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LA RÉFÉRENCE PAR EXCELLENCE DU PRIVATE EQUITY EN FRANCE

Issue 120 APRIL 2011

Astorg closes fifth fund on €1bn cap

ASTORG PARTNERS HAS closed its fifth fund on a €1.05bn hard-cap. Astorg V was launched in September 2010 with an €800m target and attracted strong interest from LPs. According to Astorg, the fund could have received commitments of up to €1.8bn.

The buyout house started preparing for the fundraising effort in June 2010 and initially contacted 187 LPs. Astorg V finally attracted commitments from 44 LPs; 25 new to the firm. Pension funds contributed 34% of all commitments, followed by funds-of-funds and insurance companies (18% each). Sovereign wealth funds make up 10% of the investor base.

The fund will pursue an investment strategy similar to that of its predecessor Astorg IV, which closed on €800m in 2008. It will make between eight and 12 investments in companies valued in the €200-300m range. Astorg V will focus on investments with a potential for strong organic growth, but will also consider buy-and-build opportunities.

Rival firm Argos Soditic also attracted significant interest with its sixth fund Euroknights VI, which closed on a €400m hard-cap at the end of last year. The vehicle was heavily oversubscribed, leaving Argos with the task of scaling back €400m of commitments from new GPs by more than half to pull the fund back within its hard-cap.

Astorg Partners, however, noted that LPs performed a more thorough due diligence process compared to previous years. On-site meetings lasted longer on average, and management of portfolio companies were contacted more often by LPs looking to invest in the fund.

For more details on Astorg V's final close, read page 4.

Barclays PE and LBO France exit Converteam

BARCLAYS PRIVATE EQUITY and LBO France have sold 90% of French power conversion and engineering company Converteam to General Electrics for $3.2bn – around 13x EBITDA.

The deal will see both PE houses exit in full, with management retaining a 10% stake in the business. The transaction is expected to close during the third quarter of 2011. General Electrics will then proceed to buy the remaining shares from management over a two to five year period for an estimated €480m.

Barclays PE purchased Converteam from Alstom in November 2005 in a €150m MBO. State-owned Alstom had been seeking to divest the company as it was losing around €20m a year. Barclays PE implemented a successful turnaround strategy and partially exited in 2008.

In a deal valued at around €1.9bn, LBO France took a third of the company, while its management secured another third. Barclays PE reinvested through Barclays Private Equity European Fund III in order to retain the remaining third of the equity.

Massy-based Converteam operates in more than 80 countries across six core sectors: offshore and onshore oil and gas, power generation, wind and solar renewables, industrial, marine and services. The company posted a $1.5bn turnover and $239m EBITDA for 2010. It currently employs 5,300 staff.

Quick view

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Name
Astorg V
Launched
2010
Target
€800m
Final close
€1.05bn, April 2011
Focus
Mid-cap buyouts, mainly in France
Advisers
SJ Berwin (Legal); Park Hill Group (Placing agent)

Astorg closes fifth fund on €1.05bn

Transaction

Astorg Partners has closed its fifth fund on a €1.05bn hard-cap.

Astorg V has a 10-year lifetime and a five-year investment period; management fees and carry were set at 2% and 20% respectively. SJ Berwin was mandated as legal adviser to the fund, while Park Hill Group acted as placement agent.

The vehicle was launched in September 2010 with an €800m target and attracted strong interest from LPs: according to Astorg, the fund could have received commitments of up to €1.8bn. First close was held in December 2010 on €609m.

The buyout house started preparing for the fundraising effort in June 2010 and initially contacted 187 LPs. It then held 71 on-site meetings with potential investors, some of which lasted for several days.

Overall, the firm stated that LPs performed a more thorough due diligence process than was previously the case – tellingly, the CEO of portfolio company Metallor was contacted 58 times by LPs looking to invest in Astorg Partners V.

Investors

Astorg V attracted commitments from 44 LPs. Of those, 25 were new to the firm.

Pension funds contributed 34% of all commitments, followed by funds-of-funds and insurance companies (18% each). Sovereign wealth funds make up 10% of the investor base, whereas they were absent from Astorg's previous vehicle.

In terms of geographical breakdown, European LPs still represent 55% of commitments – this figure marks a significant decrease from the previous fund (84%). North American and Asian LPs represent 27% and 18% of the investor base respectively. Only 11% of the LPs in Astorg Partners V come from France. Astorg committed €20m to the fund – 2% of total commitments.

Investments

The vehicle will pursue an investment strategy similar to that of its predecessor Astorg IV, which closed on €800m in 2008. It will perform between 8 and 12 investments in companies mainly valued in the €200-300m range.

Astorg V will, however, consider larger acquisitions, especially since some of its LPs will be able to directly co-invest on larger deals.

Astorg V will focus on investments with a potential for strong organic growth, but will also consider buy-and-build opportunities.

Astorg Partners has the option to invest 30% of the fund in companies based outside of France, a notable increase on the 15% earmarked for international investments in Astorg IV.

People

Astorg's investment team is led by managing partner Thierry Timsit.

PAI partners buys Kiloutou for €535m

PAI PARTNERS HAS acquired French construction equipment rental company Kiloutou from Sagard Private Equity, in a deal that values the business at €535m (7x EBITDA).

Sagard and other existing shareholders will reinvest alongside the new owner. According to media reports, PAI made a preemptive offer to bypass the auction process.

Sagard backed the €170m buyout of Kiloutou in 2005 to obtain a 51% shareholding from company founder Franky Mulliez. Société Générale and Crédit Agricole were joint arrangers of the banking syndicate, which underwrote debt facilities for the transaction. Leverage represented 60% of the deal value.

Founded in 1980, Lille-based Kiloutou specialises in the short-term renting of construction equipment for building professionals and public works. Employing more than 2,000 staff in 260 branches across France, the company posted a €292m turnover and €76m EBITDA in 2010 – when Sagard bought the business in 2005, those figures stood at €188m and €43m respectively.

Cinven takes a further 30% of Camaïeu

MODACIN FRANCE, A holding company owned by Cinven, has acquired a further 30% of listed French clothing company Camaïeu and now plans to take it private.

Cinven has reached agreements to buy 1,811,058 shares at €214.46 per share – a 47.7% premium over the trading price on 25 March. This would value the transaction at €388.4m.

Prices for Camaïeu shares subsequently surged upwards from €145.2 on 25 March to €212 at the time of print. Its market cap currently stands at €1.29bn.

Prior to the deal, Cinven already owned around 65% of the company through its holdings Modamax – which it acquired from AXA Private Equity in 2007 – and La Licquière. Cinven now controls more than 95% of Camaïeu and plans to take the business private before June 2011.

Founded in 1984, Camaïeu specialises in the design and distribution of women's clothing. The company posted an €809m turnover and €136m EBITDA for 2010.

Chequers Capital looking to raise new fund

FRENCH MID-MARKET BUYOUT house Chequers Capital is marketing a new €800m fund, Chequers Capital XVI, according to media reports. Chequers' previous vehicle – Chequers Capital XV – was launched in January 2006 with a target of €500m and held its final close in May the same year at €600m. The Paris-based GP declined to comment.

21 Centrale Partners set to buy Planet Sushi

21 CENTRALE PARTNERS is in exclusive negotiations to acquire Planet Sushi, a French chain of sushi restaurants, according to media reports.

Established in 1998, Paris-based Planet Sushi operates 30 sushi restaurants across France. It also offers its customers an online home delivery service. Planet Sushi employs 900 staff and posted a €30m turnover in 2010.

The company will now look to accelerate its rollout in France and aims to open 140 new restaurants by 2015. It will also look to expand internationally, notably in the US.

LBO France buys DCI

LBO FRANCE HAS acquired IT services company Data Concept Informatique (DCI) in a secondary buyout.

EPF Partners divested the 38% stake it had acquired as part of an owner buyout in late 2007. LBO France invested €13.5m via its fund Hexagone III as part of the transaction.

Capzanine supported the buyout with a €4.5m mezzanine tranche, while Banque Palatine provided senior debt financing.

Ulis-headquartered Data Concept Informatique provides integral services relating to IT infrastructure, such as consultancy, installation and maintenance of IT systems for companies in France.

Two partners leave AtriA Capital Partenaires

EDOUARD THOMAZEAU AND Thibaut de Chassey have resigned from their positions as partners at French mid-cap firm AtriA. The two partners left the firm together and stated the departure was motivated by “strategic divergence”. Their future plans remain unknown.

Thomazeau and de Chassey had worked at AtriA since its inception in 2000. They took part in 16 investments during this time, including the €45m acquisition of car security firm Eurodatacar in 2001 and the secondary buyout of window manufacturer FPEE in 2009.

