

PRIVATE EQUITY

# BAROMETER

Q4 2011

Figures based on preliminary quarterly data from  
Europe's specialist private equity information provider.

unquote” ARLE

## Key findings

### Overall European private equity

- There was a major drop-off in overall deal volume in Q4 2011, with a continuing contraction across all deal stage segments resulting in a total of just 192 deals, the lowest figure recorded since Q4 1996 (158).
- The €10.5bn worth of deals completed in the final three months of the year represented a 39% fall against the third quarter and represents the lowest quarterly total since Q2 2009.
- The final quarter figures accentuate the gulf between the first and second halves of 2011. After a very promising first six months, when 626 deals worth €45bn were recorded, the lingering threat of sovereign defaults and their inevitable consequences took their toll and the second half only saw 433 deals with a combined value of €27.5bn. Overall, the 1059 deals completed in 2011 represented a fall of 11.5%.
- Despite the completion of 15 €1bn+ deals during 2011 (three more than the previous year), year-on-year values also fell. In the end, the European market saw private equity transactions worth an estimated €72.7bn in 2011, some way shy of the 2010 level.
- A large fall in activity was recorded in buyouts, as European dealflow dropped by 31% from the third quarter total, with 79 acquisitions completed over the three months. This is the first time over the sample that there have been fewer than 100 buyouts in a quarter.

### Buyouts

- From a top line perspective, full-year figures for European buyouts actually stood up quite well in 2011. The number of buyouts rose during the year by almost 6% to 450 from 426 in 2010, while annual buyout values also held their ground, thanks mainly to the flow of €1bn+ deals in the year.
- In Q4, European dealflow dropped by 31% from the third quarter total, with 79 acquisitions completed over the three months, the first time over the sample that there have been fewer than 100 buyouts in a quarter.
- The quarterly value total, which dropped 39% to €9.4bn, is the first instance over the past seven quarters of the aggregated value of deals dropping below €10bn and is the lowest total since Q2 2009.
- Activity declines were witnessed across all regions with the exception of the Benelux countries, where dealflow actually rose slightly from seven deals to eight, while value increased 9% to €1.8bn.
- There was a large drop-off in the number of buyouts worth less than €100m, with activity falling in this range by a little more than 28% from 81 deals to 58, while value dropped 23% from €2.9bn to €2.2bn.
- A more substantial percentage decline was recorded in the mid-market range, covering deals worth between €100m-1bn, where the number of deals fell 38% from 31 to 19 and value dropped 48% from €8.5bn to €4.4bn.
- Just two deals valued at in excess of €1bn+ were transacted in Q4, one less than the third quarter total, with value falling by 31% from €4bn to €2.8bn.

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## Growth capital

- For the year as a whole, 2011's aggregated totals of 425 deals worth €5.2bn were down by 23% and 36% on the 554 deals worth €8.1bn completed in 2010.
- The growth capital segment recorded a third consecutive quarter of falling activity in Q4 to complete a year of decline from the first quarter's high of 136 deals to just 78.
- In terms of value, the three months to December saw the aggregated total drop 38% from €1.4bn to €904m, the first time that there has been a collective investment of less than €1bn over a quarter since Q2 2006.
- The UK was the most active region for growth capital investments in the final three months of the year with 23 transactions completed.
- There were 17 deals completed across the Southern European region, including the largest disclosed deal of the quarter - the €40m investment into Portuguese logistics business Omni Helicopter by Stirling Square Capital Markets.

## Early-stage

- Full-year figures show that the relatively strong activity in the second quarter helped protect the segment, which fell by more modest margins than others - 15% in terms of volume and 22% in terms of value.
- A total of 35 early-stage investments were recorded in the final three months of 2011, 20% down compared to the 44 transactions completed in the third quarter and the lowest three-monthly total since the fourth quarter of 2005.
- In terms of value, the €145m invested in venture deals over the three months to December represents a sharp fall of 40% against Q3 and is the lowest quarterly total since Q4 2003.
- The most active market in venture terms was the German-speaking DACH region, with 10 deals overall being completed here over the three months, nine of which occurred in Germany.
- The Nordic region accounted for seven transactions over the quarter with two making the top ten, including the largest deal of the quarter - the €30m investment into Swedish electronic equipment business Heliospectra by Industrifonden. There were just 30 early-stage investments completed in the three months to September, 39% less than the 49 deals recorded in Q2 and the lowest total since Q4 2005.

