottom portfolios insignificant.”

LPs are placing increasing importance on the performance of existing portfolios. Perhaps track record is less relevant because the times in which they were created no longer exist – so it may be wise to spend more time working on portfolio management than a glossy PPM.

Yours sincerely,

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Speechly appoints Adam Crossley

SPEECHLY BIRCHAM HAS appointed Adam Crossley to its London private equity team.

Crossley joins the firm from Olswang, where he was a senior associate in its private equity team. He has advised private equity investors such as Graphite Capital, NBGI and Primary Capital.

At Speechly Bircham, Crossley will work on mid-market transactions for a number of new and existing clients.

LDC expands London team

LDC HAS ANNOUNCED four senior hires to its London team. Mark Henderson, Chris Jagger and Paul Reading all join as investment directors. They will have responsibility for sourcing and completing transactions in the £2-100m equity range in their respective areas.

David Andrews will join the team as an investment manager. Previously he spent five years as a strategic consultant at Monitor Group.

TDR hires David Melvin as partner

DAVID MELVIN HAS joined TDR Capital as partner and head of investor relations ahead of the launch of TDR Capital's Fund III in 2012.

Melvin comes from Bank of America Merrill Lynch (BofAML). He worked at the bank for 24 years, latterly as co-head of the global financial sponsors team before being made chairman of EMEA financial sponsors and leveraged finance until 2009.



David Melvin

Hypovereinsbank hires Weinelt

HYPOVEREINSBANK has appointed Thorsten Weinelt as head of personal assets management. He will support the expansion of the private banking division, which will advise customers on private equity investments.

The private banking department of Hypovereinsbank specialises in advising high-net-worth clients and currently manages approximately 44,000 customers with assets of €42bn.

Weinelt joins from Unicredit Group, where he was global head of research & chief strategist.

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Getting your sums right; Investing in education

While investors flock around Swedish free schools, chasing students to boost income, the British version leaves no room for profits. So what attracts private investments into UK education? *Sonnie Ehrendal* investigates

The Swedish free school model, established in the early '90s, allows independent owners to run schools as profitable businesses in a free market-inspired environment. The state allocates funding according to a voucher system, wherein each student brings a fixed amount of tax money to whichever school he or she chooses within the local municipality. This has often attracted the interest of private equity investors. While the UK has launched its own version of free schools, it may be some time before institutional investors can get involved.

The Swedish free school model has been embraced by Education Secretary Michael Gove. But Emil Gigov, responsible for Albion Venture's investment in independent school Radnor House, sees little similarity. "The general mindset has not yet reached a level to allow for profits to be made in education. Politicians have made it clear that free schools will not be run for profit for the foreseeable future."

Instead, he argues, the essence of academies is added value in terms of choice, a prerequisite for competition, which in turn leads to higher quality of education. This applies equally to independent schools and academies, according to Gigov: "Parents and students want to have a say in education. They want to be part of a community. Such demands are perhaps something that private investors can provide better than the government."

He refutes the idea of privately held schools sacrificing the quality for profits. "Radnor House is regulated and inspected by Ofsted," Gigov says, and highlights the need for strong regulation to properly police the quality of education. In addition, he adds

that regulation does little to interfere with the business-side of the school, and that it would be likely to remain stable, even in the event of a new government taking over.

At the moment, independent schools seem like the only viable prospect for profit-driven educational investors. But it is not a bullet-proof investment. Gigov points to regional differences: "In London, demand remains strong and people have more money to spend on education. Outside London, independent schools are struggling."



The varying demand reflects the nature of independent schools. "In London, there is less need for finding a niche, as there are always students looking for a place at an independent school," notes Gigov. According to him, Radnor House, which opened in September, ended up with around twice the places expected owing to local demand. Gigov describes it as being generalist in terms of education, but adds that sometimes differential

quality in education is a niche.

Nonetheless, investing in independent schools is not for the impatient. As previously reported in *unquote*, Radnor House is early-stage and seen as a long-term investment. Gigov estimates a 10-year-long commitment to the school, which has been made possible by the use of an evergreen fund.

In short, the implementation of free schools in the UK has omitted the defining aspect of its Swedish counterpart: profit. ■

Could corporates turn their backs on venture?

As difficult economic conditions hit financial and corporate investors alike, some large corporates may be tempted to neglect their venture arms. ECI director *James Stewart* believes this could prove disastrous for investee companies that need support.

In 1822, just before the Congress of Verona convened for what proved to be the final congress meeting, the Russia ambassador died. Metternich, the Austrian Foreign Minister commented “I wonder why he did that?”

One could be forgiven for asking the same question of chief executive’s investing shareholders’ funds into early stage in-house venture funds. The performance of corporate venturing funds is, to some extent, difficult to judge – some may not produce the same level of reporting as required by independent funds and, to a greater extent, they may be viewed as peripheral to the core activity of the corporates out of whose heads they sprang.

Therein lies the rub. In a bull market, large corporates may spread activities to embrace greater growth opportunities. The old chestnut of corporate venturing quickly rears its ugly head and, inevitably, funds are formed. The reasons are numerous but generally fall into the broad strategic arena of “seeking to obtain greater operational and commercial leverage”. However, any reasonably intelligent senior corporate executive can easily invent a dozen reasons and, in a bull market with a racing share price and available money, there’s not really enough people around to care. The dot-com boom was an obvious example, where a plethora of corporate funds were formed; but like monsters too vile to survive they died a very sudden death when the market collapsed.