The mid-market buyout house has been exiting some of its portfolio companies in recent weeks – it sold its stake in helmet manufacturer Shark to Perceva Capital, and was among the shareholders who sold their shares in vehicle leasing company Parcours to Wendel for €107m.

Activa-backed Ergalis purchases Plus RH

ERGALIS, A BUILD-UP platform created by Activa Capital, has acquired French recruitment agency Plus RH. Activa set up Ergalis to acquire French HR services provider Selpro Sélection Professionnelle from Randstad in July 2010. The transaction – the value of which was not disclosed, but was confirmed to be less than €50m – was funded through the Activa Capital Fund II vehicle.

The firm believes this latest addition will broaden Ergalis’ offering by specifically addressing recruitment needs in the service industry. The combined entity’s turnover now stands at €120m. According to Activa, Ergalis will continue to grow through organic growth and strategic acquisitions.

Founded in 1970, Plus RH is a recruitment and temporary employment specialist targeting the service industry. The Paris-based company posted a €31.6m turnover in 2009.

AFIC to reform its governance

THE FRENCH PRIVATE equity association AFIC has launched a plan to reform its governance practices, according to French daily Les Echos. Following internal debates about the association’s internal workings last year, the AFIC is reportedly in the process of submitting a series of proposed reforms to its 250 members.

A study group led by Astorg Partners president Xavier Moreno apparently identified several issues to be resolved, including the lack of distinction between the roles of chairman and delegate general, the unofficial duties taken on by former chairmen, and the frequency at which they are elected.

The reform would therefore aim to better separate all operational duties – which would be fully taken on by the delegate general – from other strategic and political functions. A strategic committee, composed of people not affiliated to the association, would be created to that effect.

Furthermore, the chairman’s mandate would be lengthened to two years instead of one. The rule of automatically promoting the vice-president to the role of president every year would also be scrapped: both roles would be attributed to members of the board of directors by a newly-created selection committee, provided its choice is approved by the association’s general assembly.

The consultation process will remain open until 25 April. If it is adopted at the general assembly in June, the reform will take effect immediately. Current chairman Hervé Schricke could remain in office until a successor is elected at the June 2012 general assembly.

Carlyle circling Gores-owned Sagem Comms

CARLYLE IS IN talks with The Gores Group to acquire Sagem Communications, a French maker of network equipment and television set-top boxes, according to media reports.

The business is reportedly valued at around €700m. Interested parties declined to comment.

US private equity firm The Gores Group backed the spin-off of Sagem from its parent corporation Safran in 2008, a deal that valued the business at €383m.

Based in Rueil-Malmaison, Sagem manufactures terminals for faxes and digital television set-top boxes and broadband terminals. It posted a €1.18bn turnover in 2009 and currently employs in excess of 6,000 people.

Trilantic Capital Partners appoints new manager

Michel Léonard has joined Trilantic Capital Partners as operating manager. In his new role, he will advise Trilantic on investments across the food and consumer goods sectors, helping to identify both new investment opportunities and to support the firm's portfolio companies throughout Europe.

Léonard has been working in the food and consumer goods sectors for more than 40 years, which included 18 years with Bongrain and eight years at Lactalis.

Currently, he is a board member of Trilantic's former portfolio company MW Brands and also sits on the boards of cooperative group Limagrain and electricals retailer Kesa Electricals. Léonard is the sixth operating partner to join Trilantic in Europe.

Michel Léonard

Montefiore Investment recruits new partner

French mid-market firm Montefiore Investment has hired Jean-Marc Espalioux as partner and executive chairman.

Espalioux joins from Financière Agache Private Equity, the investment arm of luxury goods company Groupe Arnault, where he served as president for the past five years.

He notably led the acquisition of Go Voyages in 2007, and its subsequent sale to AXA Private Equity in 2010.

A graduate of ENA, Espalioux also held managerial positions at several large businesses including Compagnie Générale des Eaux and more recently at the hotel operator Accor Hotels. Espalioux also worked for French civil service corps Inspection des Finances.

Mid-market buyouts: Valuations taking off?

According to the recently released Argos Mid-Market Index, the median EBITDA multiple paid in private equity buyouts increased in the second half of 2010. *Greg Gille* takes a look at the factors driving prices up.

Private equity buyers got increasingly busy as 2010 went on, with *unquote"* recording a 22% increase in volume for European mid-market buyouts between the first and second semesters. Value was driven up as well: the second half of 2010 witnessed a 10% increase in the total value of mid-market deals compared to the first six months of the year.

This surge in activity apparently saw private equity houses willing to pay higher multiples for their investments. The latest Argos Mid-Market Index – tracking median EV/EBITDA multiples on a 12-month rolling basis – showed a 6.7x median paid by PE players in December 2010. This is a 15% increase on the June 2010 figure of 5.8x.

What is more, LBO funds were inclined to pay higher prices than corporate buyers for the first time since December 2005. According to the Argos Index, strategic buyers paid a median EBITDA multiple of 6.6x in December 2010, slightly up from the 6.5x median witnessed in June.

One could think that the record "capital overhang" – the large amount of dry powder that couldn't be deployed during the worst of the downturn – combined with more readily available debt facilities played a significant part in pushing prices up. A large number of PE houses still feel a pressing need to invest as funds raised before the crisis see their investment period drawing to a close, and are therefore prone to outbid each other in order to snatch the best assets on the market.

The scarcity of truly attractive investments is indeed another factor that could explain the current rise in EBITDA multiples. The median figure given in the Argos Index hides a more nuanced reality, with a wide array of multiples depending on the underlying asset.

"There is a significant difference between the few really good assets – which command high multiples – and the majority of transactions where prices are more reasonable. The 'flight to quality' phenomenon is quite noticeable," notes Argos Soditic partner Gilles Mougenot.

So while the current average EBITDA multiple could paint the picture of a seller's market, only a few outstanding businesses can claim to command the attention of investors and capitalise on the current mid-market appetite displayed by PE buyers – a trend that is likely to carry on in 2011 given the slow recovery prospects for most European countries. ■

Private equity nursing healthcare providers

The beginning of the year has seen private equity investors eager to tap into Europe's healthcare services market. Could this growing and resilient sector be the perfect investment in a troubled economic climate? *Greg Gille* reports

While the life sciences sector largely remains the turf of venture houses and highly specialised funds, it would seem that generalist players have woken up to the possibilities offered by another growing segment of the healthcare market. Although signs of the renewed interest for the sector were already visible towards the end of last year, 2011 started with a flurry of investments in private healthcare providers.

Advent International kicked things off in January with the £925m buyout of Priory Group from RBS. The mental health and specialist care services provider apparently turned a few heads around as Advent had to fend off competition from rival firms such as Bain, Blackstone and Cinven in the auction process. This is a testament to Priory's health: the company posted a £123.3m turnover in 2002, which had doubled to £242.2m by 2008 and further increased to £256.7m in 2009. Its profits also rose from £40.7m in 2008 to £86m the following year.

Still in the UK, Carlyle is building a dental care giant with its acquisition of Integrated Dental Holdings from Bank of America Merrill Lynch Capital Partners. It is merging it with Palamon-backed Associated Dental Practices and the enlarged group will be worth around £600m, roughly 10x its £55-60m combined EBITDA.

Across the pond, the French private clinics market also looks attractive to Bridgepoint, as the firm announced two investments earlier this month: its mid-market team Bridgepoint Development Capital (BDC) acquired a majority stake in clinics operator Compagnie Stéphanoise de Santé (C2S), while Bridgepoint Europe IV backed the OBO of Médipôle Sud Santé – a deal that valued the company at more than €200m. Retirement homes and homecare providers also proved popular over the past few months, with a number of smaller deals being completed.

At a time when buyout houses are on the lookout for resilient assets, able to make the most of a lacklustre economic environment, the European private healthcare market trends seem increasingly attractive to investors: "We had been looking at the private clinics sector for a long time. It benefits from favourable demographic trends – you can reliably count on a 2-3% market growth per year. This visibility is hard to come by in other sectors," notes BDC partner Pierre Colasson, who led the acquisition of C2S.

An ageing population and demand for better patient care aside, private healthcare providers are also likely to benefit from the ongoing efforts undertaken by European governments to tackle deficits and ease the burden of costly public establishments. This is particularly relevant in the UK – with the coalition government looking to significantly downsize the public sector – and was one of the factors at play in the buyout of Priory: Advent believes private healthcare providers are likely to be commissioned to supply an increasing number of services on behalf of the public sector over the coming year.

