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analysis

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February 2012



1.75 billion

fundraising and closes at hard cap of EUR 4.75 billion. Strong investors in Asia, Middle East and North America. EQT VI's Industrial value creation model decisive for investor commitments

completed its fundraising at the hard cap. Interest from both existing and new investors was strong and the fundraising was completed within 10 weeks. Demand for the fund cap of EUR 4.75 billion and a strong interest from investors in Asia, Middle East and North America. EQT VI's Industrial value creation model decisive for investor commitments

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to broaden the investor base and 25% of the total commitments came from investors in the Asia Pacific region. EQT VI's Industrial value creation model decisive for investor commitments

Acquires Medical

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III sells VTI Technologies to Murata Manufacturing

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V submits offer to acquire Dometic Group

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EQT V ("EQT") has submitted an offer to acquire Dometic Group from a consortium of lenders (70%), the board of directors and employees of Dometic Group (30%). Offer completion is subject to approval by an Extraordinary General Meeting of Dometic Group expected to be held within a few weeks. Group management of Dometic Group intends to reinvest 55% of the proceeds of the transaction will generate. The total transaction value is approximately SEK 12 billion, amounting to around 8.9 times the 2010 operating profit (EBITDA) of SEK 1.35 billion.

Dometic Group is a very strong market position and the EQT, together with the consortium of lenders, has a strong interest in the offer. Management of Dometic Group intends to reinvest 55% of the proceeds of the transaction will generate. The total transaction value is approximately SEK 12 billion, amounting to around 8.9 times the 2010 operating profit (EBITDA) of SEK 1.35 billion.

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products for the car, nose and throat. The main product category is for people who have undergone a surgical procedure in the head and neck area.

The products are sold in nearly 100 countries and are produced mainly in 21 company owned production facilities around the world. The group has around 6,000 employees in total, with sales in 2010 of approximately SEK 8 billion.

Dometic Group was acquired by EQT V together with the consortium of lenders. The product range includes refrigerators, van shades, coolers, sanitation systems, lighting, power equipment, comfort and safety equipment, windows, doors and equipment for air conditioning. Dometic Group also delivers a wide range of workshop equipment for service and maintenance of built-in air conditioning.

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annual revenues of 6018 million (approx. EUR 6 billion). Murata is committed to the development of advanced electronic materials and leading edge, multi-functional, high-density modules. Murata has employees and manufacturing facilities throughout the world. The combination of VTI and Murata is industrially very strong and complementary both with regards to product portfolios and exposure to different markets.

"Great results have been achieved together with VTI management and we believe that VTI is now ready for its next growth phase with a new owner. We are confident that Murata, with its advanced technological profile, will be a good platform for VTI's future development", comments Christian Sandberg, Head of Equity at EQT Partners which advises EQT VI.

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"Alos is the market leader in voice prostheses, offering a superior solution for people compared to other solutions such as speaking by swallowing air or by using a vibrator. The Company has a very strong market position and a competitive product range. EQT, together with Alos' employees and industrialists from the EQT network, will work to continue support the Company's growth in its current markets and by expanding the geographic footprint of the company", says Johan Hilander, Managing Partner at EQT Partners.

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"A key factor behind this successful fundraising was EQT's proven industrial model for developing and growing companies. The very swift process and solid interest from existing as well as new investors bear evidence of strong confidence in EQT's ability to create value through industrial development and earnings growth", says Christian Sandberg, Head of Equity at EQT Partners which advises EQT VI.

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larynx (voicebox). The Company supplies voice implants to enable such patients to speak and filters that cover the stoma, the hole in the neck, that as the nose, i.e. moisturizing and heating of breathing air. In this segment Alos is a clear market leader and has been instrumental in building the medical community about the

products. In addition, Alos supplies a leading ENT products in relation to otitis and otology (ear).

The products are sold by Alos Sweden, UK, Germany, Austria, Switzerland, France and in Medical's products are sold through exclusive third party takes place in facilities in Hälsoy, in Southern Sweden.

Besides equity from EQT VI, the transaction is financed with senior facilities provided by Nordic Bank, Delfi NORB and Nordic and mezzanine facilities provided by funds advised by M&A West and Partners Group.

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## BENELUX

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# Benelux region rallies

**T**HE PAST year has seen a minor recovery for the Benelux countries, at a time when other European regions are struggling. With deals totalling more than €8bn, the small region pushed past Sweden and Spain in terms of aggregate value, both of

which had a larger number of deals to show for themselves. While Luxembourg continued to be a largely untouched market for private equity investments, the Netherlands and Belgium were very active.

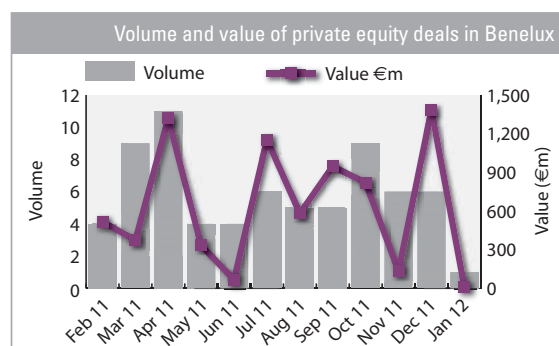
So far, 2012 has got off to a good start, with two capital increases from Gimv and the completion of the €848m take-private operation of the Belgian pharmaceuticals company Omega Pharma, backed by Waterland Private Equity.

The pharmaceuticals & biotechnology sector and investments in IT are doing well in terms of activity. The pharma sector was ranked second in terms of volume and fourth in terms of value in 2011. Chemicals have seen the



third-highest investment in the region; the latest headline in the sector was CVC Capital's €1.1bn sale of commodity chemicals producer Taminco.

The first half of 2012 is expected to be slow for investments as the eurozone crisis continues to weigh on financial markets. Additionally, GPs will have to face up to tougher regulation being rolled out across Europe. However, local private equity firms seem confident in the strength of their region. ■



## DEALS

### EARLY-STAGE & EXPANSION

#### Gimv et al. in €44m PinguinLutosa capital increase

GIMV, AGRI Investment Fund (AIF) and Food Invest International have agreed to increase their share capital in Belgian frozen vegetables specialist PinguinLutosa.

|          |               |
|----------|---------------|
| NAME     | PinguinLutosa |
| DEAL     | PIPE          |
| VALUE    | €44m          |
| LOCATION | Westrozebeke  |
| SECTOR   | Food Products |
| TURNOVER | €483.6m       |
| STAFF    | 1,696         |

PinguinLutosa's intention to proceed to a capital increase was first announced in October 2011. It was initially meant to be achieved through a public placement, but the company opted for a private placement due to economic circumstances. The issue price remains at €9 per share, €0.77 below par value.

AIF joined existing investors Gimv and Food Invest International in October 2011, when buying KBC Private Equity's 9.14% stake in the business. The deal was valued at €8.3m.

Headquartered in Westrozebeke, Belgium, PinguinLutosa is a producer and supplier of frozen vegetables. In 2010, the business had a turnover of €483.6m. PinguinLutosa is listed on Euronext Brussels and has a market cap of around €84.2m.

#### Prime invests €13m in takeaway.com

PRIME VENTURES has backed Dutch online food delivery service takeaway.com in a €13m funding round.

The firm is represented in 10 European countries currently, and the capital will allow takeaway.com to grow internationally.

The investors were convinced by takeaway.com's scalable business model and believe in its potential to become a strong player in the market.

|          |              |
|----------|--------------|
| NAME     | takeaway.com |
| DEAL     | Expansion    |
| VALUE    | €13m         |
| LOCATION | Netherlands  |
| SECTOR   | Software     |
| TURNOVER | €100m        |

#### Gimv increases majority stake in VCST

GIMV HAS acquired LRM's stake in Belgium-based VCST and increased its majority holding to 79.8% of the company.

The new stake represents a 26.7% share of the company. LRM and Gimv led the financial restructuring of VCST in 2009, which included €10m of fresh capital.

|          |                      |
|----------|----------------------|
| NAME     | VCST                 |
| DEAL     | Replacement capital  |
| LOCATION | Sint-Truiden         |
| SECTOR   | Industrial suppliers |
| TURNOVER | €150m                |
| STAFF    | 1,000                |
| VENDOR   | LRM                  |



# LP caution hits life science investments

Universities can be safe places to raise funds and develop ideas. But university clusters are losing their pull factors in the eye of diminishing returns to investors. **Anneken Tappe** investigates

LEIDEN UNIVERSITY'S Bio Science Park is the largest science cluster of its kind in the Netherlands and home to more than 70 companies. It offers office and lab space, financial support and, most importantly, concentration of knowledge. When it comes to biotech and pharma investments, venture capitalists seem to have no fear to commit to companies that are part of a university cluster.

"It is related to the education of the researcher and the availability of capital," says Edward van Wezel, managing director of Forbion Capital's Biogeneration Fund. "If you are closely linked to a university, chances are you are on the forefront of science."

But it is not only skills and knowledge that make the proximity to an institution with a prestigious research centre valuable for start-ups. Instruments and facilities, particularly in the field of bioscience, are too expensive to invest in, explaining why entrepreneurs would want to settle close to a campus.

"VCs can provide spin-out support in form of independent outside expertise. Some projects, for example, are not broad enough to set up a separate company, but are more eligible for an out-license," van Wezel continues.

"I've seen many excellent opportunities killed by bad management. Academia can learn something from venture capitalists," Sander van Deventer, partner at Forbion Capital Partners, adds.

It seems like the perfect match: expertise and availability of capital meet in the most stimulating

environment. Yet *unquote* data highlights that investments in university-related ventures have declined over the past few years.

Despite the undeniable advantage of skilled researchers, the life science sector has to face the challenge of not being very LP-friendly. The cost of failure for biotech enterprises can be very high, culminating in a loss after long phases of clinical trials and development.

"It's not the false negatives, but the false positives that are costing you the money," says Kevin Johnson, partner at Index Ventures. While he agrees that clusters can improve the probability of success, the necessity of delivering returns is pulling investors

towards other approaches in life sciences investments.

"We are following an asset-centric model, which is more like a confederation of development experts through CROs, and the company is a vessel for the project at hand. It really is project finance," he continues. The new model takes traditional portfolio management out of the equation and allows a more efficient focus on research.

However, interest in investing in university clusters has not disappeared and neither has the necessity of venture capitalists bringing in invaluable business acumen to the most research-focused start-ups. Index's asset-centric model shows that even in a sector like life sciences, which enjoys great popularity in tough economic times, streamlining and innovation are necessary to remain competitive. ■