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## Update on Q3 2011 figures

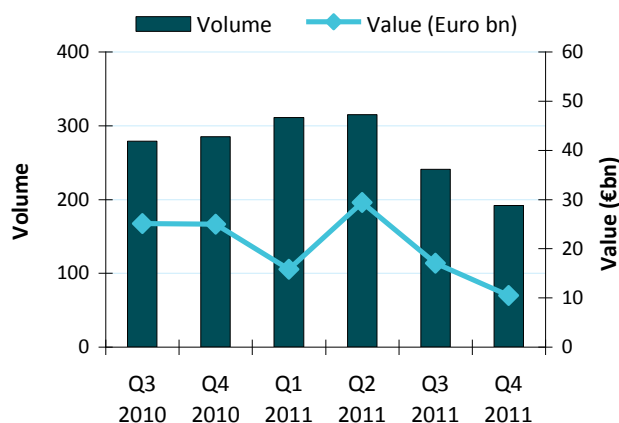
**Following the publication of the Barometer each quarter, both information on new deals and updates on existing deals invariably come to light. The following bullet points provide updated information on Q3 2011 deals that emerged after the publication of the Barometer in October 2011.**

- According to the latest available data, there were a total of 241 private equity-backed transactions completed over the three months to September 2011, 54 more than the previously published figure.
- The total value of transactions in the third quarter now stands at a shade over €17bn, up from an estimate of a little less than €15bn. This is primarily due to the addition of €1.6bn worth of new buyouts.
- In volume terms there are now 115 buyouts attributed to the third quarter, 19 more than the number published in the October report. This is the result of 19 new deals being added, one expansion investment being reclassified and one duplicate transaction being removed.
- Volume in the expansion segment has increased by 21 from the previous figure of 61 to 82. This is due to the addition of 23 new transactions and the reclassification of two growth capital investments to the buyout and early-stage segments.
- There are now 44 early-stage investments listed as having occurred in Q3, 14 more than the previous tally of 30. This is the result of 14 new deals being added, one expansion investment being reclassified and one duplicate investment being removed. There are now a total of 293 deals recorded for the three months to June 2011, 40 more than the 253 that were recorded at the time of the publication of the last Barometer in July.

## Q4 emphatically seals a year of two halves

### Overall European private equity

Volume and Value of all European Private Equity



	Number	Value €bn
Q3 2010	279	25.12
Q4 2010	285	24.93
Q1 2011	311	15.79
Q2 2011	315	29.37
Q3 2011	241	17.03
Q4 2011	192	10.47

2010	1196	76.29
2011	1059	72.66

Source: unquote™

Alfred Tennyson's famous poem, musical renditions of which are a stalwart at end of year celebrations, expresses a hope that the eponymous 'wild bells' will "ring in the new". Many across the private equity market will surely have imbued particular hope into those words as 2011 came to a close with a whimper. The €10.5bn worth of deals completed in the final three months of the year represented the lowest quarterly total since the second quarter of 2009. More pertinent was the drop-off in overall deal volume, with a continuing contraction across all deal stage segments contributing to a meagre tally of just 192 deals. This is the lowest quarterly return total seen since the 158-deal haul recorded some 15 years ago in Q4 1996.

The final quarter figures accentuate the gulf between the first and second halves of 2011. Deal activity in the first six months suggested that 2011 would bring the long-awaited recovery from an extended period of drought. But regular reminders of the lingering threat of sovereign defaults and their inevitable consequences took their toll, with full-year deal volumes falling some 11.5% short of their 2010 levels. Furthermore, the fact that a number of private equity groups were able to conjure up deals of real scale during the year was not able to arrest the slide in full-year values. In the end, the European market saw private equity transactions worth an estimated €72.7bn in 2011, some way shy of the 2010 level.

Some solace can perhaps be taken from the fact that the dearth of activity largely reflects sensible caution on the part of investment houses. However, the evaporation of liquidity within the banking sector is likely to pervade until the eurozone crisis reaches its denouement, while the underlying issues in the expansion and venture segments perhaps run even deeper and could therefore persist for longer. Add to this the fact that the bulk of the boom-era loans written at the peak of the market's hubris are due to come to maturity from 2012 onwards, just as the banking sector has been forced into fresh retreat, and you have a mixture for another difficult and testing year ahead.

