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COVERING NEWS OF THE VENTURE CAPITAL & PRIVATE EQUITY MARKETS IN BELGIUM, THE NETHERLANDS AND LUXEMBOURG

Issue 89

MAY 2011

AAC sells RP Holidays to Gilde

EUROPEAN MID-MARKET investor ABN AMRO Capital (AAC) and the management of RP Holidays have sold their majority stake in the Dutch company to Gilde Buy Out Partners.

RP Group's CEO, Henk van Koeveringe, will reinvest in the firm (known in Dutch as 'Roompot Recreatie Beheer') alongside other members of the management team.

Gilde's strategy is to further expand RP Holidays in both the Netherlands and the rest of Europe. The deal is subject to regulatory approval.

AAC acquired a majority stake in RP from Bencis Capital Partners in August 2005 for an amount estimated to be between €50-100m. The management retained the balance of equity, as they had done previously with Bencis.

Kamperland-based RP Holidays is one of the largest holiday park operators in the Netherlands. Founded in 1965, the company now operates 31 holiday parks in the Netherlands and Germany and offers tours and activities throughout Europe. It employs 1,800 people and reached sales of €233m in 2010, compared to €125m in 2005.

CD&R bolsters team with senior adviser

CLAYTON, DUBILIER & RICE'S appointment of ex-Tesco CEO Sir Terry Leahy as a senior adviser certainly reinforces the firm's commitment to having operational experts on the payroll.

However, some believe that having industry stalwarts on the advisory board only goes so far in driving value for a private equity firm, and that such professionals would be better placed working within the investment teams themselves. "The real question is whether having successful former executives as advisers is sufficient or whether, as is more prevalent in the US, members of the team themselves and their investment committee should have these skills," says Mark Owen, director of NBGI Private Equity.

Owen sees Leahy's appointment as proof of the need for firms to

refocus on improving investee company performance as the key driver of value, rather than relying on leverage and multiple arbitrage as was too often the case pre-recession.

"Having access within the team to the skills learned in industry is even more important on smaller sized transactions where the management teams are not as broad or experienced," he adds. Leahy joins CD&R following a 32-year career at Tesco. He will work in the London office alongside CD&R operating partners Fred Kindle, former CEO of ABB; Vindi Banga, former head of Unilever's Food and Home and Personal Care businesses; and Roberto Quarta, ex-chairman and CEO of BBA. His main focus will be advising portfolio companies on operational issues and assisting in evaluating investment opportunities.



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Editor-in-Chief

Kimberly Romaine
kimberly.romaine@incisivemedia.com

Head of Research

Emanuel Eftimiu
emanuel.eftimiu@incisivemedia.com

Reporters

Cecilia Bergamaschi – cecilia.bergamaschi@incisivemedia.com
Susannah Birkwood – susannah.birkwood@incisivemedia.com
Gregoire Gille – gregoire.gille@incisivemedia.com
Viktor Lundvall – viktor.lundvall@incisivemedia.com
Diana Petrowicz – diana.petrowicz@incisivemedia.com

Online Editor

John Bakie
john.bakie@incisivemedia.com

Publishing Director

Catherine Lewis
catherine.lewis@incisivemedia.com

Events, Sponsorship & Advertising

Steinar Liverud
steinar.liverud@incisivemedia.com

Sub-editors

Eleanor Stanley
eleanor.stanley@incisivemedia.com
Richard Cosgrove
richard.cosgrove@incisivemedia.com

Marketing

Helen Longhurst
helen.longhurst@incisivemedia.com

Subscription Sales

Tom Riley
tom.riley@incisivemedia.com



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Name

Energy Ventures IV

Closed on

\$350m, April 2011

Focus

Oil & gas energy technology, venture

Fund manager

Energy Ventures

Energy Ventures IV closes on \$350m

Fund

Energy Ventures closed its fourth fund in April at the top of its \$250-350m target range. The fundraising process was launched in May 2010. First close was held in September after the fund raised \$222m, and fundraising has since focused on international investors. The Guernsey-based vehicle has an eight-year lifespan.

Management fee, hurdle and carry were said to be the market standard of 2%, 8% and 20% respectively. Legal advice was provided by CLP DA in Oslo and Bedell Cristin Guernsey Partnership. Aztec Group acts as the fund's administrator.

Energy Ventures' previous fund, Energy Ventures III, held a final closing in January 2008 and has been fully invested.

Investors

Energy Ventures IV attracted commitments from a number of existing and new investors. The GP aimed to raise over 50% of the capital from international investors. At closing, approximately 50% of the commitments came from Nordic LPs while the remaining capital was provided by international LPs.

LPs in the fund include Temasek, Argentum, KLP, Keppel, Klaveness Invest AB, Storebrand, Jebsen Asset Management AS, DnB Nor, SL Capital Partners, UTIMCO, Meketa Investment Group and Parish Capital.

Energy Ventures contributed \$4.5m towards the fund.

Investments

Energy Ventures IV will make venture investments in the oil & gas energy technology sector. It will focus on Northern Europe, the UK and North America but has a global investment mandate. The fund has made one investment to date, a \$19.5m investment in US-based Wireless Seismic.

