

KKR takes Versatel private for €560m

KKR HAS ACQUIRED 97% of German telecommunications service provider Versatel in a take-private that values the company at around €560m.

The company is listed on the Frankfurt stock exchange and KKR has agreed with the main shareholders on a price of €5.50 per share. The firm has a total of 44 million shares and net debt of €316.8m.

The vendors were Apax Partners, Cyrt Investments BV and United Internet AG, which collectively held 92% of the total issued and outstanding shares of Versatel. KKR acquired a further 5% from other shareholders in order to attempt a squeeze-out.

The new investor now hopes that it can turn Versatel, which is an

important brand in Germany with a strong fibre network asset-base sector, into a preferred network partner in the wholesale and business telecommunications segments domestically. KKR also intends to make add-on acquisitions and reposition Versatel as a telecoms and IT service provider for large and small companies.

The telecoms specialist was originally picked up by Apax in 2005 for €565m. Versatel provides telecommunication and data services for businesses and private customers. The Berlin-based firm employs about 1,340 people and operates in 170 cities in Germany. In 2010, the company had a turnover of €725m, representing a fall of 1.4% compared to the previous year.

Earlybird divests Bridgeco to SMSC for \$40m

VENTURE CAPITAL INVESTOR Earlybird has successfully divested its stake in network audio technology provider Bridgeco (together with the company's other investors) to semiconductor company SMSC, which acquired the firm for \$40m. Another \$27.5m of payments will follow if the business reaches agreed performance goals.

Earlybird was Bridgeco's first institutional investor in 2000, its founding year. Since then, the venture capital provider has supported the company's expansion internationally.

Bridgeco was established in Zurich and moved its headquarters to El Segundo, California, in 2006. The company, which specialises in

digital audio and media networking technologies, launched JukeBlox Connectivity, a platform that allows users to stream music wirelessly throughout their homes. Consumers can access music libraries and playlists from their smartphone, tablet, Mac or PC and stream it to any Bridgeco-enabled home audio product. The technology is used by consumer electronics businesses such as Pioneer, Philips, Denon and Marantz.

Having achieved a turnover of \$2.2m in the first quarter of 2011, the firm expects \$5m for the second quarter. Bridgeco employs about 100 members of staff in its offices in the US, India and Japan.



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Wellington, EdRIP *et al.* inject €13m into Sapiens Steering

A CONSORTIUM, CO-LED by Wellington Partners and Edmond de Rothschild Investment Partners (EdRIP), has invested €13m in healthcare company Sapiens Steering Brain Stimulation GmbH.

The financing round has also attracted investment from Life Sciences Partners (LSP). Funding will support further development of Sapiens' system and underlying technologies.

Sapiens was founded in 2011 as a spinout from Royal Phillips Electronics. The medical device company is developing solutions for deep brain stimulation therapy. Sapiens' solutions are aimed at improving patient comfort and therapeutic outcome for Parkinson's disease sufferers. The company has offices in Eindhoven, the Netherlands, and Munich, Germany.

Regina Hodits of Wellington Partners, Olivier Litzka of EdRIP and Anne Portwich of LSP have joined the company's board of directors.

Leonardo & Co expands to Switzerland

INVESTMENT BANKING GROUP

Leonardo & Co has established a Swiss platform by merging with Sal Oppenheim Corporate Finance.

The Swiss team has expertise in advising on mergers and acquisitions, debt advisory and restructuring, and equity capital markets advisory and has a record of about 100 transactions in the past 10 years. Leonardo & Co currently operates in eight European cities – Amsterdam, Brussels, Madrid, Milan, Paris, Rome and Zurich – with 130 employees.

Highland Capital leads \$24m round for wooga

HIGHLAND CAPITAL PARTNERS has led a \$24m series-B funding round for social games developer wooga.

Highland was joined by Tenaya Capital and existing investors Balderton Capital and Holtzbrinck Ventures.

The investor says it believes in the enthusiastic vision of the management team and the future of social gaming. Highland says the management team have successfully executed growth plans and developed relationships with its key Facebook partners.

wooga, which stands for “world of gaming”, develops simple, accessible games for Facebook users to play with their friends. Its portfolio of games includes Monster World, Diamond Dash and Bubble Island. So far in 2011 it has doubled its user numbers from 14 million to 30 million monthly active users.

The firm was founded in 2009 and in the same year launched its first game, Brain Buddies. Today, the Berlin-based firm employs a team of 85 staff. Fergal Mullen, general partner, managed the deal for Highland Capital Partners and will join wooga's board.

people moves

Zurmont Madison announces new industry partner

Rainer Reichert has joined Zurmont Madison Management's board of directors.

Reichert is currently a partner and supervisory board member at Munich-headquartered corporate finance consulting firm Aquin & Cie Strategic Finance.

Prior to that, he worked as a managing partner at F Tacke KG/KTR Kupplungstechnik, a German manufacturer of power transmission components for the machinery industry.



Rainer Reichert

DC Advisory announces two managing directors

DC Advisory Partners has appointed Norbert Schmitz and Johannes E Schmittat as managing directors to lead its debt advisory and financial restructuring team in the Frankfurt office.

Schmitz has worked for DC Advisory Partners since 2006. Previously he worked in leveraged finance at CIBC World Markers in London and for the Royal Bank of Scotland in Frankfurt, London and Paris.

Schmittat has worked for DC Advisory Partners since 2007. He focuses on financial restructuring and European leveraged finance transactions.



Norbert Schmitz



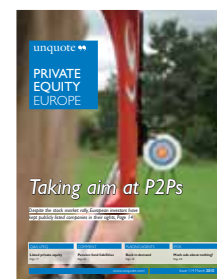
Johannes E Schmittat

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High private equity demand held back by lack of funds

While investors in Germany are experiencing a lack of companies willing to sell in the primary market, the situation in Austria is quite the opposite. An increasing demand for equity stands against a small pool of funds. *Diana Petrowicz* investigates

The Austrian private equity market was seriously affected by the economic crisis. Total buyout deal value fell from €5.2bn in 2007 to just €101m in 2010. Meanwhile, deal volume has halved each year between 2008 and 2010.

Changes in banking regulation, such as Basel III, will further complicate the situation for those companies seeking equity investment. Austrian *mittelstand* companies looking to expand in the near future will struggle to get hold of fresh capital. Kurt Stiassny, CEO of the Austrian private equity firm Buy Out Central Europe, thinks that funding from banks will decrease “as banks are now more careful and restrictive”. These developments could result in a higher demand for equity capital.

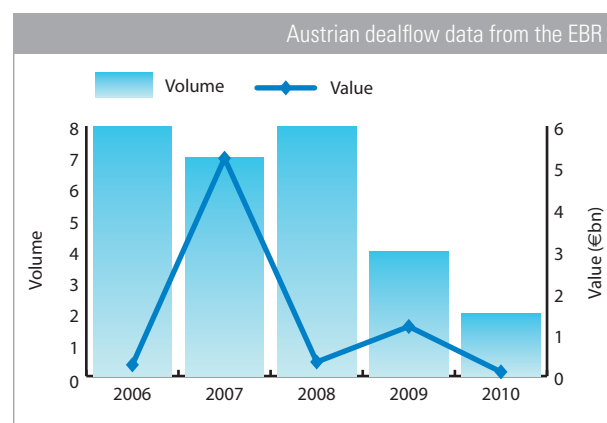
Other ways for companies to raise funds, such as through an IPO, are currently out of reach for many. Stiassny says: “The IPO market is not quite back to full strength yet. I don’t think that there will be many IPOs this year, therefore equity is only available through private equity investors.”

The problem is further exacerbated because many private equity funds are themselves struggling to raise capital, as the local market is affected by a lack of fundraising sources. “Because of strict financial regulations, insurance companies and banks are not very active in the private equity fundraising scene,” explains Stiassny. As the number of larger LPs is limited, GPs have to rely on family offices and endowments.

Low investment figures could also be attributed to the structure of Austrian companies. While Germany has many mid-size companies, firms in Austria are on average smaller, with a

turnover between €15m and €50m. Small and mid-sized companies in Austria also rely on exports in order to expand their business. In the past, Austrian companies have increased their revenues through expansion into the Eastern European market. These proceeds have diminished and companies are now looking for capital to expand into upcoming markets such as South America and China, though this is expensive. While a small number of larger firms are receiving funding from international funds, the mid-market has to rely on local banks and investors, with restricted funding.

Asked if there will be enough funds this year for Austrian companies to expand their business, Stiassny says: “Yes and no. There are no large investors such as pension funds in Austria but endowments might provide the needed equity capital.” He is also positive that, as demand for private equity rises and dealflow increases, the fundraising situation for GPs will improve as well. ■



Source: unquote/Private Equity Insight

Large exits up 60% year-on-year

So far, 2011 has seen a surge in exit activity for private equity funds, with large-scale divestments seeing a significant recovery in particular. *John Bakie* gives an overview

With the onslaught of the financial crisis and the collapse of Lehman Brothers, M&A activity across Europe came to an abrupt halt. With banks unwilling or unable to lend and corporates concerned about falling revenues, few were interested in buying companies, which meant many sellers had to bide their time.

Private equity funds were in a particularly difficult situation, with those in their divestment period struggling to sell, while investing managers were unable to obtain finance to support the next generation of investments. While this hit exit activity across the board, larger exits of companies worth €500m or more were badly affected, as can be seen from the graph below.

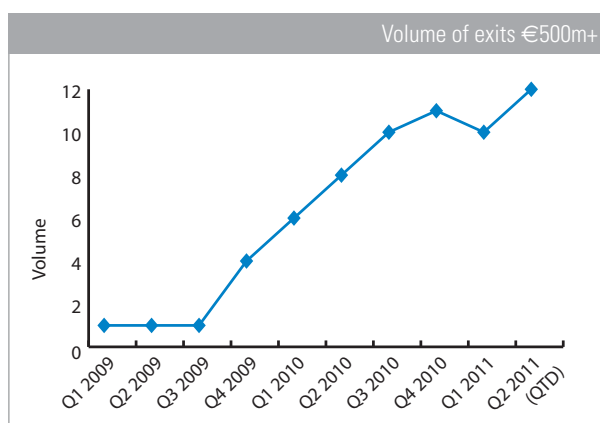
With just seven exits worth more than half a billion euros in 2009, and more than half taking place only in the final quarter of the year, it is perhaps unsurprising so many funds were seeking extensions due to dire market conditions. While the issue has provoked some controversy, it was likely a sensible precaution to hold onto financially sound businesses until a better price could be achieved.