## Quarterly focus

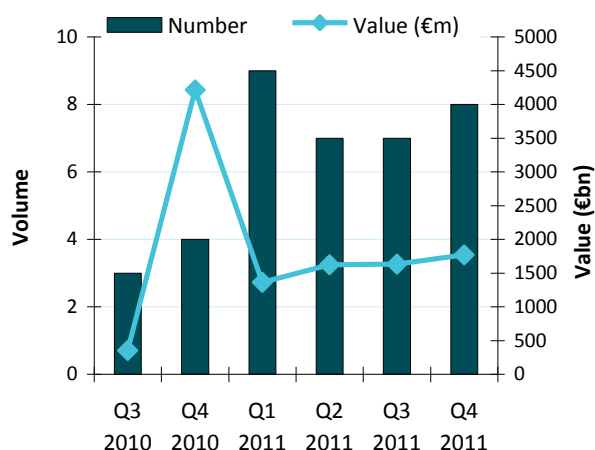
### Benelux buyout market

Although the Benelux region has a long history of venture capital and buyout activity, with important deals being funded by local and international backers well back into the 1980s, it remains one of the smaller regional markets in Europe. However, thanks largely to the relatively open-market policies of the Netherlands, the region has contributed a small but regular supply of important, sizeable and truly international private equity deals over the years. In total the region has produced some 22 buyout deals worth €1bn or more, among them the acquisitions of VNU for €8.7bn and NXP Semiconductors for €8.3bn, both in 2006. The third largest deal in the region came late in 2010, with the buyout of Univar for an estimated €3.05bn.

In addition to this, the Belgian market, dominated by smaller privately-owned businesses and pockets of technological expertise, offers some potential at the smaller and mid-cap end of the market. Between them the two main markets of the Benelux has sustained a population of local and international private investors, with the latter typically covering the market from their bases in the UK, France or Germany.

In 2011, while most of Europe started off well, only to fade dramatically in the second half of the year, the Benelux markets continued to supply a steady flow of deals every quarter, including a couple of Europe's 15 €1bn+ transactions to be completed during the year. Thus in the fourth quarter of 2011 the region was the only one to record an increase in volume terms compared to Q3, albeit by just one deal from seven transactions to eight. Dealflow remained consistent throughout 2011, with between nine and seven transactions completed each quarter.

Volume and Value of Benelux buyouts

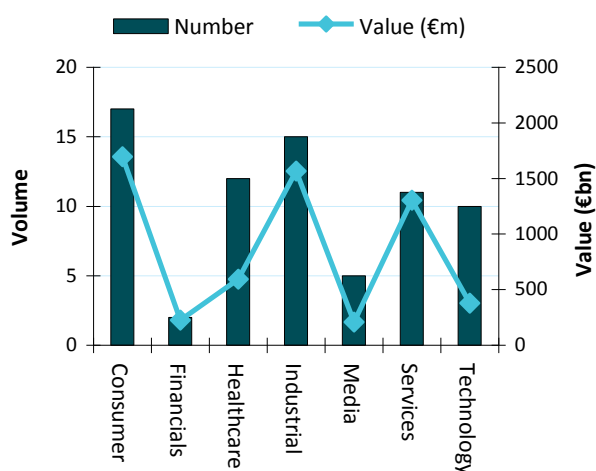


	Number	Value (€m)
Q3 2010	3	350.00
Q4 2010	4	4212.77
Q1 2011	9	1358.81
Q2 2011	7	1620.00
Q3 2011	7	1628.00
Q4 2011	8	1767.60

One of the eight buyouts recorded in Q4 was actually the second largest transaction by size completed over the three months - the €1.2bn acquisition Belgium-based chemicals business Taminco by US buyout house Apollo. This deal helped to push the value total for the period from Q3's total of €1.6bn to €1.8bn, making it the third largest market overall and ranking it ahead of France, which has a far more established and active private equity community. Also in the fourth quarter, the €240m+ buyout of Fidea by JC Flowers ranks as one of the largest 10 buyout deals of the period. Just as in volume terms, aggregated value totals for the region have shown a remarkable degree of consistency in 2011, ranging from Q1's €1.4bn to the approximate €1.6bn for both Q2 and Q3. Full-year value rose from €4.9bn in 2010 to €6.7bn in 2011.

In terms of the sector breakdown, the broadly-defined industrials sector houses the largest chunk of the past year's acquisition activity, accounting for five of the eight deals overall, four of which fell within the chemicals and oil markets. Consumer and retail businesses are also a key area, with one of the three remaining buyouts and 17 of the 72 private equity-backed investments overall (including early stage and growth capital) completed in the region in 2011 falling within this category. Healthcare is a popular area, especially in terms of venture activity in Belgium and the Netherlands, while services companies also seemingly provide steady dealflow, with 12 and 11 deals respectively in these sectors in 2011.

