

## 2011 to see €59bn by year-end

AFTER A PROMISING start, buyout activity in Europe might slow down even further in the fourth quarter of 2011, and risks falling behind last year's levels.

A marked slowdown in buyout activity since the summer means 2011 is likely to end with less than €60bn worth of deals done, according to *unquote*'s data. This is down a quarter from *unquote*'s July estimate of €80bn: following a very strong second quarter, activity has slumped with figures down by a quarter in volume and almost a half in overall value invested between Q2 and Q3.

The reason why the previous outlook – extrapolated from average historical numbers – was so optimistic is that market volatility was averaged out. In the current situation, buyout activity is expected to be much lower, rendering this estimate useless. Using the median value of the decade instead of the mean makes for an even more optimistic outlook for the rest of 2011, and more optimistic means less realistic.

This leads us to make a comparison with 2008, the year with the

most exceptional data in the past 10 years. The most remarkable anomaly in terms of dealflow was the absolute crash of activity between quarter three and quarter four. Buyouts slumped by more than 50% in volume and by almost €13bn in value.

Extrapolating from 2008 figures – if a similar scenario was to be replicated – a conservative estimate brings 2011 totals to 405 transactions worth an overall €59.3bn. This means that more than 70 buyouts worth in excess of €5bn have to be completed by year-end, and would put 2011 on par with 2010 volume-wise but short of the €65bn worth of transactions witnessed last year.

But again, 2008 was an exceptional year: the last quarter was exceptionally bad. It is unlikely that 2011 will be just as catastrophic – the difference between then and now seems to be that the private equity market of 2011 is slow rather than disastrous. Even if the 2008 scenario was to be repeated, the strong first half of the year would at least ensure that 2011 doesn't end too far off last year's encouraging activity levels.

## Private equity doing good trade despite Euro gloom

FOUR YEARS ON, European private equity's largest catch is still happy with its owners, *unquote* discovered at the BVCA Summit in London this month.

"Teaming up with private equity was really the right decision," said Stefano Pessina, executive chairman of Alliance Boots. "The volatility of the past few years would have constrained us because we would have had to focus on our share price and so would not have expanded as much."

Pessina is not a pure private equity cheerleader, however. "I do not believe that private ownership is better than public; it depends on the circumstances. This is definitely a point for us when it makes sense to be private."

Indeed, Europe's GPs have much to be proud of, according to Peter G Wilson, managing director of HarbourVest Partners. "Europe is a low growth environment," he said. "But despite this, European buyout fund managers have been able to consistently deliver top-quartile returns," he added, referring to LP sentiment surveys that put the asset top of wish lists.

Global buyout houses are taking note. Said senior managing director of Blackstone Group Lionel Assant: "Since 2009 we have done five transactions in Europe, as opposed to just one in the US. This is because we think value is switching back to Europe." This stands in marked contrast to the period between 2001 and 2006, when the buyout giant's focus was more firmly in the US.

### Quick view

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Published by  
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Haymarket House  
28-29 Haymarket  
London  
SW1Y 4RX  
UK  
Tel: +44 20 7484 9700  
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## Golden players, not age

■ We are in the midst of another golden age for venture in Europe, according to Sonali De Rycker, partner at Accel Partners, speaking at the BVCA Summit in October. Prima facie, this is probably right: this year alone has seen a number of home-runs. Scottish Equity Partners' £1bn sale of BioVex to Amgen in January was Europe's largest ever venture-backed sale of a biotech company. That same month, Kennet sold Denmark's GoViral to media giant AOL. Advent Venture Partners has had a hat-trick of exits, the strongest being the sale of The Foundry to Carlyle Group. This summer, as buyout houses began scratching their heads over the slamming shut of the debt markets, Ventizz in Germany sold QSil in a buy-back for 5x money. That same month, DFJ Esprit and SEP sold Zeus Technology to Riverbed for 15x money, while Advent Venture and Newbury sold Zong to eBay for 10x money. These deals were hot on the heels of Oracle snapping up DN Capital's Datanomic.



De Rycker believes that, like the biblical feast and famine, venture roughly follows a 14-year cycle. It is slightly better than the evenly split bible version, however, with eight years of growth followed by six years of retrenchment. Crucially, she believes that these cycles are not tied to wider economic cycles. She estimates the last cycle started in 2006, indicating we have three years left of hot venture exits to feast on.

Onlookers are less convinced. Buyout players point out non-venture players making equally impressive returns: Nordic Capital alone clocked up a hat-trick of exits, including the €9.6bn sale of Nycomed. In the UK, lower mid-market captive Investec GAC also achieved a hat-trick, with IRRs ranging from the high 20s to low 30s. Unlike most players, Investec doesn't have LPs to impress, making their returns even more, well, impressive.

But even some venture players are unconvinced by this claim of a golden age. They feel it is impossible to entirely decouple from the economy, and point out that the home-runs rattled off are those secured by venture's crème de la crème. Said one venture LP: "90% of this year's returns were netted by three players."

And that is the most crucial point. Venture, growth or buyout – it comes down to the teams in question. The industry is not about timing markets but about investing across all cycles and adding value to generate returns. This is still achievable by top firms.

Yours sincerely,

A handwritten signature in black ink that reads "K Romaine". The signature is fluid and cursive, with the first name "K" being particularly stylized.

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## Pemberton Capital launches first fund

### Fund

Pemberton Capital Advisors has announced the launch of its maiden fund, Pemberton European Services Fund I, with a €500m target.

The fund will be targeting the financial services and telecoms sectors exclusively, as Pemberton believes there are significant consolidation opportunities across Europe in those markets.

Pemberton European Services Fund I has already performed two investments, one in each sector, in Germany and Sweden.

### Investments

The vehicle will make controlling equity investments of €25-75m per transaction, with a strong buy-and-build focus. It will concentrate on Europe exclusively for the time being.

### People

Established in 2011, Pemberton is headed by co-founders and managing partners Symon Drake-Brockman and Jean-Pierre Vandromme. Drake-Brockman is former CEO of global banking & markets at RBS Americas, while Vandromme is former chief executive of Golden Telecom.

#### Fund

Pemberton European Services Fund I

#### Target

€500m

#### Announced

October 2011

#### Focus

Mid-cap buyouts, financial services and telecoms

#### Fund manager

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## people moves

### Goodwin Procter expands London office

**GOODWIN PROCTER HAS** announced David Evans and Samantha Lake Coghlan will join the firm as partners in the UK.

Both Evans and Lake Coghlan join the firm from Ashurst, where Evans was partner of the corporate department and a member of the global investment funds group and management board. Lake Coghlan served as partner in the investment funds group.

In his new role, Evans will lead Goodwin's expansion of its presence in Europe as chair of the London office.

Both Evans and Lake Coghlan are experienced in real estate fund structuring and investment, structured acquisitions, joint ventures, club deals, multi-investor funds and private M&A.

### SVB hires new director of corporate banking

**PAUL JACKSON HAS** been hired as director of corporate banking for SVB Financial Group, the parent company of Silicon Valley Bank and financial partner to technology companies and venture capitalists.

Jackson joins SVB from Bank of Ireland where he was head of technology. Prior to that, he held roles at Santander Corporate Bank and Barclays Bank.



Paul Jackson

## Pantheon bolsters team in UK and US

**PANTHEON HAS APPOINTED** two senior executives to its product development and client services teams in the UK and the US.

Amanda McCrystal joins the London office as a principal. She comes from HarbourVest where she headed up business development.