This is not to say that the sector is a particularly easy one to penetrate, as it is often capital-intensive and requires GPs to navigate tight regulatory frameworks. This can, however, be viewed as another strength, according to Colasson: "The heavily regulated nature of the market – which presents a few drawbacks, notably in terms of prices charged for the services – can also be seen as an attractive factor, since it guarantees high barriers to entry." By limiting competition, this could enable GPs already invested in the market to take advantage of the consolidation opportunities it offers.

Indeed, the private healthcare services sector is for the moment rather fragmented, with a myriad of small independent outfits operating on a local scale – similar in that regard to the recruitment services market, which also witnessed several buy-and-build transactions taking place at the end of 2010. This was another key driver in most of the aforementioned deals, as private equity owners will look for relevant bolt-ons in order to benefit from both economies of scale and a wider customers base.

Dealflow in the healthcare services sector should therefore keep investors busy in the coming months, as today's buyouts pave the way for tomorrow's acquisition finance deals. ■

CEE market: Catching up fast

The *unquote"* Central and Eastern Europe Congress, held this month in London, gave delegates a valuable insight into the reshaping of the PE landscape post-crisis, and the new investment opportunities arising as the region catches up fast on the way to recovery. *Greg Gille* reports

Following a tough couple of years post-financial crisis, it would seem that CEE countries are now marching on to better days, and are in some respects catching up to their more established Western neighbours. Deal activity in the first quarter has already surpassed the whole of 2010 by a large margin, with *unquote"* recording in excess of €1bn worth of transactions – including the €370m buyout of Polish grocery store operator Zabka Polska by Mid Europa.

Confidence, while not unchecked, is back among deal-doers, as our recent survey of CEE industry participants indicates. 68% of respondents expect a rise in activity for the region in 2011; and at a time when LPs are said to be increasingly looking to emerging markets such as Asia, 78% of respondents expect LP appetite for CEE funds to stay the same or even rise slightly.

Panellists at the congress highlighted that private equity in the most mature CEE countries – notably Poland and the Czech Republic – increasingly shares similar features with its Western counterpart and can benefit from good infrastructure, available debt financing, experienced management and process-driven businesses.

Good assets therefore command multiples not unlike those seen in the UK or in France: "Valuations are high and will continue to be so. More and more quality is coming to the market and that will justify the high prices," noted Riverside Europe Partners vice president Ludek Palata. According to the *unquote"* CEE survey, 45% of respondents indeed expect pricing to stay in the 7-9x EBITDA range going forward.

As most European GPs are set to go fundraising in the next couple of years – and CEE players are no exception – SJ Berwin partner Sonya Pauls highlighted that CEE funds are "firmly in line with ILPA guidelines" and are therefore well positioned to attract LPs: the "fund as a whole" model is the most commonly used, and corporate governance is just as strong as in the rest of Europe.

That said, speakers at the congress also stressed that CEE cannot be considered as a uniform region in terms of investments. Some countries – notably in the Balkans – still have ground to cover before attracting as much attention as the likes of Poland: "Some CEE countries compete for capital with GPs in France, the UK or Germany. Others have a higher hurdle to overcome," warned Harbourvest vice-president Till Burges. Furthermore, as Arx Equity partner Brian Wardrop noted, FX risks and their impact on portfolio companies cannot be overlooked when investing in the region.

Mark Florman, the new BVCA CEO, also urged delegates not to downplay the impact of the AIFMD and upcoming regulation in general. According to him, smaller firms across Europe are going to be slowed down by the numerous processes introduced by the directive. Finally Tomáš Sedláček, chief macroeconomic strategist at ČSOB, warned investors not to overlook the importance of large deficits in most CEE countries, even if strong growth is back.

Sobering remarks aside, congress delegates remain optimistic regarding the potential for CEE dealflow to pick up throughout the year – and maybe steal the West's thunder on more than one occasion. ■

Commercial due diligence: Under the microscope

Following the shocks of the financial crisis, banks are slowly returning to lending. However, given recent experiences they are scrutinising portfolio companies more intently than ever before, changing the role of due diligence.

John Bakie investigates

While lending conditions have improved in recent months, as banks begin to leave the difficult days of the recession behind, the landscape today is very different from that seen pre-2008, and obtaining finance is not as simple as it once was.

Now, more than ever before, banks want to know precisely what the financial prospects are for portfolio companies seeking leverage. As a result, the role of commercial due diligence (CDD) providers has changed significantly.

> "We are being asked to do a lot more than we were pre-crisis."
> **Simon Robbins, AMR International**

Simon Robbins, director of CDD advisers AMR International, says the financial crisis has made due diligence work significantly more intensive. "We are being asked to do a lot more than we were pre-crisis. You have to be far more granular, and provide a greater amount of forecasting, because that's what clients are demanding," he says.

Today, private equity investors increasingly need hard numbers to convince banks, and even call in CDD advisers pre-exclusivity, to meet demands from their investment committees. Furthermore, banks themselves are seeking firsthand information from due diligence providers.

"More and more, the bankers want to see us in person, grilling us about the target company's financial status and our forecasts," adds Robbins.

He also believes a specialist approach, where due diligence providers specialise in a select number of sectors, will become increasingly important, ensuring CDD providers can use specialist industry knowledge to make accurate forecasts and recommendations.

It will be some time before banks are again willing to provide leverage on relatively risky terms, if at all. So those looking to load up companies with debt not only need to know that the firms are financially sound, but also have the kind of business model that will allow them to continue performing.

Commercial due diligence has become more important and more challenging than ever before. ■

Benelux unquote”

Activity in the Benelux region picked up through March, after an extremely quiet 12 months for the region, indicating that private equity is once again looking at opportunities to invest in this small but industrious part of Europe.

Gimv exited its portfolio company Scana Noliko, a canned food producer, in a €155m trade sale to PinguinLutosa. However, in an unusual move, Gimv also took a 13% stake in PinguinLutosa with a separate €60m investment, indicating it continues to see value in this market segment.

Rumours also emerged that 3i was looking to offload its stake in Belgian chemicals distributor Azelis. The investor had acquired the firm in 2007 for €315m. Though 3i has yet to reveal its expected price tag, it is thought to be seeking a trade buyer for the firm, rather than pursuing a secondary buyout or IPO.

On the growth capital front, Crédit Agricole Private Equity backed Belgian photovoltaic solutions manufacturer Ikaros Solar, in order to support its international expansion. This was the investor's first cleantech deal outside of France.

Deutsche unquote”

Germany's funds are getting ready to invest, with three final closings announced in March. Turnaround specialist Capital Management Partners has closed its CMP German Opportunity Fund II on €175m, small-cap investor Auctus Capital Partners held a final closing of its third fund on €155m, and venture capital firm eCapital announced a closing of its eCapital III Cleantech fund on €50m.

Deutsche Beteiligungs AG held a first close on its vehicle, raising €170m for DBAG Expansion Capital fund with a target of €250m. The most significant buyout of the month was Bridgepoint's secondary buyout of chemical specialist CABB from AXA Private Equity for an amount thought to be around €340m.

A few smaller buyouts took place in Germany with Hannover Finanz backing the MBO of online retailer Media Concept, and Odewald KMU taking a majority stake in medical equipment supplier Polytech Ophthalmologie. Both deals were valued in the €25m to €50m range.

Private equity investors have also been busy on the exit front. The largest divestment this month was by EQT, which sold German cable network provider Kabel BW to US media house Liberty Global for €3.16bn.

International investor 3i has sold its stake in Swiss aircraft manufacturer Pilatus Flugzeugwerke to IHAG Holding, while Frog Capital, together with Ludgate Environmental Fund and bmp, exited portfolio companies ari.capital and ergoTrade.

Nordic unquote”

The Nordic region has seen a steady stream of deal activity in the last few weeks, with Ratos being one of the most active players. The listed private equity firm recently announced the €94.3m buyout of cinema operator Finnkino Oy, the bolt-on of a Carrier Corporation division for MCC and the closing of two refinancing rounds; that of wine and spirit producer Arcus-Gruppen and sanitation service provider Anticimex.

Altor's acquisition of a 90.5% stake in E.ON ES from E.ON Sverige AB was a significant buyout recorded in recent weeks. The deal is thought to be valued in the region of €200-300m. BC Partners' secondary buyout of Nille from Herkules and Herkules' acquisition of Norsk Jernbanedrift were other notable deals.

There was a slight fall in the number of early-stage and expansion deals completed in March. A selection of deals includes Industrifonden's SEK 25m investment in Malmö-based Airec AB and Investinor *et al.*'s NOK 25m investment in Norwegian biotech company Smartfish. ALMI Invest, K-Svets Venture and Chalmers Innovation Seed Fund also closed a SEK 10m funding round for Aluwave, a system supplier of customised LED modules and LED-based systems.