**Sander van Deventer,**  
Forbion Capital  
Partners

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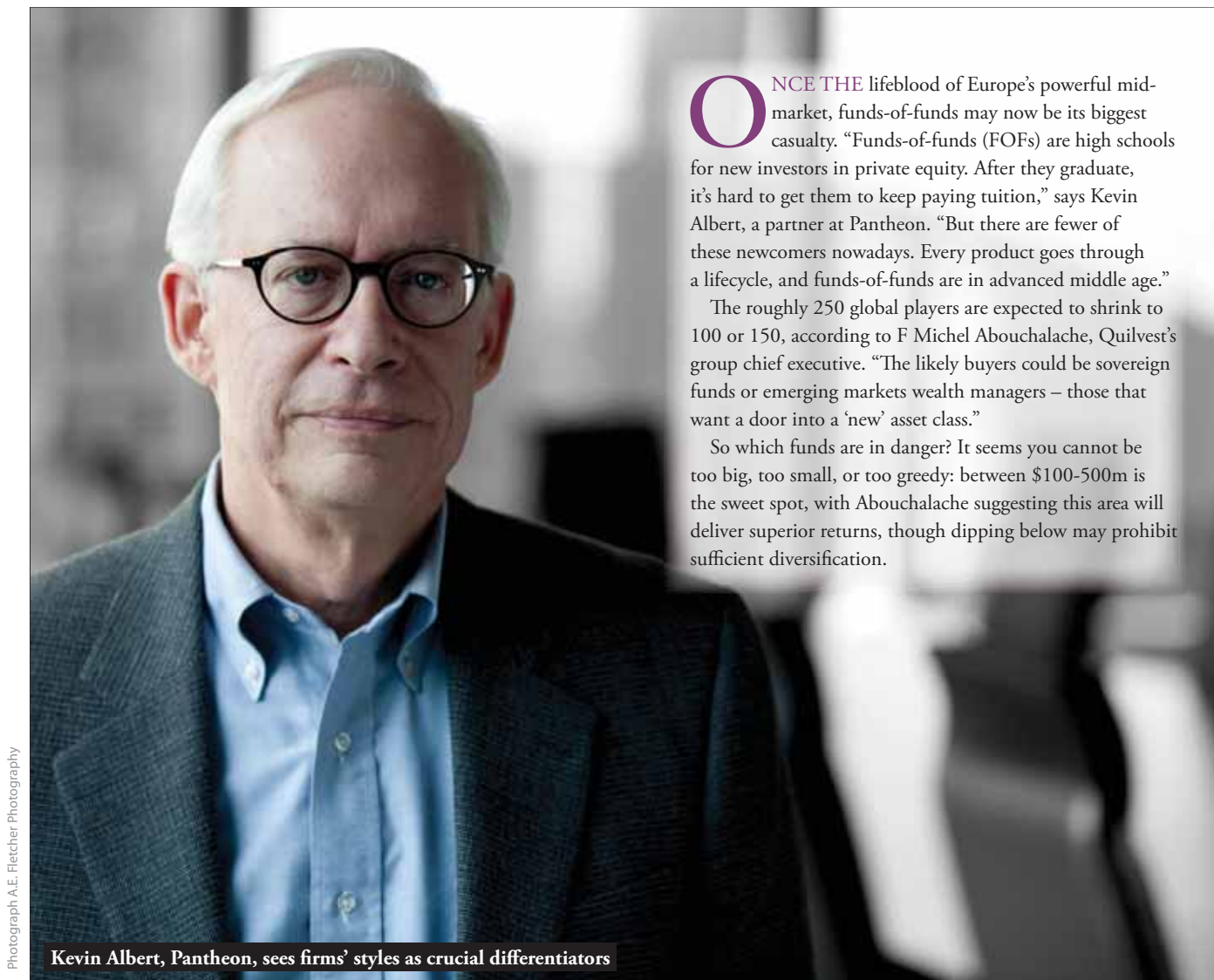
# Market consolidation forcing FOFs to evolve

Funds-of-funds are an endangered species, with many shedding the title. **Kimberly Romaine** finds that today it's all about diversification and tailoring your offering to prospective clients

ONCE THE lifeblood of Europe's powerful mid-market, funds-of-funds may now be its biggest casualty. "Funds-of-funds (FOFs) are high schools for new investors in private equity. After they graduate, it's hard to get them to keep paying tuition," says Kevin Albert, a partner at Pantheon. "But there are fewer of these newcomers nowadays. Every product goes through a lifecycle, and funds-of-funds are in advanced middle age."

The roughly 250 global players are expected to shrink to 100 or 150, according to F Michel Abouchalache, Quilvest's group chief executive. "The likely buyers could be sovereign funds or emerging markets wealth managers – those that want a door into a 'new' asset class."

So which funds are in danger? It seems you cannot be too big, too small, or too greedy: between \$100-500m is the sweet spot, with Abouchalache suggesting this area will deliver superior returns, though dipping below may prohibit sufficient diversification.



Photograph A.E. Fletcher Photography

Kevin Albert, Pantheon, sees firms' styles as crucial differentiators

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*Pantheon, HarbourVest and Partners no longer call themselves funds-of-funds – in fact Partners declined to speak for this piece, to avoid being associated with the vehicles*

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Funds above \$1bn, he adds, may struggle if they lack requisite returns, given the high fees they command. Nor are pure FOF players safe nowadays. “There is no future for firms that just raise money to invest in funds,” says Alan MacKay, chief executive at Hermes GPE. “Firms have to develop revenue streams in other ways.”

The last 12 months have seen a handful of European FOFs hold closes: Altamar in Spain held an interim close on €120m (target: €300m); Portfolio Advisors held a final close on €776m for its sixth Swiss vehicle (ahead of target); Unigestion raised €190m for its Secondary Opportunity Fund; and F&C Climate Opportunity Partners hit €30m in a first close. This year, Access Capital Partners closed its fifth fund on €500m, ahead of its €350m target (*see page 22*).

Rather than raising pooled funds, Hermes GPE provides bespoke private markets mandates for their clients, the bulk of which are pension funds. This blend of funds and co-investments is something that erstwhile FOFs have been ramping up, as is bespoke advice: In September 2011 Pantheon was awarded the mandate for Germany’s largest pension fund, the \$50bn Bayerische Versorgungskammer (BVK), after a four-year courtship. Last year Access Capital Partners also won a €200m mandate from a US institution as well.

“As FOFs become less important, these customised accounts will be a big growth area,” says Albert.

With its similar function, Hermes GPE may be an example of a mid-sized firm set to stand the test of time.

“FOFs nowadays also need differentiated attributes – such as lower fees or a higher alignment of interest between GPs and LPs,” says Abouchalache.

Hermes GPE’s fee structure has captured a lot of attention. While most FOFs charge 70-80 basis points for management fees, Hermes GPE charges around half of that on its bespoke mandates. “We are not philanthropists, we just do not need to charge for 500 sales people,” says MacKay.

The fees are higher for Hermes GPE’s co-investment origination, which MacKay says is the real value added by his business. His pedigree is well suited to it too, having spent 20 years at 3i. He is adamant that strong co-invest

performance requires strong investment judgment, noting, “we do around 15% of the co-invest opportunities we see”.

While investors will welcome this – one placement agent describes the team as ‘revolutionary’ – it is unlikely sophisticated institutions will base their decisions purely on costs. Even MacKay admits that any wise investor will partner with the firm that offers the best returns and won’t be swayed by fees alone.

With 68 investment professionals, Pantheon’s workforce is six times that of Hermes GPE’s, and so their fees are higher. Says Albert: “Our more expensive infrastructure means we have more gas in our tank.”

#### **Diversification**

Europe’s largest players have been diversifying for some time, with Adams Street Partners, HarbourVest, Pantheon and Partners Group’s offerings all wider than pure fund selection. Albert reveals Pantheon’s greater value add for many mature investors is in secondaries, co-invest, emerging markets and its small funds programme. At the end of 2010, Pantheon closed its latest secondaries fund, PGSF IV, at \$3bn.

“You need a competitive co-investment and secondaries programme nowadays,” MacKay admits.

Despite its relative youth – MacKay took over in 2010 to merge the business with Gartmore’s PE business – Hermes

### **Standing out in a shrinking crowd**

As all of the biggest players in FOFs expand, they are moving into similar areas of business. This opens the question over what differentiates them.

“Track record [excluding Partners, given its shorter history] is not a key differentiator,” Pantheon’s Albert says. “It is more about personality: HarbourVest is Boston-centric; Adams Street raises money annually; Partners is marketing-driven; and Pantheon market-driven.

“Partners looks at what LPs want and creates a product to suit it. Pantheon looks at what is a good opportunity and raises that.” Therefore, Albert says, “Partners is not raising a Europe fund now as that would be like selling the plague. But we are, as we see great opportunities there. We’re the opposite of marketing-driven.”

As a result of this, Pantheon markets three different funds, all at different times so they do not compete for investors.

Photograph by Fiona Compton



**Hermes GPE's Alan MacKay believes pure funds-of-funds have no future**

GPE has already proved adept at reacting swiftly to market swings. “We have refined from a PE business with a bit of infrastructure, to a private markets business that covers PE and infrastructure,” MacKay says.

So lucrative is co-investment that Dutch fund manager Forbion raised its second co-investment fund with all existing LPs re-upping to hit \$50m in a first and final close in December 2011. The success was on the back of a stellar first fund: Forbion made six investments from its €54m debut vehicle, raised in September 2010. Two have already been sold for a total consideration of \$1.1bn, repaying the fund by almost double.

As co-investment is more lucrative, Hermes GPE focuses more on that, with its funds business accounting for just a quarter of the £4.8bn it manages. “A good investor in funds will deliver net returns to investors of low teens; a good investor in co-invests will deliver high teens. We would be very disappointed if we were not consistently outperforming those figures,” MacKay says.

The shift away from fund investing puts Hermes GPE on a par with some of the world's largest FOFs. Partners, for

example, now attributes roughly a third of its business to FOFs, with secondaries and directs (including infrastructure, real estate and debt) taking an increasing proportion. A source suggests the latter two accounted for 80% of business in the last two years, though the shift has been ongoing for about five years. Adams Street has a dedicated buyout co-investments team which invests \$10-30m per deal in North America, Europe and Asia.

Global asset manager Neuberger Berman has been focused on other areas for some time, according to managing director Joseph A Malick: “Our focus on directs and co-investment is not an add-on to our FOF business; it is part of our core offering. We have dedicated funds and senior teams in each area and have been doing this for many years.” Neuberger Berman has a listed closed-end fund (NB Private Equity Partners) that managed \$528m as of October 2011. Of that, three-quarters were in funds and the remaining quarter in directs and co-investments.

Listed vehicles offer some funds-of-funds another source of funding. Pantheon launched its investment trust PIP in 1987 on the London Stock Exchange, and it has

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*“Every product goes through a lifecycle, and funds-of-funds are in advanced middle age”*

**Kevin Albert, Pantheon**

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outperformed the FTSE All-Share and MSCI World since then. HarbourVest's listed vehicle, HVPE, is listed on the Specialist Fund Market in London and Euronext Amsterdam and invests mostly in HarbourVest's funds, but also invests in other funds, secondaries and directs.

Pantheon, HarbourVest and Partners no longer call themselves funds-of-funds – in fact Partners declined to speak for this piece, to avoid being associated with the vehicles.

#### **Family ties**

Carlyle Group acquired AlpInvest last year, a deal which illustrates a new concept proving more popular: the colonisation of the asset management industry by large buyout titans. Other successful funds-of-funds are for sale, illustrating the impact of legislation. AXA PE was eyed up by KKR, TPG, 3i and BlackRock last year, though Canadian PE group Onex and a consortium of Caisse de Dépôt et Placement du Québec (Canada's largest pension fund manager) and Government of Singapore Investment Corporation are the bidders now.

Interestingly, AXA beefed up prior to going on the chopping block: last year it completed its \$1.7bn purchase of PE assets from Citigroup as well as \$740m from Barclays. AlpInvest also made a sizeable investment, buying CalPERS' \$800m portfolio – albeit three months after the Carlyle announcement rather than before.

“Large buyout houses should not get involved because there is an inherent conflict of interest,” Abouchalache bemoans. “How can Carlyle have access to all the data related to all the funds in which AlpInvest invested in and then compete against these funds? Carlyle and AlpInvest might find themselves precluded from investing from large-cap GPs in the future. It can work during down cycles when LPs call the shots, but it can work against you in up cycles when GPs are kingmakers.”

There are other pitfalls to PE ownership. “As an asset management business, being owned by a PE firm can have its downside,” says Malick. “Although PE firms are long-term investors, they always have a time frame for their exit, and this introduces uncertainty for the asset manager's clients.”

Neuberger Berman, which spent six years as Lehman's asset management division, staved off a PE buyout attempt in the wake of its parent's collapse in 2008 to buy itself out in 2009. The fund manages €183bn, up from €158bn at the time of the MBO. It recently closed a \$720m FOF.

Neuberger Berman's previous ownership was problematic, too. “Our experience with Lehman demonstrated the risks that a bank's other operations expose to an asset management business and they ultimately took down all of Lehman. As investment managers, we were not aware of the risks being taken elsewhere in Lehman. Neuberger Berman is a pure-play, full-service asset management firm. The firm takes no principal or balance sheet risk like you'd have within a bank.”

Hermes GPE merged with Gartmore in 2010, giving it new offices and clients (it opened in Boston and Singapore last year) and last month the merged group announced a new ownership structure, with management having bought itself out from a subsidiary of Henderson Group.