The fund is looking to make 14-16 investments, of which 10-12 will be of a smaller scale and three to four investments will be larger in value. The larger deals will be in the region of \$150m.

People

Ole Melberg is managing partner at Energy Ventures.

Name

LSP Life Sciences Fund N.V.

Fund

€250m

Announced

April 2011

Focus

Biotechnology, Europe, US, small- and mid-cap

Fund manager

Mark Wegter, Joep Muijers and Geraldine O'Keeffe

Advisers

Clifford Chance (Legal & tax), AS Bank (Custody bank, fund agent & administrator), KPMG (Accounting due diligence)

Life Sciences Partners launches €250m fund

Fund

In April 2011 Life Sciences Partners launched LSP Life Sciences Fund N.V. with a target of €250m.

The fund is open-ended and targets businesses in the biotechnology market. Fees include a 1.5% management fee and 20% performance fee.

Investors

Capital will be raised through an IPO on the NYSE Euronext Amsterdam stock exchange.

Shares will be traded for €100 per share from 27 April through the Euronext fund service system for open-end investment funds.

Investments

The vehicle will invest in small- and mid-cap companies with innovative technologies, a competitive advantage and a product development pipeline consisting of therapeutics that have the potential to offer clinical benefits to a large and/or underserved market.

The investment focus lies in biopharmaceutical, specialist pharmaceutical, medical devices, drug delivery, vaccines and diagnostics companies with the potential to realise important clinical milestones, commercial partnerships and with M&A potential.

The fund will continue Life Sciences Partners investment strategy and focus on minority investments primarily in Europe but also in the US. Investments will be made in primary and secondary offerings, follow-on offerings, block trades and IPOs.

Targeted companies are listed European firms with a market capitalization of below €1bn at the time of investment. The fund is also planning to provide capital for add-on acquisitions for invested companies and will not invest more than 15% of the total fund size in one single company.

People

The investment team includes Mark Wegter, Joep Muijers and Geraldine O’Keeffe.

news in brief

Swathe of PE exits expected during this year

PRIVATE EQUITY FIRMS are looking to exit a large number of their portfolio companies in the coming 12 months, according to Grant Thornton UK’s latest *Private Equity Barometer*.

The expected heightened activity in the exit market comes as firms look to achieve strong returns in order to attract investors to their new funds. Grant Thornton’s survey showed that 57% of respondents plan to sell more than a quarter of their portfolios over 12 months. This compares to only 7% when asked in the first quarter of 2010.

An expected increase in exits is not only driven by the need to raise new capital;

the exit environment is also said to be improving: “We haven’t seen such a surge in planned exits in years – more than half of UK private equity firms expect to sell more than a quarter of their portfolio. They are encouraged by improving exit conditions, with strategic investors increasingly prepared to outbid private equity players,” says Mo Merali, head of private equity at Grant Thornton.

Recent exits show that the improving environment for disposals is not only having an effect among UK PE firms. Nordic Capital recently sold its stake in Nycomed to Takeda Pharmaceuticals for an enterprise value of €9.6bn, making it

the largest European PE sale for several years. Although a return on investment was not disclosed, considering the enterprise value of Nycomed at the time of acquisition in 2005 was €1.8bn, it is clear that the exit suggests Nordic Capital is looking to start fundraising in the not too distant future.

Nycomed was not the only recent large healthcare exit. On the day the Nycomed sale was disclosed, Cinven announced the sale of Phadia AB for an enterprise value of €2.47bn. These exits add weight to Grant Thornton’s survey findings and *unquote*” has noticed a significant increase in exit activity over the last month.

AAC Capital Partners buys Desotec from founders

AAC CAPITAL PARTNERS has acquired water and air purification company Desotec from the company's founders.

The value of the transaction has not been disclosed but AAC takes a majority stake in the company. Desotec's management also invested and will hold a minority interest, while the company's founders further retain a significant minority stake.

AAC will look to expand the business into Europe, having established a strong reach in Belgium and France.

Founded in 1990 and based in Roeselare, Belgium, Desotec specialises in water- and air-purification solutions based on activated carbon.

The company serves a broad range of industrial and utility customers throughout Europe, offering full service activated carbon solutions through a captive fleet of mobile filters.

It has a joint-venture in Poland and currently generates the bulk of its turnover in Belgium and France.

people moves

Pinsent Masons names Masraf head of Corporate

International law firm Pinsent Masons has named Andrew Masraf as the new head of the its 200-strong Corporate & Tax group.

His appointment comes at a time when Pinsent Masons is ramping up its private equity efforts, having topped the *unquote* legal league tables for the London and North regions in its latest *Mid-Market Barometer*. This year alone Pinsent Masons' PE team has advised on deals totalling more than £700m, including Fourth Hospitality and Wells Plastics.

Masraf joined Pinsent Masons in 1993 and has been a partner since 2000.

Gareth Edwards, who has led the corporate group since February 2005, will continue to support the executive board and group heads in developing the firm's international business.

He will take on the role of international development partner, with his principal focus being on Europe.

SJ Berwin appoints eight new international partners

European law firm SJ Berwin has promoted eight of its lawyers to partner.

Four are in the firm's London office, two in Frankfurt, one in Madrid and one in Paris.