On the exit front, EQT-owned Gambro's sale of CaridianBCT for $2.625bn was, by some margin, the largest recorded deal. FII *et al.* also complete the sale of The Switch Engineering to American Superconductor Corporation for €190m.

Southern Europe unquote"

The lion's share of the investment activity during March took place in the expansion arena. Though many of the deals recorded in this category were insignificant in size, Atlas Capital's injection of €10-15m into Madrid-based footwear retailer Tino Gonzalez, and Mercapital-backed Artá Capital's acquisition of a 26% stake in mattress firm Flex are undoubtedly worthy of a mention. The Fondo Italiano also closed its second transaction, backing Comecer, a radiochemistry specialist located in Emilia-Romagna, with €7.5m.

There was also a steady flow of four buyouts last month, spread evenly between Italy and Spain. In Italy, First Reserve signed off the nation's biggest deal so far this year with its €1.23bn MBO of thermoelectric power plant producer Ansaldo Energia, while Argos Soditic acquired a majority stake in Ravenna-based food supplier Dimar. Iberia, meanwhile, played witness to ProA Capital's purchase of ambulance company Ambuibérica in an all-equity deal, and Magenta Partners signed its second transaction in the low-cost fitness segment with its establishment of El Gym in Barcelona.

Portugal continued to edge ever nearer to an international financial bail-out however, with a rise in bond yields close to those of Ireland precipitated by the resignation of Prime Minister José Socrates.

UK & Ireland unquote"

March saw some major legislative and tax changes in the UK, which will impact the private equity industry in years to come. Firstly, Chancellor George Osborne's 2011 Budget saw some positive moves on corporation tax, which should help the industry. Corporation tax is to be cut by 2%, up from the 1% previously promised. While it won't directly impact on private equity funds, it should help improve profit margins for portfolio companies. An increase in entrepreneurs relief, and continued support for VCT and EIS schemes have been hailed as positive developments for the venture capital community.

The UK also saw changes to the takeover code, aimed at protecting companies against hostile bids. A tightened put-up clause, which would require any potential acquirer to put up a formal bid within 28 days of targeting a listed company, could hamper private equity funds investing in public markets.

On the deal front, Lyceum Capital took a controlling stake in takeaway food chain EAT in a secondary buyout from Penta Capital. EAT is thought to be worth around £100m, and has grown significantly in recent years, increasing turnover almost threefold since 2005.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BIOTECHNOLOGY	€5.3m	Early-stage	Fermentalg	Demeter *et al.*	Libourne	14
COMPUTER SERVICES	€1.5m	Expansion	IP Directions	UGG-Siparex, Rhône-Alpes PME Gestion	Paris	18
CONSUMER FINANCE	€107m	Secondary buyout	Parcours	Wendel	Puteaux	19
DIVERSIFIED INDUSTRIALS	€1.85m	Expansion	Plastifrance	CDC Entreprises, Turenne Capital	Gémenos	16
DURABLE HOUSEHOLD PRODUCTS	€85m	Secondary buyout	Groupe Findis	Activa Capital	Saint Barthelemy d'Anjou	19
INTERNET	€700,000	Expansion	Kiss Kiss Bank Bank	Xange Private Equity *et al.*	Paris	18
MEDIA AGENCIES	€15m	Expansion	Mediastay	Iris Capital *et al.*	Levallois-Perret	15
	€2.5m	Expansion	MobPartner	Alven Capital, Newfund Management	Paris	16
RECREATIONAL PRODUCTS	€50-75m	Secondary buyout	Abrisud	Activa Capital	L'Isle-Jourdain	21
SPECIALISED CONSUMER SERVICES	€1m	Expansion	QuelleEnergie.fr	Alven Capital	Paris	17

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
FOOD PRODUCTS	c.10x	Trade sale	Yoplait	PAI partners	General Mills	Boulogne-Billancourt	22

early-stage

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

EARLY-STAGE

Fermentalg

€5.3m

Location	Libourne
Sector	Biotechnology
Founded	2009
Staff	15

Demeter *et al.* back Fermentalg with €5.3m

Transaction

A consortium of investors led by Demeter Partners has provided French biotechnology company Fermentalg with a €5.3m round of funding.

This round of funding was led by Demeter Partners, which invested via the €203m Demeter 2 FCPR vehicle. The venture house contributed around half of the round and was joined by ACE Management. Existing investor Emertec also took part. Aelios Finance was in charge of running the fundraising effort.

Fermentalg will use the fresh funds to bolster its R&D efforts, in order to accelerate the industrialisation process of its products.

Company

Founded in 2009, Fermentalg is a biotechnology start-up specialising in the research and production of micro-algae. Its products are designed for applications in healthcare and cosmetics, as well as the agrofood and biofuel industries. The Libourne-based company currently employs 15 staff.

People
Grégoire Aladjidi led the deal for Demeter Partners. ACE Management and Emertec Gestion were represented by Corinne d'Agrain and Eric Marty respectively. Pierre Calleja is CEO of Fermentalg.

Advisers
Company – Aelios Finance, Alain Lostis *(Corporate finance);* **Brunswick & Associés,** Alexandra Pottier *(Legal).*

Expansion capital is provided to support the growth and expansion of an established company and must include an element of equity financing. Funds may be used to enable increased production capacity, market or product development and/or to provide additional working capital. Acquisition finance provided to a new or existing investee company to support its acquisition of a target or targets is also included in this section.

Iris *et al.* invest €15m in Mediastay

EXPANSION
Mediastay

€15m

Location	Levallois-Perret
Sector	Media agencies
Founded	2000
Turnover	€17m
Staff	60

Transaction
Iris Capital and Idinvest Partners have invested €15m in French online media agency Mediastay.

Iris led the round with an €8m contribution, drawn from Iris Capital III – an €80m vehicle raised in 2009. Idinvest Partners provided the remainder through its range of FCPI vehicles. The fundraising was intermediated by corporate finance firm Alpha Capital Partners.

Both investors join existing backers HighCo and Turenne Capital. Turenne invested €3.8m in equity and convertible bonds to back the owner buyout of Mediastay in 2007, a deal which saw marketing company HighCo retain its minority stake. Turenne then funded Mediastay's acquisition of US competitor Lucky Surf in 2008.

Mediastay will use the fresh capital to increase its audience in Europe and the US, notably through the launch of new products for online, mobile, and social media applications. Mediastay will also consider acquisition opportunities and will bolster its teams.

Iris and Idinvest were attracted by the company's business model and position in the performance marketing market, which they believe offers strong growth prospects going forward.

Company
Established in 2000 and headquartered in Levallois-Perret, Mediastay is an online advertising platform focusing on "free-to-play" online games. The company publishes 12 games such as Kingloto and Yacado.com, attracting an audience of four million unique viewers every month. Mediastay employs 60 staff and posted a €17m turnover in 2010.

People
Guillaume Meulle led the deal for Iris Capital. Idinvest Partners was represented by Matthieu Baret.

Advisers
Equity – Chammas & Marcheteau, Denis Marcheteau, Stéphanie Grolleau *(Legal);* **Audit et**

Diagnostic, Philippe Millan, François Laporte *(Financial due diligence);* **Ernst & Young,** Franck Sebag, Romain Ferrière *(Financial due diligence).*
Company – Alpha Capital Partners, Marc Oiknine *(Corporate finance);* **Herbert Smith,** Frédéric Grillier, Vincent Gorse *(Legal);* **Gramond & Associés,** Xavier Gramond, Corinne Cousseau *(Legal).*

EXPANSION

MobPartner

€2.5m

Location	Paris
Sector	Media agencies
Founded	2008

Alven *et al.* inject €2.5m into MobPartner

Transaction

Alven Capital and Newfund Management have invested €2.5m in French mobile marketing company MobPartner.

Alven Capital provided equity through the Alven Capital III fund, a €100m FCPR vehicle raised in 2007. Newfund invested via its maiden fund Newfund I, which closed on €72m in 2009. Although the breakdown of the investment was not disclosed, it was confirmed that Alven took the lead on the transaction. The deal was sourced through direct contact with the company's management.

The venture backers were impressed with the scalability of MobPartner's platform, as well as its international dimension. They also believe that mobile marketing is becoming increasingly important to advertisers, and that MobPartner can capitalise on its position in this market going forward.

The fresh funds will be used to accelerate international expansion – notably in emerging markets – strengthen the teams and finance further investments in the affiliation platform.

Company

Founded in 2008, Paris-based MobPartner is a web marketing agency focusing on mobile solutions. Its affiliation platform currently regroups 100 advertisers and more than 100,000 affiliates, and has generated in excess of two million transactions since inception. MobPartner is aiming to generate a €30m turnover within the next three years.