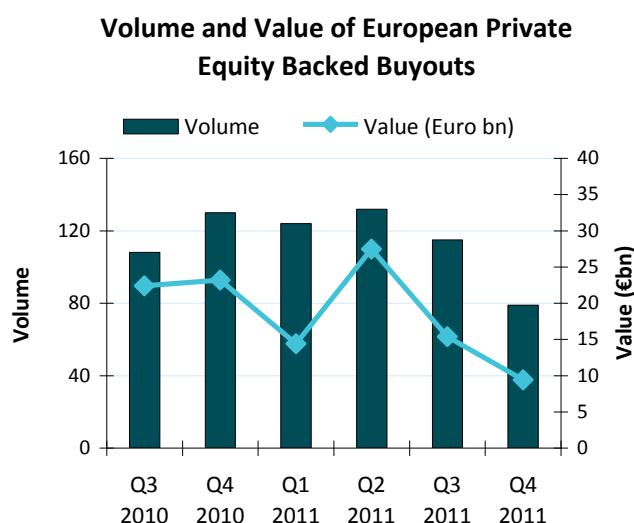
**Volume and Value of all Benelux deals by sector 2011**



Source: unquote

	Number	Value (€m)
Consumer	17	1,695
Financials	2	224
Healthcare	12	591
Industrial	15	1,565
Media	5	208
Services	11	1,303

## Buyouts



	Number	Value (€bn)
Q3 2010	108	22.40
Q4 2010	130	23.18
Q1 2011	124	14.38
Q2 2011	132	27.45
Q3 2011	115	15.38
Q4 2011	79	9.42

2010	426	67.13
2011	450	66.62

Source: unquote

Against a backdrop of an escalating financial crisis – or, perhaps more accurately, the recrudescence of an ongoing economic depression – it is unsurprising that buyout activity suffered in the final quarter of 2011. Fresh questions are being asked of some European banks that have yet to be met satisfactorily with evidence of their ability to withstand a sovereign default. Liquidity is scarce, confidence is low and the wider market malaise is causing many investors to sit on their hands, even if the requisite funding tools are at their disposal. Overall, dealflow dropped by 31% in the final three months of the year to reach its lowest level since Q3 2009, while values fell to their lowest levels since the second quarter of the same year.

However, it has to be said that given the underlying issues in global markets, the full-year figures for European buyouts actually stood up quite well in 2011, on the back of a solid first six months. Despite the fourth quarter quiescence, the number of buyouts rose during the year by almost 6% to 450 from 426 in 2010. Meanwhile annual buyout values remained flat in 2011 despite there being 15 €1bn+ deals in the year (three more than 2010).

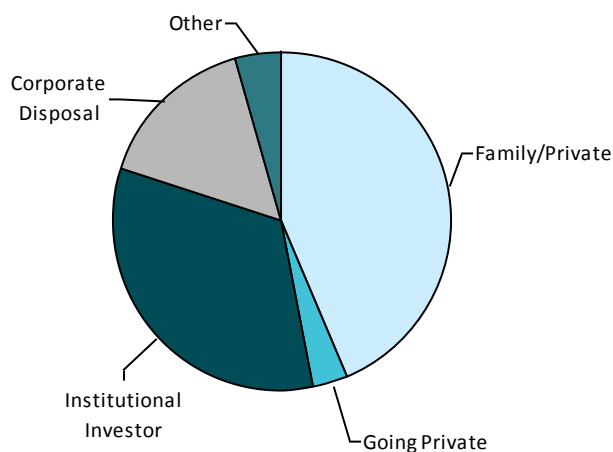
Looking more closely at Q4 figures, the large slide in terms of the number of deals completed was primarily due to a drop-off in the number of smaller buyouts, defined here as those with an enterprise value of less than €100m. Activity fell by a little more than 28% from 81 deals to 58, though the category displayed greater resilience in value terms to record a more modest fall of 23% to €2.2bn. There was a more substantial percentage decline in the already quiet mid-market range, defined as deals valued at between €100m-1bn, where the number of deals fell 38% from 31 to 19, with value plummeting 48% from €8.5bn to a little over €4.4bn. Just two deals valued at in excess of €1bn+ were transacted in Q4, one less than the third quarter total, with value falling by 31% to €2.8bn.



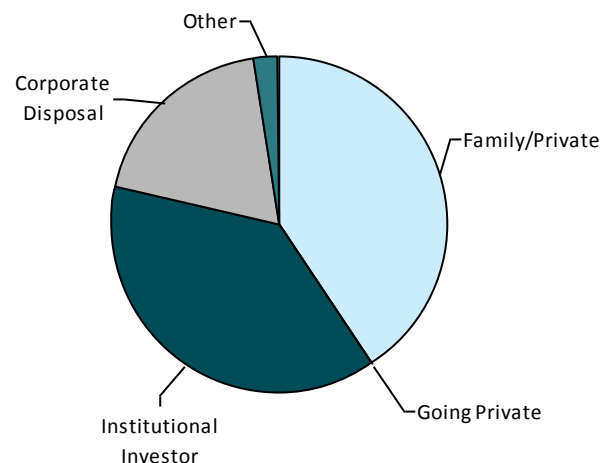
The overall decline in the number of buyout transactions was replicated across every region with the exception of the Benelux countries, where there was a modest rise from the seven deals recorded in Q3 to eight, while value increased by roughly 9% from €1.6bn to a little less than €1.8bn. Of the activity falls witnessed across the other European areas, the two-thirds drop in the number of buyouts from 15 to 5 that occurred in the 'rest of Europe' category, encompassing Ireland and the Southern European economies, was the most pronounced. The German-speaking Deutsche region saw the only other value increase, rising by close to a third to a shade under €3bn on the back of the €1.6bn buyout of telecommunications business Orange Switzerland by Apax Partners.