The new partners in the London office are: Gregg Beechey (Financial markets), Steven Cowins (Real estate), Greg

Lascelles (Litigation) and Oliver Rochman (Funds).

In the Frankfurt office: Birgit Hübscher-Alt (Corporate), Lars Reubekeul (Real estate).

In Paris: Raphael Béra (Tax).

And in Madrid: Alfredo Guerrero (Litigation).



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The new home of private equity news, data and analysis

Can venture cash in on Skype's success?

Venture has just cashed in on Skype – again. Such successes are rare, meaning LPs need more convincing before increasing investments in the asset class. *Viktor Lundvall* investigates

Europe has another venture home run to shout about. Silver Lake Partners has just reaped a \$2.9bn windfall from its \$940m investment in Skype after Microsoft bought it for \$8.5bn this month. SilverLake led a consortium that took the asset off eBay's hands just 18 months before cashing in. LPs like this kind of story, but they're rare in Europe. A typical European venture fund produces negative returns on average, across all vintages.

Despite its penchant for home runs, on average Nordic returns fare little better than their European counterparts. Data generated from *unquote*” (see graph) show that deals that were completed prior to 2003 generated negative returns on average, likely due to the dotcom bubble bursting in 2000. Investments that were made in the years directly following this have managed to generate positive returns, albeit at much lower IRRs and multiples compared to the buyout industry.

Interestingly, the multiple TVPI fell below the IRR for 2004 and 2005. This suggests that GPs were able to exit their investments quickly in the positive economic climate in the run up to the recent financial crisis. The shining example of a European venture homerun is Skype, which received seed funding in 2003, and additional investment in 2004 from Index and DFJ, only to be sold a year later to eBay for \$2.6bn. This month, the Silver Lake, as well as Andreessen Horowitz and the Canada Pension Plan Investment Board, cashed in again when Microsoft bought Skype for \$8.5bn.

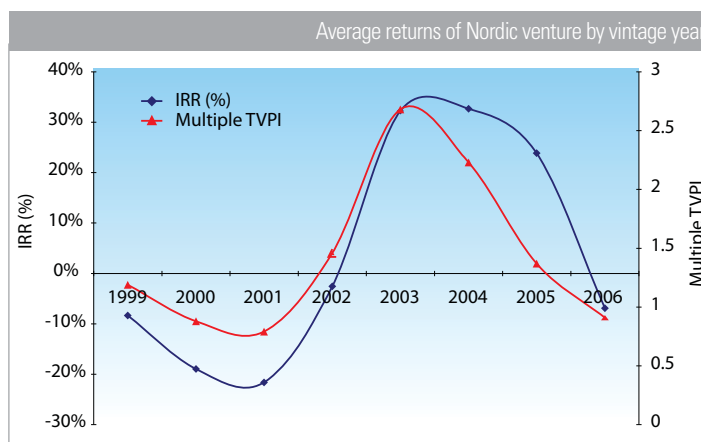
Such a fantastic return, however, remains rare: “Many VCs failed miserably during the dotcom crash and burned their investors,” says Pär-Jörgen Pärson, partner at Northzone Ventures.

Jimmy Fussing Nielsen, managing partner, Sunstone Capital, agrees that it is difficult to get LPs on board: “The appetite among Nordic LPs (for venture) is very

low. Since 2007, annual European VC fundraising has fallen by 75%, which reflects the situation in the Nordics. The problem is that LPs currently do not see venture as an asset class that can generate good returns on average.” Furthermore, the fact that the Nordic buyout industry has performed strongly means that LPs are more interested in buyout funds.

In order to attract investors, venture has to show LPs it delivers returns. The problem is that venture investments often require a longer holding period than buyouts, so it is difficult to show the performance of recent deals. “If you cannot document competitive returns, you will not be able to raise a fund. LPs want proof of performance, not just a promise,” says Nielsen. However, Nielsen adds that venture exits this year and next will generate strong returns, as will deals done in this vintage.

Although venture has underperformed on average, changes in the Nordic industry have inspired confidence among the active players in the region. An in-depth analysis of the state of the Nordic venture industry, and its prospects, will be published in the *Nordic Report 2011*, which will be available at the Nordic *unquote*” Private Equity Congress in Stockholm on 31 May. ■



Source: *unquote*”/Private Equity Insight

Out of time – extending investment periods



The thought of extending a fund's investment period sends shivers down some spines as LPs fear the implications on fees and performance, while GPs fear their LPs' fears.

But Europe's two most successful fundraisings this year should calm nerves

Montagu Private Equity reached a €2.5bn final close in April despite extending the life of its 2005 fund by one year.

"Investors were very supportive because it showed we were not rushing to invest the fund unduly after two years of instability in the European economies," says Vince O'Brien, director at Montagu Private Equity. Indeed, the fourth fund is £200,000 larger than its predecessor, and was oversubscribed.

BC Partners also extended its €5.9bn 2005 fund, and then earlier this year announced a staggering €4bn first close, a third more than its anticipated €3bn, and after just six months on the road.

But concessions are being made: BC offered an early-bird discount on fees for those signing up at first close – a rallying call in difficult times – and has also offered to repay LPs' transaction fees. Signs that GPs are softening on terms – but not necessarily as a result of previous fund extensions.