Yokasta Baez joins Pantheon's New York office as a vice president in the global client services team. Previously, she worked at AXA Private Equity as a manager of North American investor relations and business development.

## GCP appoints Thomson as investment manager

**GROWTH CAPITAL PARTNERS** (GCP) has hired Alex Thomson as an investment manager.

He joins the firm from Investec Investment Banking, where he spent four years in the corporate finance department working on both public and private transactions.



Alex Thomson

Previously, Thomson qualified as a chartered accountant with PricewaterhouseCooper's banking and capital markets, and forensic services divisions.

GCP closed its third fund recently on £160m and has expanded the size of its investment team. The fund will primarily focus on deals in the UK lower mid-market.

## Albion Ventures adds to healthcare team

**CHRISTOPH RUEDIG** HAS joined Albion Ventures to grow the firm's allocation and manage its investments in the healthcare sector.



Christoph Ruedig

Ruedig has worked with healthcare companies for nine years. After qualifying as a doctor in 2002, he worked in the Munich University Hospital as a radiologist before working in the healthcare teams of Bain & Co, 3i Group and General Electric.

## Björklund joins Avista as healthcare executive

**DEPARTING NYCOMED CEO** Håkan Björklund has joined Avista Capital Partners as healthcare operating executive.

Björklund joined Nycomed as CEO following a €377m Nordic Capital-backed MBO in 1999. Nycomed received a €125m investment from Avista in October 2006 and was eventually sold to Takeda Pharmaceuticals for €9.6bn earlier this year.

Previous to his time at Nycomed, Björklund held the position of regional director at Astra (currently known as AstraZeneca) and president of Astra Draco. He has previously served as board member of Coloplast, Lundbeck, and Atos Medical, and as director at Danisco. Björklund holds a PhD in Neuroscience from Karolinska Institutet, Sweden.



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# Q&A: Jeremy Golding talks investment strategies

*Emanuel Eftimi* speaks to Golding Capital Partners' Jeremy Golding about his allocation strategy, expectations for the asset class and what to avoid when fundraising

**Emanuel Eftimi:** How has your private equity allocation changed since the credit crisis in terms of geographical and stage focus?

**Jeremy Golding:** Over the last three years we have increased our investment focus towards European small- and mid-cap buyout funds. We have not turned away from large-caps completely, but as leverage-financing stays difficult the opportunities are limited. We prefer smaller funds with proven capabilities for operational value-creation and less dependence on financial engineering.

Our geographic focus is still on Europe as we do not see any extra returns as reward for the additional currency risk in US investments. In the future, Asia will become more important and we continue to look at attractive secondary opportunities.

**EE:** Are you now more likely to consider emerging investment models such as turnaround, renewables and infrastructure?

**JG:** Due to increasing concern among our institutional investors about risk and inflation we have already placed a stronger focus on infrastructure. Investments in transport, energy and utility projects offer highly stable and predictable cash flows, irrespective of short-term turmoils in financial markets.

The market for infrastructure funds has matured in recent years, so that we now regard infrastructure as a standalone asset class alongside buyout. In the private debt space, we

consider credit opportunity funds an attractive investment in the current economic cycle.

**EE:** How much do you anticipate scaling back the number of your GP relationships and your total private equity allocation?

**JG:** Our asset management focus continues to be exclusively on private equity, primarily because we are still fully convinced of the merits of the asset class. In fact, our studies have shown that the outperformance of private equity against a comparable stock market investment in the past was even higher during recessionary times.

Indeed, we are working together with several larger investors who are about to further increase their private equity allocation. However, we also see many investors unsettled by regulatory requirements, such as Solvency II, which causes them to delay decisions about new investments.

**EE:** What do you wish GPs would do less of when fundraising?

**JG:** First and foremost, what we expect from GPs who approach us is honesty and straight talk. Unfortunately, we have seen a lot of sugar-coating and post justification of regrettable deals. We absolutely understand that there is usually no perfect track record without any mishaps, but we just wish the GPs would openly address their mistakes and – even more importantly – what they learned from them. When we invest with a GP we always strive for a long-term relationship, ideally over more than one fund generation. If we feel deceived at some point, it is very hard to restore confidence. ■



Jeremy Golding

# Healthcare industry proving popular with investors

Medical industries are seen as a safe haven for investor, proving to be robust as consumers cut down on luxuries to maintain spending on life's essentials. But there are two very different stories in today's market. *John Bakie* investigates

September saw the successful completion of one of the world's largest ever life sciences funding rounds. Worth an eye-watering \$150m to US-based Valeritas, which is producing a disposable insulin delivery device for patients with type 2 diabetes, the round dwarfs many buyouts of established and profitable companies.

The news suggests life science and healthcare businesses are largely immune to the trials of the global economy, as they're often seen as being robust in the face of an economic downturn. While consumers are able to cut back spending on clothing, cars and electronics, they are reluctant to make similar cuts to spending on their health. Governments are equally loath to make major cuts to healthcare funding for fear of a public backlash.

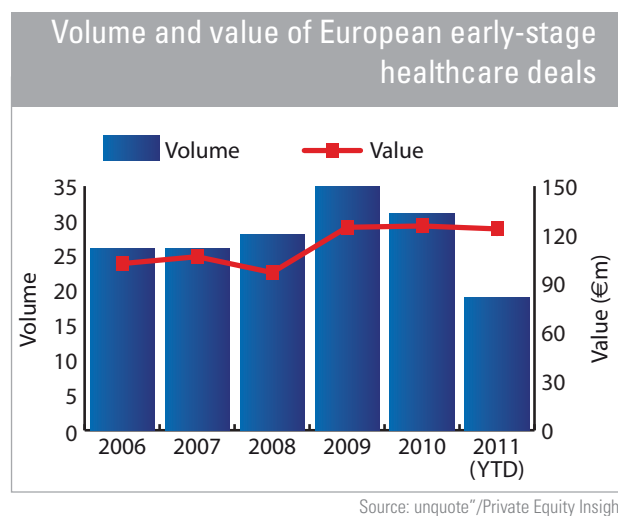
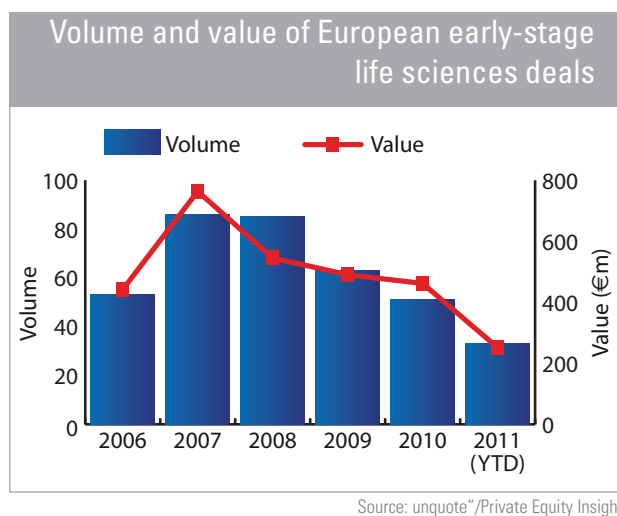
As the graphs below show, some impact was felt from the financial crisis, but healthcare and life sciences were not as badly affected as many other sectors; companies operating in these sectors could expect to continue receiving funding despite the generally poor investment environment.

However, unquote” data suggests that while life sciences and

biopharma investment has declined since the 2008 crisis, healthcare providers and services have seen an increase in investment, becoming a boom this year. So far total investment in healthcare providers and services has already hit levels seen in 2009 and 2010 at €124m.

