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Nordic

COVERING NEWS OF THE VENTURE CAPITAL & PRIVATE EQUITY MARKETS IN THE NORDIC AND BALTIC COUNTRIES

Issue 104

JUNE 2011

Swathe of PE exits expected this year

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

The expected heightened activity in the exit market comes as a large number of private equity firms look to achieve strong returns in order to attract investors to their new funds. Grant Thornton's survey showed that 57% of respondents plan to sell more than a quarter of their portfolio companies over the course of 12 months. This compares to only 7% saying they would exit over a quarter of their portfolio companies when asked in the first quarter of 2010.

An expected increase in exits is not only driven by the need to raise new capital; the exit environment is also said to be improving. "We haven't seen such a surge in planned exits in years – more than half of UK private equity firms expect to sell more than a quarter of their portfolio. They are encouraged by improving exit conditions,

with strategic investors increasingly prepared to outbid private equity players," says Mo Merali, head of private equity at Grant Thornton.

Recent exits show that the improving environment for disposals is not only having an effect among UK private equity firms. Nordic Capital recently sold its stake in Nycomed to Takeda Pharmaceuticals for an enterprise value of €9.6bn, making it the largest European private equity sale for several years. Although a return on investment was not disclosed, considering the enterprise value of Nycomed at the time of acquisition in 2005 was €1.8bn, the exit clearly suggests Nordic Capital is looking to start fundraising in the not too distant future.

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

BlackRock adds direct private equity

BLACKROCK HAS ANNOUNCED the addition of private equity to its alternative offerings for clients.

The private equity division will be headed by managing directors Nathan Thorne, George Bitar and Mandy Puri. BlackRock Global Private Equity expects to include approximately 20 professionals within the next year.

Thorne, Bitar and Puri will be responsible for the build-out of BlackRock's private equity operations and will report to Matthew Botein, managing director and head of BlackRock Alternative

Investors. BlackRock currently offers, among others, hedge funds, real estate and private equity funds-of-funds in its alternatives enterprise.

Prior to joining BlackRock, Thorne, Bitar and Puri began working together in 1990 at Merrill Lynch, where they founded the bank's private equity business in 1994.

BlackRock Alternative Investors represented \$115.3bn of assets under management on 31 March 2011. The addition of direct private equity extends the set of private equity capabilities offered to BlackRock's clients.



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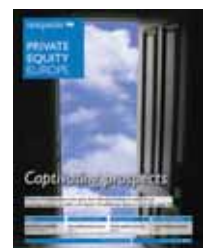
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EQT buys Coromatic Group from Litorina Capital Advisors

SWEDISH PRIVATE EQUITY group EQT has purchased Nordic IT security provider Coromatic Group from Litorina Capital Advisors as part of a secondary buyout transaction.

EQT invested €40m via its €474m Expansion Capital II vehicle in a deal that sees Coromatic's management reinvest to remain as majority shareholders. This is in line with EQT's strategy to allow shareholders to retain majority stakes in their businesses.

Litorina created Coromatic Holding, a new IT security group, via its Litorina Kapital III fund in January

2008 through the acquisition of three companies – Coromatic AB, Metric AS and Scanpocon A/S – in partnership with the respective business' management teams. The deal was completed for a sum believed to be in the region of £25-50m and supported by a senior debt package supplied by Nordea. Growth was to be secured through organic means and further acquisitions. Litorina partner Paul Steene joined the board of directors.

This transaction is expected to close in late June or early July and is subject to approval from competition authorities in Sweden and Norway.

Riverside acquires Reima from Vaaka

THE RIVERSIDE COMPANY has acquired Finnish children's wear brand Reima Oy from Vaaka Partners.

The value of the deal has not been disclosed. Reima's management team has reinvested alongside Riverside and will remain with the company in its current capacity. Equity for the transaction has been provided by Riverside Europe Fund

IV, which raised €420m at final close in October 2010.

CapMan acquired Reima in 1997 and focused on increasing the company's product range and distribution, as well as strengthening its core business. In July 2008 Reima was sold to Vaaka Partners, at the time known as Pohjola Capital Partners.

Apax Partners launches €9bn fund

APAX PARTNERS IS currently marketing its eighth fund and is aiming to raise at least €9bn, according to media reports. The large-cap firm would therefore not aim to top its previous vehicle: Apax VII closed on €11.2bn in 2007.

Apax VIII will reportedly look to make 25 investments worldwide, targeting deals in the €1-5bn value range. The London-based private equity house would not

invest more than 25% of the fund outside of Europe and North America.

It is believed the GP will charge management fees of 1.5% on total commitments up to €9bn and 1% on commitments above that limit. Hurdle is said to be set at 8% and carry at 25%, with the fund aiming for a minimum 20% IRR. Apax declined to comment for the time being.

Amadeus *et al.* list Transmode

AMADEUS CAPITAL PARTNERS has listed portfolio company Transmode on the NASDAQ OMX Stockholm with a market cap of SEK 1.427bn.

The IPO was several times over-subscribed and raised SEK 530m with the share price set at SEK 53 – the upper end of the initial price range. As part of the flotation, Amadeus sold 35% of its stake in the company.

Amadeus Capital Partners, together with European Equity Partners, were the company's first institutional backers in a €7m round in 2001. They invested a further €8m in a second round of funding in 2003, when Pod Venture Partners also joined the investor consortium, having been introduced to the opportunity by Transmode's CFO. In 2004, HarbourVest invested in the company and continued its support throughout. Several follow-on investments have been made since.