"Success with fund extensions requires careful preparation and prior discussion – the Advisory Board is often a good gateway to this dialogue and helps test the temperature of the investor base," explains Mark Mifsud, partner at Kirkland & Ellis International. "The key issue is that they generally always come at a price – and that price tends to (but not always) be a management fee reduction/adjustment."

Now there are a handful of funds in the mid-market that find themselves with more money than time to invest it. Such is the case with Dunedin, which has just agreed a 12-month extension to its investment period with its LPs. To achieve this required a "special resolution" of 75% of LPs to agree. "We've got well in excess of that amount. Our investors are very comfortable with this," says Ross Marshall, CEO of Dunedin.

Dunedin raised £250m in October 2006 and is now two thirds invested across eight deals.

Other funds raised then or even a bit later may find themselves in a similar boat. ISIS Equity Partners raised £235m in 2007 – but then did just four new investments between then and 2010, meaning it has just half its money deployed and time running out on its five-year investment period. "As a 2007 vintage fund we are bumping up against our investment period end date in 2012," says Wol Kolade, managing partner at ISIS. "We always seek to build a portfolio for each fund that is diversified by vintage year, but in order to achieve this now, our view is that we will need to extend the investment period."

ISIS' LPs are warm to the idea since the dialogue has been open and ongoing. Says Kolade: "We have been talking to our investors on an ongoing basis about this issue for the past 12-18 months given our low investment rate, so this is not a big surprise to them."

It doesn't hurt that the fund is doing well: an early and very attractive exit from Travel Jigsaw (a 2008 deal) returned a healthy proportion of the fund last year. And ISIS is now making up for lost time, having completed three deals in 2011 already (only two of which have been announced). Kolade indicates they also have a strong pipeline of prospective deals.

So how will GPs fare if asking for an extension? As with a primary fundraising, it is largely a box-ticking exercise. Says Marshall: "Investors are looking for certain things. If you stayed on strategy in the downturn you get a tick in the box for that. If you invested wisely going into the recession, that's another ticked box. If you managed your portfolio well and can now show a strong pipeline of new deals, those are other boxes ticked." ■

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Listed FOF coup: Mantra seeks Alpha

Kimberly Romaine finds that shareholders are rebelling against Private Equity Holding, after the fund-of-funds' T&Cs are accused of being bad value for its investors

The latest bout of shareholder activism involves the well known Guy Wyser-Pratte and an attempt to dethrone Alpha Associates as manager of listed fund-of-funds Private Equity Holding. Mantra Investissement SCA, an investment company, is acting in concert with Wyser-Pratte. Together they own roughly 5% of Swiss-listed PEH. They have proposed new Board members to come in and cease new investments to allow cash to be pumped into existing investments, which should boost share prices, and implement a cost-cutting plan. The AGM is scheduled for 14 June 2011.

In a nutshell, Mantra claims that Alpha is overcompensated for management of the fund, and under-incentivised to maximise shareholder value, as Alpha carries a high management and administrative fee of 1.8% annually and a hurdle rate of just 6% (7-8% being usual). These terms saw Alpha earn more than €10m in performance fees since 2004, and Mantra says a standard hurdle would have meant zero performance fees.

They further claim that the method of calculation (fees indexed on NAV in Euros even though investors hold shares in Swiss Francs) led to gains of €4m between 2007 and 2010, even as the share price dropped by 8% in the same period.

Alpha denies the claims of high fees and low hurdle rates: "The calculation of performance fees is an audit point and we disagree with the allegation of fees not being in accordance with best practice," says Peter Wolfers of Alpha. "The NAV

performance of PEH was significantly above the hurdle rate and with this a higher hurdle of 7% or 8% would only have had a timing effect on the total amount of performance fees paid."

A report by RBS also cast doubt on the integrity of PEH's structure. It cites a deeper-than-normal discount to NAV for the ailing fund. The NAV declined by 11.5% in SFr terms last year, well behind the average of 9.3%. The price per share went up just 7.4%, against 39% for other listed fund-of-

funds managers. The report concludes: "Given (PEH) has long struggled to compete for investor attention and in view of the ongoing supply/demand imbalance in the multi-manager sector, a restructuring or realisation plan would, in our view, be welcome, and should contribute to further narrowing of the discount to NAV."

Peter Wolfers's response to these numbers is: "RBS is

comparing apples with oranges. Most of PEH's peers present their results in USD. During the financial year 2010/11, PEH's NAV per share increased 10.4% in USD and the share price advanced 47.4% (in USD, including the September 2010 distribution)."

However, the current figures hide the full story, which is one of improvement. For a start, the discount to NAV was a staggering 80% on 31 March 2009. Two years later, this dropped to 36%. It is now below 30%, which is roughly in line with other multi-asset managers. Says Wolfers: "PEH's Board of Directors and



Alpha are fully committed to reduce the discount further and then keep it as constant as possible.”

Alpha is taking steps to further align interests, says Wolfers: “As from 1 April, 2012, a portion of the management fee will be linked to the development of the share price. This provides an additional incentive for the manager to support the Board of Director’s objective to narrow the discount between the share price and the NAV.”