All vendor types saw a fall in the number of completed deals, with the sharp fall in the number of small and mid-market deals corresponding to a sizeable drop in the number of buyouts from family and private vendors of 36% from 50 to 32 in Q4. Acquisitions from other institutional investors and sales by corporate parents fell by 21% and 17% to 30 and 15 deals respectively. Public-to-private transactions, of which there is typically a handful every quarter, recorded the sharpest drop as stock market volatility increased over the three months, with no companies being de-listed during the three months to December.

**Number of European Buyouts by Vendor Type  
Q3 2011**



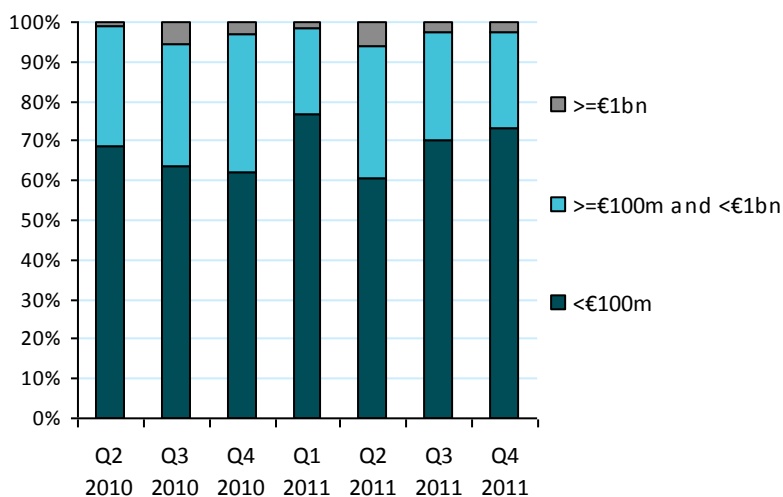
**Number of European Buyouts by Vendor Type  
Q4 2011**



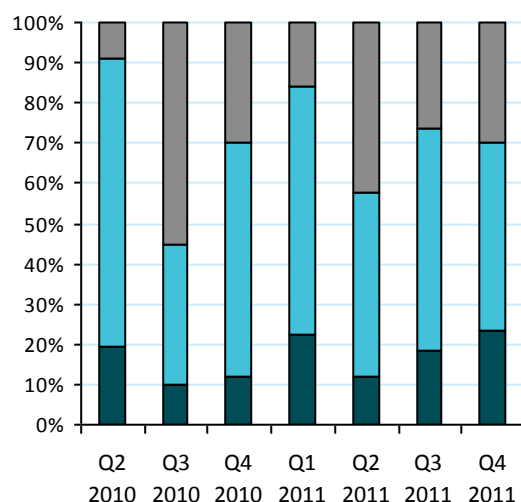
Vendor Type	Q3 2011	Q4 2011
Family/Private	50	32
Going Private	4	0
Institutional Investor	38	30
Corporate Disposal	18	15
Other	5	2