Accel *et al.* invest \$12m in Supercell

ACCEL PARTNERS, ALONGSIDE existing investor London Venture Partners and Klaas Kersting, has invested \$12m in Finnish game developer Supercell.

The deal follows a number of investments by Accel in the games developing sector, including Rovio, Playfish, Gameforge and Mind Candy. Funding will support an acceleration of the company's growth, expansion of its team and the development of new games.

Other previous investors include Initial Capital, Cervel Investments and Lifeline Ventures.

Industrifonden backs investments in Hövding and Triventus

INDUSTRIFONDEN HAS invested in two Swedish companies: alternative energy firm Triventus AB and cycle safety company Hövding.

The investment firm was joined by Sustainable Technologies Fund and existing shareholders in its SEK 116m backing of Triventus AB.

The investors were attracted to the company because it has retained its profitability while experiencing strong growth. Funding will support an acceleration of the company's growth and expansion.

Meanwhile, SEK 30m was provided by Industrifonden and existing investors for Hövding. The majority of the funding (SEK 20m) was provided by Industrifonden, which was attracted to the company because of the entrepreneurship and innovation behind the idea. The capital is intended to support the commercial launch of Hövding's product.

Hövding is based in Malmö and has developed a new type of cycle helmet that deploys like an airbag around the head in the case of an accident. The idea behind the company was established as part of a master thesis in product design in 2005.

Sentica acquires stake in Citec

SENTICA PARTNERS HAS acquired a 67% stake in multi-discipline technical solution and project service provider Citec Group.

The value of the deal has not been disclosed. Rune Westergård, the previous majority owner of the company, has retained a 20% stake while other key people in Citec own the remaining 13% stake. The transaction sees Sentica merge Citec Engineering Oy and Citec Information Oy.

As a merged entity, Citec Group is believed to be set for faster growth and synergy benefits. The companies will continue their operations as separate identities under the new group.

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Prior to joining BlackRock, Thorne, Bitar and Puri began working together in 1990 at Merrill Lynch, where they founded the bank's private equity business in 1994.

BaltCap exits Adam Auto

HANSA AUTO, THE Latvian subsidiary of Baltic car dealer Amserv Group, has acquired 100% of Adam Auto SIA's shares from BaltCap and minority shareholders. The investment was made via BaltCap's Baltic Investment Fund III.

Founded in 1997, Adam Auto operates three Opel and Chevrolet dealerships in Riga Ventspils and Liepaja. The company employs 76 people.



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people moves

CapMan appoints new partners

JONAS LAGERSTEDT HAS been appointed as a partner at CapMan Buyout effective from 15 August 2011. Ikka Tomperi will also be a partner at CapMan Real Estate from 1 July 2011.

Lagerstedt was partner and managing director at the Boston Consulting Group (BCG) until autumn 2010. He will be based in CapMan's Stockholm office.

Tomperi has been a vice president at Franklin Templeton Real Estate Advisors since 2007. He will work in CapMan's Helsinki office.

Riverside's Karsten Langer becomes EVCA chairman

THE GENERAL ASSEMBLY of the European Venture Capital Association (EVCA) has elected Karsten Langer, partner of The Riverside Company, as its chairman for the year to June 2012.

Langer has been a partner at Riverside since 2006 and leads the firm's investment and portfolio management operations in the Benelux countries and France. Previously he spent five years with GE Capital Europe before joining Brussels-based independent corporate finance firm M&A International as managing partner.



Karsten Langer

Creandum appoints Hjalmar Winbladh

CREANDUM HAS APPOINTED Hjalmar Winbladh as a part-time venture partner. In his new role, Winbladh will be responsible for sourcing and managing new investments.

A serial entrepreneur, he co-founded Sendit during the 1990s, which went public in 1997 before being acquired by Microsoft for SEK 1.3bn. He then served as general manager of Microsoft's mobile internet business.

In 2006 Winbladh left Microsoft to establish Rebtel, an independent mobile VoIP company, where he is currently chairman. He also co-founded Epidemic Sounds. Prior to joining Creandum, Winbladh has acted as adviser to EQT.

CalPERS appoints new PE investment executive

THE CALIFORNIA PUBLIC Employees' Retirement System (CalPERS) has appointed Real Desrochers as its new private equity investment executive.

He replaces Leon Shahinian, who stepped down in August 2010 following a corruption scandal. Joseph Dear had stepped in to take Shahinian's duties until a replacement was found.

Prior to joining CalPERS, Desrochers held a similar role at the California State Teachers' Retirement System. He also worked for Canada's largest pension fund Caisse de Depot of Quebec, as well as being the chief investment officer for the Saudi Arabian Investment Co.

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On the road again

Fundraising is the name of the game at the moment. After a two-year lull, many houses are already on, or are expected to hit, the fundraising trail this year. EQT is currently looking to raise €4bn for its latest buyout vehicle, on a par with its last fund. Segulah, Reiten & Co and Nordic Capital are likely to send out PPMs later this year or early next. *Emanuel Eftimiu* reports

What may surprise many is that many Nordic funds have already successfully raised follow-on funds on the back of 2006 and 2007 vintages – commonly deemed ‘troublesome’ by most. Last year for example saw Litorina Kapital close its fourth fund on its hard-cap of SEK 2.5bn – almost double the amount raised for its previous 2007 fund. Other successful fundraisings in 2010 following supposedly ‘troubled’ vintages include Finnish outfit CapMan closing its Buyout Fund IX on €294.6m and Danish private equity house Polaris raising €350m for its third fund.