Alpha is also averse to ceasing new investing activity: “If PEH were to stop new investments, this would increase the portfolio’s risk profile (lack of vintage year diversification; concentration risk increases), jeopardise the company’s access to top managers and eliminate potential for future growth. The Board of Directors decided that a continuation of PEH’s investment activity with a focus on top managers is an important element of the company’s growth strategy. PEH has followed a highly selective approach to investing since 2007,

and the return contribution by these more recent investments is significant.”

A point worth bearing in mind is that PEH has been a problem for its owners following the dotcom bubble burst.

A point worth bearing in mind is PEH has been a problem for its owners following the dotcom bubble burst

by Bank Vontobel in 1997 but by 2001, cashflow issues saw Swiss Life Private Equity Partners take over. Just two years later, concerns over liquidity saw a partial sale of the portfolio to Credit Suisse. Alpha restructured PEH in 2003 and has managed the portfolio since 2004.

Consolidation of the fund of funds industry is heating up, with Eurazeo announcing an agreement to buy OFI Private Equity Capital in a share swap last month, acquiring a large portfolio of SMEs and an experienced management team. The news of Eurazeo’s expansion came as HarbourVest made a public offer to buy Switzerland-based Absolute Private Equity, in a deal worth over \$750m. The acquisition will be made with capital from HarbourVest’s \$2.9bn secondary fund, Dover Street VII LP. ■

Big Deals

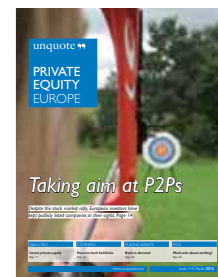


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UNQUOTE MAY 11

■ *Deutsche unquote”*

A high number of exits, including two listings, have dominated the DACH private equity market in April, showing that the German IPO market is an attractive option for investors. 3i listed German auto parts supplier Norma Group with an approximate value of €1.013bn at the Frankfurt stock exchange, while Finatem floated bicycle manufacturer Derby Cycle, valued at €101m.

The region also saw a large number of secondary buyouts, with seven German companies changing hands between private equity houses. Participating investors on the secondary buyout market this month included Rhone Group acquiring Evonik's carbon black division from CVC for around €900m (representing six times the company's EBITDA) and Cinven completing the SBO of SLV from HgCapital for an amount reported to be more than €500m.

The largest trade sale was KKR and Permira's disposal of ProSiebenSat.1's Benelux assets for €1.2bn to a consortium of media concerns. The parent company has retained its Benelux-based production assets. While there was intense activity in the secondary market last month, the region saw a similar number of investments in the primary market. The largest primary deal was equita's purchase of sausage casing producer CaseTech for €75m.

The venture front remains active in Germany. The largest early-stage investments included a €15m round led by SR One in biopharmaceutical company f-star, while Capricorn backed medical device developer NovaShunt with CHF23.7m. The technology sector also saw a number of smaller investments.

■ *France unquote”*

Following in the steps of 21 Centrale Partners, Astorg Partners completed France's largest fundraising effort of 2011 by closing its fifth fund on a €1.05bn hard-cap. Astorg V was launched in September 2010 with an €800m target. After spending the past few months selling assets, PAI partners set out to score France's largest buyout so far this year: it paid €535m (around 7x EBITDA) to acquire construction equipment rental company Kiloutou from Sagard Private Equity.

LBO France bought three businesses in a row: the firm provided €13.5m of equity to buy IT services company DCI; it acquired a majority stake in electronic equipment manufacturer Groupe CMR from Siparex; and it reportedly paid around €200m for online travel agency Karavel/Promovacances.

In other news, Eurazeo agreed to acquire listed private equity firm OFI Private Equity in a share-swap deal that valued the business at €132m. Eurazeo viewed the acquisition of a smaller player as a way to penetrate the much-coveted French lower mid-cap segment.

Private equity made the broadsheet headlines again courtesy of AXA PE's investment in radio station Skyrock. The firm sold 30% of the business to Crédit Agricole following a much publicised row with co-owner and former CEO Pierre Bellanger, which attracted criticism from Skyrock staff as well as listeners and several political figures. AXA PE is currently looking at options to sell its remaining 40% stake in the company.

■ *Nordic unquote”*

Nordic funds are starting to hit their targets, with many recently holding final closes. Intera Equity Partners held a final close of its €200m Intera Fund II Ky, which targets the small- to mid-cap Finnish buyout market. Energy Ventures raised \$350m for

its Energy Ventures IV fund, while Cubera held the first close of its secondary fund Cubera VI. Fundraising activity looks set to continue as a number of Nordic GPs are nearing fund closures, including Valedo Partners and Axcel.

Buyout activity remained robust in the run up to the Easter holidays. One transaction saw FSN Capital acquire HusCompagniet from Axcel. The value of the secondary buyout was not disclosed, but it is believed to be in the region of DKK 1bn. GMT Communications Partners acquired the legal, tax and accounting businesses of Thomson Reuters in Denmark and Sweden. Other notable deals include Accent Equity's acquisition of a 50% stake in Hoist AB and Reiten & Co's investment in Webstep.