The trend continued through 2010 and into this year, with the number of large exits in 2011 set to beat the whole of 2010 if current trends continue. So far this year, 22 private equity portfolio companies worth more than €500m have been sold. Among the most high-profile are the €2.47bn sale of Cinven-owned Phadia to Thermo Fisher Scientific Inc, and Silverlake's disposal of Skype, which was bought by Microsoft for \$8.5bn.

Top-end exits are up 60% in Q1 2011 compared with the same period last year.

More exits at the top end of the market are also on the horizon, with PAI currently holding an auction of engineering group Spie, which is expected to fetch around €2bn.

With many managers looking to raise new funds in the coming months, the ability to prove to investors that they can profitably sell portfolio companies is vital. It is equally important for LPs to start receiving distributions for their funds as, with growing competition from emerging markets funds, GPs will want to make sure their investors have plenty of cash in their pockets to back the next round of fundraising. ■



Source: unquote/Private Equity Insight

Mezzanine: Waiting for the rain

Mezzanine players have endured a drought for some time now. The first rain clouds may just have appeared on the horizon, as *Emanuel Eftimi* finds out

The current mezz market “stinks”, as Robin Doumar of Park Square Capital put it in his presentation. He was speaking at the Pan European Mezzanine Finance conference in Paris last month, where conference attendees have become accustomed to putting on a brave face about difficult market conditions over the past few years.

Although primary deal-doing is back, thanks to a substantial recovery in the secondary market to pre-crisis levels – the SMi-40 now trades at 98bps compared to the market low of 59bps in February 2009 – mezzanine has been kept out of structures by high yield, stretched senior tranches and unusually high equity cushions driven by the remaining capital overhang in many private equity funds. Thankfully for the product though, and as common sense would suggest, current market events are not sustainable in the long term. Indeed, the general consensus on several panels was that the fundamentals for mezzanine will look strong in 18-24 months. Even cynics agree the future is bright(er).

For a start, mezzanine pricing, which some regard as being indirectly dictated by high-yield pricing, is set to improve. The CLO capacity that is fuelling current liquidity and is responsible for the significant downward pressure on high-yield pricing is set to expire in the next two years as credit fund investment lifetimes come to an end. Further driving this are the expiring investment periods of most private equity funds currently rushing to do deals and deploy as much capital as possible.

Anecdotes were being exchanged on panels of private equity houses structuring recent deals with more than 55% equity or even all-equity, despite there being a plethora of leverage providers and product options to choose from.

Last but not least, mezzanine has an unlikely ally in the form of regulation. Banks will have to be more conservatively structured with smaller balance sheets, which also implies shrinking senior debt liquidity to put into deals. All this should re-introduce the gap in the capital structure that was traditionally filled by mezzanine.

Although this last scenario is still some time away, for now there is at least a primary LBO market again for mezzanine to be involved in. True, current conditions are far from being ideal for the product, but those traditional players have the opportunity to apply their tailor made solutions.

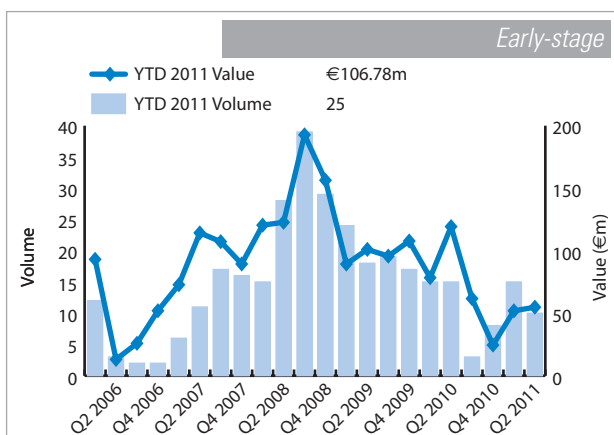
With plenty of businesses throughout Europe that have managed through the recession now in need of growth financing, mezzanine surely should find a home. As Matthias Unser from DB Private Equity highlighted, there is still a large potential for sponsorless transactions to be done in Europe as private owners look to grow their businesses without having to give up ownership of their company. After all, isn't this what mezzanine is supposed to do? To be a bespoke product, providing solutions that other products can't. ■



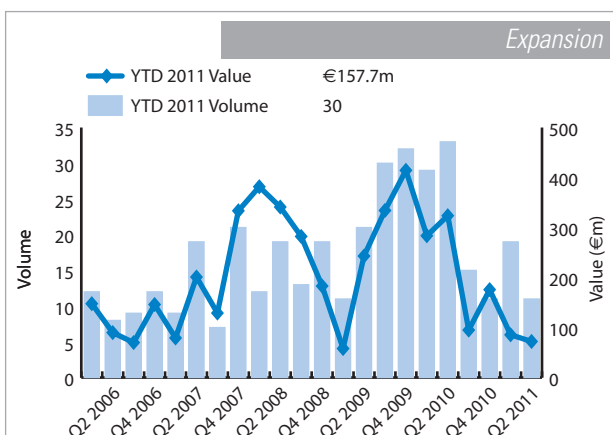
PERIOD TO END MAY 2011

Figures are based on all expansion/early-stage transactions in the DACH region that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.

For further information on unquote's data and research please call Emanuel Eftimiu on: +44 20 7004 7464.

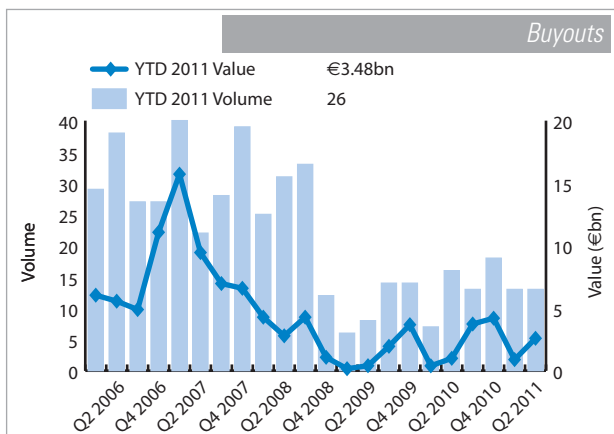


Source: unquote/Private Equity Insight
Number and total value of early-stage deals in the DACH region per quarter.

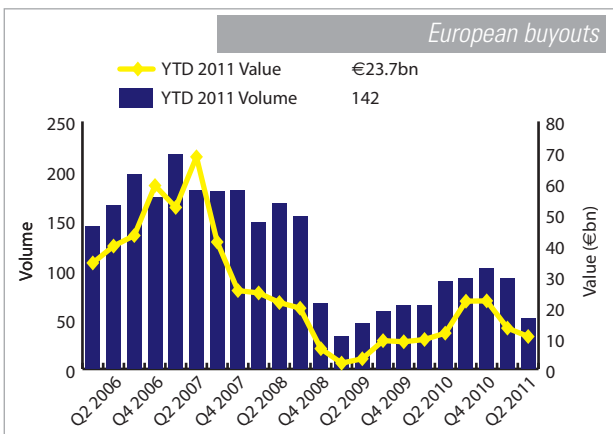


Source: unquote/Private Equity Insight
Number and total value of expansion deals in the DACH region per quarter.
* Does not include PIPE deals like Blackstone's €2.68bn investment in Deutsche Telekom, or JC Flower's €1.25bn investment in HSH Nordbank.

Figures are based on all buyouts in Germany, Switzerland and Austria with a recorded or estimated value of €10m+ that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.



Source: unquote/Private Equity Insight
Number and total value of €10m+ buyouts per quarter in the DACH region.



Source: unquote/Private Equity Insight
Number and total value of €10m+ European buyouts per quarter.
Does not include CEE buyouts.

■ *Benelux unquote”*

As is becoming the norm this year, the Benelux region continued to see a number of larger transactions despite its small size, though it was somewhat subdued compared to exceptionally high levels of activity in surrounding regions.

Firstly, Arle Capital Partners-owned Storck acquired RBG Limited from 3i, in a deal thought to be worth approximately £200m. RBG provides a number of engineering support services for energy providers, ranging from construction through to maintenance and abandonment of energy assets. The deal was funded from Storck's balance sheet with a £105m debt facility provided by Rabobank and Lloyds Corporate Markets.

Meanwhile, Gilde bought holiday park operator RP Holidays from AAC Capital Partners. The deal was valued at €260-320m, the largest deal in the Benelux region in May. Gilde hopes to expand the firm's geographical reach. Currently, RP Holidays operates parks in the Netherlands and Germany, but by 2016 Gilde hopes to have expanded its operations into France, Italy and Croatia, to take revenues beyond a €500m target. More recently, Gilde also made an exit in its sale of industrial lubricant producer Socaz Group to Cipelia SAS for an undisclosed amount.

■ *France unquote”*

The French market picked up significantly value-wise last month, as the country witnessed three buyouts valued at more than €1bn each. Bridgepoint and Eurazeo acquired residential property management services group Foncia from BPCE bank for €1.02bn. Meanwhile, CVC agreed to acquire a stake in industrial group Delachaux, with a view to later delist the company – a deal that valued the business at €1.08bn. Last but not least, a private equity consortium led by Clayton Dubilier & Rice bought engineering group SPIE from PAI partners for a total consideration of €2.1bn.