As MacKay says: “We now show more stability with our new ownership structure, which should help us to win new clients.” He adds that last year was spent with existing clients since any question over ownership would have been difficult to answer. More than one of Hermes GPE's existing clients has opted to scale back their fund-of-funds manager relationships in favour of using just Hermes GPE for their entire programmes. Pantheon is *au fait* with parentage as well, having had two: Russell and now AMG. “They were very different. Russell, as a generalist consultant, was very hands-on and even invasive. Now, with a financial owner, it is nearly as independent as before the Russell acquisition.”

The market will continue to contract, with some players deliberating over whether or not to raise another fund. UFG Siparex in France, for example, came to be in late 2010 through a merger that saw Siparex's managing company Sigefi take a 34% stake in the new entity. A warrant could see this increase to 50% by the end of this year. However, at the moment the outfit's focus seems to be on its directs business, which just announced a €120m final close for its Midcap II fund. Careful steering through today's labyrinth of institutional demands and market opportunities will put innovative firms in good stead. ■



# DN Capital highlights venture revival

Six exits in 18 months and two portfolio companies purchased in 2011. This VC is living the dream. **Kimberly Romaine** reports



**Nenad Marovac,**  
DN Capital

**D**OWNTURNS, AND the depressed pricing they usually catalyse, are renowned as great times to buy businesses. The flip side is that it is a difficult time to achieve lucrative exits – a possible reason for the delay is the swathe of fund launches expected last year and this. One firm stands out for achieving six exits in 18 months with a total enterprise value of \$1.4bn – most recently the sale of data management business Endeca to Oracle for a reported \$1.1bn at the end of 2011 – and for embracing early-stage deals and digital media, which are often avoided by Europe's deal-doers. The firm is DN Capital.

Six months prior to the Endeca sale, DN sold Datanomic to Oracle, acting as the only institutional investor in the deal. The third exit for DN's Fund II, the deal allowed the venture capital firm (VC) to pay back the vast majority of invested capital in the 2008 vehicle. In doing so, it established itself as a top-quartile VC for investors, reporting a 30% gross IRR. There is more to come, with another 12-

15 firms in the portfolio. Fund I, DN's 2001 debut fund, has sold eight of its 14 companies and has fully realised the entire fund, with six companies still in the portfolio – including Shazam, widely considered a blockbuster business.

DN was founded as Digital Networks in 2000 by Harvard Business School classmates Nenad Marovac and Steve Schlenker. A third co-founder, Francesco Di Valmarana went on to set up Unigestion's secondaries business and is now at fund advisory firm Pantheon.

DN backs early-stage business and growth opportunities in the software, e-commerce and digital media sectors through its second €47.5m fund. It has ceased the later-stage venture focus of its debut €47.5m fund, with the exception of providing follow-on funding for its portfolio businesses, as well as seeking other bootstrapped growth companies.

## Errors in judgement

"We believe investing in later-stage is the riskiest thing we can do as a small fund," says Marovac. "The companies are still not proven, they often have high burn rates and lots of VCs at the table, which is a recipe for disaster in our minds. We tried it in Fund I and those were our worst investments. We like to be the first institutional investor."

Despite six exits in 18 months, DN has faced difficulties. "Our biggest mistake was putting more money into firms that were not performing thinking we could save things. This is the problem with later-stage VC – the cheques are large and it's much harder to walk away when the investments can leave a big hole in your fund. It is also really difficult to have influence when there are four or five VCs on the board."

An example of this occurring is mobile messaging business Empower Interactive. It was founded in 2000, and in 2002 DN led a £8m third round of funding for it. The timing seemed great: in 2003, it ranked sixth in *The Sunday Times* ARM Tech Track 100 of the UK's fastest-growing technology

## Family matters

While VCs usually bring their wallets to the table and leave the innovation to the entrepreneurs, some investors just cannot help but get involved. Marovac approached Rahul Powar, creator of the iPhone app for music software business Shazam, with an idea for a mobile innovation company back in 2009. The two worked to build up their skills and a team and is now developing a product due to launch in Q1 2012 under the MPME brand. Duncan Lewis has been installed as chairman – as a former senior advisory to Carlyle in the TMT space, he brings a wealth of knowledge to the table.

While that story showcased the importance of great ideas and Rolodexes, sometimes it's about your family connections. Shazam was deemed a punt by some VCs. Founder Chris Barton, who also hails from La Jolla, California, demoed the product to Marovac in the back of a taxi without realising they grew up just streets away from each other. Once DN bought into the idea, the two learnt that Barton's and Marovac's mothers are best friends.

*“We believe investing in later-stage is the riskiest thing we can do as a small fund”*

Nenad Marovac, DN Capital

companies. In 2006 DN supported a sale of the business but the syndicate – including Argo Global, Cazenove Private Equity and IDG Ventures, instead decided to pursue an \$18m round to fund expansion into the Americas. That round was led by Scottish Equity Partners, and saw DN invest at a minimum. Less than a year later, Grant Thornton were called in as administrators to the business. With over £31m raised in total it was one of the best-capitalised European VC-backed companies ever.

#### American opportunities

This experience may have taught DN that the herd is often wrong, and underpinned its unorthodox approach. In addition to shunning later-stage opportunities – typically favoured by European VCs – DN is one of the few European firms with a Silicon Valley office, alongside Index.

“A stateside presence means we can better help our companies expand into the US market. This is really important for us. Out of the six recent exits, five were to US buyers,” says Marovac. “Like it or not, the US market is still the main event in our sectors and we believe that a US presence is vital for market knowledge, business development and exit. We’ve helped at least half our portfolio companies in this way so far,” Marovac cites Shazam, Datanomic and Lagan as examples. “Value increases exponentially if you can get traction in the US market,” he adds, illustrating with Shazam, for which the US is the clear dominant market.

DN installed the company’s first US employee out of its network, Kathy McMahon. She closed deals with Verizon, AT&T and then Apple, which changed the game for the company. Adds Marovac: “Our US presence also enabled us to attract Kleiner Perkins (KPCB) as a co-investor. KPBC has added tremendous value via its network and experience and working with them has been a pleasure. They have a world-class reputation for a reason; European VCs can learn a lot from them.”

#### Good times for VCs

While good news is rare these days, *unquote* has noticed it is something of a golden age for venture: last year alone saw one of the largest ever exits for a venture-backed

biotechnology company (Scottish Equity Partners’ sale of BioVex); Nordic Capital’s sale of pharmaceuticals business Nycomed to a trade buyer for a staggering €9.6bn; and Advent Venture Partners achieve four strong exits – even as global stock markets languished.

In a nutshell, VC Darwinism is bearing fruit. “When we founded DN in 2000, there were 300-400 VCs operating in Europe,” says Marovac. “Now there are 25-40 in Europe that are active in our space.” And the pickings for the last few standing are good. “There are higher-quality entrepreneurs now than we’ve ever had before,” continues Marovac.

Successful ones – such as Niklas Zennstrom, Stefan Glaenger, Lukasz Gadowski and Brent Hoberman – are now mentoring new talent. Some of this knowledge sharing is institutionalised in the form of Passion Capital, PROfounders and Team Europe, as well as entrepreneur networks such as SeedCamp, Silicon Roundabout, Spice Group and Silicon Allee in Berlin. But more crucially, it seems to be that the entrepreneurial spirit is catching on in Europe. Says Marovac: “We have never seen it better!” ■

### DN Capital’s exits during 2010-2011

#### Kaidara

In 2003, DN joined Galileo, CDC Ixis Innovation, ACE and Rothschild to invest €4m to finalise an €8m series-B round. The deal was from DN’s first fund and sold to Servigistics.

#### Lagan Technologies

DN backed the business in 2004 and 2006 alongside DFJ Esprit. The business was sold to KANA Software in October 2010.

#### Datanomic

DN backed the business from both its funds, initially in the summer of 2003 and again at the end of 2009 when it bought out 3i’s stake. The business was sold in May 2011 to Oracle.

#### Familybuilder

DN pumped \$1.5m into the business from Fund 2 in early 2008. It was sold in June 2011 to Intelius.

#### OLX

DN backed the business from its second fund. OLX secured a \$10m series-A round in 2007; a \$13.5m series-B round in 2008; and a final \$5m round in 2009 before being sold to Naspers in summer 2010.

#### Endeca

The firm raised \$65m from Bessemer Venture Partners Venrock Associates, Intel, SAP, Ampersand, DN Capital (Fund I), Tenaya Capital and GGV. It was sold to Oracle for €1.1bn in October 2011.

Alternative debt providers are looking forward to a busy 2012, as private equity houses use their services and financing to leverage deals. **Greg Gille** reports

# Debt ‘one-stop shops’ gaining ground

**W**HILE MOST mezzanine players are still struggling to fight their way back into debt structures across Europe, one of them enjoyed a good 2011. AXA Private Equity put €400m from its mezzanine funds to work over a six-month period last year by going down the unitranche financing route.

Combining senior and subordinated debt elements in a single loan with one interest rate is not a new technique, as AXA PE managing director Cécile Mayer-Lévi points out: “There is nothing brand new or particularly exotic about unitranche

financing – on the contrary it is quite simple. Maybe that is one of the reasons it is enjoying momentum right now: it is a very reliable and straightforward way to finance deals, at a time when PE firms are not always guaranteed to secure more traditional methods of financing.”

While unitranche might have seemed unnecessarily pricey when banks were practically begging buyout houses to let them fund their deals, it has gained popularity given the current lending market, alongside other forms of integrated finance. “The European market is indeed faced with a shortage of leverage liquidity,” notes Romain Cattet from debt advisory firm Marlborough Partners. “Debt multiples tend to be very conservative and documentations are becoming very restrictive. As a result there is real appetite for more innovative and flexible capital providers.”

Investec has also been active on the integrated finance front in recent months. Just last month it leveraged the

MVC-led £28m MBO of UK transportation services provider Gibdock with a senior and mezzanine package – it even took an equity stake in the new structure.

Investec director James Stirling concurs that the current pitfalls faced by GPs when looking to close a deal work in the firm’s favour: “We all know how difficult it is to do

deals in this environment, and I think this is why unitranche – and all other sorts of integrated finance solutions – are appealing. Historically sponsors might typically work with separate senior and mezzanine providers to leverage their deals. But

with enough uncertainty around deals as it is, dealing with two finance providers rather than one increases the execution risk; and from a vendor perspective, you run the risk of being considered less deliverable for this reason.”

## Different strokes

However, Investec is not primarily structuring its offering as unitranche, instead keeping all tranches separately priced and documented. “We are really hungry to do senior and mezzanine deals, whether sponsors want it structured as unitranche or two separate elements,” says Stirling. “In our experience, clients prefer separately tranching facilities, mainly to provide greater transparency on pricing.”

Cattet echoes the concerns some sponsors might have with a single-rate product: “The main issue with mezzanine funds providing these types of financing is the cost. You would be paying a flat 11-12% rate all-in – ultimately the senior

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*“We expect the prominence of unitranche financing to increase significantly this year”*

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Cécile Mayer-Lévi, AXA Private Equity

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*In 2000 there were 400 VCs in Europe –  
now this stands at just 40  
See page 10 for a look at venture*

unquote.com/analysis



**James Stirling**, Investec Growth & Acquisition Finance



**Cécile Mayer-Lévi**,  
AXA Private Equity



**Romain Cattet**,  
Marlborough Partners

element is priced very close to the mezzanine. Therefore it is more appropriate to very specific cases, such as when you would need a lot of available cashflow to grow the business.”

Indeed, GPs tempted by unitranche should consider whether the benefits outweigh the added cost. “We structure the product with a blended rate of return that is higher than traditional senior debt – depending on each project, we would be targeting 9-12% all-in,” says Mayer-Lévi. “But there is a trade-off that can be attractive for some PE sponsors: they realise there is a price to pay for the benefits of this structure, and in most cases they outweigh the cost.”

The convenience of dealing with a single interlocutor and the ability to close deals rapidly are benefits shared by unitranche and other forms of integrated financing. But unitranche has a bonus that can justify the added cost for the right transaction. Given that the financing is structured as a bond, there is no yearly amortisation. This allows sponsors to use the free cashflow to generate more added value, and enhance the returns on their equity investment. “It is better suited for companies which have either an intensive acquisition strategy or high capex needs,” Mayer-Lévi adds.