These vintages have not been impacted as hard as people might have expected a couple years back, as James Moore, global co-head of the Private Funds Group at UBS points out: “Many more funds will return capital, post a positive return and hit their preferred return than perhaps we may have initially anticipated,” he states. What is more, although these vintages aren’t as auspicious as the 2003 and 2004 years, investors are not going to lose all the money they made in previous vintages. “They’ll make a positive return, which is most likely to be higher than what they would have got out of public equities,” argues Moore.

To boot, last year’s handful of successful fundraisings benefited from a dearth of funds in the market meant that precious LP capital had limited opportunities to be committed. Therefore, a number of smaller Nordic funds with decent track records such as Litorina and Valedo were able to close fairly quickly.

However, while the Nordic tag attached to the funds is certainly helpful in fundraising, the quality of the investor and its ability to raise money is not entirely based on the vintages or performance of the last fund. Jordahl explains: “Your fundraising success will

also depend on way you managed your portfolio through the down-cycle; the measures you implemented at your portfolio companies and therefore your credibility of managing that portfolio through the crisis and getting it back to a fair value in order to generate a decent return”.

The oft-cited “hands-on” investing might evoke cynicism from LPs, but being able to demonstrate the value-add to investments by being proactive is certainly a major factor for a successful fundraising. Polaris Private Equity’s third fund is a case in point. “We started fundraising in 2008 in a market when everything went the wrong way, so we weren’t able to say ‘Look how well our existing portfolio is performing’, because it wasn’t,” recalls Kühl.

Consequently, fundraising was tough, but Kühl stresses a key factor to success: “The fact that we were able to show the measures implemented to support our companies through the downturn, as well as the progress made between meeting the LP the first time and then a few months later, proved to investors that we not only have a toolbox but can actually also apply it and deliver results,” he adds.

This industrial approach is certainly favoured by LPs in today’s market environment as questions are being asked of how private equity is going to drive returns in a de-levered world. “At the end of the day, the success of a fundraising sinks or swims with the track record and whether you have got the tools to repeat this going forward,” highlights Moore. Judging by their continuing success, Nordic private equity houses seem to have that box clearly ticked. ■

Skype sale puts European venture on the map

Venture has cashed in on Skype – again. But such successes are rare, meaning LPs need more convincing before investing more in the asset class.

Viktor Lundvall investigates

Finally Europe has another venture home run to shout about. Silver Lake Partners has just reaped a \$2.9bn windfall from its \$940m investment in Skype after Microsoft bought it for a staggering \$8.5bn this week. SilverLake led a consortium that took the asset off eBay's hands just 18 months before cashing in.

LPs like this kind of story. But it's all too rare in Europe. On average, a typical European venture fund has produced negative returns, across all vintages.

Despite a penchant for home runs, Nordic returns fare little better than the European counterparts on average. Data generated from *unquote*” (see graph) shows deals that were completed prior to 2003 generated negative returns on average, likely due to the bursting of the dotcom bubble in 2000. Investments that were made in the years following this generated positive returns, albeit at much lower IRRs and multiples compared to the buyout industry. Interestingly, the multiple TVPI fell below the IRR for 2004 and 2005. This suggests that GPs were able to exit their investments quickly in the positive economic climate before the recent financial crisis.

The shining example of a European venture home run is Skype, which received seed funding in 2003 and additional investment in 2004 from Index and DFJ, only to be sold a year later to eBay for \$2.6bn. Silver Lake, as well as Andreessen Horowitz and the Canada Pension Plan Investment Board, cashed in again when Microsoft bought it.

Such a fantastic return, however, remains rare. “There is a great disinterest among Nordic LPs to invest in venture,” says Pär-Jörgen Pärson, partner at Northzone Ventures. “Many VCs failed miserably during the dotcom crash and burned their investors,” he adds.

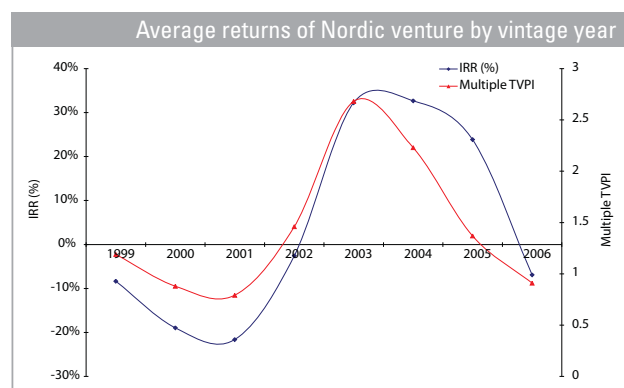
Jimmy Fussing Nielsen, managing partner at Sunstone Capital, agrees that it is difficult to get LPs on board: “The appetite among Nordic LPs (for venture) is very low. Since 2007, annual

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

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

Although venture has underperformed on average, recent changes in the Nordic industry have inspired confidence among the active players in the region.

A more in-depth analysis of the state of the Nordic venture industry and its prospects for the future was published in the Nordic Report 2011, which was released on 31 May to Nordic, Deutsche and UK *unquote*” subscribers. ■



Source: *unquote*”/Private Equity Insight

Discipline key to success in Nordics

The Nordic region showed resilience in the downturn and is now reaping the benefits of a recovery. But continued restraint is all important to ensure both healthy returns and flourishing businesses. *Kimberly Romaine* reports from the *Nordic unquote*” Private Equity Congress

“The mid-market has been remarkably well disciplined in the last couple of years in the Nordics,” Gustav Bard, MD of 3i Nordics, said at the seventh annual *Nordic unquote*” Private Equity Congress in Stockholm on 31 May. “Such restraint will help make this a very good vintage,” he continued.