People

Jeremy Uzan led the deal for Alven Capital. Newfund was represented by Charles Antoine-Morand. Vianney Settini is CEO of MobPartner.

Advisers

Equity – CVML, Arthur Dethomas, François Brocard, Matthieu de Vallois *(Legal);* **Oderis,** Gauilaume Lauilhé, Vincent Texier *(Financial due diligence).*
Company – Daf2Win, Marcel Ledru *(Corporate finance);* **Thierry Lantaires** *(Legal).*

EXPANSION

Plastifrance

€1.85m

Location	Gémenos
Sector	Diversified industrials
Founded	2000
Turnover	€14m
Staff	70

CDC *et al.* invest €1.85m in Plastifrance

Transaction

CDC Entreprises and Turenne Capital have provided French plastic cards manufacturer Plastifrance with a €1.85m round of funding.

CDC contributed €1.5m through the OC+ fund, a €300m vehicle that invests in convertible bonds. Turenne Capital backed the MBO of Plastifrance in 2010 with a €700,000 investment, securing a minority stake in the business. It has renewed its commitment to the company by investing a further €350,000 – from the FIP Hexagone Patrimoine 1, FIP Hexagone Patrimoine 2 and FIP Croissance et Financement vehicles – in this latest fundraising effort. The fresh funds will enable Plastifrance to finance its development and diversify its activity into other markets requiring the use of plastic – notably medical equipment.

Company
Founded in 2000, Plastifrance is a Gémenos-based company that manufactures plastic bodies for chip cards. It targets SIM cards used by the telecommunications industry, and outputs in excess of 700 million cards per year. With a workforce of 70, Plastifrance generates revenue in the region of €14m.

People
Philippe Dutheil and Minorie Nollet led the deal for CEC Entreprises. Turenne Capital was represented by Marie Desportes. Floréal Jonveaux is CEO of Plastifrance.

Advisers
Equity – SJ Berwin, Pierre-Louis Perin, Pierre-Louis Sevegrand-Lions *(Legal);* **Exelmans,** Stéphane Dahan, Charles Guibert *(Financial due diligence).*
Company – Fidal, Pascale Périni *(Legal);* **KPMG,** Robert Acquaviva *(Corporate finance).*

Alven Capital pumps €1m into QuelleEnergie.fr

EXPANSION

QuelleEnergie.fr

€1m

Location	Paris
Sector	Specialised consumer services
Founded	2008
Turnover	€1m
Staff	20

Transaction
Alven Capital has invested €1m in QuelleEnergie.fr, a French online energy-saving consultancy. The venture firm invested through its Alven Capital III FCPR vehicle, which closed on €100m in 2007. It sourced the deal directly. This is a follow-up to Alven's previous €500,000 investment in the company in January 2010. QuelleEnergie.fr will use the fresh capital to bolster its marketing and sales efforts. It will also look to double its staff by the end of 2011.

Alven believes the company's model is well adapted to the energy-saving market, by offering value-added solutions to both the end-users and the businesses commercialising energy-saving devices.

Company
Paris-based QuelleEnergie.fr was founded in 2008. It provides free energy consultation and advice on how to reduce energy bills through eco-friendly practices, such as the installation of solar panels and insulation. QuelleEnergie.fr also provides links to businesses able to install such devices. The company generates revenues of around €1m and employs 20 staff.

People
Guillaume Aubin worked on the deal for Alven Capital. Antoine Chateain is founder and CEO of QuelleEnergie.fr.

Advisers
Equity and company – Cabinet DDG; Deprez, Guignot & Associés, Grégoire Guignot *(Legal).*

UGG-Siparex *et al.* invest €1m in IP Directions

EXPANSION

IP Directions

€1m

Location	Yerres

Transaction
UFG-Siparex and Rhône-Alpes PME Gestion have invested €1m in French telecoms operator IP Directions.Both GPs are part of the Siparex group.

Sector	Computer services
Founded	2006
Turnover	€1.5m

UFG-Siparex invested through the Diadème Entreprises et Patrimoine and Diadème Patrimoine Flexible FIP retail funds, while Rhône-Alpes PME Gestion contributed via the RAPME 2010 FIP vehicle. The fresh funds will be used to strengthen IP Directions' technical and commercial teams.

The investors were attracted by IP Directions' management team and the relevance of its business model given the general evolution of the telecoms sector. The decision to invest was also motivated by the fact that IP Directions' "Trunk SIP" solution was recently certified by Microsoft.

Company
Founded in 2006, Yerres-based IP Directions offers voice over IP (VOIP) solutions and services to telecommunication businesses. Working with around 70 clients across France, the company posted a €1.5m turnover in 2010 – it plans to triple this figure over the next three years.

People
Guillaume Toussaint worked on the deal for UFG-Siparex. Rhône-Alpes PME Gestion was represented by Damien Fulchiron. Franck Maloubier is CEO of IP Directions.

Advisers
Equity – Cabinet MAGS, Marie-Alice Godot-Sorine, Alek Klioua *(Legal);* **Aktelys Diligence,** Yves Gauthier *(Financial due diligence).*
Company – DGCM, Goulven Deregnaucourt *(Corporate finance);* **LS Avocats,** Stephan Noiran, Romain Hazebroucq *(Legal).*

EXPANSION

Kiss Kiss Bank Bank

€700,000

Location	Paris
Sector	Internet
Founded	2009
Turnover	€200,000
Staff	4

XAnge *et al.* back Kiss Kiss Bank Bank

Transaction
Xange Private Equity and two business angels have invested €700,000 in French crowdfunding website Kiss Kiss Bank Bank.

XAnge had already provided the business with €750,000 of seed funding in 2009. The fresh capital will enable Kiss Kiss Bank Bank to pursue its strategy of diversification into a wider range of cultural projects.

Funds for this latest investment were drawn from the La Banque Postale Innovation 4 and 6 FCPI vehicles. XAnge chose to renew its commitment to Kiss Kiss Bank Bank given the company's progress since inception, notably in terms of diversification.

Company
Launched in 2009, Kiss Kiss Bank Bank is an internet platform dedicated to crowdfunding: it enables users to raise money from the general public to finance various cultural projects. Funds committed by donors are only drawn if the project's fundraising target is met. Kiss Kiss Bank Bank then keeps 10% of the money raised to cover its costs. The Paris-based company employs 4 staff and raised €200,000 via its platform in the 12 months to March 2011.

People
Rodolphe Menegaux led the deal for XAnge. Vincent Ricordeau is CEO of Kiss Kiss Bank Bank.

Advisers
Equity – Orrick Rambaut Martel, Saam Golshani, Benjamin Cichostepski *(Legal).*
Company – Ngo Avocats, Emmanuel Moulin, Valérie Bensoussan *(Legal).*

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

Wendel acquires Parcours

SECONDARY BUYOUT

Parcours

€107m

Location	Puteaux
Sector	Consumer finance
Founded	1989
Staff	240
Turnover	€247m
Vendor	AtriA Capital Partenaires

Transaction

Wendel has acquired a 95% stake in French vehicle leasing company Parcours from AtriA Capital Partenaires and other shareholders for €107m.

The price represents a 7.1 multiple of the 2010 estimated pre-tax income. The remaining stake is held by the company's management, which will reinvest over the long term. The deal is expected to close in the second quarter of 2011.

Wendel was attracted to the company because of its track record of growth and its core business model operating with two complementary activities. In addition, the firm's core vehicle leasing market is not yet well developed in France.

The capital will be used to enhance market penetration in France and expansion into European markets. The company is looking to increase revenue by 10% in the next year.

Debt

The buyout was an all-equity transaction.

Previous funding

In 2005 AtriA Capital Partenaires acquired 58.65% of Parcours shares in a take-private from shareholders for €59.3m

Company

Parcours is based in Puteaux, France, and was founded in 1989. The leasing specialist employs about 240 people, had a turnover of €247m and an EBITDA of €16m in 2010. The company offers a range of 41,500 vehicles and has offices in France, Luxembourg, Belgium and Spain.

Parcours has been listed on the Paris stock exchange from 1998 to 2005 before it was taken private by AtriA Capital Partenaires. The business had operational debt of around €350m at the end of 2010, which is guaranteed by the vehicles and their operational leases.

People

Patrick Tanguy, Olivier Chambriard, Jérôme Michiels and Claude de Raismes represent Wendel.