Meanwhile, other providers can structure integrated packages in many ways to suit different transaction profiles. “There are credit funds that can offer the same type of financing, but are able to tailor the terms based on the credit and the position in the capital structure – potentially down to 8-9%. The issue is that there aren’t many, and most are focusing on the US market at the moment,” notes Cattet.

Aside from the common senior and mezzanine structure, Investec is also able to provide a wider array of financing solutions – according to Stirling, flexibility is where a provider can stand out in what is becoming a very competitive market. “We can be even more flexible – for example, within the same team we have the capability of structuring asset-based facilities as part of acquisition finance packages, which can bring cashflow benefits,” he says. “Our

## AXA PE’s approach to unitranche

AXA Private Equity’s approach to unitranche is based on a “take and hold” strategy in most cases. The firm can further syndicate up to a third of the loan to one or two investors and keep at least two-thirds.

The firm provided a €150m package to French medical testing laboratory Biomnis in May 2011, enabling the business to refinance its existing debt and to fund an aggressive acquisition strategy. In November, it single-handedly financed the secondary buyout of French pharmaceuticals company Unither by Equistone with a €100m unitranche facility. The same month, AXA PE also contributed €140m to the refinancing of French industrial supplier FDS Group.

focus is entirely on deliverability, therefore we strive to offer truly bespoke solutions to fit each business plan.”

### Strong tailwinds

However they choose to structure their offering, alternative debt providers are aiming to capitalise on the ongoing conservative lending climate, and are looking forward to a busy 2012. “With scarce credit and banks’ increasing reluctance to lend, we expect the prominence of unitranche financing to increase significantly this year,” says Mayer-Lévi. “We are therefore enjoying a strong pipeline – as we are doing more and more unitranche financing, PE sponsors are becoming aware that it is a viable and reliable way to structure transactions. That said we remain selective, and we consider it should not apply to all types of transactions.”

However, unitranche and similar financing solutions are not the silver bullet to cure all of the buyout market’s issues. Depending on the size of their fund, most mezzanine players providing unitranche are likely to finance mostly midcap transactions – AXA PE for instance has a €30-150m sweetspot, while Investec is mainly focused on the lower mid-market. Larger buyout players will therefore have to keep relying on more traditional structures and hope for a recovery in the senior lending and high-yield markets. ■

# EARLY-STAGE AND NORDICS STAND OUT

2011 was a bleak year for the private equity industry, but it was still an improvement on 2010, writes *Olivier Marty*

**T**HE YEAR 2011 was one of contrasts for European private equity. The quarterly *unquote* Arle Barometer revealed that, though activity declined across all stages between Q1-Q4 – aggregate values decreased by 43% for early stage, 17% for expansion and 39% for buyouts – European PE was stable year-on-year, with values losing 2% between 2010 and 2011 and volume falling only 11%.

Industrials made a strong rebound over the year while financials, consumers, and healthcare declined after their 2010 surge. This trend reflects the impact of resumed financial instability on deleveraging as well as the gloomy prospects of growth in most European countries. However, it is also in line with the rise in lower mid-market deals, which continue their ascent underway since 2009 and now represent a quarter of all buyouts by value. This is because there were many industrial deals, typically sizeable, done in this segment.

## A tale of four quarters

Figures for 2011 also include some surprising statistics: Firstly, while buyouts stabilised over the entire 2010-2011 period, each quarter of last year told a very different story. There was a peak in Q2 while Q4 recorded a modest €10bn amid fears of a challenging 2012. Capital expansion, which has witnessed a bumpy ride since 2009, began a steady downfall in Q2 2011. But early-stage volumes remained

the most stable in 2011, ending the year with a robust 42 deals.

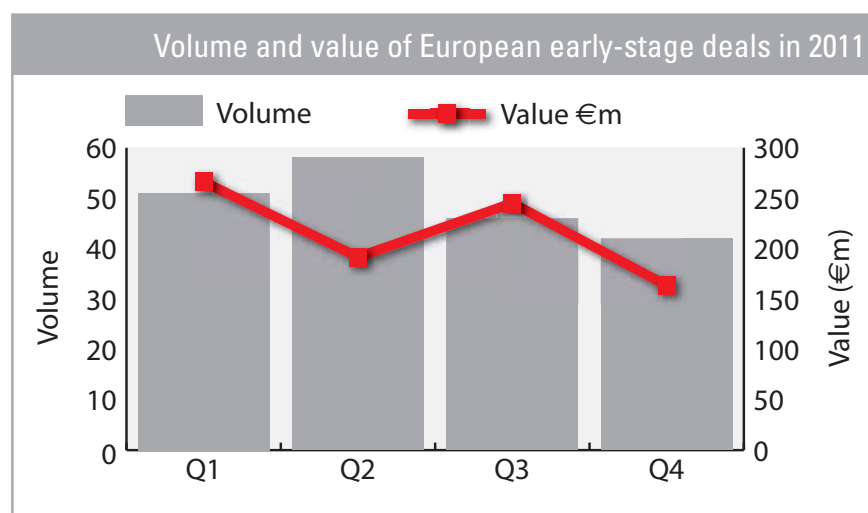
A rocky recent past masks early-stage's resilience. Not surprisingly, last year the most active markets for early-stage were DACH and the Nordics, where innovation and the financial environment offer satisfactory investment conditions. Sixteen deals were recorded in the former (about 30% of European total) in Q4, with nine in Germany alone. The Nordics achieved a respectable seven, with two deals making it in the top 10, and included the largest early-stage deal of the year, Heliospectra, backed by Industrifonden.

The robustness of early-stage is also reflected in the fund news: Norway and

Germany were the sole big players to announce fund closes outside the UK.

## Viking tenacity

Across all stages and sectors, the Nordics is also one of the most resilient regions since 2009, along with France and Southern Europe, as values increased continuously and by the greatest amounts since 2009. Their activity stands in sharp contrast with that of the UK and Benelux, which both plunged back after a promising increase between 2009 and 2010. Also, as shown in the recent *unquote* KPMG Private Equity Index, Nordic investors are very confident about the state of their local economies and the functioning of private equity markets. ■



Source: *unquote*



The Q4 2011 edition of *unquote*™ and Arle's private equity barometer reveals a worrying downward trend, with tempering year-on-year results

## *unquote*™ Arle Q4 Barometer – Buyouts plummet to record low

**L**AUNCHED IN 2003, the quarterly *unquote*™ Arle Private Equity Barometer records trends across all segments of European private equity activity.

The 2011 Q4 edition recorded that the overall European activity suffered from a major drop-off in the last three months of the year, with a continuing contraction in both the volume and overall value of deals (192 transactions worth €10.5bn).

For buyouts, European dealflow dropped by a third from the Q3 total, with 79 acquisitions worth €9.4bn completing in Q4 – the first time over the sample that there have been fewer than 100 buyouts in a given quarter.

Activity declines were witnessed across all regions, with the exception of Benelux, where the average value was €49m. That said, year-on-year figures reveal relative stability in the volume (+6%) and overall value (-1%) of European buyouts.

Growth capital fell off a cliff from Q2 onwards, ending on 78 deals worth €900m in Q4.

As was expected, year-on-year figures fell 23% in volume (425) and 35% in value to €5.2bn.

Early-stage activity declined throughout the year as well, but managed decent year-end figures (35 deals worth €145bn). As with buyouts, *unquote*™ noted that the early-stage fall was contained year-on-year, with limited drops in both volume (-15%) and value (-22%).

Marred by an irregular dealflow in the second semester, 2011 wasn't a good year for PE in Europe. Yet, year-end figures remained relatively stable compared to 2010: overall value fell a minor 2% to €72.7bn and deals volume dropped a modest 11% to 1,059 transactions. ■

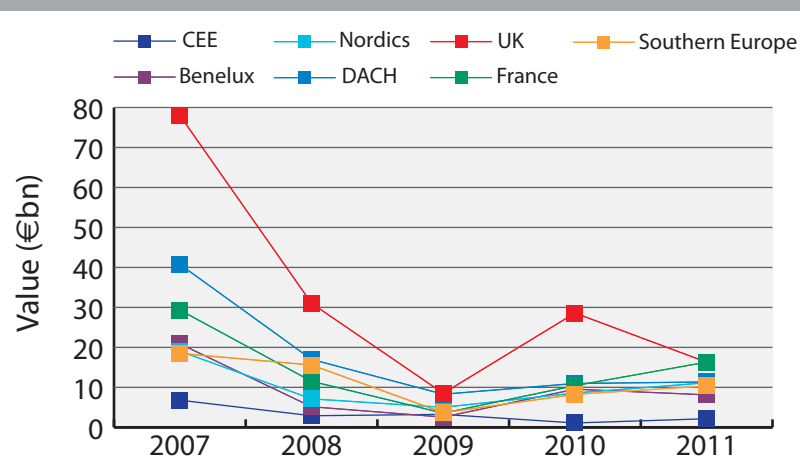
### The Barometer

To get your own copy of the *unquote*™ Arle Private Equity Barometer for 2011 Q4, go to [www.unquote.com/research](http://www.unquote.com/research)

If you are interested in finding out more about our regional data products, please contact us at [unquote@incisivemedia.com](mailto:unquote@incisivemedia.com)



### Value of European deals, by region, 2007-2011



Source: *unquote*™

# TECH INVESTMENTS CONTINUE TO FALL

Since 2008, the volume of pure tech investments in Europe has decreased, allowing the support services sector to take over as the most popular investment area. *Anneken Tappe* reports

**T**HE DECREASE in pure tech investments stands in contrast to the assumption that another boom of computer- and internet-related businesses is dawning. Since 2010, the support services sector has overtaken tech investments in deal volume, while still attracting comparatively larger average investments, according to *unquote* data.

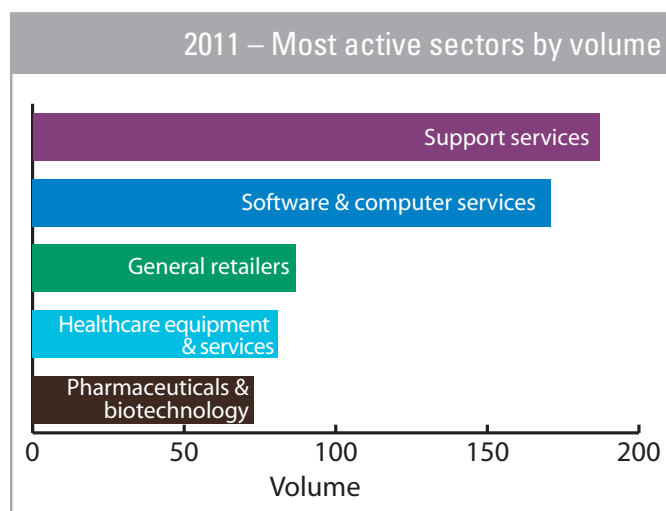
The software & computer services sector has been prone to attract more, but smaller, investments. The pharmaceuticals sector has also seen decreasing numbers for a substantial period of time now, yet tech and healthcare are still deemed to be investment safe havens. Deals in those areas should therefore be picking up and not the opposite.

Reasons for this may be found in Europe's economic conditions; as limited financing options and a slow growth forecast are leaving investors wary, deal volume has decreased overall. This shows that even preferred investment sectors are not recession-proof, but it does not give much of an indication of likely trends in case of an economic recovery in 2012.