It is about not overpaying for deals, as well as not piling on too much debt. This may be a real challenge, as banks are increasingly willing to lend as the recovery gets underway: Piers Hooper of Equus revealed that 90% of respondents to a sentiment survey this month find leverage easier to raise now than last year. Said Bard: “I would rather have too hot a leverage market than none at all. It is up to us GPs to be disciplined and not over leverage a business.”



The consensus was that returns to LPs should be 15-20% net for this vintage, with top-quartile firms far exceeding this. This will be driven not only by discipline on the part of GPs, but also a basic supply and demand issue.

“In the last two years, a number of GPs have had an inherent need to do deals,” Harold Kaiser, managing partner of Litorina said. Hans Wikse, managing partner of Procuritas, backed this up, suggesting that rapidly closing investment periods drove this for many firms. “Prices were high for assets because there was a lot of pressure for GPs to deploy capital. But now that is abating and dealflow is picking up.”

So supply is increasing as demand is coming down, according to Kaiser: “If you have done three deals in the last year, you will

be less hungry to do another now, meaning demand for assets will reduce a bit. I am 100% certain that prices will come down as a result.” He added that the contraction in GDP growth in 2009 meant that only robust businesses have come to market, which will further drive strong returns.

But to reap the rewards, LPs must stay in the game, cautioned Robert Nef of Swiss Re Private Equity Partners. “A major challenge for institutional investors is exiting at the wrong time. You have to stay in it since it is a long-term asset class. It is often difficult to convince boards of this when times are tough.” He concluded with the following analogy: “Odysseus would make a great private equity investor. He was able to enjoy the music, but was tied to the mast so that he could not move.” ■

Mezzanine: Waiting for the rain

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

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

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

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

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

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

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

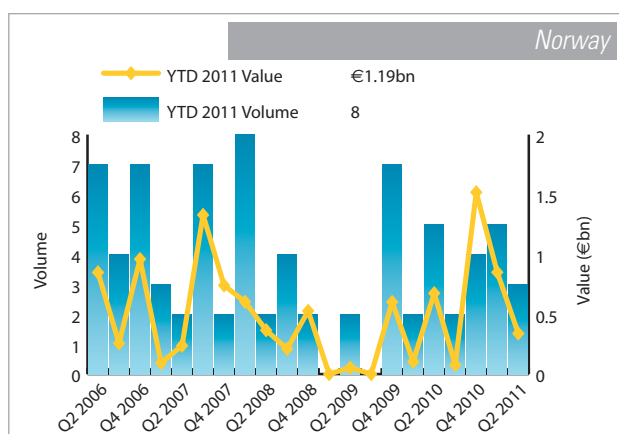
With plenty of businesses throughout Europe that have managed through the recession now in need of growth financing, mezzanine surely should find a home. As Matthias Unser from DB Private Equity highlighted, there is still a large potential for sponsorless transactions to be done in Europe as private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



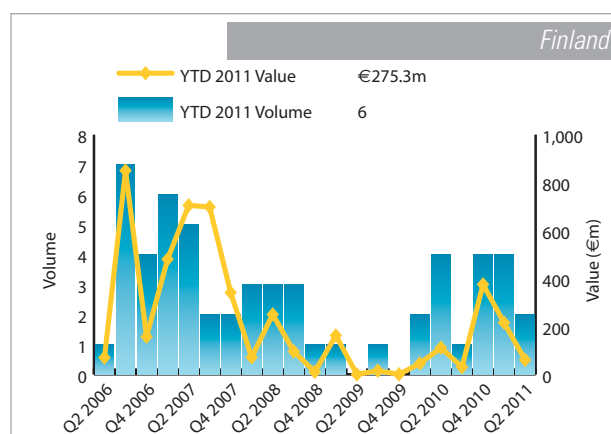
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Figures are based on all buyouts in Norway, Finland, Denmark & Sweden with a recorded or estimated value of €10m+ that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.

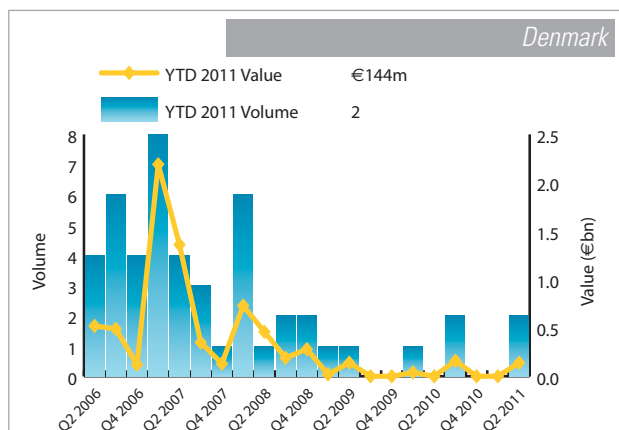
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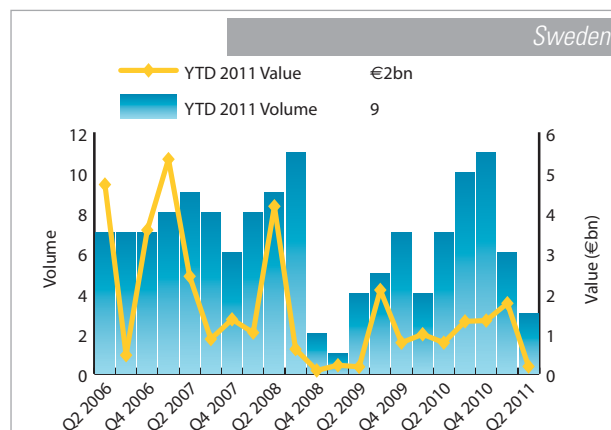
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■ *Benelux unquote”*