The problem is that in a bear market corporates draw back and re-consider their core business and resources. Why devote precious executive time to a small peripheral activity which is

proving a distraction to the core business? And small venture led investments, unless they are nurtured and cared for, can become very difficult – especially where a further cash investment may be marginal but the reputational damage is potentially very much greater and far outweighs the original commercial benefits the investment was intended to achieve.

“The performance of corporate venturing funds is, to some extent, difficult to judge”

James Stewart, ECI Partners

The frustration for a corporate-venture backed management team may be considerable. Hanging around waiting for a corporate who is clearly not interested in following its investment is probably like waiting for Godot. Similarly, who within an aggressive political corporate structure in a downturn is willing to stick their necks out to save a very marginal investment? *Tout commence en mystique et finit en politique.*

So how can this be avoided? Perhaps a possible solution is for corporates to have a greater dialogue with their pension funds. If the corporate is demanding greater venture exposure, then it should work with an LP to find a GP who has the sector experience and track record fit for purpose. Alternatively, review venture portfolios more aggressively and look for those investments meeting strategic goals and objectives – a well-worn practice in biotechnology, healthcare and technology sectors but one that is surprisingly rarely adopted by consumer services and industrial corporates.

If the European economy continues to head towards stagnation and a double-dip recession, expect to see a few corporate venture funds slowly disappear from the annual corporate returns – and expect secondary market investors to be gearing up for potential portfolio acquisitions. ■

BVCA: AIFMD “still damaging”

The BVCA foresees new regulations dawning on the financial services sector will have substantial negative effects on private equity if policy effectiveness is not guaranteed. *Anneken Tappe* reports

“The current proposal [of the AIFMD] is far better than what we saw in April 2009, but still damaging” says BVCA head of international public affairs Joe Steer.

Yet, the appropriateness of the proposal does not make up for the negative impact it could have on investors. The industry trade body – which once referred to the AIFMD as the “defective directive” – is wary of over-regulation resulting in a further decline in deal activity and available capital.

The BVCA, like its European peer EVCA, cautiously welcomed the changes to the AIFMD proposed by the European Securities and Markets Authority (ESMA) last week.

“ESMA’s advice is, in places, relatively workable” says Steer, who nevertheless considers the implementation deadline of July 2013 far too close for investors to adequately prepare.

The issue of depositories in particular is sparking much debate in the community. EVCA’s Karsten Langer told *unquote* last week that they risk “interfering with the investment decision”.

“The proposed system poses definite challenges for the private equity industry and could potentially be unworkable,” agrees Steer. “Investors have not been crying out for depositories.”

Similar worries arise in connection to the Solvency II capital requirements, which will make it difficult for private equity firms to raise future funds. For many, the lack of demand

for regulation reflects the fact that the level of security for investors is high enough under current legal provisions. Steer stresses the importance of effective regulation, but states effectiveness seems impossible to achieve, as the industry is often misunderstood and mixed in with risk-loving hedge funds.

Some might argue that a lack of regulation in the past caused this misunderstanding, enabling alternative investments

to grow into what is now referred to as the shadow banking system. Could a tighter regulatory framework help clear misconceptions?

“There might be a marginal benefit for investors and hopefully private equity will become a more attractive asset class,” admits Steer.

However, the association’s reluctance to embrace new regulations stems from the uncertainty that they have

fostered in the industry for the past three years. Steer adds: “Together with the state of the economy, that makes future growth tremendously difficult.”

Overall, one could argue that the European economy should be strengthened, not weakened, by the new regulatory measures. But the uncertainty surrounding their implementation could inhibit economic growth.

“It’s not the best idea to inhibit an economy that is trying to grow its way out of a recession with too much regulation,” says Steer. “We’re shooting ourselves in the foot here.” ■



■ *Benelux unquote”*

Activity levels in the Benelux region were mixed this November. The region saw seven deals overall, down from 11 in the same period of 2010. However, considering the dire state of the euro, this small region has done remarkably well.

Platform-as-a-Service (PaaS) company Mendix secured a remarkable \$13m of series-A funding to support its international expansion. The round was led by Prime Ventures and also included HENQ Invest, which had previously provided seed funding for the business. The second investment in a tech company this month came from Van den Ende & Deitmers; the firm invested an estimated €3-8m in digitalisation company Pictura, which is specialised on digitising cultural heritage for museums.

The region also saw the launch of two funds this November, both located in the Netherlands. Bencis Capital raised its fourth buyout fund, which closed, oversubscribed, on €408m. Investments from Bencis IV will have a value of €25-250m and focus on the Benelux area. This is the second Bencis fund in a row to close above target. The other fund is a regional cleantech fund, set up by northern province Overijssel.

■ *France unquote”*

Despite leverage being harder to come by, French buyout players have managed to complete a handful of deals in recent weeks – but dealflow has remained firmly in the lower mid-market for the second month running.

Sagard Private Equity paid Sara Lee €115m to acquire chilled dough producer Eurodough; HSBC and Natixis arranged a 2.5x EBITDA senior debt package to finance the transaction. Meanwhile NiXEN acquired home construction group Babeau Seguin – a SBO valued in the €50-100m range – and Cerea Capital and Azulis Capital paid €30m for a majority stake in sushi restaurant chain Planet Sushi.