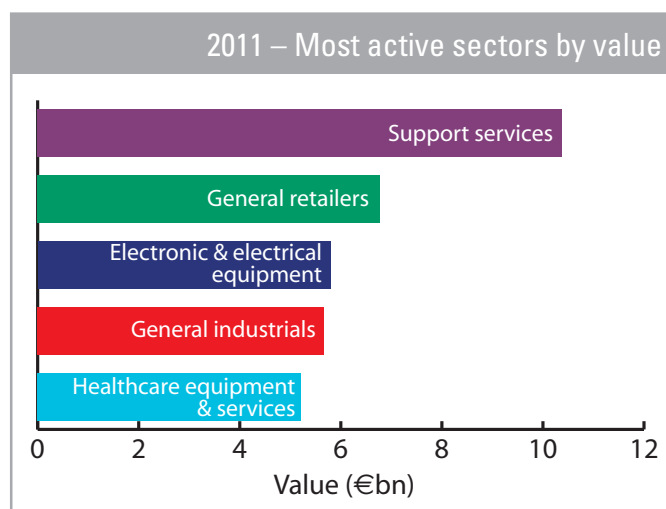
However, focusing solely on pure tech investments could be missing the point. New technologies and internet-related innovation have become increasingly pervasive, impacting and creating new business models in many traditional sectors of activity. Venture players may shy away from semiconductor businesses or telecoms equipment manufacturers, but they increasingly turn their sights onto digital media publishers, internet-only travel agents or e-commerce companies.

Meanwhile, the industry landscape stayed stable between 2010 and 2011 sector-wise. Support services, software & computer services, general retailers, healthcare equipment & services, and pharmaceuticals & biotechnology remain the most active sectors overall, although dealflow slowed down for each of them. Considering sub-sectors, business support services is the only area in which activity increased; with the number of deals rising from 105 in 2010 to 131 in 2011.

The list of sectors attracting the most capital changed slightly in 2011 compared to the previous year. Investments in travel & leisure and industrial engineering were replaced by electronic & electrical equipment and general industrials. Meanwhile, the overall value of deals in the healthcare equipment & services sector went down by nearly 10%. ■



Source: *unquote*



Source: *unquote*

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## Campbell named Ratos chief exec

SUSANNA CAMPBELL has been appointed the chief executive of Ratos. Previous chief executive Arne Karlsson has been proposed as new chairman of the board.

The promotions were required when previous chairman Olof Stenhammar declined re-election after 18 years of service on the board. Karlsson was seen as the strongest candidate for the chair and his move left the chief executive role open.

Campbell has been an investment director with Ratos since 2010,



**Susanna Campbell,**  
chief executive,  
Ratos

responsible for one of five investment teams and a number of portfolio companies.

She started her career at Alfred Berg Corporate Finance in 1996, after graduating with an MSc Economics degree from Stockholm School of Economics. She worked at consultancy McKinsey in 2000, and joined Ratos as investment manager in 2003.

The changes are expected to take effect at Ratos's annual general meeting on 18 April.

## Lloyd's Herbert moves to LDC

JON HERBERT, Lloyds Banking Group's head of acquisition finance, has joined LDC as a director. Herbert will be based in London and will provide support to the firm's network of regional offices.

## Key Capital enlists Lamb as chairman

KEY CAPITAL Partners has hired former Barclays Private Equity co-head Tom Lamb as non-executive chairman.

Lamb retired from Barclays Private Equity in November last year, after spending 26 years with the firm. During that time he held various roles, including head of UK regions, managing director UK and co-head.

Key Capital makes investments of £2-10m in profitable and growing UK companies. The firm has offices in London, Birmingham and Leeds.



**Tom Lamb,** non-executive chairman,  
Key Capital

## HarbourVest announces COO

HARBOURVEST HAS appointed Stuart Howard as chief operating officer of European listed products.

From his London base, Howard will oversee HarbourVest's role in the operations of listed investment subsidiaries HarbourVest Global Private Equity Limited and HarbourVest Senior Loans Europe.

Howard joins HarbourVest from 3i, where he spent more than 10 years. He held senior positions at 3i Infrastructure and 3i's Quoted Private Equity; his final position was as chief operating officer for Asia and the Americas.

Howard is a chartered accountant and spent time at Crédit Agricole and Deloitte prior to joining 3i in 2001.



**Stuart Howard,**  
COO, HarbourVest

## Hope new MP at Vinge Sweden

MARIA-PIA HOPE has been appointed new managing partner of Swedish legal firm Vinge.

She replaces Michael Wigge, who has held the position since 2007.

Hope joined Vinge in 1996 and became a partner in 2003. She worked at Vinge's London office for around 10 years, before managing the Swedish office.

She graduated with a law degree from the Lund University, Sweden, and a Master of Laws degree from Harvard Law School.



**Maria-Pia Hope,**  
managing partner,  
Vinge

Hope specialises in commercial law and has experience in regional buyouts.

Most notably, she advised EQT on its acquisition of Atos Medical last year, and Litorina on the acquisition of Björnkälder in 2010.

## New hire to lead Teachers London

JO TAYLOR has been hired to head up the London office of Teachers' Private Capital, the PE arm of Ontario Teachers' Pension Plan.

Taylor has more than 20 years of experience in private equity gained working for 3i.

He will oversee investments of \$100-300m in Europe, the Middle East and Africa, reporting to Jane Rowe, senior vice-president of Teachers' Private Capital, who is based in Toronto.

## Livingstone installs UK MD, US VP

LIVINGSTONE PARTNERS has appointed Bill Troup as managing director of debt advisory in London and Thomas Lesch as vice-president in Chicago.

Troup spent four years as managing director of Royal Bank Ventures before setting up debt advisory consultancy Capital Advisers in 2005.

Prior to joining Livingstone, Lesch specialised in providing commercial finance to the mid-market at BMO Harris Bank and Bank of America/La Salle Bank.

Livingstone also opened a Beijing office.

## Bridges appoints head of impact

CLARA BARBY has joined Bridges Ventures as head of impact.

In the new role, Barby will measure the social and environmental impact of Bridges' investments and promote sustainable growth within the company.

Prior to this role she was head of corporate strategy at AyurVAID Hospitals in India, and worked in the capital markets team of Acumen Fund, leading its India Energy portfolio.

Clara Barby holds an MBA from INSEAD and a BA in classics from Oxford University.

## Northzone gets leader for London

SCANDINAVIAN TECHNOLOGY investment firm Northzone has appointed Jeppe Zink as a general partner to spearhead the operation of the firm's new London office.

Zink has been a technology investor for more than 13 years. Prior to joining Northzone, he was a partner at Amadeus Capital and worked at Deutsche Bank.

## Dechert opens in Frankfurt, poaches Mayer Brown partner

PRIVATE EQUITY specialist Dr Benedikt Weiser has joined the firm from Mayer Brown. He focuses on advising fund sponsors and investors on the structuring and formation of investment funds, including PE, real estate, mezzanine and hedge funds.

While at Mayer Brown, Weiser headed the German Private Investment Funds group. He joined Mayer Brown in 2008 from Linklaters.



**Benedikt Weiser,**  
partner, Mayer  
Brown

Dechert's new Frankfurt office will be headed by Achim Pütz, who joined in 2010. A senior figure in the German alternative investment industry, Pütz is the founder and chairman of the German Alternative Investment Association.

Dr Carsten Fischer will also join the office. Previously a partner and a leader of the regulatory team at WTS Group, Fischer has experience in regulated and non-regulated funds, including UCITS, real estate, PE and hedge funds.

Dechert chief executive Daniel O'Donnell said: "Further recruitment in the financial services and corporate area is expected shortly."

## Grant Thornton recruits Dale

ALAN DALE has been appointed as a partner and head of Grant Thornton's operational deal services (ODS) team.

Dale has more than 20 years of deal and industry experience, including nine years at PricewaterhouseCoopers and 12 years at Rolls-Royce.

The ODS team supports clients with planning and executing integrations, separations and operational due diligence.

## HIG selects new MD for UK capital

HIG CAPITAL has appointed Henry Gregson as a managing director in its London office.

Gregson was previously a partner at Pamplona Capital, and spent several years with the PE arm of Royal Bank of Scotland.

## BGF 51-strong

THE BUSINESS Growth Fund (BGF) has expanded its regional team for the south-west and south Wales with the appointment of Ned Dorbin as senior investment manager.

Dorbin has acted both as an adviser and investor for small and medium-sized businesses (SMEs), most recently with Maven Capital Partners, where he spent five years.

The news follows the appointments in Manchester during December, where David Colclough and Neil Inskip were appointed investment director and investment manager respectively.

Colclough joined from 3i where he was a director with responsibility for the Manchester office. Inskip came from ANZ Private Equity in Sydney. Prior to his position in Australia, he worked in the north of England with PricewaterhouseCoopers.

The new appointments bring BGF's staff numbers up to 51, working from six regional offices across the UK. The £2.5bn government-backed fund makes investments of £2-10m in UK-based SMEs.



## Arle portfolio company chief is latest partner

ARLE CAPITAL Partners has hired Anders Pettersson, the chief executive of former portfolio company Capital Safety Group, as partner.

Pettersson will sit on Arle's operating review board, which reviews the performance and progress of each portfolio company. Arle stated he will also play an active role in several portfolio companies.

Arle first worked with Pettersson on the 2004 LBO of sports utility transportation business Thule, of which he was chief executive. Arle appointed him chief executive of its portfolio company Capital Safety Group in April 2010. Pettersson will leave Capital Safety to join Arle.

The GP has just completed the sale of Capital Safety to KKR for \$1.12bn, a deal announced last November. It reaped a 2.7x money multiple and 26% IRR on its original 2007 investment.

## PGE recruits senior investment manager

PANORAMIC GROWTH Equity (PGE) has appointed Jane Reoch as senior investment manager at its London office.

Reoch leaves her executive position at the Business Growth Fund to join PGE. She has more than 10 years' experience in private equity and corporate finance having worked in the transaction advisory department at PricewaterhouseCoopers and at the Cass Entrepreneurship Fund.

Reoch will focus on investments in the south-east and is set to work alongside David Wilson, who has been promoted to partner responsible for London and the south-east following the new hire.

PGE is currently making investments from its sole fund, Panoramic ECF 1, which closed on £34m in September 2010. The fund makes growth capital investments of between £500,000-2m.

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## Summit's eighth fund in \$2.7bn close

SUMMIT PARTNERS has announced the final closing of Summit Partners Growth Equity Fund VIII on \$2.7bn.

The fund will primarily invest equity commitments of more than \$45m in profitable, growing companies.

The company has also announced the closing of Summit Partners Venture Capital Fund III on \$520m. These recently announced commitments bring Summit Partners' balance

for investment in growing companies across North America, Europe and Asia to more than \$9bn.

The new equity fund sees reinvestment from investors in Summit's previous funds alongside new investors including advisers, corporate and public pension funds, entrepreneurs, family offices, financial institutions, foundations, universities and funds-of-funds.

The \$2.7bn Summit Partners Growth

### Summit Partners Growth Equity Fund VIII

|                  |                                      |
|------------------|--------------------------------------|
| <b>Closed on</b> | \$2.7bn                              |
| <b>Focus</b>     | General, North America, Europe, Asia |

Equity Fund VIII will make investments of more than \$45m in exchange for majority and minority stakes in growing target companies across industries including financial systems and services, technology, healthcare, consumer and industrial.

## Summit VC fund in \$520m final close

SUMMIT PARTNERS has announced the final closing of Summit Partners Venture Capital Fund III on \$520m.

The fund will make investments of up to \$45m in private companies with strong growth potential.

Along with the simultaneous closing of Summit Partners Growth Equity Fund VIII on \$2.7bn, Summit Partners has increased

its commitments for investment in growing companies across North America, Europe and Asia by \$3.22bn, bringing its total to more than \$9bn.

Previous investors in Summit's earlier funds have reinvested alongside new investors that include advisers, corporate and public pension funds, entrepreneurs, family offices, financial institutions, foundations,

### Summit Partners Venture Capital Fund III

|                  |                             |
|------------------|-----------------------------|
| <b>Closed on</b> | \$520m                      |
| <b>Focus</b>     | North America, Europe, Asia |

universities and funds-of-funds.

Summit aims to acquire majority and minority stakes in companies across various industries including financial systems and services, technology, healthcare, consumer and industrial.

## Access Capital closes fund on €500m

ACCESS CAPITAL Partners has held a final close of its fifth European small- and mid-market fund-of-funds, Access Capital Fund V Growth Buy-out Europe (ACF V), on €500m – €150m above its initial target of €350m.

The fund follows the GP's previous vehicle, which closed in June 2008 on €425m, exceeding its €300m target.

ACF V was launched in July 2010. Carry, hurdle and management fees correspond to industry standards.