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

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

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

■ *France unquote”*

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

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

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

■ *DACH unquote”*

Deal activity in the German-speaking region continued apace after the Easter break with the venture space in particular shifting up a gear. The typically active High-Tech Gründerfonds (HTGF) made several investments throughout May, including €1.3m for biopharmaceutical company Protectimmun and €1.7m for medical equipment provider Transcatheter Technologies. But HTGF was not the only player active in the venture space. Among others, DuMont Ventures invested close to €10m alongside CFP & Founders Investments in video greeting cards company yourvideocard; while Target Partners backed online payment solutions provider Treasury Intelligence Solutions with €2.5m.

Buyout activity in the region was muted in May. A few deals were recorded at the lower end of the value spectrum, including BayernLB's SBO of plastic packaging producer Rebhan Group from CMP Capital Management Partners. The largest buyout of the month was KKR's €560m take-private of telecommunication services provider Versatel, listed on the Frankfurt Stock Exchange.

The dominant feature of this year, though, remains the revival of the exit market. In Austria, Invest Equity sold industrial supplier Glogar to trade buyer Haberkorn Ulmer, while Global Equity Partners exited telemetry specialist Adcon via a trade sale. Indeed, corporate appetite for assets has been one of the main developments so far this year, a trend further highlighted by Silverfleet Capital's exit of dental service provider European Dental Partners Holding for €170m to Sweden-based industrial group Lifco Dental International.

■ *Southern Europe unquote*”

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

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

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

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

■ *UK & Ireland unquote*”

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

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

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

DEALS	SIZE	TYPE	NAME	LEAD	COUNTRY	PAGE
AUTO PARTS	SEK 12bn	Buyout	Dometic	EQT	Sweden	19
BUSINESS SUPPORT SERVICES	n/d (<€25m)	Expansion	Paxport	InnovationKapital	Sweden	17
	n/d (<€25m)	Buyout	Ovenia Oy	Vaaka Partners	Finland	22
FOOD PRODUCTS	SEK 80m	Expansion	Linas Matkasse AB	Creandum, Acton Capital Partners	Sweden	16
INTERNET	\$7m	Early-stage	Tradeshift	Notion Capital	Denmark	15
MEDIA AGENCIES	SEK 30m	Expansion	Keybroker	Industrifonden et al.	Sweden	17
MEDICAL EQUIPMENT	SEK 10m	Early-stage	Scint-X	Conor Venture, STING Capital	Sweden	15
PHARMACEUTICALS	n/d (SEK 250-350m)	Buyout	CCS & Opus Health Care	Segulah	Sweden	20
PUBLISHING	SEK 10m	Expansion	The Local	ALMI Invest et al.	Sweden	18
RECREATIONAL SERVICES	n/d (€250-300m)	Secondary buyout	ELIXIA Holding AS	Altor	Norway	21
SOFTWARE	n/d (<€25m)	Buyout	BV Electronic AS	Via Venture Partners	Denmark	22
TRAVEL & TOURISM	NOK 10.2m	Expansion	BookNorway	Investinor et al.	Norway	18

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	COUNTRY	PAGE
AUTO PARTS	SEK 1.25bn	IPO	FinnvedenBulten	Nordic Capital	n/a	Sweden	25
ELECTRONIC EQUIPMENT	€57.8m	Exit	Emotron	Polaris Private Equity	Crompton Greaves Limited	Sweden	27
HEALTHCARE PROVIDERS	SEK 1.08bn	Exit	Proxima Intressenter AB	CapMan	Aleris	Sweden	26
PHARMACEUTICALS	€9.6bn	Exit	Nycomed	Nordic Capital	Takeda Pharmaceutical Company Limited	Sweden	23
	€2.47bn	Exit	Phadia AB	Cinven	Thermo Fisher Scientific	Sweden	24

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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.

Conor and STING back Scint-X with SEK 10m

SWEDEN

Transaction

Conor Venture and STING Capital have injected SEK 10m into Scint-X, a company that develops and markets a technology to enhance x-ray digital imaging detectors. The transaction was led by Conor Venture, which provided SEK 8.5m of the funding. STING Capital has previously backed the company and was one of the first external investors.

Conor Venture has been following Scint-X for the last two to three years and became more involved over the last six months due to the company presenting a more defined strategy.

The investors were attracted to the deal because they believe the company has a scalable business model and is experiencing progression in its first customer projects. Funding will support the company in building a stronger organisational structure to support its current and future customers.

Equity for the transaction was provided by Conor Technology Fund II.

Company

Scint-X's technology originates from KTH Royal Institute of Technology. It has developed a patented technology to serve the x-ray industry. The technology attempts to improve image quality for applications where high resolution is required. The company was established in 2007 and is headquartered in Stockholm.

People

Jarkko Penttilä worked on the deal for Conor Venture. Martin Gemvik is investment manager at STING Capital.