A couple of upper mid-cap deals also contributed to the surge in value. JC Flowers agreed to buy mortgage insurance services company Compagnie Européenne de Prévoyance (CEP) from PAI; the buyout house offered €800-850m for the business in the final stage of the Rothschild-run auction process. Astorg Partners acquired glass containers manufacturer Saverglass in an SBO worth around €420m. By pre-empting the auction process, Astorg paid a more reasonable multiple than those seen on the deals above – around 4.5x the 2011 forecast EBITDA.

The fact that most of those deals were SBOs highlights the current need for GPs to exit 2005-2007 vintages. The two businesses sold by PAI last month add to the firm's tally of five mid- to large-cap exits since January. Also in May, Sagard Private Equity sold electric connectors maker Souriau to US corporation Esterline for €483m, while PE-backed video sharing website Dailymotion – valued at €120m – was partially sold to Orange.

■ *Nordic unquote”*

Exits were a hot topic in the Nordic region as a number of significant sales were completed. Nordic Capital sold pharmaceutical company Nycomed to Takeda for an enterprise value of €9.6bn, making it the largest European private equity-backed exit for several years. Furthermore, the following day Nordic Capital completed the IPO of portfolio company FinnvedenBulten, valuing the company at approximately SEK 1.25bn.

Nordic Capital was not the only GP to take advantage of the improving exit market as several other sales were completed. Skype

was sold by Silver Lake Partners, Joltid Limited, Andreessen Horowitz and the Canada Pension Plan Investment Board for \$8.5bn to Microsoft, while Cinven exited Swedish in-vitro allergy diagnostics company Phadia AB for an enterprise value of €2.47bn. The listing of Transmode by Amadeus *et al.* at the end of May confirmed that the IPO market had improved from an unstable start to the year.

SBOs also proved to be a popular exit route. Norvestor sold fitness chain ELIXIA to Altor, Litorina sold Nordic IT security provider Coromatic to EQT and Vaaka Partners exited its stake in Finnish children's wear brand Reima Oy through a sale to Riverside.

■ Southern Europe unquote”

Southern Europe's stand-out private equity deal for the month of May was undoubtedly BC Partners' acquisition of Italy's Gruppo Coin as part of a €1.3bn take-private transaction. The deal, which saw BC acquire a 78.7% stake in the apparel retailer, represented an exit for PAI partners from the company it acquired for an enterprise value of £361.46m in 2005.

Two moderately-sized exits were also completed in Italy: a trade sale and a management buy-back. Local player Wise reaped an IRR of 71% on its sale of pharmaceutical logistics firm Eurodifarm to DHL Supply Chain, while another local practitioner, Opera, sold its majority stake in furniture business B&B Italia for around €60m.

A second substantial takeover was realised in May, this time through a management buyout in Spain. Permira and Mercapital together wholly acquired the service unit of the country's biggest construction company, ACS, for €608m. This comes after ACS sold its Dragados ports unit for €720m and its 25.8% stake in Abertis Infraestructuras to funds controlled by itself and CVC last year.

Meanwhile, the final closing of Explorer Investments' third fund, Explorer III, on €270m, will have brought hope to entrepreneurs seeking capital in Portugal. The vehicle will invest in already-profitable companies across Iberia, without any sector bias.

■ UK & Ireland unquote”

Private equity funds are set to benefit from state sell-offs of assets as the squeeze on public spending continues. Exponent recently revealed it has entered into exclusive talks to buy BBC Magazines, after the complex and protracted sales process put off a number of potential trade buyers.

May also saw several high-profile deals in the region, with Towerbrook selling fashion brand Jimmy Choo to a trade player for £550m, while Apax refinanced Trader Media Group, better known for its Auto Trader magazine. Additionally, Oakley Capital entered the fray by backing Sir Martin Broughton's bid to acquire the state-owned bookmaker. Broughton's Sports Investment Partners (SIP) vehicle had been competing for the firm with rival Betfred, but there had been a number of concerns over SIP's ability to raise the necessary cash. However, with Oakley's backing and the horseracing industry worried about Betfred's effect on competition, SIP's position became stronger and it recently increased its bid for Tote.

Meanwhile, with the recent introduction of the new Takeover Code, *unquote*” spoke to a number of the UK's major private equity players about the impact this change in regulation will have on private equity activity in public markets.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	COUNTRY	PAGE	
AUTO-PARTS	€142m	Buyout	Westfalia	BayernLB, Parcom Deutsche PE	Germany	24	
BIOTECHNOLOGY	€14.5m	Early-stage	GenKyoTex	EdRIP	Switzerland	18	
	€5m	Early-stage	caprotec bioanalytics	LBBW Venture Capital, Creathor Ven- ture, IBB Beteiligungsgesellschaft, ERP Startfonds	Germany	13	
	€5m	Early-stage	Themis Bioscience	Credit Agricole PE, Ventech	Austria	17	
	€4.5m	Early-stage	Curetis	CD-Venture, LSP Life Sciences Partners, BioMedInvest, KfW	Germany	13	
	€1.3m	Early-stage	Protectimmun	HTGF, Enjoy Venture, KfW	Germany	15	
	€500,000	Early-stage	MYR GmbH	HTGF	Germany	17	
BUSINESS SUPPORT SERVICES	n/d (<€25m)	Expansion	Tolingo	Acton Capital Partners, Neuhaus Partners, KfW	Germany	20	
	n/d (<€5m)	Expansion	pvXchange	WHEB Partners	Germany	22	
BUSINESS TRAINING & EMPLOYMENT AGENCIES	€1m	Early-stage	JobLeads	HTGF	Germany	15	
COMPUTER HARDWARE	n/d (<€30m)	SBO	CDA Datenträger Albrechts	NORD Holding	Germany	23	
CONTAINERS & PACKAGING	n/d	SBO	Rebhan	BayernLB	Germany	24	
HEALTHCARE PROVIDERS	n/d	Buyout	OberScharrer	Palamon Capital Partners	Germany	25	
INTERNET	n/d (<€25m)	Expansion	Trusted Shops GmbH	Crédit Agricole PE	Germany	19	
MEDICAL EQUIPMENT	€1.7m	Early-stage	Transcatheter Technologies	HTGF	Germany	14	
PHARMACEUTICALS	€8.2m	Early-stage	Shield Therapeutics	Inventages Venture Capital	Switzerland	18	
RECREATIONAL PRODUCTS	n/d (<€25m)	Buyout	Clean Air Bike	Triginta Capital	Germany	23	
SOFTWARE	n/d (<€10m)	Expansion	Cartago Software	Leonardo Venture	Germany	20	
	n/d (<€5m)	Early-stage	6Wunderkinder	T-Venture	Germany	16	
	€2.5m	Early-stage	Treasury Intelligence Solutions	Target Partners	Germany	14	
	€600,000	Early-stage	Lumatix GmbH	HTGF, Bayern Kapital	Germany	17	
	n/d	Expansion	TM3 Software	S-Refit	Germany	22	
SPECIALTY RETAILERS	n/d (<€10m)	Early-stage	yourvideocard	DuMont Venture, CFP & Founders Investments	Germany	16	
	n/d (<€10m)	Expansion	windeln.de	DN Capital, HTGF Acton Capital Partners	Germany	21	
EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	COUNTRY	PAGE
BUILDING MATERIALS & FIXTURES	n/d (€100- 150m)	Management buy-back	Heim & Haus	Deutsche Beteili- gungs AG	Management	Germany	26
BUSINESS SUPPORT SERVICES	n/d	Trade sale	Adcon	Global Equity Partners	Ott Hydromet	Austria	28
	n/d	Trade sale	BEA Electrics	bluO	Christof Holding AG	Austria	28
DIVERSIFIED INDUSTRIALS	n/d (€25-50m)	Trade sale	Glogar	Invest Equity	Haberkorn Ulmer	Austria	27
INTERNET	n/d (<€25m)	Trade sale	Doodle	Creathor Venture	Tamedia	Switzerland	29
MEDICAL EQUIPMENT	n/d	Restructuring	Rodenstock	Bridgepoint	n/a	Germany	26
SOFTWARE	n/d	Trade sale	Astaro	Wellington Partners	Sophos	Germany	27

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.

LBBW backs caprotec with €5m

Transaction

LBBW Venture Capital has joined Creathor Venture, IBB Beteiligungsgesellschaft, ERP Startfonds and private investors in a second closing of a series-B finance round for biopharmaceutical company caprotec bioanalytics GmbH. The €1m investment brings the total amount raised in this round to €5m.

The transaction emerged through a long established relationship between LBBW and caprotec bioanalytics and the existing shareholders. LBBW was attracted to the company as it has the potential to solve a major problem in the pharmaceutical industry, which is the failure of drug candidates in clinical trials due to off-target interactions. caprotec's platform enables drug developers to reduce costs by identifying factors causing adverse side effects early in the drug development process.

The capital will be used to further leverage the CCMS technology into additional markets such as diagnostics. Additionally, the capital will allow the company to execute several large pharma partnerships.

Previously the company received funding from IBB and KfW in a series-B funding of €4m in 2010 from Creathor Venture, IBB Beteiligungsgesellschaft, ERP Startfonds and private backers.

Company

Headquartered in Berlin caprotec bioanalytics was founded in 2006 by CEO Prof Dr Hubert Koster. The business focuses on commercialisation of its proprietary Capture Compound Mass Spectrometry technology in the areas of functional proteomics, drug development and development of biomarkers.

Biopharmaceutical company caprotec holds 41 international patents of which 21 are granted. Besides its headquarters, the firm also operates in Burlington, US. The firm currently employs 28 people.

People

Dr Harald Poth managed the deal for LBBW.

Advisers

Equity – Weitnauer, Dr Nikolaus Uhl (*Legal*).

GERMANY

EARLY-STAGE

caprotec bioanalytics

€5m

Location	Berlin
Sector	Biotechnology
Founded	2006
Staff	28

CD-Venture *et al.* invest €4.5m in Curetis

Transaction

CD-Venture has joined existing investors LSP Life Sciences Partners, BioMedInvest and KfW in a series-A financing round for Curetis currently worth €24.5m. To date, the company has raised total funds of more than €27m.