In terms of expansion deals, April saw Investinor complete two deals; the investment in OceanSaver AS, a ballast water management system provider and the NOK 10.2m investment in Norwegian tourism company BookNorway AS. April has not been a strong month for exits, with Axcel's disposal of HusCompagniet and Industrifonden's sale of TranSiC being the only ones of note.

■ *Southern Europe unquote”*

April saw further problems for Ibersuizas, after four of its executives were dismissed. Sources say the firm is planning to bring in a new management team following the departure of the majority of its partners to form rival firm Portobello. The departure of its management team triggered a key man clause, leaving Ibersuizas with just one fund under management.

The region had further bad news after Portugal was forced to agree a bailout with the IMF and the EU. Over a three-year period, the country will receive €78bn of financial support for the state and the banking system.

Portugal is the third eurozone country to seek financial aid following Greece and Ireland. While full terms of the bailout have not yet been revealed, the Portuguese government says the deal places significantly less restrictions on its spending compared to other countries' bailout deals.

Italy saw a mega-buyout in April, with the €1.23bn takeover of Ansaldo Energia by First Reserve Corporation. The thermoelectric power plant manufacturer plans to further expand its business in Western Europe, Africa, the Middle East and India.

■ *UK & Ireland unquote”*

The UK's IPO market hit further problems in April, with CCMP Capital Advisors-backed Edwards Group cancelling its €1bn listing. The firm blamed the major Japanese earthquake, which hit stock markets around the world, for the decision to cancel.

Deal activity was subdued over Easter, with the largest deal coming from Carlyle, which backed the secondary buyout of The Foundry from Advent Venture. The deal is thought to be worth as much as £100m. High street restaurant chain EAT was also acquired in a secondary buyout in April, thought to be worth in excess of £50m. Lyceum Capital bought the firm from Penta Capital, with the latter reaping a return of around 3x. Penta had previously attempted to sell EAT in 2008, attracting private equity interest, but the global financial crisis forced it to cancel the sale.

unquote” also spoke to Mark Florman, who recently took over as the BVCA's new CEO. Florman says fears over a crowded fundraising market could be premature. He also acknowledged the need for the industry to make greater efforts to communicate with the general public and the wider business community to continue improving its image.

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	COUNTRY	PAGE
BIOTECHNOLOGY	<€15m	Early-stage	ProFibrix	Vesalius Biocapital, INKEF Capital	Netherlands	14
MEDICAL EQUIPMENT	<€10m	Early-stage	MicroDish BV	Icos Capital	Netherlands	15
SPECIALTY RETAILERS	€230m	Secondary buyout	Hans Anders	Alpha Private Equity, Alpinvest Partners	Netherlands	15

early-stage

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

NETHERLANDS

Vesalius Biocapital *et al.* back ProFibrix

EARLY-STAGE

ProFibrix

<€15m

Location | Leiden
Sector | Biotechnology
Founded | 2004

Transaction

A consortium of venture investors led by Vesalius Biocapital and INKEF Capital has provided Dutch biotech company ProFibrix with a series-B follow-on financing round. Existing investors Index Ventures and Gilde Healthcare Partners also participated in the transaction. In addition to the equity provided by the investors, a government credit took the overall funding round to €15m.

Gilde Health Partners led a previous €8m series-B financing round for ProFibrix in 2009, alongside existing investor Index Ventures.

The fresh capital will be used to advance the company's lead product Fibrocaps into late stage clinical development, as well as to support ProFibrix's other ongoing programs.

Fibrocaps is currently undergoing Phase II trial; if successful, this will lead to a further Phase III trial in early 2012. The company will then file for approval by the US Food and Drug Administration in early 2013.

Company

ProFibrix is a biotechnology company established in 2004. The company develops and markets products for the hemostasis and regenerative medicine markets. Its lead product Fibrocaps is a dry powder topical tissue sealant that stops bleeding after or during surgery. Headquartered in Leiden, ProFibrix also operates out of Seattle in the US.

People

Alain Parthoens worked on the deal for Vesalius Biocapital. Dirk Kersten and Francesco De Rubertis represented Gilde Healthcare Partners and Index Ventures respectively. All three will hold seats on the board of ProFibrix.

Icos Capital invests in MicroDish

Transaction

Icos Capital has invested in MicroDish BV, a company specialising in the development and sale of culture chips. The value of the deal has not been disclosed. A decision to invest was made after a thorough due diligence process supported by Icos' corporate investors who have experience of the sector MicroDish operates in.

The capital will support the company in completing its product development and increasing sales in various application areas.

Company

MicroDish was founded in 2008 as a spinout from the Top Institute Food & Nutrition programme at Wageningen University. The company develops culture chips; miniaturised disposables for the growth and assay of cells including microorganisms. The product is aiming to replace the simple Petri dish.

People

Peter van Gelderen is partner at Icos Capital.

EARLY-STAGE

MicroDish BV

n/d (<€10m)

Location	Houten
Sector	Medical equipment
Founded	2008

buyouts

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

Alpha and AlpInvest acquire Hans Anders

Transaction

Alpha Private Equity and AlpInvest Partners have bought Dutch optics retail chain Hans Anders from Gilde and Comnaar Investments for around €230m.

Alpha invested through Alpha Private Equity Fund 5, a €750m vehicle raised in 2006. It secured a majority stake in the business. Hans Anders' management team, led by CEO Patrick Herman and CFO Jan de Groot, also invested alongside Alpha and AlpInvest.