Source: unquote™

**Number of European Buyouts by Size Range**



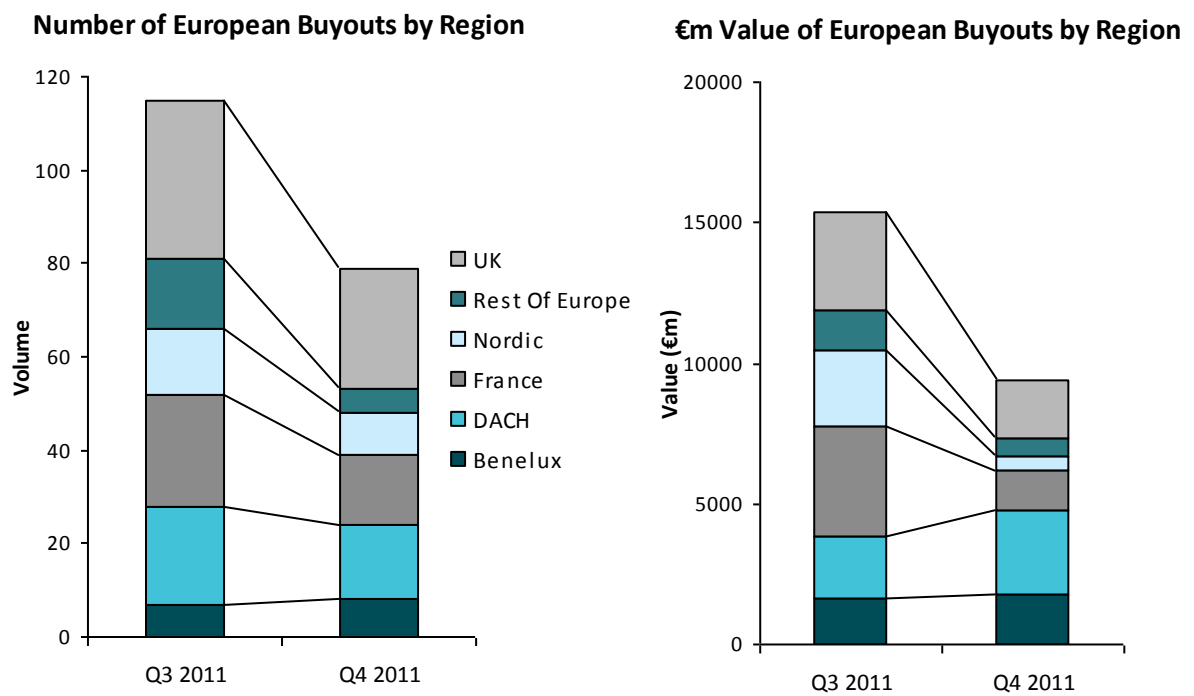
**Value of European Buyouts by Size Range**



	<€100m		>=€100m and <1bn		>=€1bn		Quarterly Total
	Number	%	Number	%	Number	%	
Q2 2010	75	69	33	30	1	1	109
Q3 2010	69	64	33	31	6	6	108
Q4 2010	81	62	45	35	4	3	130
Q1 2011	95	77	27	22	2	2	124
Q2 2011	80	61	44	33	8	6	132
Q3 2011	81	70	31	27	3	3	115
Q4 2011	58	73	19	24	2	3	79

	<€100m		>=€100m and <1bn		>=€1bn		Quarterly Total Value (€m)
	Value (€m)	%	Value (€m)	%	Value (€m)	%	
Q2 2010	2,295	19	8,542	72	1,066	9	11,903
Q3 2010	2,181	10	7,801	35	12,418	55	22,400
Q4 2010	2,777	12	13,534	58	6,866	30	23,177
Q1 2011	3,210	22	8,862	62	2,309	16	14,380
Q2 2011	3,321	12	12,574	46	11,554	42	27,449
Q3 2011	2,830	18	8,514	55	4,034	26	15,377
Q4 2011	2,182	23	4,435	47	2,800	30	9,417

Source: unquote



	Volume		Value (€m)	
	Q3 2011	Q4 2011	Q3 2011	Q4 2011
Benelux	7	8	1628	1767.6
DACH	21	16	2242	2992
France	24	15	3887	1459.2
Nordic	14	9	2683.05	505.58
Rest Of Europe	15	5	1416.91	635.1
UK	34	26	3520.45	2057.67
<b>Totals</b>	<b>115</b>	<b>79</b>	<b>15,377</b>	<b>9,417</b>

Source: unquote"

### Ten largest European private equity-backed buyouts, Q4 2011\*

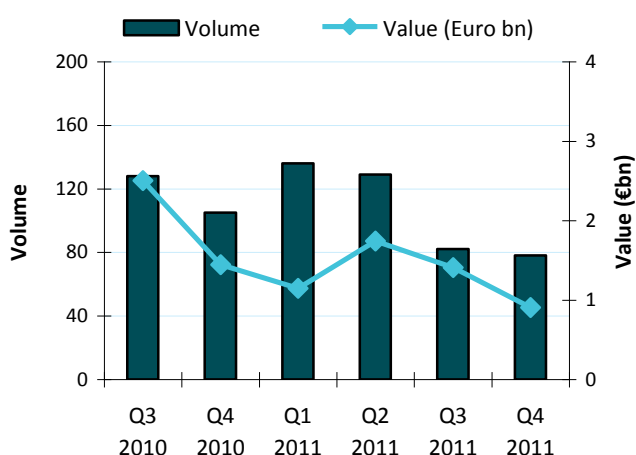
Deal Name	Value €m	Country	Equity Provider
Orange Switzerland	1,600	Switzerland	Apax Partners
Taminco	1,200	Belgium	Apollo Invest
Capital Safety Group	793.54	United Kingdom	Kohlberg Kravis Roberts
Microconnections	600 (est)	France	Astorg Partners
Telecable de Asturias	400	Spain	Carlyle Group
ASCo	285 (est)	United Kingdom	Doughty Hanson & Co
Fidea	243.6	Belgium	JC Flowers & Co UK Ltd
Wiggle Ltd	210.6	United Kingdom	Bridgepoint Capital Limited
Fortum Energiatarkaisuus/Termest	200	Finland	EQT Partners
Blohm & Voss	150 (est)	Germany	STAR Capital Partners