A number of private investors also participated in the round. CD-Venture was convinced by Curetis' management team who have a track record for delivering ambitious goals and the skills to turn the business into a successful player on the market.

EARLY-STAGE

Curetis

€4.5m

Location	Holzgerlingen
Sector	Biotechnology
Founded	2007
Staff	21

The capital will be used for the commercial launch and roll-out of the Unyvero product platform together with the first CE marked IVD test cartridge for pneumonia and antibiotic resistances in Europe. The company also plans to initiate a US clinical trial in the second half of 2011 and file for FDA approval in 2012.

Company

Curetis is based in Holzgerlingen and was founded in 2007. The company is a molecular diagnostics company focusing on the development and commercialisation of in-vitro products for the diagnosis of severe infectious diseases.

Curetis has developed a platform to detect multi-parameter pathogen and antibiotic resistance within a few hours instead of several days. Currently the firm employs about 21 people and has recently opened a large manufacturing floor site in Bodelshausen, Germany.

People

Christoph Boehringer is managing director and partner of CD-Venture.

EARLY-STAGE

Treasury Intelligence Solutions

€2.5m

Location	Walldorf
Sector	Software
Founded	2010
Staff	20

Target backs Treasury Intelligence Solutions

Transaction

Venture capital firm Target Partners has invested €2.5m in online payment solution provider Treasury Intelligence Solutions (TIS). Contact between Target Partners and TIS emerged from the investor's network of contacts. As Target Partners is interested in a long-term investment, it was attracted to Treasury which addresses a large market currently dominated by old-fashioned solution models.

The investor is convinced that TIS software solutions has the potential to revolutionise the market. The capital will be used for further development and internationalisation.

Company

Walldorf-based Treasury Intelligence Solutions was founded in 2010 and offers web-based payment services for companies. The company manages payment formats, communication channels and ERP integration. Products are sold as Software as a Service (SaaS), which allows for quick integration into existing company systems. Customers include technology company Fujitsu and publishing house Springer. The company has 20 members of staff.

People

Berthold von Freyberg is a partner at Target Partners.

Advisers

Equity – SJ Berwin (*Legal*).

Company – CMS Hasche Sigle (*Legal*).

EARLY-STAGE

Transcatheter Technologies

€1.7m

Location	Regensburg
Sector	Medical equipment
Founded	2009

HTGF supports Transcatheter Technologies

Transaction

High-Tech Gründerfonds (HTGF) has backed medical equipment provider Transcatheter Technologies in a €1.7m series-A financing round. In January 2009 HTGF and Technologie-Seed-Beteiligungs fonds Bayern provided €0.6m seed funding.

Company

Regensburg-based Transcatheter Technologies is the developer of Trinity, an aortic valve implantation system and was founded in 2009.

People

Dr Michael Nettersheim represents HTGF.

HTGF *et al.* in finance round for Protectimmun

Transaction

High-Tech Gründerfonds (HTGF), Enjoy Venture and KfW have completed a €1.3m financing round for biopharmaceutical company Protectimmun.

The funding will be used to carry out the pre-clinical testing and preparation of clinical studies. The company will also leverage from the investor network in order to further develop the business. The start of the first clinical study is expected in 2013.

Company

Founded in 2007, Protectimmun GmbH is based in Gelsenkirchen and is a researcher and developer of drugs in the field of allergic and chronic inflammatory diseases. The firm is creating a medical product which offers long-term protection against the development of allergic airway diseases to children.

EARLY-STAGE

Protectimmun**€1.3m**

Location	Gelsenkirchen
Sector	Biotechnology
Founded	2007

HTGF injects €1m into JobLeads

Transaction

High-Tech Gründerfonds and three private investors have backed JobLeads with €1m in a further round of finance. The company has not been able to reach its profitability threshold and will therefore receive additional funding for marketing and B2C activities. HTGF was attracted by the qualified management team, the innovative business model and the good market acceptance of the B2C product.

JobLeads has developed quickly during the first months of operation and the company is planning to further expand its offering. Previously HTGF provided seed funding for the company in 2007 and also participated in a series-A finance round in 2008.

Company

Hamburg-based JobLeads was founded in 2007 and is an online career portal with job adverts offering an annual salary of €50,000 or higher. Through the portal businesses and recruiters can search for suitable candidates in the JobLeads community and approach candidates who are not actively searching for a job.

Registered members can access a premium section with more than 20,000 senior positions and a network of 1,000 approved recruiters. The company employs 20 people.

People

Clemens von Bergman managed the investment for High-Tech Gründerfonds.

Advisers

Company – TaylorWessing (*Legal*).

EARLY-STAGE

JobLeads**€1m**

Location	Hamburg
Sector	Business training & employment agencies
Founded	2007
Staff	20

EARLY-STAGE

yourvideocard

n/d (<€10m)

Location	Berlin
Sector	Specialty retailers
Founded	2010
Staff	10

DuMont Venture *et al.* invest in yourvideocard**Transaction**

DuMont Venture, the venture arm of publishing house DuMont, CFP & Founders Investments and business angels have invested close to €10m in video greeting card company yourvideocard.

CFP had established a relationship with the managers of yourvideocard since the company's inception and are looking forward to working with the company.

The firm hopes to distribute its products in shopping malls, chemist's shops and petrol stations. The entrepreneurs also want to offer the video greeting cards to businesses for marketing use.

The investors were convinced by the innovative product and experience of the management team, which has already founded personal photo album producer myphotobook. DuMont Venture believes that the video greeting card has a higher appeal to the consumers than regular greeting cards, emails or mobile phone texts.

Company

Berlin-based yourvideocard GmbH is a distributor of individually designed video greeting cards. The cards contain an LCD screen, a camera for photo and video as well as a microphone and speakers.

Additionally every card has a mini USB port to recharge the video card and use it as storage medium for photos and videos. yourvideocard employs more than 10 members of staff and operates in Germany, Israel and China.

People

Jörg Binnenbrücker is manager at DuMont Venture. CFP & Founders Investments is represented by Jens Munk.

EARLY-STAGE

6Wunderkinder

n/d (<€5m)

Location	Berlin
Sector	Software
Founded	2010
Staff	10

T-Venture supports 6Wunderkinder**Transaction**

T-Venture has backed German software company 6Wunderkinder with an undisclosed amount. This represent the second round of institutional funding for the company, having received €500,000 from High-Tech Gründerfonds in December 2010.

The new capital will be used to continue the ongoing international expansion of the company with a new application called Wunderkit that is due to launch in the autumn.

Company

Founded in 2010 and based in Berlin, 6Wunderkinder designs and develops cloud-based, platform-independent productivity applications. The company's first such application was Wunderlist, a slim and free task manager for Windows, Mac and iPhone that was downloaded more than 180,000 times in the first seven weeks from its launch.

Led by the CEO and founder Christian Reber, 6Wunderkinder employs 10 people.

People

Thomas Grota represented T-Venture on the investment.

HTGF and Bayern Kapital in Lumatix deal

Transaction

High-Tech Gründerfonds (HTGF) and Bayern Kapital have invested €600,000 software developer Lumatix GmbH. The fresh capital will be used to further develop the company's software solution that simulates how natural light behaves in the real world and finance market entry in the summer this year.

Company

Based in Erlangen Lumatix was founded in 2010 with the support of business network netzwerk nordbayern. The company has developed software that takes only a few milliseconds to perform light simulation and to generate a realistic, high-quality image on a PC. This feature is needed for 3D data visualisations on a computer such as those used by interior designers, as well as 3D visualisation specialists and 3D film makers. Lumatix currently has a beta version of its software in use by pilot customers.

People

Investment manager Curtis MacDonald represented High-Tech Gründerfonds on the investment, while senior investment manager Johanna Liebner handled the transaction for Bayern Kapital.

EARLY-STAGE

Lumatix GmbH

€600,000

Location	Erlangen
Sector	Software
Founded	2010

HTGF provides MYR GmbH with €500,000

Transaction

High-Tech Gründerfonds has invested €500,000 in German biotech firm MYR GmbH.

The fresh capital will enable the company to start phase 1 of its clinical development in summer 2011, having successfully completed pre-clinical studies.

Company

Founded in 2010, MYR GmbH is located in Burgwedel near Hannover. The company develops the viral entry inhibitor Myrcludex for the treatment of chronic hepatitis B and D infections. MYR currently has two employees, who are focused on the coordination of the network of academic partners and vendors involved in the Myrcludex development.

People

Dr Bernd Goergen, senior investment manager, handled the investment for High-Tech Gründerfonds.

EARLY-STAGE

MYR GmbH

€500,000

Location	Burgwedel
Sector	Biotechnology
Founded	2010
Staff	2

Credit Agricole *et al.* back Themis Bioscience

Transaction

Credit Agricole Private Equity and Ventech have closed a series-A finance round worth €5m for biotechnology company Themis Bioscience. The capital will be used for pre-clinical and clinical development of Themis' lead product candidates. Its two vaccines have demonstrated promising pre-clinical data.

Company

Vienna-based Themis Bioscience was founded in 2009 and is a specialist developer of vaccines for emerging infectious diseases. The company has developed vaccine products for Dengue and

AUSTRIA

EARLY-STAGE

Themis Bioscience

€5m

Location	Vienna
Sector	Biotechnology
Founded	2009

Chikungunya Fevers. The products are based on a new vaccine vector technology, developed by the Institut Pasteur in Paris with which Themis collaborates.

People

Karl Naegler is general partner at Ventech and Bruno Montanari is director at Credit Agricole's venture capital team.

SWITZERLAND

EARLY-STAGE

GenKyoTex

€14.5m

Location	Geneva
Sector	Biotechnology
Founded	2006
Staff	14

EdRIP leads €14.5m round for GenKyoTex

Transaction

Edmond de Rothschild Investment Partners (EdRIP) has led a €14.5m funding round for Swiss biotech company GenKyoTex. Having sourced the deal directly, EdRIP invested via BioDiscovery 3, a €155m life sciences vehicle raised in 2008. It was joined by other newcomers Vesalius Biocapital Partners and Mitsubishi Pharma Corporate Venture. Existing investors Eclosion, SEFTI SGAM and the Fondation d'Aide aux Entreprises also participated.