While substantial funding rounds for life sciences companies do still go ahead, many investors now believe the fundraising model is too risky and are instead opting for companies that provide related services to obtain exposure to the health sector. Andrew Elder, partner at Albion Ventures, says, “We look to back service providers active in healthcare, with good revenue streams and that are unlikely to fall within the scope of government cutbacks.”

Funding major drug development projects can be an expensive and long-term undertaking for any investor, and carries the risk that any new drug will fail to pass clinical trials or may even simply not work at all. When given the choice between such high-risk activities and companies which already have a stable cashflow, it's easy to see why investors are approaching healthcare with caution. ■





# Mid-cap valuations back to pre-crisis levels

The mini-boom witnessed in the first half of this year was largely driven by a rush to put money to work – but it has left its mark on valuations, with private equity paying more than corporates for assets. *Greg Gille* reports

The uptick seen in Q2 did much to raise hopes for a widespread recovery. But with the renewed confidence came a downside: a 15% increase in multiples, bringing them to 7.6x for mid-cap deals, according to the recently released Argos Mid-Market Index. This is in line with those paid prior to Lehman's collapse, and a full tick more than corporates.

It seems the race to invest large amounts of dry powder, and the will to grab top-quality assets, led to heated competition among mid-cap GPs, creating escalating entry multiples. The second quarter was very busy, with buyers taking advantage of favourable market conditions: "It was hard to find lawyers [during spring] in Paris," notes Argos Soditic president Gilles Mougenot. "They were all working on at least three deals at the same time!"

In addition, GPs seem to have been optimistic about their targets' growth prospects, with valuations only changing slightly in multiple of expected future results. "Fund managers seem to have been betting on a return to growth for mid-cap businesses, even more so than trade buyers," continues Mougenot.

According to the Argos Index, the median EBITDA multiple paid in European mid-cap private equity buyouts – here defined as businesses in the €15-150m range – rose to 7.6x in the first half of 2011. This marks a significant increase from the 6.7x recorded for H2 2010, and even more so from the historically low 5.7x witnessed in the second half of 2009.

Furthermore, the median multiple is now back to pre-crisis levels: mid-cap valuations in the Argos Index averaged at 7.6x for the 2005-2008 period. This highlights a strong recovery in the mid-market segment as witnessed by *unquote* before the summer: dealflow in the €15-150m value-range increased by a third in volume and 47% in overall value when comparing H1 2010 and H1 2011, according to *unquote* data (see chart).

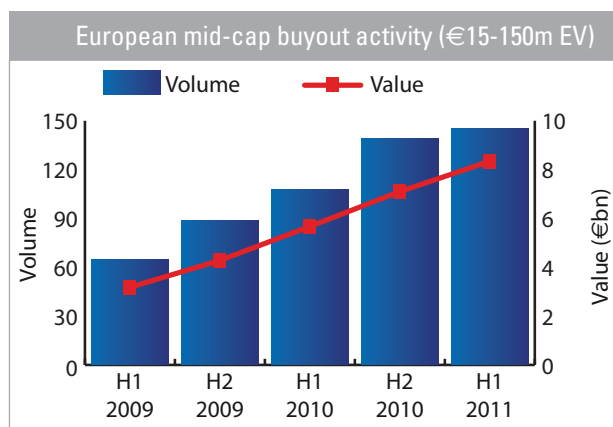
There is another trend revealed by Argos' index: for the second semester in a row, GPs have been willing to pay higher multiples

than their corporate rivals. While trade buyers have historically been paying more than GPs for mid-cap assets, the median EBITDA multiple for corporate M&A transactions stood at 6.9x in the first half of 2011 – 10% less than in PE-backed LBOs.

Despite enjoying low debt levels, it would appear that strategic buyers remained cautious in the face of macroeconomic uncertainties stemming from the Eurozone crisis and lacklustre public markets activity.

This strong appetite for mid-cap assets – and the correlated high price-tags – displayed in the index could conjure up images of pre-crisis enthusiasm, but it is likely to be short-lived for the market has changed in the last six months. "Valuations will go down simply because there is less debt, if not none," warns Mougenot. "I can't see how they could stay at this level."

Even if lower mid-cap transactions should be less impacted than larger deals by subdued lending levels, industry participants are still expecting dealflow to slow down considerably in the next few months. More sensible valuations will at least mean that GPs skilful enough to source – and finance – increasingly elusive mid-cap deals could be in for a bargain. ■

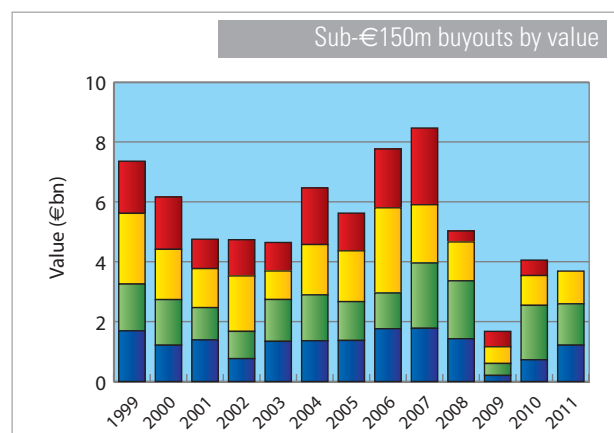
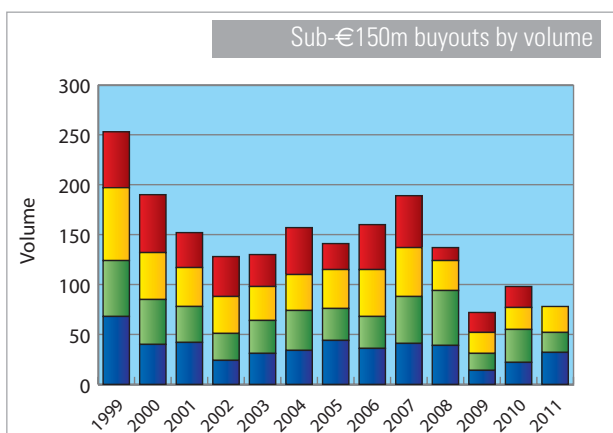
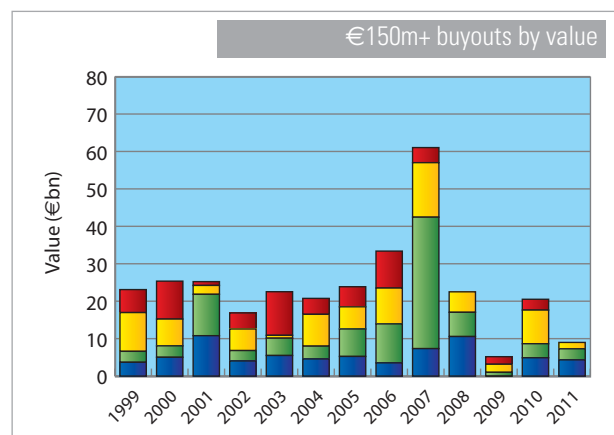
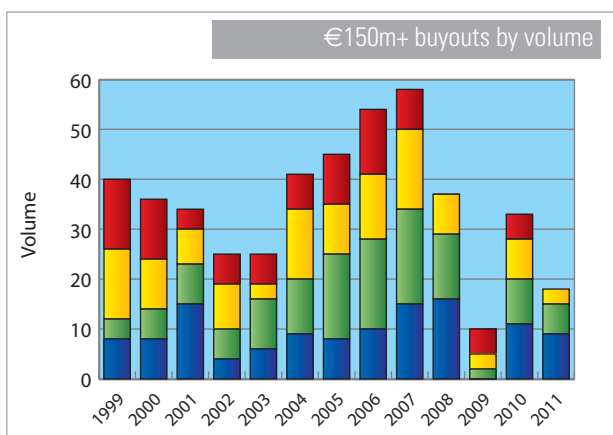
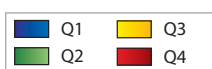