On the exit front, Gilde is reportedly set to relinquish its 46% stake in chemicals group Novasep as the company is taken over by lenders, only recouping €9m on the exit. The GP, together with minority investor Azulis Capital, backed the €425m MBO of Novasep in 2006; the €310m debt package was refinanced on the high-yield market in 2009. Novasep breached a covenant on its loans earlier this year.

Meanwhile French president Nicolas Sarkozy announced a new initiative to streamline the support offered by state-backed fund FSI to small regional businesses. FSI-Régions will be granted €350m by the FSI and will look to invest up to €10m in local businesses – a strategy roughly similar to the UK’s Business Growth Fund launched earlier this year – which could be seen as fresh competition by France’s already numerous local growth capital investors.

■ *Nordic unquote”*

Nordic buyout activity remains low for November, a month characterised by a number of exits. Leading the pack, Nordic Capital sold Point Group, a buy-and-build platform held since 2004, for €770m to NYSE-listed trade player Verifone this month. PAI took home another €232m, reducing its stake in Chr Hansen to 26%. And Ratos sold off two subsidiaries in its Contex Group to NYSE-listed 3D Systems for \$137m, simultaneously deleveraging the remaining part of the company.

Meanwhile, Sweden's reputation for having a world-class welfare system has been tainted by a series of care home scandals, which have been largely attributed to private equity ownership. Local media scrutinised the industry and has, alongside politicians, attacked tax planning, management bonuses and profit-driven interests in the welfare sector. The scandal is the latest to hit the private equity industry in the region, which has also recently come under fire from politicians regarding its use of tax shields.

In addition, Leaked court documents showed that a Swedish Economic Authority raid of M&A lawyer Vinge was motivated by suspicions of insufficient information control. An associate was simultaneously arrested for insider dealing, and immediately dismissed by the firm for failing to comply with internal regulations for trading with financial instruments.

■ *Southern Europe* unquote ”

unquote's Milan Congress this year took place under the shadow of the imminent collapse of Italy's government, as the country became the latest to be gripped by the euro crisis. The depth of the crisis, which has already led to bailouts of Greece, Portugal and Ireland, finally hit one of the larger economies, pushing Italy's government borrowing costs above 7%.

Many blamed the crisis on a lack of confidence in Prime Minister Silvio Berlusconi's ability to control the budget, and he eventually stepped down to make way for a new technocratic regime, led by Mario Monti.

Spain gained a new Government in November following a general election. The conservative Popular Party won a major victory against the Socialist Party. Party leader Mariano Rajoy has pledged to bring the country's debt under control and prevent it becoming the fifth European nation forced to seek a bailout.

Despite the turmoil, the region still attracts large-cap deal activity with Carlyle sealing the deal for telecoms provider Telecab, beating rival CVC in an auction process. Carlyle paid €400m for the firm, saying it was attracted by good historical performance and a strong management team.

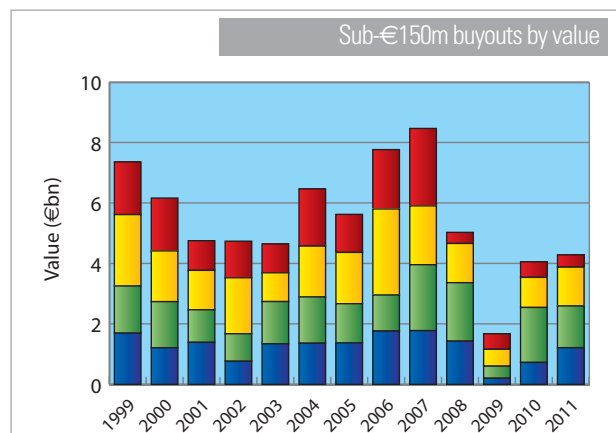
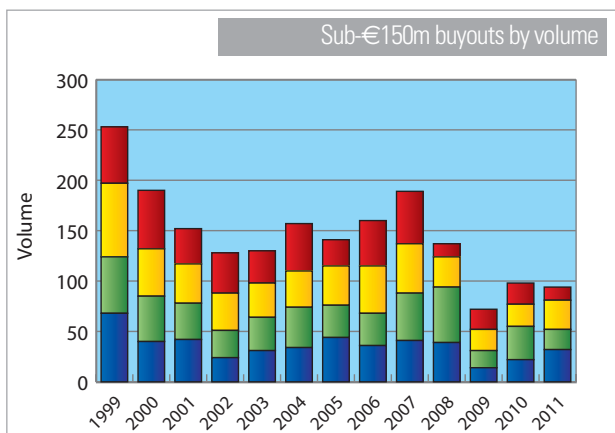
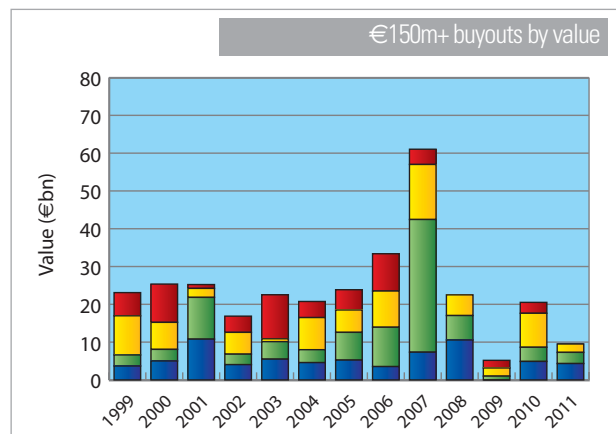
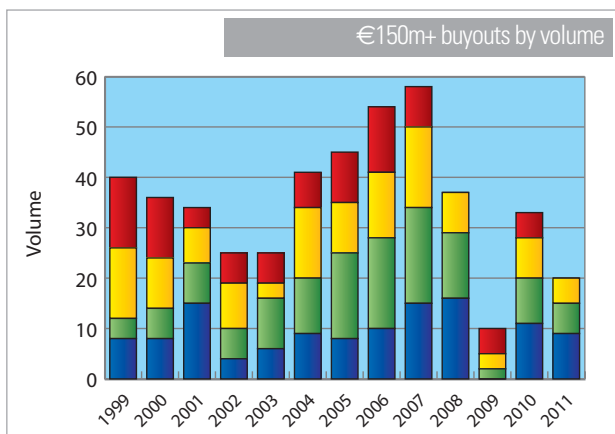
■ *DACH* unquote ”