Advisers

Equity – Wistrand, Robert Kullgren (*Legal*); Ernst & Young, Mikko Äijälä (*Financial due diligence*).

EARLY-STAGE

Scint-X

SEK 10m

Location	Stockholm
Sector	Medical equipment
Founded	2007

Notion Capital invests \$7m in Tradeshift

DENMARK

Transaction

Venture capital firm Notion Capital has invested \$7m in Danish technology start-up Tradeshift. The investor's bid was successful due to the Notion team's experience with MessageLabs, a provider of integrated messaging and web security services, in launching and expanding a start-up into a global brand.

Ben White, Notion's founding partner, and Christian Lanng of Tradeshift, first met at a cloud computing event in Geneva, and agreed upon the deal after months of negotiations. The venture capital firm was attracted to Tradeshift because of its commercial potential and momentum, as well as its management team, who are believed to be experts in their field who possess a clear vision for the future of the firm.

EARLY-STAGE

Tradeshift

\$7m

Location	Copenhagen
Sector	Internet
Founded	2009
Staff	30

Parallels are also thought to exist between Tradeshift and MessageLabs, which was sold for \$700m.

Tradeshift operates within a business environment in which, globally, an estimated 84% of invoices are still produced manually, on paper. Much of the remaining 16% are generated using electronic data interchange (EDI) systems which require equipment installation and payment per invoice.

Notion will advise the company in increasing its sales and marketing activity, building up the brand and expanding into new international markets, including the US. Investing via its Notion Capital Fund, which launched in October 2008 and has a target of £100m, it has acquired a minority stake, estimated to be in the region of 10-15%, while the founders retain the majority.

This latest round follows on from PayPal's provision of a reported \$16-21m seed funding for the company last year. Notion may also subscribe to another funding round for the firm within the next year.

Company

Tradeshift is an e-invoicing business social network that allows users to send, receive and manage e-invoices. Established in 2009, it is headquartered in Copenhagen. The company employs 30 people.

People

Stephen Chandler, managing partner, led the deal on behalf of Notion Capital and joins the company's board. Christian Lanng is the CEO and co-founder of Tradeshift.

Advisers

Equity – Ashfords LLP (*Legal*).

expansion

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.

SWEDEN

EXPANSION

Linus Matkasse AB

SEK 80m

Location	Vällingby
Sector	Food products
Founded	2008
Turnover	SEK 200m

Creandum and Acton invest in Linus Matkasse

Transaction

Creandum and Acton Capital Partners have invested in Swedish food delivery service provider Linus Matkasse AB.

The investors have provided SEK 80m in total, which is believed to value the company at SEK 100m. Creandum has been tracking the grocery sector for some time. The investors were attracted to the deal because of significant growth in the food delivery sector in the last few years. Creandum believes that the company offers a scalable model that has the opportunity to grow in Sweden and internationally.

Linus Matkasse evaluated several potential investors before deciding on Creandum and Acton.

Company

Linus Matkasse, which was founded in 2008 by Niklas Aronsson and Lina Gebäck, is a food delivery

service provider. The company allows households to order grocery bags with accompanying recipes that make five meals for four people. The company is based in Vällingby and generated a turnover of almost SEK 200m in 2010.

People

Johan Brenner worked on the deal for Creandum. Sebastian Wossagk managed the deal for Acton Capital Partners. Both have joined the company's board of directors.

Industrifonden *et al.* in SEK 30m Keybroker deal

Transaction

Industrifonden has led a SEK 30m investment in online marketing company Keybroker. The funding round has attracted investments from existing backers including Investor Growth Capital. This is the first investment by Industrifonden in the online marketing sector. It was introduced to the firm by its board chairman, who was involved in QlikTech, a previous portfolio company of Industrifonden.

Industrifonden was attracted to the deal because of the company's management team and strong historic growth. Funding will support a continued international expansion and the company is looking to expand into the US market during 2011. Investor Growth Capital injected €5m into Keybroker in 2008.

Company

Stockholm-based Keybroker manages search advertising (sponsored links on Google, MSN, Yahoo and other search engines) for advertisers in Europe. The business was founded in 2005, but was launched in the market in Q4 2006 after spending considerable time developing its software and service offering. The company employs approximately 50 people and generated a turnover of SEK 180m in 2010.

People

Hadar Cars, investment director, worked on the deal for Industrifonden.

Advisers

Equity – Vinge (*Legal*); R3 (*Financial due diligence*).

EXPANSION

Keybroker

SEK 30m	
Location	Stockholm
Sector	Media agencies
Founded	2005
Turnover	SEK 180m
Staff	50

InnovationKapital backs Paxport

Transaction

InnovationKapital has acquired a stake in passenger management solutions provider Paxport. The value of the deal has not been disclosed.

InnovationKapital was attracted to Paxport because it believes the company has strong growth possibilities and a robust business model. The investor is looking to support an acceleration of the company's current growth strategy and geographic expansion. Equity for the transaction was provided by InnKap 4 Partners.

Company

Paxport is based in Stockholm and is a supplier of passenger management solutions for the leisure

EXPANSION

Paxport

n/d (<€25m)	
Location	Stockholm
Sector	Business support services
Founded	1994

travel industry. The company offers a range of services from processing and distributing passenger information to generating ancillary revenue and reducing costs.

People

Peder Holm worked on the deal for InnovationsKapital.

Advisers

Equity – Vinge (*Legal*); Grant Thornton (*Financial due diligence*).