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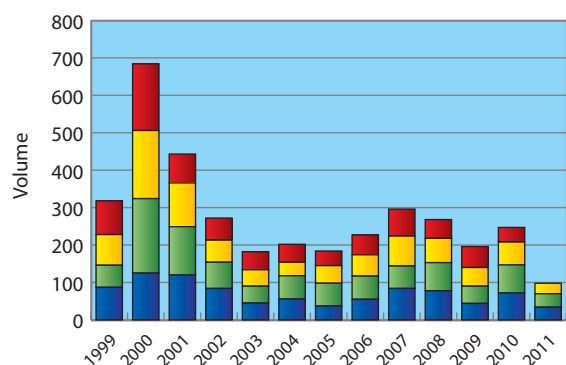


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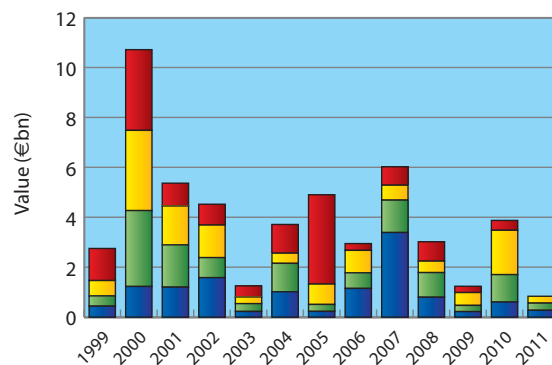
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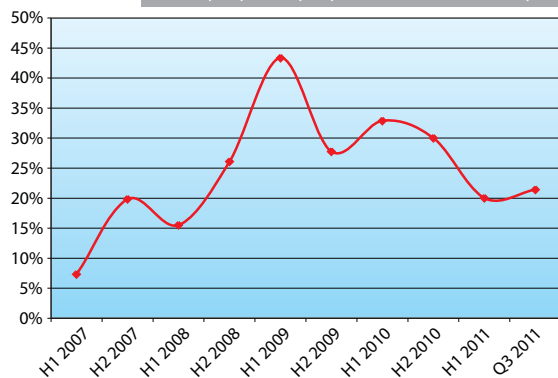
Early-stage/expansion deals by volume



Early-stage/expansion deals by value



All equity to equity/debt structured buyouts



Figures are based on all deals that were confirmed, at the time of going to press, as having an institutional private equity or mezzanine investor as a lead or syndicate partner investing in a UK-based business.

Sourced from Private Equity Insight.

## ■ *Benelux unquote”*

The Benelux region has seen a number of multi-billion Euro exits this month, most recently that of BDR Thermea. BC Partners and Electra Partners sold their combined 40% stake in the Dutch heating products supplier back to parent company Remeha Group. The deal is thought to value the firm at around €2bn, meaning the private equity investors will pick up around €600m between them. BC partners is thought to have made a 2x return on the deal. BDR Thermea was already 60% owned by Remeha. The firm was created when BC and Electra-owned boiler maker Baxi agreed to merge with Remeha Group in 2009. Previously, Baxi had also been owned by Candover.

Meanwhile, Permira sold portfolio company Provimi for €1.5bn. The animal feed producer was sold to trade player Cargill in a deal that is thought to have returned around 2.3x money to Permira. The firm was acquired in a PIPE deal in 2007 from CVC and PAI – which held nearly 75% of the company between them – and was then delisted by Permira in 2009. The investor said the company has been prepared for sale to a major trade player during its four year holding period. While a number of players were interested, Provimi and Permira felt a trade buyer would be the most suited to supporting future growth.

## ■ *France unquote”*

Following the traditional August lull, dealdoers were expected to come back in force and capitalise on France’s strong H1 dealflow. Industry participants were however greeted by sombre news on the lending front.

Despite evidence that financing is considerably harder to come by for larger transactions, a handful of sizeable deals were announced in the past weeks. Astorg Partners acquired Microconnections from Bain-owned connectors manufacturer FCI for an estimated €600m; Goldman Sachs, Nomura and RBC arranged a €320m debt package to support the acquisition.

Meanwhile, the GP sold electronics company Photonis back to AXA Private Equity for around €500m following a three-year holding period. Leverage again made up for around half of the deal value.

France also saw two take-privates in September. Edmond de Rothschild Capital Partners acquired 85.27% of listed medical equipment company Groupe Moria, with a view to take it private in a deal worth around €126m. Meanwhile Francisco Partners made a take-private offer for software business eFront which values the company at around €68m.

While dealflow is expected to remain subdued going forward, ongoing consolidation in the industry will still grab headlines. AXA has now officially put its private equity unit up for sale; it could fetch up to €600m according to sources. On the other hand, talks of a potential merger between Duke Street and troubled mid-cap house Atria are said to have fallen through.

## ■ *Nordic unquote”*

GPs in the Nordics might have been worried by a calm August, but activity in September returned to healthier levels, but stayed in the lower value brackets.

Sentica started September by acquiring 75% of Finnish restaurants group Kotipizza, a deal valued in the €50-100m range. Nordea provided a debt package to finance the transaction. Polaris acquired a majority stake in Scandinavian Track Group from its management

and employees. The railway service and maintenance company posted a SEK 170m turnover last year. Still on the buyout front, Procuritas secured a majority stake in pharmaceutical supplier Farma Holding, which has a turnover of approximately NOK 300m. This is the ninth investment from the €139m Procuritas PCI IV fund.

Exits were few. InnovationsKapital notably sold stem cell biopharmaceutical firm Cellartis to French biotech company Collectis for a mix of cash and shares, bringing the total value of the deal to around €30m.

Meanwhile, a survey of active players in the Nordic market conducted by *unquote*” and Delphi revealed regulation is by far the biggest concern in the industry (two thirds of respondents). Fundraising came a distant second at roughly a quarter.

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## ■ *Southern Europe unquote*”

The ongoing Eurozone crisis intensified over the summer, undermining confidence in the region. Deal activity therefore failed to kick start again in September with only one sizeable transaction recorded in Spain.

Advent International acquired a 50% stake in Spanish explosives supplier Maxam as part of a secondary buyout valued at almost €900m, which has so far been financed on an all-equity basis. Selling shareholders Portobello and Vista reaped a money multiple of around 3.5x on their original investment.

Activity has otherwise been confined to the smaller end of the market. Spanish GP Mercapital notably upped its stake in private diagnostic imaging operator Q Diagnóstica from 76% to 97.1% for an estimated €25m. Meanwhile Grupo Nupcial Novissima, a company backed by Spanish private equity firm Capital Riesgo Madrid (CRM), went into liquidation. CRM will therefore make a loss on its 2008 investment in the wedding gown designer and manufacturer. This adds to CRM's woes, as Madrid's local government is to sell its 49% stake in the vehicle on the secondaries market due to its rocky performance. A French fund is said to be interested in purchasing the shareholding.

On the fundraising front, Altamar Private Equity held a first close of its fifth fund-of-funds, Altamar V Private Equity Program, on €120m.