\* Only includes deals with disclosed or publicly estimated values

Source: unquote"

## Growth capital

**Volume and Value of European Growth Capital Investment**



	Number	Value (€bn)
Q3 2010	128	2.50
Q4 2010	105	1.44
Q1 2011	136	1.15
Q2 2011	129	1.74
Q3 2011	82	1.41
Q4 2011	78	0.90

2010	554	8.08
2011	425	5.20

Source: unquote

Faced with an environment marred by faltering recovery policies, choppy markets, falling consumer spending and deteriorating confidence, it is easy to see why investing for growth has become almost an oxymoron over the past 12 months. Injecting capital into any business in an effort to expand feels like a risky play, while buyout investors are understandably reticent to pump additional capital into portfolio businesses in case it is proven in retrospect to be throwing good money after bad. The sure fire way of adding scale - buying businesses that offer attractive synergies and bolting them onto existing investee companies - is also next to impossible in many cases because of the difficulties in raising financing. Overall, the full-year figures, which show declines of 23% in volume terms and 36% in value terms are not unexpected.

All of this perhaps goes some way to explaining the perennial decline that is enduring in the growth capital space, which recorded a third consecutive quarter of falling activity in Q4 to complete a year of decline from the first quarter's high of 134 deals to just 78. In terms of value, the three months to December saw the aggregated total drop 38% from €1.4bn to €904m. This represents the first time that there has been a collective expansion investment of less than €1bn over a quarter since the Q2 2006 and is the lowest total recorded since the €878m in Q2 2005. For the year as a whole, 2011's aggregated figures of 347 deals worth €4.3bn were down by 23% and 35% on 2010.

The UK was the most active region for growth capital investments in the final three months of the year, with 23 transactions completed. Three of these deals made it into the list of the top ten largest deals with a disclosed valuation, with the most significant of these being the injection of an estimated €23m into computer services business Lumison by Bridgepoint Capital. France was the second most active market, recording 14 deals over the quarter, while Italy was home to 12 deals out of an overall haul of 17 for the Southern European region that included the largest disclosed deal of the quarter - the €40m investment into Portuguese logistics business Omni Helicopter by Stirling Square Capital Markets.

### Ten largest European growth capital transactions, Q4 2011\*

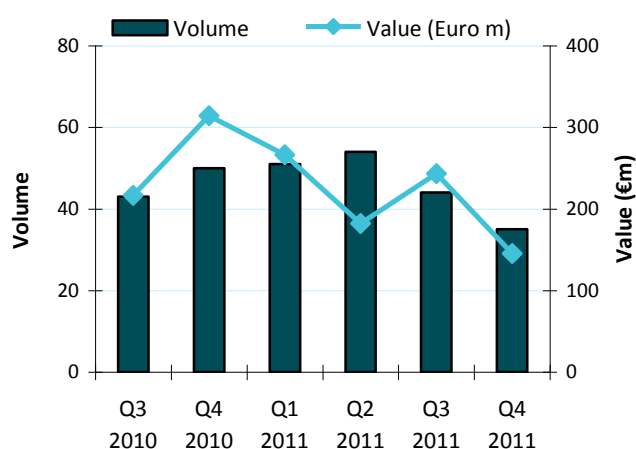
Deal Name	Value €m	Country	Equity Provider
Omni Helicopter	40	Portugal	Stirling Square Capital Partners
arGEN-X	27.5	Netherlands	BioGeneration Ventures, Crédit Agricole Private Equity, Erasmus MC Holding BV, Forbion Capital Partners, Life Sciences Partners, OrbiMed, Seventure (SPEF), Thuja Capital, VIB
Lumison	23.1 (est)	United Kingdom	Bridgepoint Capital Limited
Equip Outdoor Technologies	23.1	United Kingdom	Matrix Private Equity Partners
CircuLite	21.41	Germany	Forbion Capital Partners
IMT SpA	21	Italy	Fondo Italiano d'Investimento
Zeis Excelsa	20	Italy	Fondo Italiano d'Investimento
TBS Group	20	Italy	Fondo Italiano d'Investimento
Grupo IMO	20	Spain	Nazca Capital
Amplio Filtration Group	16	United Kingdom	Ambienta

\* Only includes deals with disclosed or publicly estimated values

Source: unquote"