ACF V attracted a diverse investor base, primarily from German-speaking countries, France, the Nordics, the UK and Benelux. In 2011, Access was awarded a €200m mandate by a US institutional investor.

### Access Capital Fund V Growth Buy-out Europe (ACF V)

|                  |  |
|------------------|--|
| <b>Closed on</b> | €500m  |
| <b>Focus</b>     | European small- and mid-market buyouts, special situations |

The fund will make primary and secondary investments in European small- and mid-market buyouts as well as special situations funds executing growth-oriented strategies.

## SEP sets up £95m clean energy fund

SCOTTISH EQUITY Partners (SEP) has launched a secondaries fund and acquired the alternative energy portfolio of Scottish and Southern Energy (SSE). Together they have established the £95m Environmental

Energies Fund (EEF), which will focus on the European clean energy industry.

The investors were headed by Lexington Partners. Other investors were Hermes GPE, F&C Private Equity and Partners Group.

### Environmental Energies Fund

|                  |           |
|------------------|-----------|
| <b>Closed on</b> | £95m      |
| <b>Focus</b>     | Cleantech |

The fund will be managed by SEP.

## Idinvest reaches €275m for debt fund

IDINVEST PARTNERS has announced the final close of its Idinvest Private Debt fund at €25m above its €250m target.

Idinvest Private Debt was announced in September 2010, and held a first close on €167m a month later.

The fund's investor base is composed of

banks, insurers, pension funds and mutual insurance companies.

The fund provides mezzanine financing for European SMEs. Investments will range from €5-15m. Additionally, the fund will invest in secondary transactions, such as senior debt buy-back, mezzanine debt and LP portfolios.

### Idinvest Private Debt

|                  |                |
|------------------|----------------|
| <b>Closed on</b> | €275m          |
| <b>Focus</b>     | Mezzanine debt |

In June 2011, Idinvest Private Debt contributed mezzanine financing for the secondary buyout of Groupe Amplitude by Apax France.

## SEP closes fourth fund on £200m

SCOTTISH EQUITY Partners has announced the final close of SEP IV on £200m. The fund was announced in September 2011, when it had already raised £185m from existing investors, before meeting its target by the end of 2011.

SEP's previous fund, SEP III, closed on £160m in 2006.

SEP IV's carry, hurdle and fees correspond to industry standards.

Previous investors accounted for 80% of the equity in the fund. Half of the LPs are UK-based; half from continental Europe and the US. Pension funds accounted for 60% of investors. Other investors include funds-of-funds, family offices and corporate investors.

### SEP IV

|                  |            |
|------------------|------------|
| <b>Closed on</b> | £200m      |
| <b>Focus</b>     | Technology |

SEP will invest between £2-20m in growth-focused technology and related companies in the UK. The fund will provide £5-20m for growth capital investments and £2-10m for venture capital investments.

## Siparex closes €120m midcap fund

FRENCH GP Siparex has closed its Siparex Midcap II fund on its €120m target.

Fundraising for the vehicle began in March 2011. The fund has a 10-year lifetime with standard terms and conditions. Cabinet Ratheaux was the legal adviser; no placement agent was used.

Institutional investors contributed to 75% of the vehicle's commitments. French bank Crédit Agricole is the largest institutional LP,

investing €40m via its regional agencies.

Siparex Midcap II will follow its predecessor's strategy of investing in mid-market buyouts and growth capital transactions, aiming to complete 20-25 deals over its lifetime, with up to 20% invested outside France.

Bertrand Rambaud and Benoit Métais will be heading the fund's activities.

Siparex Midcap I closed on €124m in

### Siparex Midcap II

|                     |                                |
|---------------------|--------------------------------|
| <b>Fund</b>         | €120m                          |
| <b>Announced</b>    | March 2011                     |
| <b>Closed on</b>    | €120m                          |
| <b>Focus</b>        | Midcap buyouts, growth capital |
| <b>Fund manager</b> | Siparex                        |

2006 and has invested in 22 transactions, generating a 25.1% gross IRR and a 2.5x money multiple.

## EBRD launches €100m tech VC fund

THE EUROPEAN Bank for Reconstruction and Development (EBRD) has launched a VC programme for the technology sector.

The fund will operate across Europe, particularly in the southern and eastern Mediterranean region. The fund will be managed by an EBRD team, as well as an advisory committee.

The capital has been sourced from the EBRD.

The EBRD Venture Capital Programme focuses on technology investments in companies active in fields such as software, internet, communications, semi-conductors, mobility, media and cleantech.

Capital from the fund will be co-invested

### EBRD Venture Capital Programme

|                  |                                 |
|------------------|---------------------------------|
| <b>Closed on</b> | €100m                           |
| <b>Focus</b>     | Technology, software, cleantech |

alongside traditional venture capital firms.

Target companies will be SMEs in the early or growth stages. The fund intends to make 10-20 investments by 2016, committing €5-10m per company.

## pan-European deals index

| SECTOR      | COMPANY                      | TYPE                | EQUITY LEAD                        | COUNTRY     | VALUE       |
|-------------|------------------------------|---------------------|------------------------------------|-------------|-------------|
| CONSUMER    | Hay Group                    | Buyout              | Gores Group                        | Germany     | c€200m est. |
|             | National Fostering Agency    | SBO                 | Graphite Capital                   | UK          | £130m est   |
|             | Vacances Directes            | SBO                 | 2I Centrale Partners               | France      | €70m        |
|             | Hunter Boots                 | Buyout              | Searchlight Capital Partners       | UK          | £50-100m    |
|             | Park Resorts                 | Expansion           | Electra Partners                   | UK          | £45.5m      |
|             | PinguinLutosa                | PIPE                | Gimv                               | Belgium     | €44m        |
|             | Comuto                       | Expansion           | Accel Partners                     | France      | €7.5m       |
|             | Verdant Leisure              | Acquisition finance | RJD                                | UK          | <£25m       |
|             | Nicole Farhi                 | SBO                 | Kelso Place                        | UK          | <£25m       |
|             | PM Retail                    | Buyout              | FSN Capital                        | Norway      | <€25m       |
|             | BMI                          | Expansion           | BayBG                              | Germany     | <€25m       |
|             | Bonmarché                    | Buyout              | Sun European Partners              | UK          | <£10m       |
|             | Uvinum                       | Expansion           | Cabiedes & Partners                | Spain       | € 830,000   |
|             | Findis                       | Acquisition finance | Activa Capital                     | France      | n/d         |
|             | La Senza                     | Receivership        | Lion Capital                       | UK          | n/d         |
|             | Skånska Byggarvaror          | MBO                 | Polaris Private Equity             | Sweden      | n/d         |
|             | SFK/OTZ                      | Buy-and-build       | Odin Equity                        | Denmark     | n/d         |
|             | Savena Sfinc                 | Merger              | IK Investment Partners             | France      | n/d         |
|             | Bahcesehir Koleji            | Buyout              | Carlyle                            | Turkey      | n/d         |
|             | European Boating Holidays    | SBO                 | FSI Regions                        | UK          | n/d         |
|             | Lundhags                     | Trade sale          | EQT                                | Sweden      | n/d         |
| FINANCIALS  | Comunitae.com                | Expansion           | Cabiedes & Partners                | Spain       | €1m         |
| HEALTHCARE  | Telormedix                   | Early-stage         | Aravis, Proquest                   | Switzerland | CHF 7.5m    |
|             | Archivel Farma               | Trade sale          | Highgrowth Partners                | Spain       | €4.8m       |
|             | MedLumics                    | Expansion           | Ysios Capital Partners             | Spain       | €3.5m       |
|             | Labochema                    | Expansion           | BaltCap                            | Lithuania   | <€3m        |
|             | Industrias Hidráulicas Pardo | Expansion           | Axis Participaciones Empresariales | Spain       | €1.5-15m    |
|             | IkerChem                     | Expansion           | Talde Capital Gestión              | Spain       | €1.5m       |
|             | Evodental                    | Expansion           | YFM Equity Partners                | UK          | £400,000    |
|             | CIC                          | Trade sale          | Baring Private Equity Partners     | Spain       | n/d         |
| INDUSTRIALS | Bosch Foundation Brakes      | Buyout              | KPS Capital Partners               | France      | €500-750m   |
|             | Nord-Est                     | Exit                | 2I Centrale Partners               | France      | €300m est.  |
|             | Volution                     | SBO                 | Towerbrook Capital Partners        | UK          | €160m est.  |
|             | Elix Polymers                | Buyout              | Sun European Partners              | Spain       | €100-200m   |
|             | Benson Group                 | MBO                 | LDC                                | UK          | £50-100m    |
|             | Brötje-Automation            | Buyout              | DBAG                               | Germany     | €50-100m    |
|             | Ouvêo Group                  | SBO                 | AXA Private Equity                 | France      | €25-50m     |
|             | Gibdock                      | Buyout              | MVC Private Equity                 | UK          | £28m        |



## pan-European deals index

| SECTOR      | COMPANY                    | TYPE                | EQUITY LEAD                      | COUNTRY     | VALUE      |
|-------------|----------------------------|---------------------|----------------------------------|-------------|------------|
| INDUSTRIALS | Marine Aluminium           | MBO                 | Norvestor                        | Norway      | <£25m      |
|             | SFPI                       | Exit                | IDI                              | France      | €18.4m     |
|             | Mecachrome                 | Acquisition finance | ACE Management                   | France      | €17m       |
|             | Le Piston Francais         | Expansion           | ACE Management                   | France      | €7m        |
|             | IEP                        | MBI                 | Foresight Group                  | UK          | £4m        |
|             | Motor Fuels Group          | MBI                 | Patron Capital                   | UK          | n/d        |
|             | Emeraude International     | SBO                 | IDI                              | France      | n/d        |
|             | Rioglass                   | SBO                 | Ventizz Capital Partners         | Spain       | n/d        |
|             | CCS                        | Acquisition finance | Zurmout Madison                  | Germany     | <€25m      |
|             | VCST                       | Replacement capital | Gimv                             | Belgium     | n/d        |
|             | RSN Sihm                   | Buyout              | Tyrol Equity                     | Germany     | n/d        |
|             | LOTOS Parafiny             | Buyout              | Krokus Private Equity            | Poland      | n/d        |
| MEDIA       | Unruly                     | Expansion           | Amadeus Capital Partners         | UK          | \$25m      |
| SERVICES    | CPA Global                 | SBO                 | Cinven                           | UK          | \$1bn est. |
|             | b2s                        | SBO                 | EdRIP                            | France      | €50-100m   |
|             | World Trade Group          | Buyout              | GCP Capital Partners             | UK          | £27.5m     |
|             | Securlog                   | Trade sale          | Matlin Patterson                 | Germany     | €22.7m     |
|             | Allsystem Group            | Expansion           | PEP                              | Italy       | €18m       |
|             | Efectivox                  | Trade sale          | Vector Capital                   | Spain       | €17.5m     |
|             | Applied Language Solutions | Trade sale          | Maven Capital Partners           | UK          | 40% IRR    |
|             | Hilson Moran               | MBO                 | Albion Ventures                  | UK          | £5m        |
|             | Displayplan                | MBO                 | YFM Equity Partners              | UK          | n/d        |
|             | Orange Switzerland         | Buyout              | Apax Partners                    | Switzerland | €1.6bn     |
| TECHNOLOGY  | Stofa                      | Refinancing         | Ratos                            | Denmark     | SEK 515m   |
|             | Autologic                  | SBO                 | ISIS Equity Partners             | UK          | £46m       |
|             | Workplace Systems          | Take-private        | LDC                              | UK          | £41m       |
|             | Soundcloud                 | Early-stage         | Kleiner Perkins Caufield & Byers | Germany     | \$50m      |
|             | Miyowa                     | Trade sale          | CAPE                             | France      | \$45.5m    |
|             | CSL                        | SBO                 | Bowmark Capital                  | UK          | £32m       |
|             | takeaway.com               | Expansion           | Prime Ventures                   | Netherlands | €13m       |
|             | Maxymiser                  | Early-stage         | Investor Growth Capital          | UK          | \$12m      |
|             | vLex                       | Expansion           | La Caixa                         | Spain       | €4m        |
|             | nfon                       | Expansion           | Bayern LB                        | Germany     | €4m        |
|             | Whisbi                     | Expansion           | Active Venture                   | Spain       | €2m        |
|             | Zentyal                    | Expansion           | Open Ocean Capital               | Spain       | € 746,000  |
|             | Xelerated                  | Trade sale          | Amadeus Capital Partners         | Sweden      | n/d        |
|             | GEC                        | Expansion           | Suma Capital                     | Spain       | n/d        |