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## ■ *DACH unquote*”

Activity across the DACH region remained strong during the late summer, providing a boost to a region which has lagged behind the other major economies of Europe. The region saw a grand total of 15 buyouts during July and August, a welcome boon after both the UK and France saw significantly stronger dealflow than Germany earlier in the year. Early-stage and expansion deals also saw good dealflow, with 11 and seven deals respectively through the summer.

In Germany, Bregal outbid Deutsche Beteiligungs AG (DBAG) with its offer for troubled automotive supplier Novem Group. The firm was acquired from its creditors in a deal thought to be worth less than €200m. The business had been taken over by Barclays Private Equity in 2008 but fell into the hands of its debt providers only a year later following a breach of its loan agreements. As a result, a majority stake was handed over to escrow holder Schultze & Braun who then opened a sales process in autumn 2010. DZ Bank and Unicredit had provided debt for the Barclays-backed buyout. Both Bregal and DBAG were linked to the firm in July, though only DBAG was thought to have made a formal bid at that time. However, Bregal confirmed it bought the firm late last month.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BUSINESS SUPPORT SERVICES	£30m	Buyout	Adapt	Lyceum Capital	London	17
CLOTHING & ACCESSORIES	n/d (<£10m)	Turnaround/ special situation	Alexon	Sun European	Luton	18
COMPUTER SERVICES	c£20m	Acquisition finance	Lumison	Bridgepoint Development Capital	Edinburgh	15
INTERNET	\$5.5m	Expansion	aiHit	VTB Capital	London	16
SOFTWARE	n/d (<\$50m)	Acquisition finance	Vero Software	Vero Software	Cheltenham	15
SPECIALITY CHEMICALS	n/d (£100-250m)	Secondary buyout	Aesica Pharmaceuticals	Silverfleet Capital	Newcastle	17
	£5m	Early-stage	Plaxica	Imperial Innovations	London	14

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
HOTELS	1.6x	Trade sale	The Place Sandwich VCT	Albion Ventures	Shepherd Neame	Cinque Port	19
SOFTWARE	33% IRR	Trade sale	Planit Holdings	August Equity	Vero Software	Ashfo	19

## 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

## Plaxica

£5m

Location London  
Sector Speciality  
chemicals  
Founded 2008

## Imperial Innovations in £5m Plaxica round

## Transaction

Imperial Innovations Group has led a £5m finance round for technology and licensing company Plaxica in return for a 36.5% stake. Existing investors Invesco Perpetual and NESTA Investment also supported the funding. While Imperial and Invesco each invested £2.24m, NESTA committed £0.52m to the round.

Previously, Imperial Innovations participated with £400,000 in a £1m funding round for Plaxica. Carbon Trust Investments and NESTA invested alongside Imperial. In 2008, Imperial provided seed funding of £250,000 for the company. Since the last funding round, Plaxica has built a second facility in the UK, in Wilton on Teesside for process development and demonstration purposes. The new capital will be used to further improve Plaxica's technology towards commercial implementation and licensing.

## Company

Plaxica produces next generation biopolymers and platform chemicals from renewable resources. The products are applied in the fields of packaging, textiles, electronics and automobile parts. The company was founded in 2008 and is based in London and Wilton.

## People

Susan Searle is chief executive at Imperial Innovations and non-executive director of Plaxica.



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.

## Battery-backed Vero buys Planit

### Transaction

Vero Software, a portfolio company of US-based VC Battery Ventures, has acquired UK-based software business Planit Holdings from August Equity.

Battery Ventures injected additional equity into Vero to finance the bolt-on, in addition to a debt element from HSBC. All other financial details remain confidential.

Battery took Vero private for £9.37m in 2010, investing via the Battery VIII and Battery VIII Side Fund vehicles.

### Company

Established in 1997, Cheltenham-based Vero is a supplier of specialist software for the design and manufacturing of applications for plastic injection moulds, sheet metal stamping dies and electrode production across a range of industry sectors.

Founded in 1983, Ashford-based Planit develops and supports software and services for computer-aided manufacturing (CAM) and computer-aided design (CAD), specifically targeting the woodworking, cabinet-making, engineering and stone industries.

The combined businesses generate a total revenue in excess of \$60m.

### People

Dave Tabors represented Battery Ventures. Ian Grant led the deal for August Equity. Bryan Price is chief executive of Planit.

### Advisers

Equity – Rickerbys (*Legal*)

Vendor – Harris Williams, Thierry Monjauze, Red Norrie (*M&A*); Shoosmiths, Sean Wright (*Legal*); KMPG, Barry Carter (*Financial due diligence*); Grant Thornton, Jenny Batchelor (*Tax*)

### ACQUISITION FINANCE

#### Vero Software

n/d (<\$50m)

Location	Cheltenham
Sector	Software
Founded	1997
Turnover	c\$60 (combined)

## New bolt-on for BDC-backed Lumison

### Transaction

IT service provider Lumison, a portfolio company of Bridgepoint Development Capital (BDC), has acquired computing services business DediPower Managed Hosting. The deal value is believed to be around £20m. BDC provided additional funding to support the transaction, investing via the Bridgepoint Development Capital I (BDC I) fund, a mid-market vehicle launched in 2009 with a £300m target. In addition, debt facilities were arranged by HSBC and Lloyds.

The add-on will allow Lumison to increase the number of data centres it operates and broaden its services offering.

### ACQUISITION FINANCE

#### Lumison

c£20m

Location	Edinburgh
Sector	Computer services
Founded	1995
Staff	130 (combined)

**Previous funding**

BDC acquired a majority stake in Lumison in 2010, investing via the BDC I fund. BDC typically invests up to £100m, although this transaction was said to be worth substantially less.

This is the second bolt-on for Lumison: earlier this year, the company acquired UK data centres operator Blue Square Data for £22m. Additional equity funding was provided by BDC, with HSBC contributing senior debt.

**Company**

Lumison was established in 1995 and offers IT services such as managing clients' IT infrastructure, hosting IT hardware and providing cloud-based infrastructure services. The company is headquartered in Edinburgh.

Reading-based DigiPower was founded in 1988. It provides small to medium-sized business customers with a fully outsourced or managed service from three data centres. Its services include managed servers, managed cloud hosting services and server colocation services.

In 2009 Lumison recorded a turnover of £7.6m and employed 50 staff. Following the two bolt-ons, its is expecting to post a £27m turnover for 2011 and will have 130 employees.

**People**

Alan Payne is responsible for the Lumison investment at BDC. Mark Howling is chief executive of Lumison Group.

**Advisers**

**Equity** – Travers Smith (*Legal*); PricewaterhouseCoopers (*Debt advisory*); Deloitte (*Financial due diligence*); CIL (*Commercial due diligence*)

**Company** – Oakley Capital (*Corporate finance*); Beechcrofts (*Legal*)

## EXPANSION

**aiHit****\$5.5m**

Location	London
Sector	Internet
Founded	2007
Staff	c20

**VTB Capital invests \$5.5m in aiHit****Transaction**

Russian venture firm VTB Capital has provided UK-based artificial intelligence company aiHit with a \$5.5m funding round.

This is the company's first round of institutional funding; the Amadeus & Angels Seed Fund backed aiHit with seed financing in 2007.

This latest investment will help finance aiHit's marketing, business development and R&D efforts. As a part of the business development plan, aiHit will soon be opening an R&D centre in St Petersburg.