Advisers

Equity – Dewey & LeBoeuf, Pierre François *(Legal);* **Deutsche Bank,** Bruno Hallak *(Financial due diligence);* **KPMG,** Matthieu Wallich Petit *(Financial due diligence).*
Vendor – Ngo Cohen Amir-Aslani & Associés, Gérard Cohen *(Legal);* **Equalis,** Jean-Philippe Debas *(Financial due diligence);* **Grant Thornton,** Thierry Dartus *(Corporate finance).*

Activa acquires Findis from Abénex

SECONDARY BUYOUT

Groupe Findis

€85m

Debt ratio	c50%

Transaction

Activa Capital has bought French household appliances distributor Findis from Abénex Capital, in a deal that values the business at around €85m.

Location	Saint Barthelemy d'Anjou
Sector	Durable household products
Founded	1987
Turnover	€180m
Staff	260
Vendor	Abénex Capital
Returns	>20% IRR, >3x

The new owner invested via Activa Capital Fund II, a €315m FCPR vehicle closed in 2007.

Management will also keep a stake in the business following the transaction. It was keen to form a new partnership with another private equity backer – Abénex therefore agreed to exit the business before the end of the customary five-year holding period.

Having joined from Abénex in September 2010, Activa partner Olivier Nemsguern was familiar with the company and its management. This allowed Activa to source the deal directly and make a preemptive offer to bypass the auction process.

Abénex stated it was particularly pleased with the outcome of the investment. The exit allowed it to reap an IRR and a money multiple well in excess of 20% and 3x respectively.

Activa was notably attracted by Findis' focus on small, local shops to retail its products. This type of retailer is currently growing strongly and is particularly favoured by customers. According to a recent Ifop study, local appliances shops are praised for their price policy and offer better customer service than larger or internet-based retailers. The private equity house also believes Findis to be operating on two particularly fragmented markets; it was therefore attracted by the company's potential for further build-up operations and will actively look for relevant acquisition opportunities.

Debt
BESV, BCME and CE Anjou Maine provided senior debt funding to finance the deal, while Capzanine contributed mezzanine financing. Leverage represented roughly 50% of the deal value.

Previous funding
Abénex Capital acquired Findis in 2007, in a deal valued in the €25-50m range. Since then, the business grew by 20% and profitability doubled despite the downturn. In addition, Findis performed two bolt-on acquisitions and the mezzanine debt was repaid before the end of the term.

Company
Founded in 1987, the Findis group is a wholesaler/distributor of household appliances focusing on local shops. Its range of products includes multimedia equipment and kitchen appliances. The group is based in Saint Barthelemy d'Anjou; it retails its products through 8,000 shops across France, employs 260 staff, and posted a €180m turnover in 2010.

People
Activa Capital was represented by Olivier Nemsguern, Gautier Rousseau and Arnaud Randazzo. Laurent Bénard and Guillaume de Jongh led the deal for Capzanine. Oliver Moatti and Jérôme Vandermarcq handled the transaction for Abénex Capital.

Advisers
Equity – Bucéphale Finance, Olivier Dardel, Romain Petit *(Corporate finance);* **LEK,** Rémy Ossman *(Commercial dude diligence);* **Ayache Salama & Associés,** Olivier Tordjman, Gwenaelle de Kervilier-Robillard, Alain Levy *(Legal);* **SJ Berwin,** Marc Lévy, Natasha Tardif *(Legal).*
Vendor – Leonardo Midcap, Bruno Stern, Mehdi El Kadiri *(Corporate finance);* **Mayer Brown,** Guillaume Kuperfils, Olivier Aubouin *(Legal);* **KPMG,** Axel Rebaudières *(Financial due diligence);* **Fidal,** Didier Abillard *(Legal, Tax).*
Debt – De Pardieu Brocas Maffëi, Christophe Gaillard *(Legal);* **Nabarro & Hinge,** Jonathan Nabarro *(Legal).*
Management – Lamartine Conseil, Olivier Renault *(Legal).*

Activa buys Abrisud from AtriA

Transaction

Activa Capital has acquired Abrisud, a French manufacturer of swimming pool enclosures, from AtriA Capital Partenaires.

The deal values the business in the €50-75m range, equating to a 7-7.5x EBITDA multiple. Funds were drawn from Activa Capital Fund II, a FCPR vehicle which closed on €315m in 2007.

AtriA Capital Partenaires initially launched an auction to divest the business, but the process fell apart as the vendor's pricing exectations couldn't be met. Activa Capital then managed to negociate directly with AtriA and finalised the deal in two months.

The new owner plans to accelerate Abrisud's expansion into European markets. The group will also look to diversify its activity into micro-architecture and not focus solely on swimming pool covers – it might therefore perform strategic acquisitions in the future. Finally, Abrisud will aim to penetrate the B2C market, notably by targeting hotels and public swimming pools.

Debt

Senior debt financing was arranged by Crédit Agricole CIB and Crédit Agricole Toulouse, while Acto Mezzanine provided mezzanine funding. Leverage on this transaction stands at around 4x the company's EBITDA.

Previous funding

AtriA Capital Partenaires backed the management buyout of Abrisud in 2005 via the AtriA Private Equity Fund II.

Company

Founded in 1996, Abrisud manufactures covers and enclosures for swimming pools. Based in L'Isle-Jourdain, the company employs 250 people and sells its products across 11 European countries. Abrisud posted a €50m turnover in 2010.

People

Olivier Nemsguern, Benjamin Moreau and Pierre Chabaud handled the deal for Activa Capital. AtriA Capital Partenaires was represented by Fabien Sultan and Louis-Eric Michel-Weltert. François-Xavier Desgrippes is CEO of Abrisud.

Advisers

Equity – PricewaterhouseCoopers, Martin Naquet-Radiguet, Stéphane Salustro *(Financial due diligence);* **LEK,** Rémy Ossmann *(Commercial due diligence);* **Neovian Partners,** Patrick Richer *(Commercial due diligence);* **Mayer Brown,** Guillaume Kuperfils, Pascal Druhen-Charnaux, PatrickTeboul, Laurent Borey *(Legal).*
Vendor – BNP CF, Geoffroy de Chezelles, Michael Bredael *(Corporate finance);* **Hoche,** Jean-Luc Blein *(Legal).*
Debt – Linklaters, Arnaud Fromion *(Legal);* **Frieh Bouhenic,** Maud Manon *(Legal).*

SECONDARY BUYOUT

Abrisud

€50-75m

Debt ratio	4x EBITDA
Location	L'Isle-Jourdain
Sector	Recreational products
Founded	1996
Turnover	€50m
Staff	250
Vendor	AtriA Capital Partenaires

EXIT

Yoplait	
€1.6bn	
Location	Boulogne-Billancourt
Sector	Food products
Turnover	€4bn
EBITDA	€127m
Staff	1,400
Vendor	PAI partners
Returns	c.10x

PAI sells Yoplait stake to General Mills

Transaction

PAI partners has agreed to sell its 50% stake in French yoghurt-maker Yoplait to General Mills, in a deal that values the company at €1.6bn – around 12x EBITDA. The French private equity firm reaped a little more than €800m for its stake. PAI declined to comment on return multiples – according to sources close to the transaction, it reaped around 10x its original investment in Yoplait.

Under the terms of the deal, other shareholder Sodiaal will retain half of the licensing business of Yoplait, while General Mills will take a 51% stake in the operating business.

Morgan Stanley and Société Générale were hired last September to run the sale process. Chinese group Bright Food was said to have made the largest offer in the latest round, which would have valued Yoplait at €1.7bn. Other bidders included Swiss group Nestlé and AXA Private Equity. Despite this more generous offer, General Mills got the nod in the end, being able to capitalise on its ties with the French yoghurt maker – it is Yoplait's largest licensee having licensed the brand since 1977.

In addition, the sale was viewed as a way to resolve a dispute between Yoplait and General Mills, as the two companies were struggling to reach an agreement on terms for the renewal of their licensing partnership due to take place in 2012.

Previous funding

PAI partners acquired 50% of Yoplait in 2002, a deal which was valued at around €70m. At the time of the buyout, PAI stated it was considering a flotation as the preferred exit route.

Company

Founded in 1964, Yoplait produces a wide range of milk-based products including yoghurts, desserts and fresh cream. The group posted a €4bn turnover and €127m EBITDA for 2010; when PAI acquired its stake in the company, those figures were €2bn and €50m respectively. Yoplait is based in Boulogne-Billancourt and employs 1,400 staff. The group generates 48% of its revenues in the US, mainly through licensed products. France accounts for 19% of the company's turnover.

People

Lionel Zinsou and Frédéric Stevenin handled the transaction for PAI. Lucien Fa is CEO of Yoplait.