Attracted by its positioning on the optics retail market, the new owners will back Hans Anders in its retail expansion strategy in Europe. The company will particularly aim to further penetrate the French and Belgian markets, in addition to the development of its online webshop. The sale was run as a limited auction process; the transaction will be finalised by the end of May 2011.

Debt

Rabobank arranged a senior debt package to finance the acquisition.

Previous funding

Gilde acquired a majority share in Hans Anders Retail Group in November 2004 from Retail Network, via the €560m Gilde Buyout Fund II. The firm was unavailable to comment further on the exit.

NETHERLANDS

SECONDARY BUYOUT

Hans Anders

€230m

Location	Gorinchem
Sector	Specialty retailers
Founded	1982
Turnover	€175m
Vendor	Gilde, Comnaar

Company

Established in 1982, Hans Anders is a chain of optics retailers focusing on discount frames, lenses and sunglasses. The company also sells hearing aids.

The group operates through a network of more than 500 stores under two brands: Hans Anders with 245 stores in the Netherlands and Het Huis with 124 stores. The company has also expanded in Belgium (88 stores) and France (48 stores). It posted a €175m turnover for 2010.

People

Nicolas Macquin, John Blydenstein and Julien Leleu worked on the deal for Alpha Private Equity. AlpInvest Partners was represented by Rob de Jong. Koos Teule and Paul Schouwenaar led the sale for Gilde and Comnaar Investments respectively. Patrick Herman is CEO of Hans Anders.

Advisers

Equity – Nauta Dutilh (*Legal*); KPMG (*Financial due diligence*); Roland Berger (*Commercial due diligence*).

portfolio management

Stork**Arle Capital Partners**

Arle Capital Partners' portfolio company Stork Technical Services Holding B.V. has acquired RBG Limited from 3i.

The value of the deal has not been disclosed but is thought to be in the region of £200m.

Arle has not injected new capital to support the transaction, instead it was financed by additional acquisition finance and from the company's balance sheet. This was reported to be due to Stork's current low 2x leverage level and recent disposal of the non-core asset Stork Materials Technology in 2010.

The acquisition is the first by Arle since the spin out from Candover Investments. Stork has acquired all of RBG's primary activities in the UK, Europe, Americas, Caspian and the Middle East.

Rabobank arranged and underwrote an

undisclosed amount of PIK and £105m senior facilities. At closing, Lloyds Corporate Markets joined the senior facilities as a mandated lead arranger. The senior facilities were set out as follows:

Senior term loan A of £22.5m has a maturity of five years and is an amortising loan priced at 450 bps. Senior term loan B of £52.5m has a maturity of six years and is a bullet repayment loan priced at 525 bps.

A £30m revolving credit facility with a maturity of five years has also been provided, which is priced at 450 bps. The terms of the PIK facility remain undisclosed.

RBG was founded in 2004 and is a multi-discipline support partner to the global energy industry. The company offers tangible value to operators and contractors through construction, upgrade, maintenance, operation and abandonment phases of energy assets.

In 2010 the company generated revenue

of approximately £300m and employs over 4,500 people.

The company is headquartered in Aberdeen and has operations in Azerbaijan, Kazakhstan, US, Trinidad & Tobago, Qatar, UK and the UAE.

Stork Technical Services is part of the Stork Group and is a provider of knowledge-based Asset Integrity Management services for the oil & gas, power and chemical sectors. Headquartered in the Netherlands, the company employs approximately 10,000 people worldwide. Stork generates revenue of approximately €1bn.

Arle and Stork's take over of RBG will enhance the company's service offering and expand its geographic reach. The transaction also marks an exit for 3i

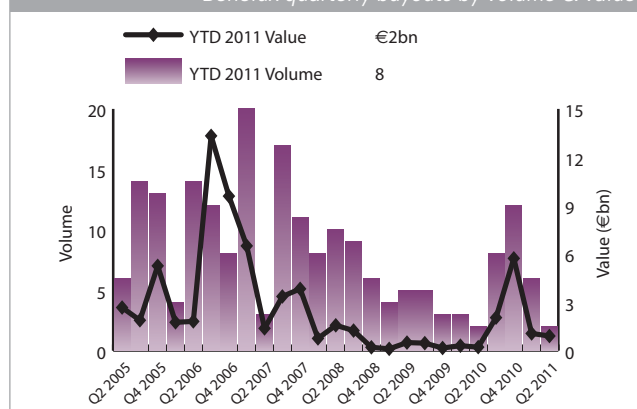
Simmons & Company International (M&A), Albacore Partners (Debt) and Dundas & Wilson (Legal) were advisers to Arle Capital Partners. KPMG (M&A) and Addleshaw Goddard (Legal) advised 3i on the sale.