The fresh capital will allow GenKyoTex to advance clinical development for its GKT137831 molecule, as well as to pursue R&D efforts for other less-advanced projects.

Company

Founded in 2006, GenKyoTex is a biopharmaceutical company headquartered in Geneva. It focuses on the discovery and development of drugs targeting a novel family of enzymes called NADPH oxidases (NOX).

GenKyoTex's products are designed to be used in the treatment of conditions including diabetic hypertension, myocardial infarction, Alzheimer's disease and Parkinson's disease. The company currently employs 14 people.

People

Gilles Nobécourt led the deal for EdRIP. Ursula Ney is the newly-appointed CEO of GenKyoTex.

Advisers

Equity – Cabinet Vischer, Matthias Stachlin (*Legal*); Cabinet Orsay, Frédéricque Milotic (*Legal*); Cabinet Becker, Philippe Becker (*Intellectual property due diligence*).

EARLY-STAGE

Shield Therapeutics

€8.2m

Location	Wollerau
Sector	Pharmaceuticals
Founded	2008

Inventages in €8.2m Shield Therapeutics deal

Transaction

Inventages Venture Capital has provided €8.2m for pharmaceuticals company Shield Therapeutics in a series-A funding round.

The funding will enable Shield to commence trials of its ST10-021 treatment for iron deficiency anemia. Shield Therapeutics hopes to begin international phase III trials in patients with the condition in the second half of 2011.

Inventages invested because it believes the company has a solution to one of the most common global disorders. The treatment can help large numbers of patients on intravenous therapy, as well as those who cannot cope with the side effects of oral drugs.

Company

Shield Therapeutics was founded in 2008 and is based in Wollerau, Switzerland. It is an independent specialty pharmaceuticals company. Shield develops and commercialises later-stage, mineral-derived hospital pharmaceuticals.

People

Gunnar Weikert, chairman, represented Inventages Venture Capital and will join the board.

Advisers

Company – Turner Parkinson (*Legal*); Kellerhals (*Legal*).

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.

Crédit Agricole PE backs Trusted Shops

Transaction

Crédit Agricole Private Equity has invested in online retail certifier Trusted Shops GmbH. The value of the deal has not been disclosed. The founding managers have retained a majority stake in the company alongside the European Founders Fund, which has held a minority stake since 2008.

The investor is looking to support a geographical expansion and is particularly focused on increasing the company's market share in France.

Company

Trusted Shops was founded in 1999 and is a major European provider of certification for retail websites. The company audits online retailers according to criteria such as company solvency, price transparency, customer service and protection of consumers' personal data.

Headquartered in Cologne, Trusted Shops has operations in Germany, Great Britain, Poland, Austria, Switzerland and France.

People

Christian Claussen worked on the deal for Crédit Agricole Private Equity.

Advisers

Equity – BMH Bräutigam & Partner, Jan-Peter Heyer (*Legal*).

Company – Görg, Dr Wolfgang König (*Legal*).

GERMANY**EXPANSION****Trusted Shops GmbH**

n/d (<€25m)

Location	Cologne
Sector	Internet
Founded	1999

EXPANSION

Tolingo

n/d (<€25m)

Location	Hamburg
Sector	Business support services
Founded	2008
Turnover	<€25m
Staff	40

Acton *et al.* complete funding for Tolingo**Transaction**

Acton Capital Partners has joined existing investors Neuhaus Partners and KfW in a second round of financing for online translation platform Tolingo.

Financial terms of the agreement were not disclosed. The new investor had an established relationship with the company and is also a customer of the translation service.

Acton Capital Partners was attracted to the firm's business model, which combines a strong customer focus with sophisticated technical infrastructure. Previous investor Neuhaus Partners was convinced by the strong development of Tolingo in the past and is looking forward to building the business.

Plans for the company include further growth in Germany, as well as abroad in order to enhance opportunities for the firm.

A previous funding round took place in October 2009, backed by Neuhaus Partners and KfW. The remaining shares are held by founders and members of the management as well as business angels.

Company

Hamburg-based Tolingo was founded in 2008. The company is a translation service provider in Germany and runs an online platform connecting freelance translators and customers from all over the world. Currently the business employs 40 people and works with more than 6,000 professional translators worldwide.

Tolingo's clients range from small businesses to DAX companies. The firm offers its services 24/7 including 220 different language combinations, which can be chosen in 26 specific fields such as legal or technical translations. The firm's turnover is less than €5m.

People

Christoph Braun is managing partner at Acton and Benedikt Sudbrock is the legal in-house adviser. Matthias Grychta managed the investment for Neuhaus Partners.

Advisers

Company—Gleiss Lutz, Dr Jörn Wöbke (*Legal*); **Ernst & Young**, Andreas Möbus (*Financial due diligence*). **Equity** – Voigt Wunsch Holler, Dr Oliver Wunsch (*Legal*); **Counsel Treuhand**, Eckart Opitz (*Financial due diligence*); **Valiton GmbH**, Andreas Bichlmaier (*Systems due diligence*); **Gleiss Lutz**, Dr Jörn Wöbke (*Legal*).

EXPANSION

Cartago Software

n/d (<€10m)

Location	Landshut
Sector	Software

Leonardo Venture invests in Cartago Software**Transaction**

Leonardo Venture has invested in online document solutions provider Cartago Software GmbH. Although the value of the transactions has not been disclosed, the venture capitalist will take a third of the company's share capital in return for its investment. The fresh capital will be used to drive further growth of the business.

Company

Based in Landshut, Cartago Software provides online document solutions that enable clients to

customise documents. By using open source W3C standards, documents can be generated for online as well as batch applications in various formats such as PDF or PCL. Documents can also be added to the ERP workflow through an SAP interface.

People

Andreas Müller represented Leonardo Venture on the investment.

DN Capital *et al.* back windeln.de

Transaction

Existing investors DN Capital and High-Tech Gründerfonds (HTGF) have, together with Acton Capital Partners, backed a series-A finance round for windeln.de with an investment of less than €10m.

The investors were convinced by the firm's strong previous development and its management team and see great potential in the business. DN Capital invested in the company due to its impressive performance.

New backer Acton was attracted to the significant growth of the online firm, and its position in an attractive market. According to the investor, the market for baby products in Germany has a volume of €5.5bn and the market share of baby product retailers is at €1.4bn.

The capital will be used to expand the product range and to establish the company throughout Germany, followed by expansion into Europe. The online retailer has shown a rapid development since its inception and currently grows about 30% per month.

Previously, DN Capital and HTGF provided funding for the company in September 2010 to support the launch of the website in October.

Christoph Braun and Nenad Marovac will join the newly formed board of windeln.de together with private investor Jochen Gutbrod, a former vice-chairman of publishing group Georg von Holtzbrinck.

Company

Founded in 2010, Munich-based online company windeln.de is a distributor of baby care goods, including nappies, food and formula, bath products, skincare, feeding and nursing products from more than 100 brands, among them Pampers, HiPP, Avent, Nuk and Penaten.

Currently, the website offers about 4,400 products and the selection will be increased to 6,000 by the end of the year. The company has a database of 30,000 customers and receives 600 orders a day. Windeln.de employs 12 people and expects a turnover of over €1m for 2011.

People

Nenad Marovac and Tom Bradley managed the investment at DN Capital. Dr Christoph Braun represents Acton Capital Partners and Dr Björn Momsen is investment manager at High-Tech Gründerfonds.

Advisers

Equity – P+P Pöllath + Partners, Christian Toenies (*Legal*).

Company – Raupach & Wollter-Elmendorff, Tim Luthra (*Legal*).

EXPANSION

windeln.de

n/d (< €10m)

Location	Munich
Sector	Specialty retailers
Founded	2010
Turnover	€1-10m
Staff	12

EXPANSION

pvXchange

n/d (<€5m)

Location	Berlin
Sector	Business support services
Founded	2004
Turnover	€6m
EBITDA	€1.2m
Staff	71

WHEB Partners backs pvXchange**Transaction**

WHEB Partners has invested an undisclosed amount thought to be less than €5m in online trading service provider pvXchange. Previously the company has received a small investment from founders, friends and employees. There are no plans for further funding rounds.

The deal originated via the investor's network of contacts. pvXchange's volume traded has grown more than 100% per year in the last four years and the company has developed an extensive network of suppliers and buyers over the past seven years. Since its inception, the firm has been profitable due to operating on a low cost level as it exclusively arranges and advises sales and does not sell or purchase products for its own account.

WHEB Partners was convinced by the scalability and universal applicability of the business model. WHEB also believes that the addressable market for this service will grow from 7GW or €107bn in 2010 to 21.6GW or €19bn in 2015.

Plans include facilitating the firm's global growth which will be achieved through investment in technology and expansion into new international markets.

Company

Berlin-based pvXchange is an online trading platform for suppliers and buyers active in the photovoltaic sector. Founded in 2004, the company provides broker services, technical advice, market perspective and assists in the completion of deals. pvXchange operates throughout Europe, the US, Canada and East Asia and traded 184 megawatts of solar modules on the platform in 2010. The firm's turnover is approximately €6m with an EBITDA of €1.2m in 2010. It employs 26 people and 45 commission-based brokers.

People

Jörg Sperling represents WHEB Partners.

Advisers

Equity – Hogan Lovells (*Legal*); RoeverBroenner (*Financial due diligence*).

EXPANSION

TM3 Software

n/d

Location	Regensburg
Sector	Software
Founded	2008

S-Refit invests in TM3 Software**Transaction**

S-Refit has funded software developer TM3 Software with an undisclosed amount. The investment will enable TM3 to expand the business. The investor was particularly attracted to the second business domain of the company, the software KeyTrac.

Company

TM3 Software was founded in 2008 by Dr Thomas Wölfl and Maxim Borodulin and is a spin-off from the Institut for commercial information technology at the University of Regensburg. The company offers a merchandise management system focused on warehouse logistics for mid-range businesses and online distributors. Furthermore, the company has developed the software KeyTrac, which identifies people based on their keyboard typing and can be used for personal digital signature purposes.