## funds raising

| <i>A</i>  | <i>Austria</i>  | <i>D</i>   | <i>Germany</i> | <i>ES</i>  | <i>Spain</i>   | <i>I</i>  | <i>Italy</i>       |
|---|---|------------|----------------|------------|----------------|-----------|--------------------|
| <i>BE</i>   | <i>Belgium</i>  | <i>DEN</i> | <i>Denmark</i> | <i>F</i>   | <i>France</i>  | <i>LX</i> | <i>Luxembourg</i>  |
| <i>CH</i>   | <i>Switzerland</i>  | <i>EL</i>  | <i>Ireland</i> | <i>FIN</i> | <i>Finland</i> | <i>NL</i> | <i>Netherlands</i> |
| Group   | Fund name   |            | Base           | Target (m) | Close          |           |                    |
| Active Venture Partners                                 | Active Venture II   |            | ES             | n/d        | 1st            |           |                    |
| ADM Capital   | CEECAT Recovery Fund  |            | UK             | €300       | 1st            |           |                    |
| AFINUM Management GmbH                                  | AF Eigenkapitalfonds für deutschen Mittelstand GmbH & Co KG       |            | D              | €500       | 1st            |           |                    |
| Alchemy Partners  | Special Opportunities Fund II                                     |            | UK             | £500       | 1st            |           |                    |
| Alpha   | Alpha Private Equity Fund 6 (APEF 6)                              |            | F              | €750       | 1st            |           |                    |
| Altamar Private Equity                                  | Altamar V Private Equity Program                                  |            | ES             | €250-300   | 1st            |           |                    |
| Altitude Partners                                       | Altitude Partners   |            | UK             | £15        | 1st            |           |                    |
| Alto Partners   | Alto Capital III  |            | I              | €120-130   | 1st            |           |                    |
| Argos Sodic   | Argos Expansion   |            | F              | €120       | 1st            |           |                    |
| Aster Capital   | Aster II  |            | F              | €120-150   | FA             |           |                    |
| Atlantic Bridge   | Atlantic Bridge   |            | UK             | €130       | 1st            |           |                    |
| Augmentum Capital                                       | Augmentum I   |            | UK             | €50        | FA             |           |                    |
| Axcel   | Axcel IV  |            | DEN            | €3,200     | 1st            |           |                    |
| Banexi Ventures Partners                                | BV5   |            | F              | €50-80     | 1st            |           |                    |
| BC Partners   | BC European Capital IX  |            | UK             | €6,000     | 1st            |           |                    |
| Boehringer Ingelheim GmbH                               | Boehringer Ingelheim Venture Fund (BIVF)                          |            | D              | €100       | FA             |           |                    |
| Bridges Ventures  | Bridges Ventures Fund III   |            | UK             | n/d        | 1st            |           |                    |
| Cabiedes & Partners                                     | Cabiedes & Partners Fund  |            | ES             | n/d        | 1st            |           |                    |
| Capman  | CapMan Mezzanine V  |            | SWE            | €150       | 1st            |           |                    |
| Capricorn Venture Partners                              | Capricorn Health-tech Fund  |            | BE             | n/d        | 1st            |           |                    |
| Carlyle Group   | Carlyle Global Financial Services Partners                        |            | US             | n/d        | 1st            |           |                    |
| CDC Entreprises   | FCPR FSN PME  |            | F              | €400       | FA             |           |                    |
| Centre for the Development of Industrial Tech (CDTI)    | Innvierte   |            | ES             | €500       | FA             |           |                    |
| Constellation Capital AG                                | Constellation II PE Fund  |            | CH             | €100       | FA             |           |                    |
| Covesco German Seed Fund GmbH & Co KG                   | German Seed Fund  |            | D              | €50        | FA             |           |                    |
| Creathor Venture  | Creathor Venture Fund III   |            | D              | €80        | 1st            |           |                    |
| Credit Agricole Private Equity                          | Capenergie II Renewable Energy Fund                               |            | F              | €200       | n/d            |           |                    |
| Credo Ventures  | Credo Stage I   |            | CZ             | €20        | 1st            |           |                    |
| Cross Road Biotech                                      | CRB Bio II  |            | ES             | €60        | FA             |           |                    |
| Diana Capital   | Diana Capital II  |            | ES             | €175       | FA             |           |                    |
| Earth Capital   | ECP Renewable Energy Fund One                                     |            | UK             | €750       | 1st            |           |                    |
| EMBL Ventures   | EMBL Tech Fund II (ETF II)  |            | D              | >€50m      | 1st            |           |                    |
| Eurolight Ventures                                      | Eurolight Ventures Fund   |            | ES             | €80-90     | FA             |           |                    |
| European Bank for Reconstruction and Development (EBRD) | European Bank for Reconstruction and Development (EBRD) Programme |            | UK             | €100       | 1st            |           |                    |
| F&C   | F&C Climate Opportunity Partners                                  |            | UK             | n/d        | 1st            |           |                    |
| FF&P Private Equity                                     | FF&P Investor 3 LP  |            | UK             | n/d        | 1st            |           |                    |

## funds raising

| NOR<br>P<br>PL | Norway<br>Portugal<br>Poland | RO<br>SWE<br>TR                              | Romania<br>Sweden<br>Turkey       | UK<br>US<br>FA                  | United Kingdom<br>United States<br>Fund announced | FC<br>1st<br>2nd | Final close<br>First close<br>Second close |
|----------------|------------------------------|--|-----------------------------------|---------------------------------|---|------------------|--|
| Amount (m)     | Date                         | Stage  | Region                            | Contact                         | Tel No  |                  |  |
| €25            | Jan-11                       | Early-stage, expansion – tech                | ES, D, Scandinavia                | Christopher Pommerening         | +34 93 487 6666                                   |                  |  |
| €100           | Apr-10                       | Buyout, distressed companies                 | CEE, Central Asia, TR             | n/d                             | +44 207 529 5008                                  |                  |  |
| €200           | Aug-10                       | Expansion – small- and mid-cap companies     | D                                 | n/d                             | +49 89 255 433 01                                 |                  |  |
| £280           | Aug-10                       | Buyout, distressed companies                 | Europe                            | Ian Cash, Frits Prakke          | +44 207 240 9596                                  |                  |  |
| €500           | Jul-11                       | Buyout, mid-market                           | F, I, BE, NL, CH, D, A            | Patricia Desquesnes             | +33 1 56 60 20 20                                 |                  |  |
| €120           | Sep-11                       | Funds-of-funds                               | Europe, US, Asia                  | Claudio Aguirre                 | +34 91 310 72 30                                  |                  |  |
| £7             | Apr-11                       | Buyout                                       | UK                                | Simon White, Jonathan Simm      | +44 23 8030 2006                                  |                  |  |
| €80            | Oct-11                       | Buyout, expansion, Italian SMEs              | I                                 | Raffaele De Courten             | +39 02 7209504                                    |                  |  |
| €45            | Jul-10                       | Mezzanine                                    | Europe                            | Olivier Bossan                  | +33 153672050                                     |                  |  |
| n/d            | Feb-11                       | Early-stage – tech                           | Europe, North US, Asia            | Jean-Marc Bally                 | +33 1 45 61 34 58                                 |                  |  |
| €85            | Nov-10                       | Buyout, expansion – tech                     | Europe                            | n/d                             | +353 1 603 4450                                   |                  |  |
| n/d            | Aug-10                       | Expansion – small- and mid-cap, tech         | UK, HK                            | Richard Matthews                | +44 20 7514 1983                                  |                  |  |
| n/d            | Mar-10                       | Buyout                                       | Nordic                            | Christian Frigast               | +45 333 66 999                                    |                  |  |
| €50            | Oct-11                       | Early-stage, expansion – tech                | F, CH                             | Jacqueline Renard               | +33 1 73 02 89 66                                 |                  |  |
| €5,500         | Jul-11                       | Buyout                                       | Europe                            | Charlie Bott                    | +44 20 7009 4800                                  |                  |  |
| n/d            | Apr-10                       | Early-stage – healthcare                     | Europe                            | Michel Pairet                   | +49 32 77 8740                                    |                  |  |
| n/d            | Dec-11                       | Early-stage, expansion                       | UK                                | Philip Newborough               | +44 20 7262 5566                                  |                  |  |
| €25            | Mar-11                       | Early-stage – tech                           | ES                                | José Cabiedes                   | +34 670 278 750                                   |                  |  |
| €60            | Sep-10                       | Mezzanine, mid-market                        | Nordic                            | Niklas Östborn                  | +46 8 545 854 70                                  |                  |  |
| €42            | Dec-10                       | Early-stage, expansion – healthcare          | Europe                            | n/d                             | +32 16 28 41 00                                   |                  |  |
| \$1,100        | Apr-10                       | Buyout, expansion                            | Global                            | James Burr                      | +1 202 729 5626                                   |                  |  |
| n/d            | Jun-11                       | Expansion                                    | F                                 | Daniel Balmes                   | +33 1 58 50 73 07                                 |                  |  |
| €250           | Oct-10                       | Early-stage – tech                           | ES                                | n/d                             | +34 91 581 55 00                                  |                  |  |
| n/a            | Apr-11                       | Buyout – SMEs                                | DACH                              | Ralf Flore                      | +41 44482 6666                                    |                  |  |
| n/d            | Apr-10                       | Early-stage – tech                           | DACH                              | n/d                             | +49 8683 33698 16                                 |                  |  |
| €51            | Sep-11                       | Early-stage                                  | D, F, A, CH                       | Gert Köhler                     | +49 6172 13 97 20                                 |                  |  |
| €120           | Dec-11                       | Expansion – renewable energy, infrastructure | Europe                            | n/d                             | +33 1 43 23 21 21                                 |                  |  |
| €11            | Nov-10                       | Early-stage                                  | Europe                            | n/d                             | +420 222 317 377                                  |                  |  |
| €12            | Nov-10                       | Early-stage – biotech                        | ES                                | n/d                             | +34 91 446 78 97                                  |                  |  |
| €100           | Jan-11                       | Buyout, expansion                            | ES                                | Javier Fernández Las Heras      | +34 914 262 329                                   |                  |  |
| n/d            | Jan-10                       | Expansion – renewable energy, infrastructure | EMEA                              | Ben Cotton                      | +44 20 7811 4500                                  |                  |  |
| €40            | Dec-11                       | Early-stage                                  | DACH                              | Stefan Herr                     | +49 6221 389 330                                  |                  |  |
| n/d            | Feb-11                       | Early-stage – photonic SMEs                  | Europe                            | Victor Sunyer                   | n/d   |                  |  |
| n/d            | Dec-11                       | Early-stage, expansion – tech                | Europe, mainly south and east Med | n/d                             | +44 20 7338 6000                                  |                  |  |
| €30            | Oct-11                       | Funds-of-funds – climate change              | Europe                            | Hamish Mair                     | +44 20 7628 8000                                  |                  |  |
| £47            | Jun-11                       | Buyout, expansion                            | UK                                | Henry Sallitt and David Barbour | +44 20 7036 5722                                  |                  |  |