PERIOD TO END APRIL 2011

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

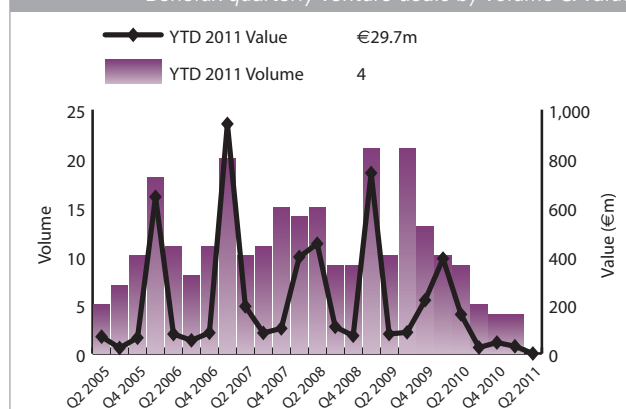
For further information on unquote's data and research please call Emanuel Eftimiu on: +44 20 7004 7464

Benelux quarterly buyouts by volume & value



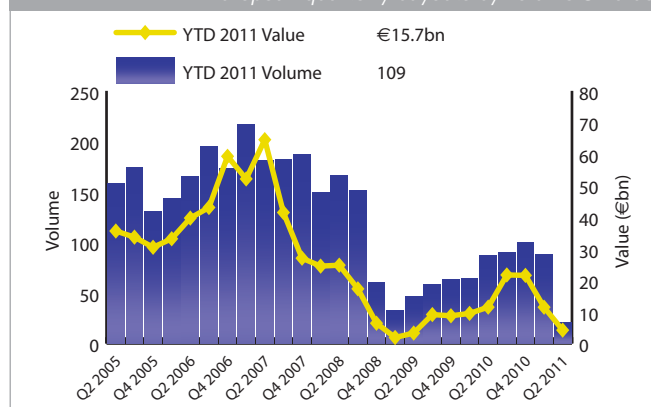
Source: unquote/Private Equity Insight
Number and total value of Benelux €10m+ buyouts per quarter

Benelux quarterly venture deals by volume & value



Source: unquote/Private Equity Insight
Number and total value of Benelux early-stage and expansion deals per quarter

European quarterly buyouts by volume & value



Source: unquote/Private Equity Insight
Number and total value of European €10m+ buyouts per quarter

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

Company	ICB subsector name	Original deal	Equity syndicate	IPO date	Issue price	Share price 23/05/2011	Price change since IPO	3-month trend
NXP Semiconductors	Semiconductors	£5.5bn, 2006	Kohlberg Kravis Roberts	Aug-10	\$14	\$28.54	104%	▲
Telenet	Broadcasting & entertainment	n/d, 1996	KBC Private Equity	Oct-05	€22	€31.35	40%	—
Wavin Group	Building materials & fixtures	n/d, 1999	CVC Capital Partners, Alpinvest Partners	Oct-06	€10	€11.27	13%	▼

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

Group	Fund name	Base	Target (m)	Close	Closed on (m)
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
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
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
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
Unigestion	Unigestion Secondary Opportunity Fund II	CH	€190	2nd	€160
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>NOR</i>	<i>Norway</i>	<i>SWE</i>	<i>Sweden</i>	<i>FA</i>	<i>Fund announced</i>	<i>2nd</i>	<i>Second close</i>

Date	Stage	Region	Contact	Telephone No.
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
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
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
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	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
Jun-10	Secondaries	Europe, US, Asia	Hanspeter Bader	+41 22 704 41 11
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
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	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Ecart Invest	Ecart Invest 1	NL
Electra Partners Europe	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Ergon Capital Partners	Ergon Capital Partners II	BE
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
Gilde Equity Management	GEM Benelux II	NL
Gimv	XL Fund	BE
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€6,000	Aug-05	Buyout	Europe
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€14	Evergreen	Buyout, expansion	NL
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€150	Feb-05	Buyout	BE, F, I
\$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
€200	Oct-05	Buyouts	Benelux
€609	Mar-10	Buyout	BE
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global

BUYOUT FUNDS

Group	Fund name	Base
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Holland Venture	Holland Venture Partners Fund I	NL
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
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Managing Recovery Capital	MARC Fund	NL
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Quadrige Capital Services GmbH	Quadrige Capital III	UK
Rabo Private Equity	Rabo Capital	NL
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
Synergia Capital Partners	Cooperative Synergia Capital Fund III	NL
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
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Waterland Private Equity	Waterland Private Equity Fund IV	NL

Size (m)	Closed	Stage	Region
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
€70	Jul-05	Buyout, expansion	BE, LX, NL
\$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion – co-investments	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
€16	n/d	Buyout, turnaround	Benelux
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€500	n/d	Buyout, expansion	NL
€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
€65	Jun-05	Buyout, expansion, mid-market	NL
\$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
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
€800	Jun-08	Buyout	Benelux, D

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
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Dexia, PMV, Sydes	Arkafund	BE
Earlybird Venture Capital	Earlybird IV	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
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
NBGI Ventures	NBGI Private Equity French Fund I	UK
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
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

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

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
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€20	n/d	Expansion	BE
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€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
€350	Mar-09	Early-stage – technology, biotechnology, 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
€100	Jan-10	Early-stage	Europe
€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
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

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

OTHER FUNDS

Group	Fund name	Base
Coller Capital	Coller 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
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
Vision Capital	Vision Capital Partners VII	UK

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Size (m)	Closed	Stage	Region
\$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
€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
€680	Jan-09	Direct secondaries	Europe

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