Deal flow in the DACH market has slowed in November, in line with trends in the rest of Europe. Compared to last November, the number of buyouts in the region has halved from six deals to just three. The largest buyout was completed by Riverside and Halder, which acquired telecommunication company Keymile from Hannover Finanz for an amount thought to be between €120m and €150m. The deal was leveraged by a consortium of Raiffeisen, Bayerische Landesbank, LBBW and KBC providing senior debt and working capital.

The euro crisis and impending bank regulation has resulted in difficult leverage conditions towards the end of the year, with Capcellence financing its acquisition of 4WHEELS with equity only. The company was acquired for between €25-50m.

By contrast to the poor buyout conditions, the number of exits has increased compared to last month. Steadfast was the most active firm, having recently sold chemical supplier Cetelon for a 3x money multiple and 31% IRR and automotive supplier FEP for 4.2x on the initial investment, generating an IRR of 33%. Both companies were sold to trade after a holding period of five and six years respectively.

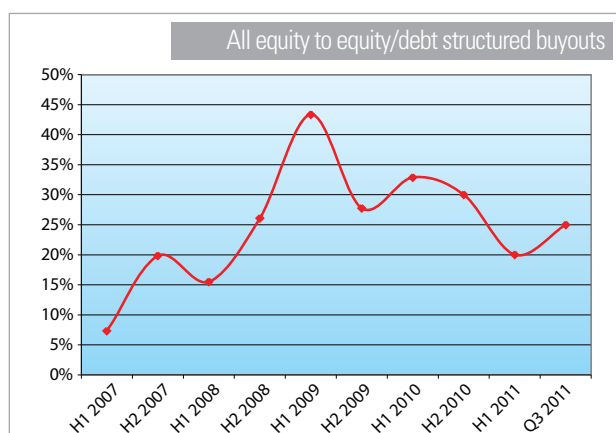
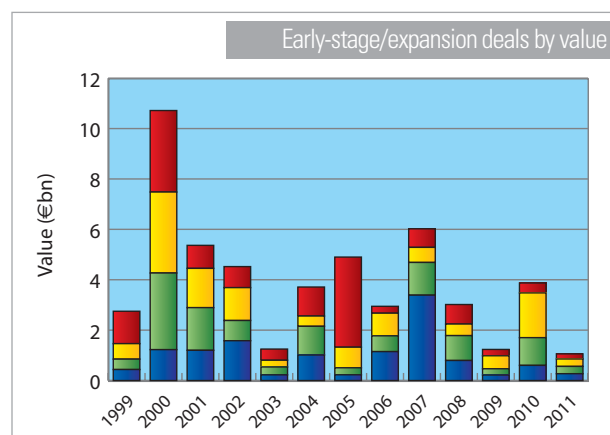
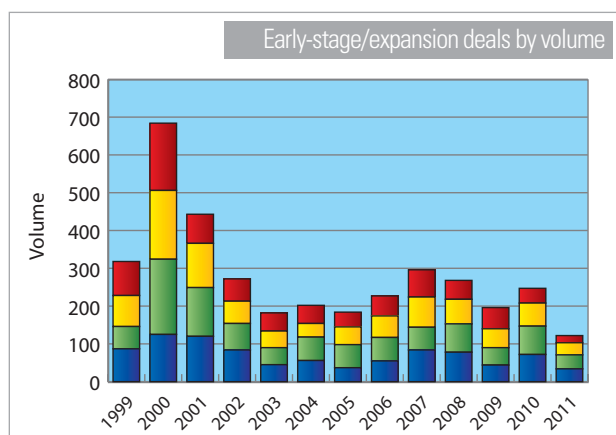
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Sourced from Private Equity Insight.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BUSINESS SUPPORT SERVICES	\$16.9m	Early-stage	Housetrip	Balderton Capital	London	15
HEALTHCARE PROVIDERS	n/d	Expansion	ICCM	ISIS Equity Partners	Kettering	16
INTERNET	\$1.2m	Early-stage	TrailReach	Amadeus Capital Parnters	London	15
OIL EQUIPMENT & SERVICES	£250m est	SBO	Asco	Doughty Hanson	Aberdeen	17
SOFTWARE	£1m	Expansion	Concorde Solutions	Panoramic Growth Equity	Reading	16



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Hunting for investors

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.