EXPANSION

The Local

SEK 10m

Location	Stockholm
Sector	Publishing
Founded	2004

ALMI Invest leads SEK 10m The Local deal

Transaction

ALMI Invest and existing investors have provided SEK 10m expansion capital for Swedish news publisher The Local. Other shareholders in the company include Sjätte AP-fonden, IQube and private investors.

ALMI Invest was attracted to the deal because of its strong offering to advertisers and scalable platform. Equity for the transaction was provided by the ALMI Invest Stockholm fund. Funding will support the company in expanding into new markets. The Local is currently active in Sweden, Germany and Switzerland and is looking to establish itself in six other markets.

Company

The Local was established in 2004 by Paul Rapacioli and James Savage. It publishes news in English online in Sweden, Germany and Switzerland. The company is headquartered in Stockholm.

People

Åsa Otterlund is investment manager at ALMI Invest.

NORWAY

EXPANSION

BookNorway

NOK 10.2m

Location	Oslo
Sector	Travel & tourism

Investinor leads NOK 10.2m BookNorway deal

Transaction

Investinor has led a NOK 10.2m investment in Norwegian tourism company BookNorway AS. The investor provided NOK 5m of the funding while the remainder was provided by Color Line, Hurtigruten ASA, NSB, Rica Hotels, Scandic Hotels, Thon Hotels and VisitOSLO. Following the transaction, Investinor owns a 44.5% stake in the company.

This is Investinor's second investment in the tourism sector, following the investment in Målsleiv Utvikling in 2010. The investor is looking to invest in a number of year-round tourism destinations and gather them into one group in preparation for an IPO. An international distribution channel, such as BookNorway's, is seen as central to the success of this plan.

Company

BookNorway AS is based in Oslo and allows users to book holiday packages and excursions in Norway online. The company is set to be integrated with the visitnorway.com website, which currently does not offer the opportunity to make online bookings.

People

Jan Hassel worked on the deal for Investinor and has joined the company's board of directors.

Advisers

Equity – PricewaterhouseCoopers (*Financial due diligence*); **AdeB Law Firm** (*Legal*); **Kantega AS** (*Technology due diligence*).

buyouts

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

EQT acquires Dometic for SEK 12bn

Transaction

EQT has acquired Dometic Group, a Swedish producer of leisure products for the caravan and motor home industry, after its SEK 12bn offer was accepted by shareholders.

Dometic's management intends to reinvest 55% of the proceeds from the transaction. The transaction is valued at approximately 8.9x the company's 2010 EBITDA of SEK 1.35bn. Equity for the transaction was provided by the EQT V fund, which raised €4.25bn at final close in December 2006.

EQT made a SEK 12bn offer to acquire Dometic Group from a consortium of lenders, members of the board and employees in February. Creditors took control of the company from BC Partners in 2009 following a covenant breach. Key lenders to the firm included Nordea and Mizuho. The transaction was finalised on 4 May, which included approval from relevant competition authorities.

Debt

EQT utilised a PIK loan to part-finance the transaction. According to reports, Goldman Sachs was sole bookrunner for the €200m PIK loan. It is also believed that a SEK 5.7bn drawn senior loan facility was used.

Previous funding

EQT acquired Dometic from Electrolux Group in 2001. Equity for the transaction was provided by the EQT III fund. In 2005 the company was sold to BC Partners after sales had increased from SEK 5.6bn to almost SEK 7bn and EBITDA increased annually by 11.5% under EQT III ownership.

BC Partners lost its stake in the company in 2009 following a covenant breach. Dometic ran into trouble over its loans in January 2005 as the market volumes for caravans and boats dropped by 30-50%.

Company

Dometic was previously a division of Electrolux and specialises in products for caravans, motor homes, pleasure crafts and small refrigerators for use in hotels. Headquartered in Solna, Sweden, the company was founded in 1925.

SWEDEN**BUYOUT****Dometic****SEK 12bn**

Location	Solna
Sector	Auto parts
Founded	1925
Turnover	SEK 8bn
EBITDA	SEK 1.35bn
Staff	6,000

Dometic's products are sold in nearly 100 countries and production takes place in 21 facilities around the world. The group employs approximately 6,000 people and in 2010 generated sales of SEK 8bn and EBITDA of SEK 1.35bn.

People

Fredrik Möller is CEO of Dometic Group.

Advisers

Equity – Goldman Sachs (*Financial due diligence*); **Vinge**, Christina Kokko, Peter Sundgren, Philip Asmar, Paul Dali, Matthias Schömer, Johan Karlsson, Marcus Glader, Peter Alstergren (*Legal*); **Cederquist**, Johan Lundberg, Carl Lindencrona, Elise Avsan (*Legal*); **Clifford Chance** (*Legal*).

BUYOUT

CCS & Opus Health Care

n/d (SEK 250-350m)

Location	Borlänge
Sector	Pharmaceuticals
Founded	1979
Turnover	c SEK 450m

Segulah acquires CCS and Opus Health Care

Transaction

Segulah has acquired CCS and Opus Health Care, two Swedish companies that specialise in skin care, dental care and disinfection.

The value of the deal has not been disclosed. CCS has previously been owned by Segulah, which acquired the company in 2003 and later sold it to US-based CB Fleet in 2005. Opus Health Care has been acquired from Unilever. Equity for the transaction was provided by Segulah IV.