**Company**

Founded in 2007, aiHit is a provider of company data to the business information, market research and lead generation industries. It uses advanced artificial intelligence and machine-learning technologies to create a company directory directly from the web. aiHit's clients include Capital IQ, Equifax and Datamonitor. The London-based business employs around 20 staff and is already generating revenue.

**People**

Aidar Kaliev led the deal for VTB. Laurence John represented Amadeus. Alan Hambrook is founder and chairman of aiHit.

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

## Silverfleet invests in Aesica Pharmaceuticals

### Transaction

Silverfleet Capital has acquired a majority stake in biotechnology company Aesica Pharmaceuticals from LDC. The capital will be used to expand into new markets and further grow the company. Members of Aesica's executive board have acquired a large minority stake.

### Debt

A debt structure was provided by Lloyds, HSBC and Yorkshire Bank.

### Previous funding

LDC acquired Aesica in August 2004 for £40m from BASF. Lloyds TSB Bank provided a mezzanine facility for the deal.

### Company

Aesica is a developer and manufacturer of primary and secondary stage pharmaceuticals, operating facilities in the UK, Germany and Italy. Headquartered in Newcastle, the firm generates a turnover of €180m.

### People

David Mackenzie and Adrian Yurkwich will join the board as non-executive directors. Both worked on the buyout together with Joachim Braun for Silverfleet Capital.

### Advisers

Equity – Travers Smith (*Legal*); PricewaterhouseCooper (*Financial due diligence*)

Company – PricewaterhouseCooper (*Corporate finance*); Ward Hadaway (*Legal*)

## SECONDARY BUYOUT

### Aesica Pharmaceuticals

n/d (£100-250m)

Location	Newcastle
Sector	Speciality chemicals
Turnover	€180m
Vendor	LDC

## Lyceum Capital buys Adapt for £30m

### Transaction

Lyceum Capital has acquired IT service provider Adapt for £30m. Adapt's founder Peter Knight will remain on the board and has reinvested alongside Lyceum. The capital will be used to further expand the business through organic and add-on acquisitions.

### Debt

A debt structure was provided by HSBC.

### Company

London-based Adapt is a provider of enterprise-class cloud, infrastructure management, network and data centre services to mid-market companies operating business critical IT applications. Current clients include businesses such as PKR, Cubic Transportation, Last.fm, LOVEFiLM and LCH.Clearnet. Established in 2001, Adapt generates a turnover of £35m and an EBITDA of £3.9m and employs 100 people.

### People

Simon Hitchcock is partner at Lyceum Capital.

## BUYOUT

### Adapt

£30m

Location	London
Sector	Business support services
Founded	2001
Turnover	£35m
EBITDA	£3.9m
Staff	100

TURNAROUND/  
SPECIAL SITUATION**Alexon**

n/d (&lt;£10m est.)

Location	Luton
Sector	Clothing & accessories
Founded	1929
Turnover	£135.9m
Staff	2,700

**Advisers**

**Equity** – Highwire Consulting (*Management due diligence*).

**Company** – Oakley Capital, Chris Godsmark (*Corporate finance*); Wragge & Co, David Marshall (*Legal*).

**Management** – Marsden Clark, Philip Marsden, Jim Clark (*Corporate finance*); BDO, Chris Grove (*Financial due diligence*); Armstrong, Robin Illingworth (*Commercial due diligence*).

## Sun European takes Alexon private

**Transaction**

Sun European Partners has acquired UK-based fashion group Alexon from administrators, following its delisting from the London Stock Exchange. The deal is believed to be valued at around £19m. Axon has faced difficult trading conditions over the past few years and funding issues became particularly acute in recent weeks. The womenswear company put itself up for sale over the summer, but a takeover could not then be achieved.

Listing and trading of Axon shares on the London Stock Exchange was suspended on 29 September and KPMG were appointed as administrators. Sufficient interest from potential buyers enabled KPMG to avoid a full operational administration via a pre-pack deal, which the firm said helped save in excess of 2,700 jobs.

Sun first met the management on 20 September – it completed all diligence processes and negotiated the transaction in just nine days.

Previous shareholders are said to have been wiped out of the deal entirely – trading was suspended at 2.8p, giving Axon a £4.16m market cap. Barclays, the company's lender, is reportedly set to be repaid in full on a £15m facility; unsecured creditors are understood to be sharing £4m, a third of what they were originally owed.

Sun European stated it had been impressed by Axon's existing turnaround strategy, which enabled it to return to profitability following a tough 2009. The GP provided extra capital as part of the deal to sustain Axon's recovery. Axon will now look to restructure its store portfolio, roll out new retail environments and develop its e-commerce business.

**Company**

Established in 1929, Axon is a Luton-based womenswear clothing retailer, focused on mature customers. It operates from 990 outlets in the UK and continental Europe, and employs around 2,700 staff. Axon posted a £135.9m turnover for 2010, down from £153.4m the previous year. Profit before tax, however, improved to £900,000, compared to a £14.3m loss in 2009.

**People**

Paul Daccus led the deal for Sun European. Jane McNally is chief executive of Alexon. Will Wright, Colin Haig and Howard Smith of KPMG acted as administrators for the company prior to the sale.



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## August exits Planit in trade sale

### Transaction

August Equity has sold UK-based software business Planit Holdings to Vero Software, a portfolio company of US-based VC Battery Ventures. Deal value remains undisclosed, but the exit allowed August to reap a 33% IRR on its overall investment in Planit. This is the eighth exit for August's AEP I fund.

The Harris Williams-run sale process attracted both corporate and private equity bids from across Europe and the US.

Vero Software is a supplier of specialist software for the design and manufacturing of applications for plastic injection moulds, sheet metal stamping dies and electrode production across a range of industry sectors. Battery Ventures took the company private for £9.37m in 2010.

### Previous funding

August Equity acquired Planit in a £40.9m public-to-private transaction in 2006. The investor provided £14.2m of equity, accompanied by senior debt supplied by HSBC, and secured a significant majority stake in the company.

The main goal for August in the early years of the investment was to reorganise and streamline a group of eight different businesses. The GP also encouraged the sharing of best practices and R&D efforts across the group.

Planit sold its retail division, Fusion, to Canada-based 20-20 Technologies for £19m in 2008. The move enabled Planit to focus on the faster growing CAM market.

### Company

Founded in 1983, Ashford-based Planit develops and supports software and services for computer-aided manufacturing (CAM) and computer aided design (CAD), specifically targeting the woodworking, cabinet-making, engineering and stone industries. Planit's turnover remains confidential, but the business is said to have been growing at a double-digit rate for the past couple of years.

### People

Ian Grant led the deal for August Equity. Bryan Price is chief executive of Planit.

### Advisers

**Vendor** – Harris Williams, Thierry Monjauze, Red Norrie (*M&A*); Shoosmiths, Sean Wright (*Legal*); KMPG, Barry Carter (*Financial due diligence*); Grant Thornton, Jenny Batchelor (*Tax*)

**Management** – Shoosmiths, Sean Wright (*Legal*); HMT Corporate Finance, Peter Barrand (*Corporate finance*)

### TRADE SALE

#### Planit Holdings

Location	Ashford
Sector	Software
Founded	1983
Vendor	August Equity
Returns	33% IRR

## Albion gets 1.6x on The Place Sandwich sale

### Transaction

Albion Ventures has sold The Place Sandwich VCT – which owns and operates the Bell Hotel in Sandwich, UK – to trade buyer Shepherd Neame for £3.6m. The consideration includes repayment of all loan stock held by the Albion Venture Capital Trust, Albion Prime VCT, and Healthcare & Leisure Property Limited funds. Albion reaped a 1.6x money multiple on its overall investment in the business.