People

Dr Peter Terhart represents S-Refit AG.

Leveraged buyouts and buy-ins involving equity investments by formalised private equity investors through the formation of a newco based in Germany, Switzerland and Austria.

NORD buys CDA Datenträger Albrechts

Transaction

NORD Holding has acquired German optical storage media manufacturer CDA Datenträger Albrechts GmbH in a secondary buyout from bm-t beteiligungsmanagement thüringen.

Debt

Details about the debt package have yet to be disclosed.

Company

Founded in 1996, CDA Datenträger Albrechts GmbH is a manufacturer of optical storage media with a product range that also includes duplicating data on memory cards and USB sticks. The company is based in Suhl, Thuringia, and generated a turnover of €25.6m in 2010 with a workforce of 190 employees.

People

Matthias Kues handled the transaction for NORD Holding while Guido Bohnenkamp represented bm-t on the exit.

GERMANY

SECONDARY BUYOUT

CDA Datenträger Albrechts

n/d (<€30m)

Location	Suhl
Sector	Computer hardware
Founded	1996
Turnover	€25.6m
Staff	190
Vendor	bm-t beteiligungsmanagement thüringen

Triginta acquires three bicycle specialists

Transaction

Triginta Capital has acquired bike manufacturers and service providers Clean Air Bike, VeloDrive and Hawk Bike Entwicklung & Marketing. The main vendor is Masterflex, which previously held 51% in Clean Air bike and 100% of VeloDrive. The deal emerged through a mutual business partner.

According to the investor the market for electric bikes and pedelecs is growing by about 30% per year and therefore is an attractive investment sector. The merger of the three companies' activities will give the firm a major market presence as a provider of electric mobility solutions with a focus on bikes and cargo-bikes. Triginta Capital is convinced that the company has the potential to participate in this market and achieve over proportional growth.

The investor is planning to establish an e-bike group under the name Clean Air Mobility Group with an annual production rate of 8,000 electric, sports and retro bikes, distributed under the brand names Hawk, Nox and Reflex. The investment was made via Clean Air Mobility Group.

Debt

The transaction was an all equity investment.

Company

Berlin-based Clean Air Bike was founded in April 2007 and is a distributor of electric vehicles for the transport of persons, goods and commodities.

The company's products are applied in climate-neutral and zero-emission mobility solutions in both private transport and logistics. The company has 22 members of staff.

BUYOUT

Clean Air Bike

n/d (<€25m)

Location	Berlin
Sector	Recreational products
Founded	2007
Staff	22
Vendor	Masterflex

BUYOUT

Westfalia

n/d

Location Rheda-Wiedenbrück

Sector Auto-parts

Founded 1844

Turnover €142m

Staff 800

People

Peter Folle is managing partner and CFO at Triginta Capital.

Advisers

Equity – TaylorWessing, Maria Weiers (*Legal*); Karl Berg Wirtschaftsprüfungsgesellschaft, Dr Kai Udo Pawelzik (*Financial & tax due diligence*).

Vendor – Aderhold, Dirk Lange (*Legal*); mayerhöfer & co, Volker Kempf (*Corporate finance*).

BayernLB takes stake in Westfalia**Transaction**

BayernLB has together with Parcom Deutsche Private Equity (PDPE) taken a majority stake in towbar device manufacturer Westfalia Automotive. This follows PDPE's first investment in Westfalia in January this year.

The new investor was attracted to the huge growth potential of the manufacturer combined with a great management team. It plans to further penetrate the growth process of the business and strengthen the firm's market position. Bayern LP had a long established relationship with the management team of Westfalia.

Debt

No details about a debt structure were disclosed.

Company

Westfalia-Automotive has about 800 members of staff and specialises in the production of towbar devices and carrier systems. The company manufactures about 1,700 towbar types for almost all vehicle models.

The Rheda-Wiedenbrück-based car accessory manufacturer was established in 1844. Apart from the main factory in Wiedenbrück, Westfalia-Automotive also operates in France and Sweden. It had an estimated turnover of €142m in 2010, which shows a growth of 5.3% compared to 2009. For the current fiscal year, Westfalia is hoping to increase its turnover by about 10%.

People

Jan Hähnel is investment director and Justus Schmidtke investment manager at BayernLB. Volker Hichert represents Parcom Deutsche Private Equity.

Advisers

Equity – SJ Berwin, Dr Brenner (*Legal*); Watson Farley & Williams (*Legal*); PricewaterhouseCoopers (*Financial due diligence*).

SECONDARY BUYOUT

RebhanLocation Stockholm
Sector Containers & packaging

Founded 1955

Turnover €22m

Staff 250

Vendor CMP Capital Management Partners

BayernLB acquires Rebhan**Transaction**

Private equity firm BayernLB has taken a majority stake in Rebhan Group in a secondary buyout from CMP Capital Management Partners for an undisclosed amount.

The investor was attracted by the firm's market position, which gives a good platform for a successful growth strategy. In addition, the company's reputation and a customer base of international and national clients provide an optimal platform for a selective buy-and-build strategy.

Debt

A debt structure was provided by Commerzbank.

Company

Stockheim-based Rebhan Group was founded in 1955 and is a producer of plastic packaging containers. Products are applied in the areas of cosmetics, chemicals, pharmaceuticals and food packaging. The company has about 250 employees and generated a turnover of €22m in 2010. Rebhan group has a production facility in Poznan, Poland and distribution offices in France and Switzerland.

People

Volkmar Wagner and Justus Schmidtke managed the deal at BayernLB.

Advisers

Equity – Commerzbank AG (*Corporate finance*); PKF Wirtschaftsprüfungsgesellschaft (*Financial & tax due diligence*); **Dissmann Orth** (*Legal*); **Marciniuk & Partner** (*Legal*); **LEK Consulting** (*Commercial due diligence*); **ENVIRON** (*Environment due diligence*); **FidesSecur** (*Insurance due diligence*); **Birkert inigence** (*Operational due diligence*).

Vendor – Hübner Schlösser & Cie (*Legal*).

Palamon backs OberScharrer

Transaction

Palamon Capital Partners has backed medical service business OberScharrer Group with growth capital. The amount invested was not disclosed. Plans for the company include expansion in existing locations and organic growth in the local region.

Palamon was attracted to the company as it believes in the strong demand for outpatient services in Germany due to an ageing population and a higher need for outpatient centres. The company's founders will continue to lead the group's development in-line with its strategy to date.

The investment was made from the Palamon European Equity II fund.

Debt

No details about a debt structure were disclosed.

Company

Founded in 1982, OberScharrer Group is headquartered in Fürth and provides a broad range of ophthalmic treatments for public and private patients. The group operates 17 sites across Bavaria and Baden-Wuerttemberg.

People

Holger Kleingarn represents Palamon Partners.

BUYOUT

OberScharrer

Location	Fürth
Sector	Healthcare providers
Founded	1982



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GERMANY

MANAGEMENT
BUY-BACK

Heim & Haus

n/d (€100-150m)

Location	Duisburg
Sector	Building materials & fixtures
Turnover	€123m
Staff	500
Vendor	DBAG

DBAG sells Heim & Haus back to management

Transaction

Deutsche Beteiligungs AG (DBAG) has sold its 68.2% stake in Heim & Haus – a German direct seller of shading systems and building components - back to management.

DBAG's shares were acquired by managing shareholders Rolf-Christian Schommers and Heinz-Theo Nühlen, alongside their families.

The purchase price has not yet been disclosed, but was said to be exceeding the investment's most recent valuation in DBAG's interim financial report at 31 January 2011. DBAG stated the divestment will make a positive contribution of less than €10m to its second-quarter net result of valuation and disposal.

Previous funding

Deutsche Beteiligungs AG and its co-investment fund DBAG Fund IV backed the buyout of Heim & Haus in 2006. DBAG took a 20.4% stake, while DBAG Fund IV held 47.8% of the shares. The transaction was sourced via a limited auction run by BNP Paribas Corporate Finance. A debt package was structured by IKB Deutsche Industriebank.

Since then, Heim & Haus added new products to its portfolio, including energy-saving windows and security products. Turnover grew from €91m to €123m, while the number of staff rose from 300 to 500.

Company

Heim & Haus is a direct sales company for roller blinds, awnings and windows operating in Germany and Austria. Headquartered in Duisburg, it develops and distributes awnings and blinds as well as building elements used in the extension and renovation of one and two-family homes.

In addition to its 500 full-time staff, Heim & Haus also contracts around 1,400 self-employed fitters and sales representatives.

EXIT

Rodenstock

Location	Munich
Sector	Medical equipment
Founded	1877
Turnover	€350m
Staff	4,000
Vendor	Bridgepoint

Bridgepoint-backed Rodenstock restructures

Transaction

Bridgepoint portfolio company Rodenstock is being restructured. The principal shareholder and investor will retain 51% of the business, while the debt providers now hold a 49% stake in exchange for the restructuring facility.

Royal Bank of Scotland, HSH Nordbank, Harbourmaster Capital Management and M&G Investment Management have agreed to a Scheme of Arrangement. The agreement will allow the company to reduce its debt.

Terms of the previous agreement with the debt holders have been reset and the existing bank facilities have been recommitted with new conditions.

Included in the arrangement was the provision of a further €40m working capital to secure the company's funding flexibility for the coming years.

The new capital injection allows the company to refocus on the operational side of the business and remain profitable.

Bridgepoint acquired a majority stake in Rodenstock in a management buyout from Permira in 2007.

Company

Munich-based Rodenstock was founded in 1877 and is a manufacturer of ophthalmic lenses and frames for spectacles. The company employs more than 4,000 members of staff in over 80 countries. In 2009, Rodenstock had a turnover of €350m.

Advisers

Company – Clifford Chance (*Legal*).