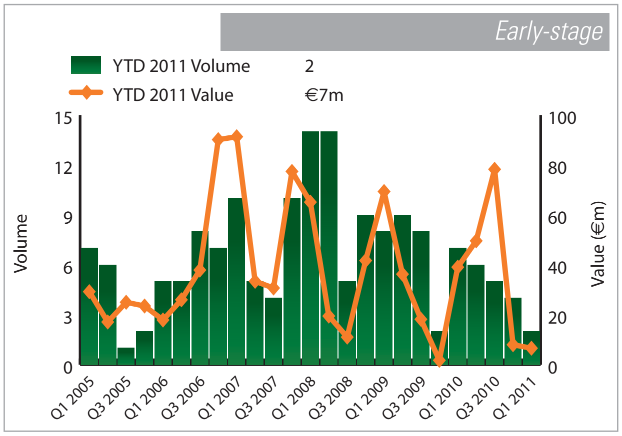
Advisers

Acquirer – Barclays, *(Corporate finance).*
Vendor – HSBC, *(Corporate finance);* **BNP Paribas,** *(Corporate finance);* **Rothschild,** *(Corporate finance).*
Company – Morgan Stanley, *(Corporate finance);* **Société Générale,** *(Corporate finance).*

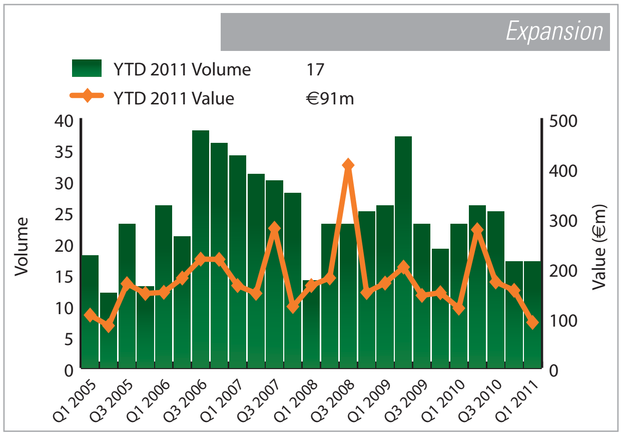
PERIOD TO END MARCH 2011

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

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

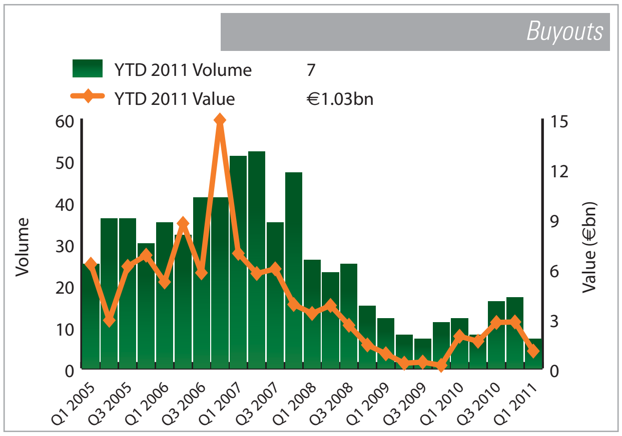


Source: unquote”
Number and total value in €m of French early-stage deals per quarter.

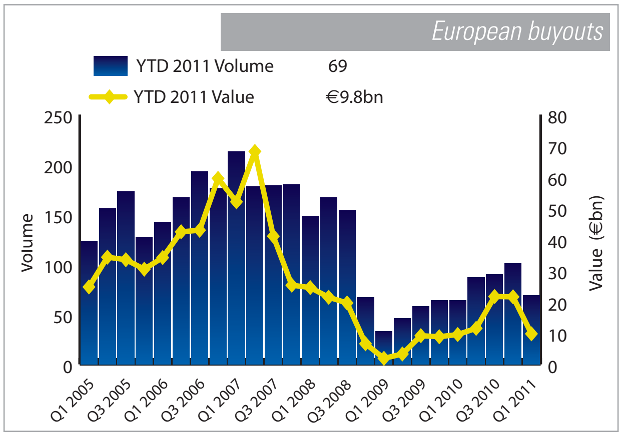


Source: unquote”
Number and total value in €m of French expansion deals per quarter.
** Does not include PIPE deals like Cinven's €1.518bn investment in Eutelsat in Q4 2004, nor any refinancings like the SigmaKalon €1.6bn deal in Q3 2005*

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



Source: unquote”
Number and total value of €10m+ French buyouts per quarter.



Source: unquote”
Number and total value of European €10m+ buyouts per quarter

funds raising

A	Austria	D	Germany	EI	Ireland
BE	Belgium	DEN	Denmark	ES	Spain
CH	Switzerland	EE	Estonia	F	France
FIN	Finland	I	Italy	LT	Lithuania

Group	Fund name	Base	Target (m)	Close	Closed on (m)
ACG Private Equity	ACG Europe VII	F	€150	FA	n/d
ADM Capital	CEECAT Recovery Fund	UK	€300	1st	€100
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Argos Soditic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
BlackFin Capital Partners	BlackFin Financial Services Fund	F	€300	2nd	€100
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
Chequers Capital	Chequers Capital XVI LP	F	€800	FA	n/d
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Meidlinger Partners	Meidlinger Partners Sustainable Investments LP	US	$100	1st	$15
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Nextstage	FCPI Nexstage Cap 2016	F	€25	FA	n/d
Nextstage	FIP Nextstage Convictions	F	n/d	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Perceva Capital	Perceva Capital	F	n/d	n/d	€150
Providence Equity Partners	Providence Equity Partners VII	US	n/d	FA	n/d
RWE Innogy	Innogy Venture Capital GmbH	D	n/d	FA	n/d
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
Unigestion	Unigestion Secondary Opportunity Fund II	CH	€150	2nd	€150
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds-of-funds

Group	Fund name	Base	Target (m)	Close	Closed on (m)
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	$500	1st	$200
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d (FA)

LX	Luxembourg	P	Portugal	UK	United Kingdom	FC	Fund closed
NL	Netherlands	PL	Poland	US	United States	1st	First close
NOR	Norway	SWE	Sweden	FA	Fund announced	2nd	Second close

Date	Stage	Geographic	Contact	Telephone
n/d	Mid-market buyout, expansion, distressed	Europe	Mariana Gajardo	+33 1 5689 5900
Apr-10	Buyout, distressed companies	CEE, Central Asia, Turkey	n/d	+44 207 529 5008
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Feb-10	Buyout, expansion	Europe	Laurent Bouyoux	+ 33 1 75 00 02 30
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Mar-11	Buyout – mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Jun-10	Early-stage	US, Europe	Jon Lauckner	n/d
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Oct-10	PIPE deals in listed French SMEs	F	Marie-Agnès Gastineau	+33 1 53 93 49 40
Sep-10	Buyout – small and medium enterprises	F	n/d	+33 1 53 93 49 40
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jan-11	Buyout, special situations	France	n/d	+33 1 4297 1990
Jan-11	Buyout	Global	n/d	+1 401 751-1700
Oct-10	Early-stage	Europe	n/d	+49 201 1214499
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	n/d
Jun-10	Secondaries	Europe, US, Asia	Hanspeter Bader	+41 22 704 41 11
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Date	Stage	Geographic	Contact	Telephone
Jun-10	Fund-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Feb-10	Fund-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 4111

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

BUYOUT FUNDS

Group	Fund name	Base
21 Centrale Partners	21 Centrale Partners IV	F
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV expansion Buy-out Europe	F
Activa Capital	Activa Capital II	F
Advent International	Advent International Global Private Equity VI	UK
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Astorg Partners	Astorg Partners V	F
Bain Capital	Bain Capital IX	US
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
Bregal Capital LLP	The Bregal Fund III LP	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Danske Private Equity	Danske PEP IV	DEN
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Edmond de Rothschild Capital Partners	ERLF II	F
Electra Partners Europe	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Ergon Capital Partners	Ergon Capital Partners II	BE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
HgCapital	HgCapital V LP	UK
HitecVision	HitecVision V LP	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners LP	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments SpA	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK

Size (m)	Closed	Stage	Region
€380	Feb-11	Buyout, expansion	F
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€320	Mar-07	Buyout	F
€6,600	Apr-08	Buyout	Global
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Nordic, Western Europe, CEE
€400	Dec-10	Buyout, small and mid-market	Europe
€1,050	Apr-11	Buyout	France
$8,000 (+$2,000 co-invest)	Jun-05	Buyout	Global
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK & Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€6,000	Aug-05	Buyout	Europe
€600	Jan-05	Buyout, fund-of-funds	Europe, North America
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€300	Jan-08	Buyout	F
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€150	Feb-05	Buyout	BE, F, I
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
$1.900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
n/d	Jul-07	Buyout	Europe
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion – co-investments	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America