## funds raising

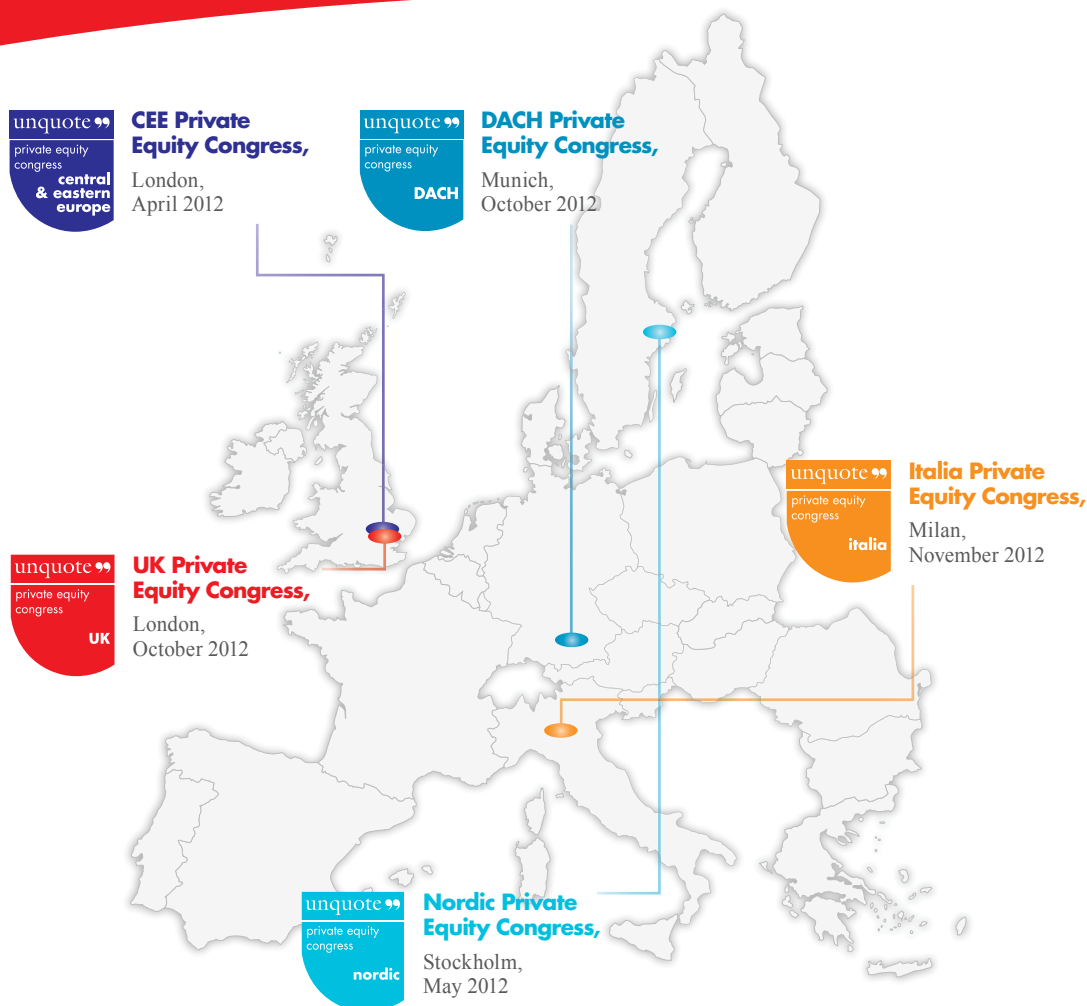
| Group  | Fund name  | Base       | Target (m) | Close |
|--|--|------------|------------|-------|
| Foresight Group  | Foresight Environmental Fund                       | UK         | £200       | FA    |
| Gamesa   | Gamesa Fund  | ES         | €50        | FA    |
| General Motors   | General Motors Ventures                            | US         | \$100      | FA    |
| Grupo Inveready  | Inveready First Capital I                          | ES         | €5         | FA    |
| I2BF and VTB   | Nanotech fund                                      | UK/ Russia | \$100      | FA    |
| IDeA Capital Funds   | IDeA Energy Efficiency and Sustainable Development | I          | €100       | FA    |
| Inter-Risco  | Fundo Inter-Risco II                               | P          | €150       | 1st   |
| Intesa Sanpaolo  | Atlante Private Equity                             | I          | €250       | 1st   |
| Kernel Capital   | Bank of Ireland MedTech Accelerator Fund           | UK         | €10        | FA    |
| Legal & General Ventures                                       | LGV 7  | UK         | n/d        | 1st   |
| Life Sciences Partners   | LSP Life Sciences Fund N.V.                        | NL         | €250       | FA    |
| Longbow Capital  | Longbow Approved EIS Fund                          | UK         | €10        | FA    |
| Maven Capital Partners   | Scottish Loan Fund                                 | UK         | £150       | 1st   |
| Mediterra Capital Management                                   | Mediterra Capital Management Fund                  | p2e        | \$360      | 1st   |
| Meidlinger Partners  | Meidlinger Water Investments,                      | US         | \$100      | 1st   |
| Midven   | Exceed – Midlands Advantage Fund                   | UK         | €18        | FA    |
| Mountain Cleantech   | Mountain Cleantech Fund II                         | CH         | €100       | 1st   |
| Nazca Private Equity   | Fondo Nazca III                                    | ES         | €150       | 1st   |
| Nextstage  | FCPI Nexstage Cap 2016                             | F          | €25        | FA    |
| NIBC   | NIBC Growth Capital Fund II                        | NL         | €200       | 1st   |
| Northzone Ventures   | Northzone VI                                       | NOR        | €150       | 1st   |
| Panoramic Growth Equity  | Panoramic Enterprise Capital Fund I (PECF I)       | UK         | £38        | 1st   |
| Partech Ventures   | Partech International VI                           | F          | €120-140   | 1st   |
| Perceva Capital  | Perceva Capital                                    | F          | n/d        | n/d   |
| Pontis Capital   | PGC II   | A          | €60        | 1st   |
| Riva y Garcia and Official Medical College of Barcelona (COMB) | Healthequity                                       | ES         | €15-20     | FA    |
| SAM Private Equity and Robeco                                  | Robeco SAM Clean Tech Private Equity III Fund      | CH         | \$500      | 1st   |
| SEED Capital Denmark   | SEED Capital Denmark II Fund                       | DEN        | DKK 750    | 1st   |
| Sepides  | Enisa Fespyme Sepides                              | ES         | €15        | FA    |
| Sherpa Capital   | Sherpa Capital                                     | ES         | €30        | FA    |
| SODENA   | Nabio  | ES         | €600       | FA    |
| Steadfast Capital  | Steadfast Capital Fund III                         | D          | €250       | 1st   |
| Suanfarma  | Suan Biotech II                                    | ES         | €30        | FA    |
| Sunstone Capital   | Sunstone Tech Ventures Fund III                    | DEN        | €100       | 1st   |
| Synergo SGR  | Sinergia II  | I          | £350       | FA    |
| The Steve Leach Partnership                                    | The Steve Leach Partnership                        | UK         | £20        | FA    |
| VNT Management   | Power Fund III                                     | FIN        | n/d        | 1st   |
| WestBridge   | WestBridge SME Fund                                | UK         | €50        | 1st   |
| Wise   | Wisequity III                                      | I          | €170-200   | 2nd   |

## funds raising

| Amount (m) | Date   | Stage  | Region                   | Contact  | Tel No             |
|------------|--------|--|--------------------------|--|--------------------|
| £70        | Mar-11 | Early-stage – recycling and renewable energy               | London                   | Matt Taylor                                      | +44 1732 471 804   |
| n/d        | May-11 | Early-stage, expansion – renewable tech                    | Global                   | David Mesonero                                   | +34 944 03 73 52   |
| n/d        | Jun-10 | Early-stage  | US, Europe               | Jon Lauckner                                     | +1 313-667-1669    |
| €3         | Oct-10 | Early-stage – tech   | ES                       | Ignacio Fonts                                    | +34 93 447 30 63   |
| \$50       | Oct-10 | Early-stage – tech   | Russian, Kazakhstan      | Ilya Golubovich                                  | +44 20 3405 1974   |
| n/d        | Nov-10 | Buyout, expansion – cleantech sector                       | I, DACH, Israel          | n/d  | +39 02 2906 631    |
| €75        | Nov-10 | Buyout, expansion  | P                        | Miguel de Oliveira Tavares                       | +351 220 126 700   |
| €150       | Jan-11 | Buyout – Italian SMEs                                      | I                        | Walter Comelli                                   | +39 0516566023     |
| n/d        | Feb-11 | Early-stage – medical tech                                 | El                       | Orla Rimmington                                  | +353 21 4928974    |
| £170       | Dec-10 | Buyout   | UK                       | Nick Marsh                                       | +44 20 3124 2911   |
| n/d        | Apr-11 | Expansion, small and mid cap – biotech                     | Europe, US               | Mark Wegter; Joep Muijers and Geraldine O'Keeffe | +31 20 664 55 00   |
| n/d        | Feb-10 | Early-stage – healthcare                                   | UK                       | Edward Rudd                                      | +44 20 7332 0320   |
| £94        | Mar-11 | Mezzanine  | Scotland                 | Andrew Craig                                     | +44 141 206 0104   |
| \$144      | May-11 | Buyout – mid-market  | Turkey                   | Ahmet Faralyali                                  | +90 212 340 76 34  |
| \$15       | Dec-09 | Early-stage – cleantech, water, energy                     | Global                   | Kevin Brophy                                     | +1 215 701 32 99   |
| n/d        | Jul-10 | Buyout, small- and mid-cap                                 | UK                       | n/d  | +44 121 710 1990   |
| €23        | Oct-11 | Early-stage, expansion – cleantech                         | D,A, CH, Nordics         | Jürgen Habichler                                 | +41 44 783 80 41   |
| €190       | Sep-10 | Buyout, expansion  | ES                       | n/d  | +34 91 7000 501    |
| n/d        | Oct-10 | Early-stage  | F                        | Marie-Agnès Gastineau                            | +33 1 53 93 49 40  |
| €100       | Sep-11 | Buyout – mid-market  | D, Benelux               | n/d  | +31 70 342 5425    |
| €90        | Feb-10 | Early-stage, expansion                                     | Nordic, Europe           | Tellef Thorliefsson                              | +47 221250 10      |
| £34        | Jun-10 | Buyout, Early-stage  | UK                       | David Wilson                                     | +44 141 331 5100   |
| €100       | Dec-11 | Early-stage, expansion – tech                              | Europe, Silicon Valley   | Jean-Marc Patouillaud                            | +33 1 53 65 65 53  |
| €150       | Jan-11 | Buyout, special situations                                 | F                        | n/d  | +33 1 4297 1990    |
| €30        | Jul-11 | Expansion, small and mid-cap – tech                        | DACH                     | Gerhard Fiala                                    | +43 1 533 32 33 10 |
| €4         | Mar-11 | Early-stage – medical services and biotech                 | ES                       | Borja García Nieto                               | +34 93 2701212     |
| \$200      | Jun-10 | Funds-of-funds   | North US, Western Europe | Francois Vetri                                   | +41 44 653 10 02   |
| DKK 435    | Feb-10 | Early-stage  | Nordic                   | n/d  | +45 88184100       |
| €15        | Oct-10 | Early-stage  | ES                       | n/d  | +34 91 396 14 94   |
| n/d        | Oct-10 | Buyout, distressed situations                              | Europe, Latin America    | Eduardo Navarro                                  | +34 902 702526     |
| €350       | Nov-10 | Early-stage – healthcare                                   | ES                       | n/d  | +34 848 421942     |
| €104       | Jun-11 | Buyout, expansion  | DACH, Benelux            | Nick Money-Kyrle/Fynamore Advisers               | +44 7887 428 639   |
| n/d        | Nov-10 | Early-stage – biotech                                      | ES                       | n/d  | +34 91 344 68 90   |
| €85        | Dec-11 | Early-stage, expansion – tech and life sciences businesses | Nordics and CEE          | Jimmy Fussing Nielsen                            | +45 2012 6000      |
| n/d        | Mar-10 | Buyout   | I                        | Gianfillipo Cuneo                                | +39 02 859 111     |
| n/d        | Dec-10 | Early-stage, expansion                                     | UK                       | Steve Leach                                      | n/d                |
| €42        | Nov-11 | Early-stage, expansion – cleantech                         | FIN, Europe              | Jarmo Saaranen                                   | +358 (0)6 3120 260 |
| €10        | Jul-10 | Buyout   | Europe                   | Guy Davies                                       | +44 2920 546250    |
| €140       | Dec-11 | Buyout, expansion  | I                        | Michele Semenzato                                | +39 02 854569 2    |



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