Balderton leads \$17m funding for Housetrip

Transaction

Balderton Capital has led a \$17m series-B financing round in holiday accommodation website Housetrip. Existing investor Index Ventures, which provided \$2.7m in a series-A financing round for Housetrip earlier this year, participated in this round.

The capital will be invested in product development, inventory enhancement and consumer outreach. The deal originated from an initial meeting between Housetrip's founder and CEO Arnaud Bertrand and Balderton partner Tim Bunting.

Balderton joined the recent investment as it was convinced by the prospects of the firm's business model in a growing sector. Furthermore, the venture investor believes the management team has the skills to succeed.

Company

Founded in January 2010, Housetrip provides alternative holiday accommodation with its short-term rental service website. The online company was founded in Switzerland and recently moved its headquarters to London. Since its inception, Housetrip has increased the number of monthly visits to its website to one million. From its offices in Switzerland, Portugal and the UK, the firm offers 55,000 properties for short-term rent in over 350 global destinations across 40 countries.

People

Neil Rimer represented Index and partner Tim Bunting worked on the deal for Balderton. Following the investment, Bunting will join Rimer on Housetrip's board.

Advisers

Company – BCCC (*Legal*).

Equity – Walder Wyss Partners (*Legal*); Tavernier Tschanz (*Legal*).

EARLY-STAGE

Housetrip

\$16.9m

Location

London

Sector

Business support services

Founded

January 2010

Amadeus invests in TrialReach

Transaction

Amadeus Capital Partners has invested \$1.2m in clinical trials search business TrialReach.

Company

TrialReach, founded in 2009 and based in London, offers an internet-based solution for matching patients with clinical trials. The company provides a search engine where participants can find clinical trials for their conditions, and subsequently screens applicants before referring them to researchers. The service is free of charge for patients, while researchers pay for individuals they approve for trials.

People

Partner Alex van Someren worked on the deal for Amadeus. Pablo Graiver is co-founder and chief executive of TrialReach.

EARLY-STAGE

TrialReach

\$1.2m

Location

London

Sector

Internet

Founded

2009

Staff

<10

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

Concorde Solutions**£1m**

Location	Reading
Sector	Software
Founded	2007
Turnover	£1.8m

PGE invests £1m in Concorde Solutions

Transaction

Panoramic Growth Equity (PGE) has injected £1m into software company Concorde Solutions. The investment was made from PGE's first Enterprise Capital Fund, which closed at £34m in September 2009. David Wilson, who has joined the Concorde board, confirmed that PGE has taken a significant minority stake in the company, and expressed support for its current management and growth plans. He told unquote” that the capital will back the company's launch of a new software-as-a-service platform in 2012 and assist with expansion to global markets to meet demand.

Company

Concorde, established in 2007, develops a software asset management platform allowing organisations to manage their software and licences. The core product, ComplianceConsole, includes spending and compliance management, and scenario planning. Based near Reading, UK, Concorde recorded a £1.8m turnover in 2010.

People

The investment team from PGE was led by David Wilson and supported by Stephen Campbell and Malcolm Kpedekpo. Martin Prendergast is managing director of Concorde.

Advisers

Equity – PKF, Craig Martin (*Financial due diligence*); HBJ Gateley, David Kirchin (*Legal*).

EXPANSION

ICCM

Location	Kettering
Sector	Healthcare providers
Founded	1997
Staff	300

ISIS invests in ICCM

Transaction

ISIS Equity Partners has invested in community care provider ICCM. ISIS stated that the investment is intended to support operations in the East Midlands and strengthening its presence outside the region. Following this deal ICCM acquired care training provider Excel at Care. The value of the transaction has not been disclosed.

Company

Independent Community Care Management, ICCM, provides live-out community care services to patients with various conditions, including spinal cord and acquired brain injuries, and neurodegenerative conditions. Based in Kettering, it focuses on the East Midlands and currently works with 24 primary care trusts. The company was founded in 1997 and employs around 300 care staff.

People

Director Matthew Caffrey and associate director Benoit Broch managed the deal on behalf of ISIS. Zerina Yerrell is the managing director of ICCM.

Advisers

Management – Cooper Parry (*Corporate finance*); Browne Jacobson (*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.

Doughty Hanson in £250m Asco SBO

Transaction

Doughty Hanson has acquired oil and gas services provider Asco from Phoenix Equity Partners, a deal thought to be worth slightly less than £250m. The deal would value Asco at around 8.5x its £29.2m EBITDA. Asco's management team reinvested in the business. Phoenix's returns remain undisclosed. Doughty Hanson is understood to have invested via its fifth fund, which closed on €3bn in 2007. The Evercore Partners-run sale process started in the summer and attracted a mix of corporate and private equity suitors. Doughty Hanson's rivals in the final bidding stage reportedly included Cinven and AEA Investors.

Doughty Hanson believes that Asco will benefit from sustained demand for energy, and specifically from the trend towards specialist outsourced logistics in this area – a sector protected by substantial barriers to entry according to the buyer. The firm also stated that Asco performed strongly in the downturn – its turnover has more than doubled since 2005. Other attractive factors include Asco's long-term customer relationships, brand reputation and ownership of key assets.

Debt

The deal is understood to have been funded on an all-equity basis for the time being, with Doughty Hanson looking to arrange debt financing at a later date.