Wellington Partners divests Astaro

Transaction

Wellington Partners has sold its stake in Astaro in a trade sale to IT security provider Sophos for an undisclosed amount. The investor says it has made an attractive return on the sale.

Previous funding

In 2003, Wellington Partners and Insight Venture Partners funded Astaro with €5.6m in return for a minority stake. Since then the company has, according to Wellington, developed extremely well. Astaro has grown from a start up into a well positioned business in the Unified Threat Management space.

Company

Astaro is based in Karlsruhe and was founded in 2000. The company is a network security developer for small and medium-sized businesses and employs 220 people. Products provide solutions against data theft, viruses, spyware and spam. Working with 75 distributors the firm has about 2,500 partners in more than 60 countries. Apart from its headquarters the business also operates in Wilmington, US.

People

Frank Boehnke and Ernst Mannheimer represent Wellington Partners.

TRADE SALE

Astaro

Location	Karlsruhe
Sector	Software
Founded	2000
Staff	220

Invest Equity exits Glogar

Transaction

Invest Equity has sold industrial supplier Glogar to Haberkorn Ulmer for an undisclosed amount. The trade sale emerged because of Invest Equity's established relationship with Haberkorn.

Previous funding

In 2006 Invest Equity acquired Glogar in a deal thought to be worth less than €25m. Since then the company has furthered its internationalisation into Central and Eastern European markets.

During the holding Glogar has improved the IT infrastructure and invested in logistic systems in order to increase the quality of services.

Company

Established in 1920, Linz-based Glogar is a wholesaler of fluid connection technology, such as hydraulic hoses, technical seals, rubber pipe connections and valves, for the machinery and automotive industries. The business expects a turnover of €16m for 2011 and has about 120 members of staff.

AUSTRIA

TRADE SALE

Glogar

n/d (€25-50m)	
Location	Linz
Sector	Diversified industrials
Founded	1920
Turnover	€16m
Staff	120

Glogar operates subsidiaries in the Czech Republic, Hungary, Romania and Bulgaria.

People

Thomas Jud and Jörgen Hausberger represent Invest Equity.

Advisers

Equity – Dorda Brugger Jordis, Dr Andreas Zahradnik (*Legal*).

TRADE SALE

Adcon

Location	Klosterneuburg
Sector	Business support services
Founded	1992
Vendor	Global Equity Partners

Global Equity Partners sells Adcon

Transaction

Global Equity Partners (GEP) has sold its 85% stake in telemetry specialist Adcon in a trade sale to Ott Hydromet. The investor has reportedly realised a return of over 20% on the sale.

In 2003, Global Equity Partners acquired insolvent Adcon for €1m from a private owner. The company was held by GEP's endowment fund HTA III Venture Beteiligungs-Invest AG.

Company

Klosterneuburg-based Adcon Telemetry GmbH was founded in 1992 and is a supplier of radio telemetry services, such as advanced control systems for universal and flexible wireless solutions. Services are applied in the field of water management as well as agriculture.

People

Reinhard Fischer represents Global Equity Partners.

EXIT

BEA Electrics

Location	Vienna
Sector	Business support services
Founded	1914
Turnover	€35m
Staff	150
Vendor	bluO

bluO divests BEA Electrics

Transaction

Private equity company bluO has sold electrical solution provider BEA Electrics to industrial holding Christof Holding AG.

The former investor is convinced that the Christof Group is an experienced and strong partner for all stakeholders of the company.

bluO acquired BEA Electrics in 2009 and developed the company with a new management team.

Company

Vienna-based BEA Electrics was founded in 1914 and offers customized solutions in the fields of raw materials extraction, power generation, power distribution or power application.

The company employs about 150 members of staff and has a turnover of €35m. BeA Electrics has operation sites in Germany, Austria, Bulgaria, Poland and Kazakstan.

People

Franz Maurer is manager at bluO.

Creathor Venture sells Doodle stake

Transaction

German venture capital firm Creathor Venture has sold its 49% stake in Swiss scheduling platform Doodle to media company Tamedia.

Previous funding

Creathor Venture and Schwyzer Kantonalbank invested in Doodle in April 2008. The investors became aware of the company through personal exposure to its online time planner product, which was already widely used in Switzerland and made contact during a business model contest.

The new capital will be used to expand sales activities in Switzerland and for geographic expansion into Germany, Austria, the US and Asia. Funds were also invested in technological R&D to enable Doodle to offer more new services. It was decided to expand the number of languages in which the site was available to increase its attractiveness for online advertising and continue to offer the service for free.

With Creathor's backing and presence on the company's board, Doodle has won several awards for its service and unique user numbers have increased eightfold to more than eight million. It is now available in 29 languages (compared to 18 in 2008).

Company

Doodle operates doodle.com, a major online platform which allows users to schedule meetings and appointments. It is based in Technopark in Zurich and employs 11 people.

The company was founded in 2005, when it was known as Inturico. The website went online in 2007 and is used by companies, sports clubs, political parties and various associations to plan meetings and conduct polls.

People

Creathor Venture was represented by Dr Gert Köhler, CEO, and Cédric Köhler, investment manager. Michael Naef and Paul E. Sevinç are the founders of Doodle.

SWITZERLAND

TRADE SALE

Doodle

n/d (<€25m)

Location	Zurich
Sector	Internet
Founded	2005
Turnover	€1m
EBITDA	€200,000
Staff	11
Vendor	Creathor Venture

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<i>A</i> <i>BE</i> <i>CH</i>	<i>Austria</i> <i>Belgium</i> <i>Switzerland</i>	<i>D</i> <i>DEN</i> <i>EE</i>	<i>Germany</i> <i>Denmark</i> <i>Estonia</i>	<i>EL</i> <i>ES</i> <i>F</i>	<i>Ireland</i> <i>Spain</i> <i>France</i>	<i>FIN</i> <i>I</i> <i>LT</i>	<i>Finland</i> <i>Italy</i> <i>Lithuania</i>
BUYOUT FUNDS							
Group	Fund name	Base	Target (m)	Close	Value (m)		
Active Venture Partners	Active Venture II	ES	n/d	1st	€25		
ADM Capital	CEECAT Recovery Fund	UK	€300	1st	€100		
AFINUM Management GmbH	AF Eigenkapitalfonds für deutschen Mittelstand GmbH & Co	D	€500	1st	€200		
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280		
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		
Augur Capital	Augur FIS Financial Opportunities II	D	€250	1st	€70		
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000		
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80		
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35		
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d		
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42		
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100		
Chequers Capital	Chequers Capital XVI	F	€800	FA	n/d		
Constellation Capital	Constellation II PE Fund	CH	€100	FA	n/a		
Covesco German Seed Fund GmbH & Co	German Seed Fund	D	€50	FA	n/d		
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11		
Deutsche Beteiligungs AG (DBAG)	DBAG Expansion Capital	D	€250	FA	€170		
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d		
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d		
Gamesa	Gamesa Fund	ES	€50	FA	n/d		
General Motors	General Motors Ventures	US	\$100	FA	n/d		
Idinvest	Idinvest Private Debt	F	€250	1st	€167		
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259		
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d		
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	\$100	1st	\$15		
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51		
Northzone Ventures	Northzone VI	NOR	€150	1st	€90		
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	\$500	1st	\$200		
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d		
Steadfast Capital	Steadfast Capital Fund III	D	€250	FA	n/a		
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d		
WestBridge	WestBridge SME Fund	UK	€50	1st	€10		

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

Date	Stage	Region	Contact	Telephone number
Jan-11	Early-stage, expansion – technology	Spain, Germany, Scandinavia	Christopher Pommerening	+34 93 487 6666
Apr-10	Buyout, distressed companies	CEE, Central Asia, Turkey	n/d	+44 207 529 5008
Aug-10	Expansion – small- and mid-cap companies	D	n/d	+49 89 255 433 01
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Sep-10	Buyout	DACH	Claudia Otremba	+49 69 716 799 26
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
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
Mar-11	Buyout – mid-market	Europe	n/d	+33 1 5357 6100
Apr-11	Buyout – SMEs	DACH	Ralf Flore	+41 44482 6666
Apr-10	Early-stage – technology	DACH	n/d	+49 8683 33698 16
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-11	Buyout, expansion – mid-market	D	Thomas Franke	+49 69 95787-307
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Apr-11	Expansion – small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O’Keeffe	+31 20 664 55 00
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jun-10	Fund-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Sep-10	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle	+49 6950685 160
Feb-10	Fund-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 41 11
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

This table lists all fully-raised funds known to be actively seeking investment opportunities in the Deutsche region. 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
AFINUM Management GmbH	AFINUM Fünfte	D
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Arcadia Beteiligungen	Arcadia II	D
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
Auctus Capital Partners	Auctus III	D
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
BaltCap	BaltCap Private Equity Fund	Estonia
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BPE Private Equity	BPE2 Private Equity GmbH & Co KG	D
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Buy_Out Central Europe	Buy_Out Central Europe II	A
Capital Management Partners	CMP German Opportunity Fund II	D
Capiton	Capiton IV	D
Capvis Equity Partners	Capvis Equity III	D
Carlyle Group	Carlyle Europe Partners III	UK
CBR Management	Equivest II	D
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
CornerstoneCapital	CornerstoneCapital Fonds II	D
CVC Capital Partners	CVC European Equity Partners IV	UK
Deutsche Beteiligungs AG	DBAG Fund V	D
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
ECM Equity Capital Management	German Equity Partners III	D
Electra Partners Europe	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Equita Management GmbH	Equita Fonds 3	D
Finatem	Finatem Fund III	D
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
GIMV	GIMV	BE

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€230	Oct-07	Buyout, mid-market	DACH
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
€250	Mar-07	Buyout, mid-market	DACH
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€155	Mar-11	Buyout, small- and mid-market	DACH
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
€63	Dec-09	Buyout	Baltic
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€100	Jun-05	Buyout	DACH
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€150	Jan-08	Buyout	DACH
€175	Apr-11	Buyout, distressed, special situations	DACH
€350	Oct-05	Buyout	DACH
€500	Feb-08	Buyout	DACH
€5,350	Sep-07	Buyout	US, Europe
€200	Jun-07	Buyout	DACH
\$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
€50	Jul-05	Buyout, small-cap	DACH
€6,000	Aug-05	Buyout	Europe
€434	Jan-06	Buyout	DACH
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	n/d	Buyout	DACH
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€315	Mar-07	Buyout	D
€120	Jan-10	Buyout, mid-market	DACH
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F
€1,200	n/d	Buyout, expansion, early-stage	Europe