## Early-stage

**Volume and Value of European Early-Stage Investment**



	Number	Value (€m)
Q3 2010	43	216.56
Q4 2010	50	314.28
Q1 2011	51	266.24
Q2 2011	54	182.07
Q3 2011	44	243.16
Q4 2011	35	145.38

2010	216	1078.40
2011	184	836.85

Source: unquote"

Perhaps the segment that is suffering the most in the prevailing negative economic climate is venture capital. Whether predictions of a recession in 2012 prove to be prophecy or panic matters little, they reflect a popular mood that has been eviscerated as the harsh reality of austerity has all but extinguished any hope of anything other than a slow and painful recovery in the short- to medium-term. Given the questionable performance history of European venture even in better times, it is easy to see why investment houses and, more importantly, institutional investors, are shying away from the sector. That said, full-year figures show that the relatively strong activity in the second quarter helped protect the segment, which fell by more modest margins than others - 15% in terms of volume and 22% in terms of value.

A total of 35 early-stage investments were recorded in the final three months of 2011, 20% down compared to the 44 transactions completed in the third quarter and the lowest three-monthly total since the fourth quarter of 2005. In terms of value, the €145m invested in venture deals over the three months to December represents a sharp fall of 40% against Q3 and is the lowest quarterly total since the €140m investment total for the fourth quarter of 2003.

The most active market in venture terms was the German-speaking Deutsche region, with 10 deals overall being completed here over the three months, nine of which occurred in Germany. Three of these transactions, including two German deals and the single investment in Austria, made it into the list of the top ten largest deals with a disclosed value. The UK recorded nine deals over the quarter, with no less than four making the top ten, while the Nordic region accounted for seven transactions, with two making the top ten, including the largest deal of the quarter - the €30m investment into Swedish electronic equipment business Heliospectra by Industrifonden.

### Ten largest European early-stage transactions, Q4 2011\*

Deal Name	Value €m	Country	Equity Provider
Heliospectra	30	Sweden	Swedish Industrial Development Fund (Industrifonden)
Oxyrane	18.91	United Kingdom	Forbion Capital Partners, Morningside, New Science Ventures
Housetrip	12.06	United Kingdom	Balderton Capital , Index Ventures
Curetis AG	9.6	Germany	CD-Venture, Forbion Capital Partners,Roche Venture Fund
Mendix	9.28	Netherlands	HENQ, Prime Technology Ventures
iZettle	8.2	Sweden	Creandum, Index Ventures
TopiVert	8	United Kingdom	Imperial Innovations, SV Life Sciences
NuCana BioMed	7.72	United Kingdom	Morningside, Sofinnova Partners
Hookipa Biotech	7	Austria	Forbion Capital Partners, Sofinnova Partners
CrowdPark	5.92	Germany	Earlybird Venture Capital, Target Partners

\* Only includes deals with disclosed or publicly estimated values

Source: unquote”



## Notes

1. All data published in the unquote" Private Equity Barometer (in association with Arle Capital Partners) is extracted from the unquote" database, the proprietary data system of Europe's leading private equity information specialist (see below for more information). Although every effort is made to ensure that the statistics and data contained within are as comprehensive as possible, figures for the latest quarter should be considered preliminary and are likely to increase as further deals come to light over the coming weeks. Figures for historical quarters are fully updated in each new edition of the Barometer to reflect the latest intelligence. A summary of the key revisions can be found in the highlights section on page 4.
2. Wherever possible, data has been fully validated with direct contact with the investment professionals themselves. Deal value relates to the total funding raised to complete the transaction, including any leverage. In some cases, deal values and as a consequence contain, where relevant, both debt and mezzanine.
3. The data is pan-European and based on deals backed by at least one formalised venture capitalist or mezzanine provider. Debt-only transactions are not included.
4. Where data is analysed by geography, the following six regions have been used:
  - a. Benelux (Belgium, Luxembourg, Netherlands)
  - b. DACH (Austria, Germany, Switzerland)
  - c. France (France)
  - d. Nordic (Denmark, Finland, Norway, Sweden)
  - e. UK (United Kingdom)
  - f. Rest of Europe (Ireland, Italy, Portugal, Spain)
5. For further information on the content of the unquote" Private Equity Barometer, please contact Emanuel Eftimiu on +44 (0)20 7004 7464.
6. Further data is available on [unquote.com](http://unquote.com) and the [unquote" database](#)

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Arle's portfolio currently comprises 12 European-headquartered businesses with an aggregate value of over €10bn. Arle's approach is based on active management, working closely with portfolio companies to help drive growth and long term value and generate strong returns for its Limited Partners. For more information, please see [www.arle.com](http://www.arle.com)

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