### TRADE SALE

#### The Place Sandwich VCT

<b>£3.6m</b>	
Location	Cinque Port
Sector	Hotels
Turnover	£1.5m
Staff	37
Vendor	Albion Ventures
Returns	1.6x

**Previous funding**

Albion backed The Place Sandwich VCT in 2005 and has invested a total of £3.1m in the business. Since then, a substantial part of the Bell Hotel has undergone renovation.

**Company**

Located in Cinque Port, Sandwich, the Bell Hotel comprises 37 ensuite bedrooms, a Georgian Regency room catering for up to 100 guests, a restaurant and two bars. The hotel employs 37 staff and posted a £1.5m turnover in the year to 30 June 2011.

**People**

Henry Stanford led the deal for Albion Ventures.

**Advisers**

**Vendor** – Berwin Leighton Paisner, Geraint Lloyd (*Legal*); Knight Frank, Henry Jackson (*property agent*).

**Acquirer** – Travers Smith, Neal Watson (*Legal*); Deloitte, Tim Steel (*Financial due diligence*)

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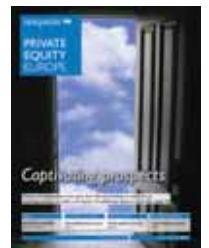
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## funds raising

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

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Altitude Partners	Altitude Partners	UK	£15	1st	£7
Argos Sodic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augmentum Capital	Augmentum I	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100
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
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
FF&P Private Equity	FF&P Investor 3 LP	UK	n/d	1st	£47
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	\$100	FA	\$50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Inter-Risco	Fundo Inter-Risco II	p2e	€150	1st	€75
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Legal & General Ventures	LGV 7	UK	n/d	1st	£170
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15
Midven	Exceed - Midlands Advantage Fund	UK	€18	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Scottish Equity Partners (SEP)	SEP IV	UK	n/d	FA	£185
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

## funds investing

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

## BUYOUT FUNDS

Group	Fund name	Base
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I

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

Date	Stage	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
Sep-11	Funds-of-funds	Europe, the US and Asia	Claudio Aguirre	+34 91 310 72 30
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
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
Aug-10	Expansion - small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early stage - healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early stage, expansion - healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
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
Oct-11	Funds-of-funds - climate change	Europe	Hamish Mair	+44 20 7628 8000
Jun-11	Buyout, expansion	UK	Henry Sallitt and David Barbour	+44 20 7036 5722
Mar-11	Early stage - recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
May-11	Early stage, expansion - renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Early stage - technology	Russian and Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout, expansion	Portugal, Spain	Miguel de Oliveira Tavares	+351 220 126 700
Feb-11	Early stage - medical technology	Ireland	Orla Rimmington	+353 21 4928974
Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
Apr-11	Expansion, small and mid cap - biotechnology	Europe, US	Mark Wegter, Joep Muijers, Geraldine O'Keeffe	+31 20 664 55 00
Feb-10	Early stage - healthcare	UK	Edward Rudd	+44 20 7332 0320
Dec-09	Early stage - cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 121 710 1990
Feb-10	Early stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, early stage	UK	David Wilson	+44 141 331 5100
Sep-11	Early-stage, expansion - IT, energy, healthcare	UK	n/d	+44 141 273 4000
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early stage, expansion	UK	Steve Leach	n/d
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Closed on (m)	Closed	Stage	Region
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe

## BUYOUT FUNDS

Group	Fund name	Base
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
August Equity	August Equity Partners II	UK
AXM Venture Capital	North West Fund Digital & Creative	UK
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BlueGem Capital Partners	BlueGem	UK
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CBPE Capital	CBPE Capital Fund VIII	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
CT Investment Partners	North West Fund Energy & Environmental	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Darwin Private Equity	Darwin Private Equity I	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Dunedin Capital Partners	Dunedin Buyout Fund II	UK
ECI Partners	ECI 9	UK
Electra Partners	Electra Partners Club 2007	UK
Endless	Endless Fund II	UK
Endless	Endless Fund III	UK
Enterprise Ventures	North West Fund Venture Capital	UK
EQT	EQT V	SWE
Exponent Private Equity	Exponent Private Equity Partners II	UK
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
FW Capital	North West Fund Business Loan	UK
GI Partners	GI Partners Fund III	US
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
Growth Capital Partners (GCP)	Fund III	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK

Closed on (m)	Closed	Stage	Region
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
£155	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€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
£405	Jan-10	Buyout, expansion	UK
\$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
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
£217	Apr-08	Buyout	UK
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
£220	Jul-11	Buyout, turnaround	UK
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
\$9,000	Mar-05	Buyouts, expansion - energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, early stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout - renewable energy	Global

## BUYOUT FUNDS

Group	Fund name	Base
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Impax Asset Management Group	Impax New Energy Investors II	UK
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
J.F. Lehman & Company (JFLCO)	JFL Equity Investors III	US
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Midven	Exceed Midlands Advantage Fund	UK
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Palatine Private Equity	Zeus Private Equity Fund	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper V	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
RJD Partners Ltd	RJD Private Equity Fund II	UK
Robeco Alternative Investments	Robeco European Private Equity II	NL
Rutland Partners	Rutland Fund II	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
YFM Private Equity	North West Fund Development Capital	UK
Zurmont Madison Management	Zurmont Madison Private Equity	CH



Closed on (m)	Closed	Stage	Region
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout - renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
£375	Oct-10	Buyout	UK
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
\$576	Sep-11	Buyouts - defence, lower-mid market	UK, US
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern 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
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Apr-08	Buyout	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
€107	Jul-11	Buyout, expansion	UK
\$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
£180	Jul-07	Buyout	UK
\$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, early stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€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
£45	Evergreen	Buyout, early-stage local SMEs	North West England
CHF250	Jan-09	Buyout, expansion	DACH

## 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
Aberdeen Asset Managers	White Rose Technology Seedcorn Fund	UK
Abingworth	Abingworth Bioventures V	UK
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
Amadeus Capital Partners	Amadeus and Angels Seed Fund	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
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures IV	NOR
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Finance Wales	Finance Wales IV	UK
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kernel Capital	Bank of Ireland Seed Fund	EI
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Midven	Early Advantage Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
NorthStar Equity Investors, et al	North East Jeremie Fund	UK
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
Risk Capital Partners	Risk Capital Partners Fund	UK
Sofinnova Partners	Sofinnova Capital VI	F
Spark Impact	North West Fund Biomedical	UK
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

Closed on (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
€9	n/d	Early stage	UK
€300 (+€84 co-invest)	Dec-08	Early stage - life sciences	UK
€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
€10	Nov-06	Early stage - technology	UK
\$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
€150	Sep-11	Expansion - cleantech SMEs	US, Europe
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€127	Aug-08	Early stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early stage, expansion	North America, Europe
\$350	Apr-11	Early stage - oil & gas energy technology	Northern Europe, UK, North America
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
\$900	Mar-05	Early stage, expansion - healthcare	Europe, Asia
€150	Mar-05	Early stage, expansion	UK
€54	Sep-10	Early stage	Europe
€31	Apr-11	Early stage - infrastructure	Europe
€75	May-08	Early stage - life sciences	Europe
€100	Jun-08	Early stage, expansion	Europe, Israel
\$500	Jul-11	Early-stage, expansion	Europe, North America
\$420	Jun-10	Expansion - oil & gas	Global
€350	Mar-09	Early stage - technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early stage, expansion	Europe
€200	Jul-08	Expansion - technology	Europe, US
€26	Oct-05	Early stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early stage	West Midlands, UK
€20	Jul-08	Early stage	Global
\$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early stage	Europe
€104	Dec-05	Early stage, expansion	Europe
€61	Jul-06	Early stage	Northern Europe
€125	Dec-05	Early stage, SMEs	UK
€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
€75	Mar-09	Expansion	UK
€260	Feb-10	Early stage, expansion	Europe
£25	Evergreen	Early-stage local SMEs	North West England
\$523	Jul-10	Early stage - healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion - cleantech	Europe
€230	Jun-11	Expansion - cleantech, technology	UK, DACH, Nordic, France, Benelux