Previous funding

Phoenix backed the £124m management buy-in of ASCO in 2006. The part of the business acquired by Phoenix was put up for sale via a KPMG-run auction by its vendors, Royal Bank of Scotland, Halifax Bank of Scotland and ICG, who had acquired it following a debt-for-equity swap. Phoenix secured a significant majority stake in the company, with management and mezzanine providers Indigo owning the balance. In addition to the mezzanine debt provided by Indigo, HSBC Leveraged Finance supplied senior debt to leverage the transaction.

Under Phoenix's ownership, Asco's revenues rose from £240m to £516m. Phoenix initially focused on the company's existing operations, notably by appointing several new members in the management team – including CEO Billy Allan – and investing heavily in Asco's IT systems. The group then completed 10 bolt-on acquisitions to broaden its base of operations, notably expanding in the UK, Canada, Trinidad, Azerbaijan and Australia.

Company

Established in 1967, Asco is an oil & gas logistics company. Its range of services includes offshore and onshore logistics, waste management and freight management. The Aberdeen-based group employs 1,600 staff and generates a £29m EBITDA on revenues of £516m.

People

John Gemmell led the deal for Doughty Hanson. Phoenix was represented by Richard Daw.

Advisers

Equity – HSBC (*M&A*); PricewaterhouseCoopers (*M&A*); Skadden (*Legal*).

Vendor – Evercore Partners (*M&A*); Travers Smith, Edmund Reed (*Legal*).

SBO

Asco

£250m est

Location	Aberdeen
Sector	Oil equipment & services
Founded	1967
Turnover	£516m
EBITDA	£29.2m
Staff	1,600
Vendor	Phoenix Equity Partners

funds raising

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

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Altitude Partners	Altitude Partners	UK	£15	1st	£7
Argos Sodic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augmentum Capital	Augmentum I	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
FF&P Private Equity	FF&P Investor 3 LP	UK	n/d	1st	£47
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	\$100	FA	\$50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Legal & General Ventures	LGV 7	UK	n/d	1st	£170
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Maven Capital Partners	Scottish Loan Fund	UK	£150	1st	£94
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15
Midven	Exceed - Midlands Advantage Fund	UK	€18	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
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
Scottish Equity Partners (SEP)	SEP IV	UK	n/d	FA	£185
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
VNT Management	Power Fund III	FIN	n/d	1st	€42
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds investing

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	F
Alchemy Partners	Alchemy Investment Plan	UK
Alcuin Capital Partners	Third Alcuin Fund	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I

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.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early stage - technology	Europe, North America, Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion - technology	Europe	n/d	+353 1 603 4450
Aug-10	Expansion - small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Early stage - healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early stage, expansion - healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Nov-10	Early stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion - renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early stage - photonic SMEs	Europe	Victor Sunyer	n/d
Oct-11	Funds-of-funds - climate change	Europe	Hamish Mair	+44 20 7628 8000
Jun-11	Buyout, expansion	UK	Henry Sallitt and David Barbour	+44 20 7036 5722
Mar-11	Early stage - recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
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	Early stage - technology	Russian, Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Feb-11	Early stage - medical technology	El	Orla Rimmington	+353 21 4928974
Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
Apr-11	Expansion, small and mid cap - biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O'Keeffe	+31 20 664 55 00
Feb-10	Early stage - healthcare	UK	Edward Rudd	+44 20 7332 0320
Mar-11	Mezzanine	Scotland	Andrew Craig	+44 141 206 0104
Dec-09	Early stage - cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 121 710 1990
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
Sep-11	Early-stage, expansion - IT, energy, healthcare	UK	Garry Le Sueur	+44 141 273 4000
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early stage, expansion	UK	Steve Leach	n/d
Nov-11	Early-stage, expansion - cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
£100	Nov-11	Buyout	UK
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe

BUYOUT FUNDS

Group	Fund name	Base
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 Sodic	Euroknights VI	F
August Equity	August Equity Partners II	UK
AXM Venture Capital	North West Fund Digital & Creative	UK
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	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	UK
Bowmark Capital	Bowmark Capital Partners IV	UK
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
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
Darwin Private Equity	Darwin Private Equity I	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	Electra Partners Club 2007	UK
Endless	Endless Fund II	UK
Endless	Endless Fund III	UK
Enterprise Ventures	North West Fund Venture Capital	UK
Ergon Capital Partners	Ergon Capital Partners III	BE
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
Gilde Healthcare	Gilde Healthcare Services Fund	NL
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
Growth Capital Partners (GCP)	Fund III	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK

Closed on (m)	Closed	Stage	Region
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
£155	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€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
£270	Apr-08	Buyout	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
£217	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
£220	Jul-11	Buyout, turnaround	UK
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€350	May-10	Buyout	Western Europe
€805	Jan-08	Buyout	UK
\$9,000	Mar-05	Buyout, 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
€50	Oct-11	Buyout	Europe
€1,200	n/d	Buyout, expansion, early stage	Europe
€350	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout - renewable energy	Global

BUYOUT FUNDS

Group	Fund name	Base
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
Inflexion Private Equity	Inflexion 2010 Buyout Fund	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
ISIS Equity Partners	ISIS Equity Partners IV	UK
J.F. Lehman & Company (JFLCO)	JFL Equity Investors III	US
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Midven	Exceed Midlands Advantage Fund	UK
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
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Palatine Private Equity	Zeus Private Equity Fund	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 V	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
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
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
Zurmont Madison Management	Zurmont Madison Private Equity	CH