BUYOUT FUNDS

Group	Fund name	Base
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Halder Beteiligungsberatung	Halder-GIMV Germany II	D
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Innova Capital	Innova 5	P
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
J Hirsch & Co	ILP III	LX
L Capital Management	L Capital FCPR 2	F
Lead Equities	Lead Equities II	A
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
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
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
Odin Equity Partners	Odin Equity Partners Fund II	DEN
Orlando Management GmbH	Special Situations Venture Partners II	D
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
PINOVAcapital	PINOVA Fund I	D
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Quadrige Capital Services	Quadrige Capital III	UK
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
TDR Capital	TDR Capital II	UK
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

Size (m)	Closed	Stage	Region
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
€275	Feb-08	Buyout	DACH
\$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
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion – co-investment	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
€388	Nov-09	Buyout, mid-market	CEE
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€270	Oct-08	Buyout	I, D
€325	Mar-08	Buyout	Europe, US
€66	Dec-08	Buyout, small- mid-cap	DACH
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
£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
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€210	Dec-08	Buyout	DEN, Southern SWE, Northern D
€255	Nov-06	Buyout	DACH
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
€115	Oct-10	Buyout, expansion	Germany
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€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
€1,750	Jun-06	Buyout, mid-market	Western Europe
€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

BUYOUT FUNDS

Group	Fund name	Base
Ventizz Capital Partners	Ventizz Capital Fund IV	D
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Waterland Private Equity	Waterland Private Equity Fund IV	NL
Zurmont Madison Management	Zurmont Madison Private Equity	CH

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
BioMedPartners	BioMedInvest II	CH
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Conor Venture Partners	Conor Technology Fund II	FIN
Demeter Partners	Demeter 2	F
Earlybird Venture Capital	Earlybird IV	D
eCAPITAL	eCAPITAL III	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Holtzbrink Ventures	HV Holtzbrink Ventures Fund IV	D
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Serena Capital	Serena Capital	F
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Target Partners	Target Partners Fund II	D
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

Size (m)	Closed	Stage	Region
€450	Feb-08	Buyout	DACH
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
€800	Jun-08	Buyout	Benelux, D
CHF250	Jan-09	Buyout, expansion	DACH

Size (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
\$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
\$310	Mar-07	Early-stage	Europe
\$283	Jan-05	Early-stage	Europe, US
\$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
CHF120	Dec-05	Early-stage – healthcare	DACH
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€60-80	May-10	Early-stage – technology	Baltic
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€50	Mar-11	Early-stage and expansion – cleantech	DACH
€135	Apr-07	Early-stage, expansion	North America, Europe
\$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
\$420	Jun-10	Expansion – oil & gas	Global
€177	Jan-11	Early-stage – media	DACH
€350	Mar-09	Early-stage – technology, biotech, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€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
€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
€100	Jan-06	Early-stage, expansion	Western Europe
€260	Feb-10	Early-stage, expansion	Europe
\$523	Jul-10	Early-stage – healthcare	US, Europe
€113	Mar-05	Early-stage – technology	DACH
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Arcis Group	ESD Fund IV	UK, F
Babson Capital Europe	Almack Mezzanine I	UK
Collier Capital	Collier International Partners V	UK
Environmental Technologies Fund	Environmental Technologies Fund	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
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
IFE Conseil	IFE Conseil II	LX
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
LGT Capital Partners	Crown Global Secondaries II	CH
Mezzanine Management Central Europe	AMC II	A
MML Capital Partners	Mezzanine Management Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Nordic Mezzanine	Nordic Mezzanine Fund III	FIN
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pomona Capital	Pomona Capital VII	US
Syntaxis Capital	Syntaxis Mezzanine Fund II	A
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK

Fund-of-funds

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

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	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
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€261	Apr-08	Mezzanine	CEE
€268	Jun-07	Mezzanine	Western Europe, North America
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
€130	Dec-09	Mezzanine	CEE
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

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

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

	Company	ICB subsector name	Original deal	Equity syndicate	
Buyouts	Bauer AG	Heavy construction	n/d, 1996	Deutsche Beteiligungs AG	
	Brenntag AG	Speciality chemicals	€3.25bn, 2006	BC Partners	
	Burckhardt Compression AG	Industrial machinery	€25m, 2002	Zurmont Madison Private Equity	
	Demag Cranes AG	Commercial vehicles & trucks	n/d, 2002	Kohlberg Kravis Roberts & Co	
	Derby Cycle	Specialty retailers	n/d, 2005	Finattem	
	Francotyp-Postalia	Industrial machinery	n/d, 2005	Quadriga Capital	
	Homag Group AG	Industrial machinery	n/d	Deutsche Beteiligungs AG	
	Kabel Deutschland	Broadcasting & entertainment	€3.2bn, 2005	Providence Equity Partners	
	Klöckner & Co AG	Steel	n/d, 2004	Lindsay Goldberg & Bessemer	
	Norma Group	Auto parts	€500m, 2006	3i	
	Orior AG	Food producers	n/d, 2006	Capvis Equity Partners	
	Polytec Group	Auto parts	€72m, 2000	Capvis Equity Partners	
	Sky Deutschland (Premiere)	Broadcasting & entertainment	n/d, 2002	Permira	
	Symrise AG	Speciality chemicals	n/d, 2002	EQT Partners	
	Tognum AG	Industrial machinery	€1.6bn, 2005	EQT Partners	
	Tom Tailor Holding AG	Apparel retailers	n/d, 2005	Alpha Beteiligungsberatung	
	Versatel AG	Internet	n/d, 2005	Apax Partners	
	Zumtobel AG	Building materials & fixtures	n/d, 2002	Kohlberg Kravis Roberts & Co	
Venture	asknet AG	Software	n/d, 2001	Süd Private Equity	
	Digital Identification Solutions AG	Software	n/d, 2004	Brockhaus Private Equity	
	Heliocentris Fuel Cells AG	Electrical components & equipment	n/d, 1999	bmp AG	
	Magix Entertainment GmbH	Software	€10m, 2000	3i	
	Santhera Pharmaceuticals	Biotechnology	€7m, 2004	NGN Capital, BioMedInvest, 3i	
	u-blox	Semiconductors	CHF 8m, 2000	Partners Group, 3i	
	VITA 34 International AG	Healthcare providers	n/d, 1997	SHS Gesellschaft für Beteiligungsmanagement mbH	
	Wilex AG	Biotechnology	€30m, 2000	Apax Partners, Merlin Biosciences, TVM Capital, Earlybird	
	XING AG	Internet	€5.7m, 2005	Wellington Partners	
	YOC AG	Media agencies	€2.1m, 2000	bmp AG, AVIDA Group	

* country specific sector index

Source: Bloomberg

	IPO date	Prime exchange	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 07/06/2011	Price change since IPO	3-month trend
	Jul-06	Xetra	€16.75	€287m	21.2	n/a	€32.40	93%	▲
	Apr-10	Frankfurt	€50.00	£745m	n/a	n/a	€82.78	66%	—
	Jun-06	SIX	CHF 85	CHF 289m	11.54	n/a	CHF 215.55	154%	▲
	Jun-06	Xetra	€22	€462m	n/a	n/a	€44.95	104%	▲
	Feb-11	Xetra	€12.5	€94m	n/a	n/a	€19.00	52%	▲
	Nov-06	Xetra	€19	€279m	n/a	n/a	€3.50	-82%	▼
	Jul-07	Xetra	€31	€484m	n/a	n/a	€16.45	-47%	▼
	Mar-10	Xetra	€22	€5.5 bn	n/a	n/a	€44.81	104%	▲
	Jun-06	Xetra	€16	€744m	n/a	n/a	€19.78	24%	▲
	Apr-11	Xetra	€21	€699m	n/a	n/a	€20.30	-3%	▼
	Apr-10	SIX	CHF 48.0	€164m	8.44	n/a	CHF 54.00	12%	▲
	Apr-06	Vienna	€7.75	€151m	n/a	n/a	€7.39	-5%	▲
	Mar-06	Xetra	€28	€1bn	n/a	n/a	€3.44	-88%	▲
	Dec-06	Xetra	€17.25	€1.2bn	20.05	n/a	€21.80	26%	—
	Jul-07	Xetra	€24	€1.8bn	25.13	n/a	€25.83	8%	▲
	Mar-10	Xetra	€13	€143m	n/a	n/a	€14.40	11%	▼
	Apr-07	Xetra	€29	€721m	n/a	16.99	€6.87	-76%	▼
	May-06	Vienna	€20.5	€902m	n/a	16.17	€21.38	4%	▲
	Nov-06	Xetra	€9	€44m	n/a	16.99	€3.04	-66%	▲
	May-06	Xetra	€19	€41m	n/a	16.99	€5.00	-74%	▲
	Jun-06	Xetra	€4.5	€7m	n/a	n/a	€5.80	29%	▼
	Apr-06	Xetra	€16.4	€203m	15.16	15.37	€5.28	-68%	▲
	Nov-06	SIX	CHF 90	CHF 270m	n/a	18.03	CHF 8.70	-92%	▼
	Oct-07	SIX	CHF 51	CHF 270m	n/a	n/a	CHF 34.99	-31%	▼
	Mar-07	Xetra	€15	€40m	13.86	12.77	€4.61	-69%	▼
	Nov-06	Xetra	€13.8	€164m	n/a	18.03	€4.90	-64%	▼
	Dec-06	Xetra	€30	€156m	n/a	16.99	€56.50	88%	▲
	Jun-06	Xetra	€18	€31m	n/a	n/a	€27.00	50%	▲

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