## VCT FUNDS

Group	Fund name	Base
Beringea Ltd	ProVen Growth and Income VCT	UK
Beringea Ltd	ProVen VCT	UK
Climate Change Capital Ltd	Ventus 2 VCT/Ventus 3 VCT	UK
Close Ventures	Close Enterprise VCT plc	UK
Close Ventures	Close Technology and General VCT plc	UK
Elderstreet	Elderstreet VCT	UK
Foresight Group	Foresight VCT 3	UK
Foresight Group	Foresight VCT 4	UK
Foresight Group and Clearwater Corporate Finance	The Foresight Clearwater VCT	UK
Hazel Capital	Hazel Renewable Energy 1 and 2	UK
Ingenious Ventures	Ingenious Live VCT 1 & 2	UK
Longbow Capital	Longbow Growth and Income VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth 2 VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth VCT	UK
NVM Private Equity	Northern 2 VCT plc	UK
NVM Private Equity	Northern 3 VCT plc	UK
Octopus Investments	Apollo VCT 2 plc	UK
Octopus Investments	Octopus Protected VCT plc	UK
Octopus Investments	Titan VCT 1 plc	UK
Octopus Investments	Titan VCT 2 plc	UK

## OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund	UK
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Danske Private Equity	Danske PEP IV	DEN
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Environmental Technologies Fund	Environmental Technologies Fund	UK
F&C Private Equity	F&C European Capital Partners	UK
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
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH

Closed on (m)	Closed	Stage	Region
€33	n/d	VCT	UK
€39	n/d	VCT	UK
€22	Jun-02	VCT	UK
€20	Mar-03	VCT	UK
€49	Dec-01	VCT	UK
€19	n/d	VCT	UK
n/d	n/d	VCT	UK
€25	n/d	VCT	UK
€1	Apr-11	VCT	UK
£42	Aug-11	VCT	UK
€50	Oct-02	VCT	UK
€1	Apr-11	VCT	UK
n/a	Jan-05	VCT	UK
€21	Mar-01	VCT	UK
€62	Mar-04	VCT	UK
€32	May-01	VCT	UK
€9	Mar-03	VCT	UK
€27	Mar-03	VCT	UK
€16	Apr-04	VCT	UK
€16	Apr-04	VCT	UK

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
\$1,020	Apr-05	Funds-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Funds-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Funds-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe and Asia
€600	Jan-05	Funds-of-funds	Europe, North America
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£110	Mar-08	Mezzanine - clean energy	Europe
€173	Jul-08	Funds-of-funds	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
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Funds-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
\$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Funds-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
\$1,140	May-09	Funds-of-funds	Global
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global

## OTHER FUNDS

Group	Fund name	Base
Partners Group	Partners Group Secondary 2008	CH
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
Pomona Capital	Pomona Capital VII	US
Portfolio Advisors	Portfolio Advisors Private Equity Fund V	US
Robeco	Robeco Responsible Private Equity II	NL
Siemens	Siemens Global Innovation Partners I (SGIP I)	D
Siguler Guff & Co	Siguler Guff Distressed Opportunities Fund III	US
SL Capital Partners	European Strategic Partners 2008	UK
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Vision Capital	Vision Capital Partners VII	UK
Wiltshire Private Markets	Wiltshire Private Markets Fund VIII	US

## IPO tracker

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

Buyouts	Company	ICB sub-sector name	Original deal	Equity syndicate
	Cambria Automobiles	Specialty retailers	£10m, 2006	Promethean Investments
	Cineworld	Recreational services	£125m, 2004	Blackstone Group
	Davenham Group	Specialty finance	£60m, 2000	Dunedin Capital Partners
	Debenhams	Broadline retailers	£1.72bn, 2003	CVC, Texas Pacific, Merrill Lynch
	Gartmore Group	Financial services	£550m, 2006	Hellman & Friedman
	H&T / SP	Specialty retailers	£57.6m, 2004	Rutland Partners
	Hogg Robinson	Business support services	£400m, 2000	Pemira
	Norcros	Building materials & fixtures	£171m, 2000	Bridgepoint
	Qinetiq	Defence	£500m, 2002	The Carlyle Group
	Safestore	Real estate holding & development	£39.8m, 2003	Bridgepoint
Venture	Styles & Wood	Business support services	£39m, 2004	Aberdeen Asset Management Private Equity
	Superglass	Building materials & fixtures	£40m, 2005	NBGI Private Equity
	Wellstream Holdings	Oil equipment, services & distribution	€141m, 2003	Candover
	AZ Electronic Materials (AZEM)	Electronic Equipment	n/d, 2007	Carlyle Group
	CVS Group	Specialised consumer services	£1m, 1999	Sovereign Capital
	Plant Impact	Specialty chemicals	£0.33m, 2005	Enterprise Ventures
	Plastics Capital	Specialty chemicals	£3.1m, 2005	Octopus Private Equity
	Promethean	Technology hardware & equipment	£169m, 2004	Apax
	Renovo	Biotechnology	£8m, 2000	Atlas Venture
	Telecity Group	Computer services	£57.9m, 2005	3i, Oak Hill Capital
	Xchanging	Business support services	£110m, 1999, 2001, 2002	General Atlantic
	Xcounter	Health care equipment & services	£13.9m, 2002	Abingworth Management

\* country specific sector index.  
Source: Bloomberg



Closed on (m)	Closed	Stage	Region
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Funds-of-funds	Europe
€1,300	Jul-08	Secondaries	Global
\$1,000	Apr-09	Funds-of-funds	US, Europe
€50	May-05	Funds-of-funds	Global
n/d	May-10	Funds-of-funds	Global
\$2,400	May-09	Funds-of-funds	US, Europe
€700	Sep-10	Funds-of-funds	Europe
€190	May-11	Secondaries	Europe, US, Asia
€61	Jun-11	Funds-of-funds	US, Europe, Asia
€680	Jan-09	Direct secondaries	Europe
\$615	Apr-05	Funds-of-funds	Global

## IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	PE ratio	Industry benchmark PE ratio *	Share price 17/10/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	25 pence	-50%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	184 pence	8%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	65 pence	-67%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	532 pence	142%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	326 pence	89%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	49 pence	-46%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	12 pence	-85%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	117 pence	-42%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	107 pence	-55%	▲
Nov-06	LSE	150 pence	£97m	n/a	14.7	7 pence	-96%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	3 pence	-98%	—
Apr-07	LSE	320 pence	£215m	31.47	16.13	12 pence	-96%	—
Oct-10	LSE	240 pence	£382m	n/a	n/a	252 pence	5%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	116 pence	-44%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	24 pence	-37%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	63 pence	-37%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	33 pence	-84%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	15 pence	-83%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	587 pence	167%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	70 pence	-71%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	3 pence	-85%	—

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