Closed on (m)	Closed	Stage	Region
€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
£375	Oct-10	Buyout	UK
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF 300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
\$576	Sep-11	Buyouts - defence, lower-mid market	UK, US
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£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
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Apr-08	Buyout	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
€107	Jul-11	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
€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
€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
CHF 250	Jan-09	Buyout, expansion	DACH

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
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
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
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 IV	NOR
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
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
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures Growth Fund II	US
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
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
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	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
Scottish Equity Partners (SEP)	SEP IV	UK
Sofinnova Partners	Sofinnova Capital VI	F
Spark Impact	North West Fund Biomedical	UK
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

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
€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
€150	Sep-11	Expansion - cleantech SMEs	US, Europe
€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
\$350	Apr-11	Early stage - oil & gas energy technology	Northern 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
€150	Mar-05	Early stage, expansion	UK
€54	Sep-10	Early stage	Europe
€31	Apr-11	Early stage - infrastructure	Europe
€75	May-08	Early stage - life sciences	Europe
€100	Jun-08	Early stage, expansion	Europe, Israel
\$500	Jul-11	Early-stage, expansion	Europe, North America
\$420	Jun-10	Expansion - oil & gas	Global
€500	Nov-11	Early and late-stage companies - technology	Global
€150	Oct-07	Early stage, expansion	Europe
€200	Jul-08	Expansion - technology	Europe, US
€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
\$150	Jun-11	Early-stage	Europe, US
€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
£185	Sep-11	Early-stage, expansion - IT, energy, healthcare	UK
€260	Feb-10	Early stage, expansion	Europe
£25	Evergreen	Early-stage local SMEs	North West England
\$523	Jul-10	Early stage - healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion - cleantech	Europe
€230	Jun-11	Expansion - cleantech, technology	UK, DACH, Nordic, France, Benelux

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
Foresight Group and Clearwater Corporate Finance	The Foresight Clearwater VCT	UK
Hazel Capital	Hazel Renewable Energy 1 and 2	UK
Ingenious Ventures	Ingenious Live VCT 1 & 2	UK
Longbow Capital	Longbow Growth and Income VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth 2 VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth VCT	UK
Maven Capital Partners	Maven VCTs/ Ortus VCT/ Talisman First 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	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
Beechbrook Capital	Beechbrook Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Danske Private Equity	Danske PEP IV	DEN
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Environmental Technologies Fund	Environmental Technologies Fund	UK
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
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
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
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US

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
€1	Apr-11	VCT	UK
£42	Aug-11	VCT	UK
€50	Oct-02	VCT	UK
€1	Apr-11	VCT	UK
n/a	Jan-05	VCT	UK
€21	Mar-01	VCT	UK
n/a	n/a	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	Funds-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Funds-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Funds-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
n/d	n/d	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe, Asia
€600	Jan-05	Funds-of-funds	Europe, North America
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£110	Mar-08	Mezzanine - clean energy	Europe
€173	Jul-08	Funds-of-funds	Europe
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Funds-of-funds	Europe, US
€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
€513	May-05	Funds-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
\$1,140	May-09	Funds-of-funds	Global
\$197	Jun-10	Debt fund, distressed, special situations	Europe

funds investing

OTHER FUNDS

Group	Fund name	Base
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
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
Siguler Guff & Co	Siguler Guff Distressed Opportunities Fund III	US
SL Capital Partners	European Strategic Partners 2008	UK
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Vision Capital	Vision Capital Partners VII	UK
Wiltshire Private Markets	Wiltshire 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 sub-sector name	Original deal	Equity syndicate
Buyouts	Cambria Automobiles	Specialty retailers	£10m, 2006	Promethean Investments
	Cineworld	Recreational services	£125m, 2004	Blackstone Group
	Davenham Group	Specialty finance	£60m, 2000	Dunedin Capital Partners
	Debenhams	Broadline retailers	£1.72bn, 2003	CVC, Texas Pacific, Merrill Lynch
	Gartmore Group	Financial services	£550m, 2006	Hellman & Friedman
	H&T / SP	Specialty retailers	£57.6m, 2004	Rutland Partners
	Hogg Robinson	Business support services	£400m, 2000	Pemira
	Norcros	Building materials & fixtures	£171m, 2000	Bridgepoint
	Qinetiq	Defence	£500m, 2002	The Carlyle Group
	Safestore	Real estate holding & development	£39.8m, 2003	Bridgepoint
	Styles & Wood	Business support services	£39m, 2004	Aberdeen Asset Management Private Equity
	Superglass	Building materials & fixtures	£40m, 2005	NBGI Private Equity
	Wellstream Holdings	Oil equipment, services & distribution	€141m, 2003	Candover
Venture	AZ Electronic Materials (AZEM)	Electronic Equipment	n/d, 2007	Carlyle Group
	CVS Group	Specialised consumer services	£1m, 1999	Sovereign Capital
	Plant Impact	Speciality chemicals	£0.33m, 2005	Enterprise Ventures
	Plastics Capital	Specialty chemicals	£3.1m, 2005	Octopus Private Equity
	Promethean	Technology hardware & equipment	£169m, 2004	Apax
	Renovo	Biotechnology	£8m, 2000	Atlas Venture
	Telecity Group	Computer services	£57.9m, 2005	3i, Oak Hill Capital
	Xchanging	Business support services	£110m, 1999, 2001, 2002	General Atlantic
	Xcounter	Healthcare equipment & services	£13.9m, 2002	Abingworth Management

* country specific sector index.