BUYOUT FUNDS

Group	Fund name	Base
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
LBO France	White Knight VIII	F
LBO France	Hexagone III	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI LP	US
Montagu Private Equity	Montagu III LP	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management LP	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Pechel Industries Partenaires	Pechel Industries III	F
Perceva Capital	France Special Situations Fund I	F
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors Ltd	SG Capital Europe Fund III LP	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI LP	US
TDR Capital	TDR Capital II	UK
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor LP III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
A Plus Finance	A Plus Innovation 6	F
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Demeter Partners	Demeter 2	F

Size (m)	Closed	Stage	Region
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
€1,200	Mar-09	Buyout	F
€180	Jan-06	Buyout, small-cap	F
$1,400	Jun-08	Buyout	Global
€2,000	Jun-05	Buyout	Europe
$4,100	May-10	Buyout	Global
£2,260	Jun-05	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
$197	Jun-10	Buyout, distressed, special situations	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€165	Oct-08	Buyout, expansion	F
€150	Jan-11	Buyout, distressed, special situations	F
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
$4000	Aug-05	Buyout, expansion	US, Europe, India
€1,750	Jun-06	Buyout – mid-market	Western Europe
€5,400	May-07	Buyout	Europe
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global

Size (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€37	May-07	Early-stage	F
€150	May-10	Expansion – technology	Europe, North America
$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
$310	Mar-07	Early-stage	Europe
$283	Jan-05	Early-stage	Europe, US
$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Earlybird Venture Capital	Earlybird IV	D
Edmond de Rothschild Investment Partners (EdRIP)	Winch Capital 2	F
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures III	NOR
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
ISAI Développement	ISAI Développement	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Korona Invest Oy	Terveysrahasto Oy	FIN
Milk Capital	Milk Capital	F
NBGI Ventures	NBGI Private Equity French Fund I	UK
NBGI Ventures	NBGI Technology Fund II LP	UK
NeoMed	NeoMed Innovation IV	NOR
Newfund	Newfund I	F
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Serena Capital	Serena Capital	F
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
360° Capital Partners	360° Capital Fund	F

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund LP	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Arcis Group	ESD Fund IV	UK, F
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Environmental Technologies Fund	Environmental Technologies Fund LP	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group Plc	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
LGT Capital Partners	Crown Global Secondaries II plc	CH
MML Capital Partners	Mezzanine Management Fund IV LP	UK
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners LP	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pomona Capital	Pomona Capital VII	US
Vision Capital	Vision Capital Partners VII	UK

Size (m)	Closed	Stage	Region
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€250	Jan-10	Expansion	F
€135	Apr-07	Early-stage, expansion	North America, Europe
NOK1,340	Jan-08	Early-stage	North Sea, US
$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
$420	Jun-10	Expansion – oil & gas	Global
€350	Mar-09	Early-stage – technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€35	Oct-10	Early-stage – technology	F
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€55	Dec-09	Early-stage – healthcare	F
€20	Jul-08	Early-stage	Global
€100	Jan-10	Early-stage	Europe
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€72	Jun-05	Early-stage, expansion	F
€209	Mar-10	Expansion – renewable energy	Europe
$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe
€100	Jan-06	Early-stage, expansion	Western Europe
€260	Feb-10	Early-stage, expansion	Europe
$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€100	Feb-08	Early-stage	Europe

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
€680	Jan-09	Direct secondaries	Europe

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

	Company	ICB Subsector Name	Original deal	Equity Syndicate
Buyouts	Bureau Veritas	Business support services	n/d, 1995	Wendel Investissement
	Fountaine Pajot	Commercial vehicles & trucks	n/d, 2002	21 Centrale Partners
	Homair	Hotels	n/d, 2005	Montefiore Investment, Avenir Tourisme, Uni Expansion Ouest, Grand Sud Ouest Capital
	Legrand	Electrical components & equipment	€3.7bn, 2002	Wendel Investissement, KKR
	Médica	Healthcare equipment & services	€750m, 2006	BC Partners, AXA Private Equity
	Outremer Telecom	Mobile telecommunications	€70m, 2004	Apax Partners
	Rexel	Electrical components & equipment	€3.8bn, 2005	Clayton Dublier & Rice, Eurazeo, Merrill Lunch Global Private Equity
	Seloger.com	Real estate holding & development	€50m, 2000	AXA Private Equity, Galileo Partners, Alpha Associes, Alven, Europ@web
Venture	Arkoon	Software	€3.6m, 2003	Sigefi Private Equity, ACE Management, CDC Entreprises, Siparex, Initiative & Finance
	Auto Escape	Specialised consumer services	n/d, 2005	Ofi Private Equity, Viveris Management
	Carmat	Healthcare equipment & services	€7.25, 2008	Truffle Venture
	Cellectis	Biotechnology	€13.6m, 2002	BioMedical Venture, AGF Private Equity, Edmond de Rothschild Investment Parnters, KamInvest, Odysee Venture
	Eurogerm	Food Products	€5.8m, 2004	Siparex, Carvest
	Europacorp	Broadcasting & entertainment	n/d	GCE JIC
	Innate Pharma	Biotechnology	€5m, 1999	Sofinnova Partners, GIMV, Auriga Partners, Alta Partners, AXA Private Equity, Gilde Pechel, Innoveris
	LeGuide.com	Media agencies	n/d, 2000	Sigefi Ventures Gestion
	Metabolic Explorer	Speciality chemicals	Ffr 10m, 2000	Spef Ventures, Sofimac, Credit Lyonnais Private Equity, Viveris Management, Credit Agricole Private Equity, SGAM AI
	Parrot	Technology hardware & equipment	€12m, 2005	EPF Partners
	Vergnet	Industrial machinery	€75k, 1993	Centre Capital Developpement, Demeter Partners, IPO, CM-COC Capital Prive, Centre Loire Expansion, Sofimac Partners
	Vetoquinol	Biotechnology	€40m, 2003	Banexi Capital Partenaires, 3i
	Vivalis	Biotechnology	€3m, 2003	FCJE, Creagro, Pays de la Loire Developpement, Sodero, Dahlia

* country specific sector index.
Source: Bloomberg

IPO date	Prime Exchange	Issue price	Market cap at IPO	P/E Ratio	Industry benchmark P/E ratio*	Share price 11/04/2011	Price change since IPO	3-month trend
Oct-07	Euronext Paris	€37.75	€4.38bn	20.52	n/a	€55.60	47%	—
Jun-07	Euronext Paris	€30	€46m	n/a	19.29	€11.40	-62%	▼
Jun-07	Euronext Paris	€5.1	€65m	21.78	n/a	€3.64	-29%	▼
Apr-06	Euronext Paris	€19.75	€5.35bn	16.77	13.11	€29.20	48%	▼
Feb-10	Euronext Paris	€13	€623m	n/a	15.1	€14.45	11%	▲
Apr-07	Euronext Paris	€17	€360m	n/a	16.36	€10.09	-41%	▲
Apr-07	Euronext Paris	€16.5	€4.22bn	18.74	13.11	€18.32	11%	▲
Jan-07	Euronext Paris	€22.5	€375m	27.76	n/a	€37.71	68%	▲
Jul-07	Euronext Paris	€4.61	€21m	n/a	n/a	€1.24	-73%	▲
Mar-07	Euronext Paris	€5.53	€29m	n/a	n/a	€2.38	-57%	▲
Jun-10	Euronext Paris	€18.75	€75m	n/a	n/a	€81.30	334%	▲
Feb-07	Euronext Paris	€10.25	€94m	n/a	13.98	€8.69	-15%	▲
Apr-07	Euronext Paris	€16.73	€72m	24.9	n/a	€14.41	-14%	▲
Jun-07	Euronext Paris	€15.5	€315m	n/a	n/a	€4.05	-74%	▼
Dec-06	Euronext Paris	€4.5	€112m	n/a	13.98	€1.29	-71%	▲
Aug-06	Euronext Paris	€9.2	€31m	22.33	n/a	€29.80	224%	▲
May-07	Euronext Paris	€8.4	€170m	n/a	n/a	€6.47	-23%	▲
Jun-06	Euronext Paris	€23.5	€95m	23.97	n/a	€24.53	4%	—
Aug-07	Euronext Paris	€13.85	€86m	n/a	19.29	€5.10	-63%	▲
Jan-07	Euronext Paris	€21	€237m	14.96	n/a	€30.21	44%	—
Jun-07	Euronext Paris	€10.51	€151m	n/a	n/a	€7.63	-27%	—

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