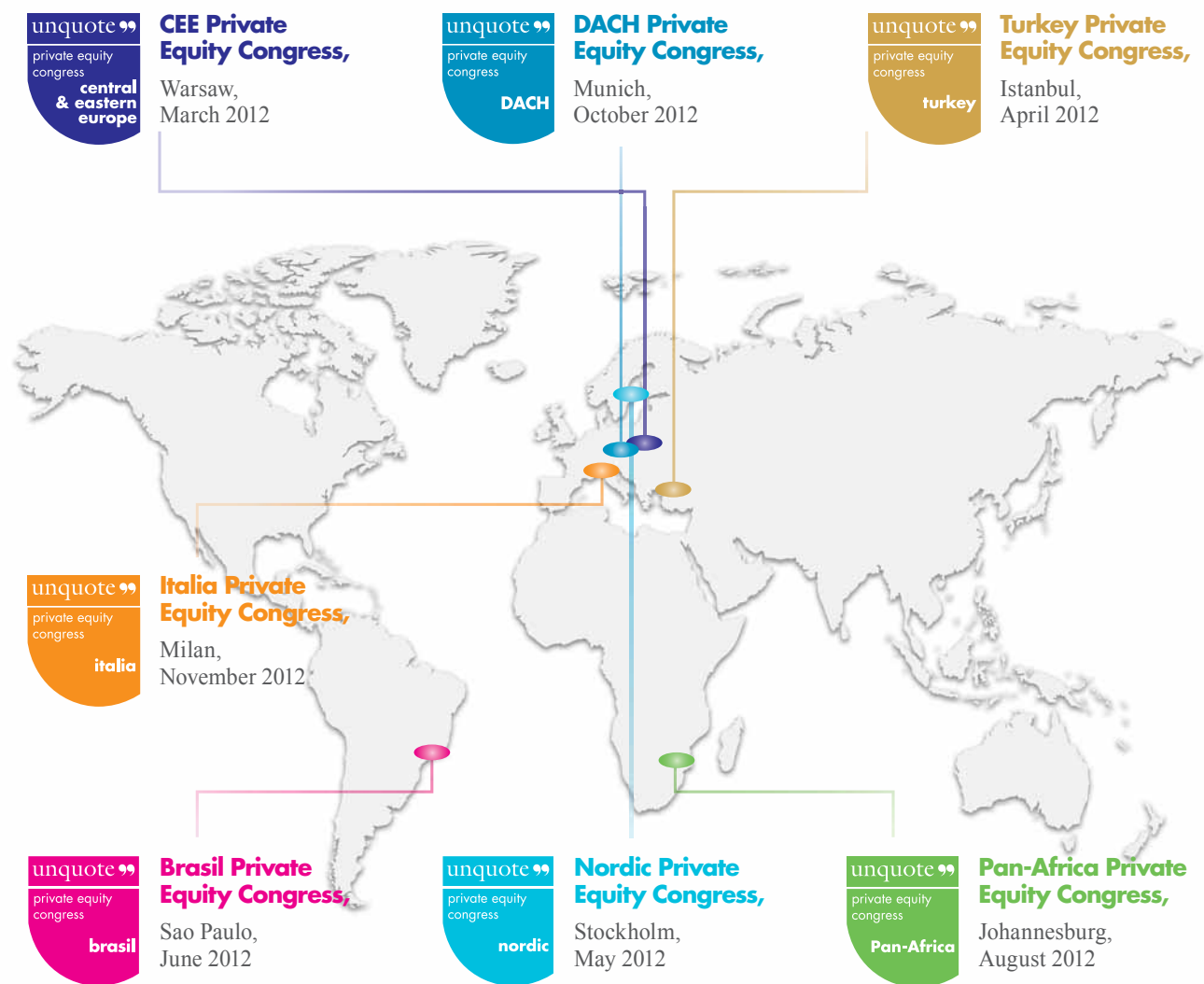
Closed on (m)	Closed	Stage	Region
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Funds-of-funds	Europe
€1,300	Jul-08	Secondaries	Global
\$1,000	Apr-09	Funds-of-funds	US, Europe
€50	May-05	Funds-of-funds	Global
n/d	May-10	Funds-of-funds	Global
\$2,400	May-09	Funds-of-funds	US, Europe
€700	Sep-10	Funds-of-funds	Europe
€190	May-11	Secondaries	Europe, US, Asia
€61	Jun-11	Funds-of-funds	US, Europe, Asia
€680	Jan-09	Direct secondaries	Europe
\$615	Apr-05	Funds-of-funds	Global

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	PE ratio	Industry benchmark PE ratio *	Share price 1/12/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	29 pence	-41%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	204 pence	20%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	62 pence	-68%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	1 pence	-99%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	329 pence	91%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	55 pence	-39%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	11 pence	-86%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	128 pence	-36%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	103 pence	-57%	▲
Nov-06	LSE	150 pence	£97m	n/a	14.7	7 pence	-95%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	1 pence	-99%	—
Apr-07	LSE	320 pence	£215m	31.47	16.13	12 pence	-96%	—
Oct-10	LSE	240 pence	£ 382m	n/a	n/a	244 pence	2%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	108 pence	-47%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	20 pence	-47%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	68 pence	-33%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	33 pence	-84%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	16 pence	-82%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	613 pence	179%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	70 pence	-71%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	225 pence	961%	—

Source: Bloomberg

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