Segulah is looking to combine CCS and Opus to create a strong player in the market. Opus was acquired through a structured process led by Avantus Corporate Finance and Segulah saw an opportunity to combine the company with CCS. The investor will support further product development and a geographical expansion, focusing on existing and nearby markets.

Debt

The transaction was supported by a senior debt package; however, the debt provider was not disclosed.

Company

Established in 1979, CCS is a producer and distributor of personal care products for skin and dental care, pharmaceutical products for skin and eye care, and gastroenterology. The company supplies pharmacies in Sweden, the rest of the Nordic region and the UK. CCS is based in Borlänge.

Opus Health Care is a major player in the Swedish healthcare industry, specialising in a variety of disinfectants and skin care products. The company was founded approximately 30 years ago and is based in Malmö. Opus generated a turnover of SEK 135m in 2010. The combined entity generates a turnover of approximately SEK 450m.

People

Christian Sievert, Christian Tegenmark, Nikolay Bogdanov and Erik Thornell worked on the deal for Segulah. Jonas Nilsson is CEO of CCS. Thomas Rappe is commercial director of Opus Health Care.

Advisers

Equity – Deloitte (*Financial due diligence*); **Nord & Co** (*Legal*).

Vendor – (Opus) Avantus Corporate Finance (*Corporate finance*).

Altor buys ELIXIA from Norvestor

Transaction

Altor has acquired Norwegian health and fitness chain ELIXIA Holding AS from Norvestor in a tertiary buyout. The value of the deal has not been disclosed; however, reports suggest the transaction values ELIXIA in the region of NOK 2.2bn. Altor acquired the company after a sales process was launched at the end of 2010. UBS were mandated by Norvestor to manage the sale.

Altor was attracted to the deal because it believes ELIXIA has similar characteristics to previous portfolio companies such as ByggMax and Apotek Hjärtat. These characteristics include the opportunity for systematic implementation of concepts and increased sales to existing customers.

The investor is looking to support an expansion of the company's presence across the Nordic region. ELIXIA's management team also believe increased revenue can be sought from personal trainer schemes as well as weight loss programs. The sale has generated a 5.2x return on investment for Norvestor.

Debt

DnB Nor, which has previously provided debt to ELIXIA, supported the transaction with acquisition financing. Debt was said to make up just over half of the financing of the deal.

Previous funding

Compass Partners International acquired ELIXIA in 2001. Under Compass ownership, the company grew to have 23 clubs in the Nordic region, as well as having a presence in Germany, Austria and France. In 2006 Compass sold the Nordic business to Norvestor. The 27 German, Austrian and French clubs were later sold by Compass to an affiliate of a competitor.

Norvestor wholly acquired ELIXIA Holding AS in 2006 before introducing co-investors. At the time of the sale, Norvestor owned a 56% stake in the company. The investor has supported the expansion of the company in Norway and Finland as well as the add-on acquisition of Sports Club. Refinancing took place in 2007, 2008, 2009 and 2010. Norvestor was able to fully recoup the original investment when the deal was refinanced in 2008.

According to Norvestor, the company has outperformed initial plans. Since 2006 the number of ELIXIA clubs has doubled and turnover has grown from NOK 395m to approximately NOK 930m in 2010. EBITDA has grown from NOK 65m in 2006 to NOK 208m in 2010.

Company

Headquartered in Oslo, Elixia Holding AS operates gyms in Norway, Finland and Sweden. The company was established in 2000 and today has 47 clubs across the Nordic region. ELIXIA generated a turnover of NOK 930m and EBITDA of NOK 208m in 2010 and employs approximately 3,700 people.

People

Jaakko Kivinen, Reynir Indahl, Fredrik Strömholm, Johannes Lien, Niko Morkila and Anders Bierke worked on the deal for Altor. Lars Grinde and Karl Svozilik managed the deal for Norvestor and Grinde is the outgoing chairman of the company's board of directors.

Advisers

Equity – ABG Sundal Collier (*Corporate finance*); McKinsey (*Commercial due diligence*); Wiersholm, Nils H Thommessen (*Legal*); Roschier (*Legal*); PricewaterhouseCoopers (*Financial due diligence*).

Vendor – UBS (*Corporate finance*); Thommessen (*Legal*); Castrén & Snellman (*Legal*); MAQS Law Firm (*Legal*); Deloitte (*Financial due diligence*).

NORWAY

SECONDARY BUYOUT

ELIXIA Holding AS

n/d (€250-300m)

Debt ratio	>50%
Location	Oslo
Sector	Recreational services
Founded	2000
Turnover	NOK 930m
EBITDA	NOK 208m
Staff	3,700
Vendor	Norvestor
Returns	5.2x

FINLAND

BUYOUT

Ovenia Oy

n/d (<€25m)

Location	Helsinki
Sector	Business support services
Founded	1980
Turnover	€15m
Staff	140

Vaaka Partners purchases Ovenia**Transaction**

Vaaka Partners has acquired Finnish asset and property management service provider Ovenia Oy. The value of the deal has not been disclosed, however it is thought to be in the region of €15m. Equity was provided by the Vaaka Partners Buyout I fund. The deal was sourced proprietarily by Vaaka.

The investor was attracted to the deal because it has known the management team for some time and believes the market outlook is good.

Debt

The transaction was supported by a debt package provided by Nordea.

Company

Ovenia provides property management services for property investors and corporate clients. The company is based in Helsinki and has additional offices in Lahti, Turku, Tampere, Jyväskylä, Vaasa, Kuopio, Lappeenranta, Oulu and St Petersburg. Its services comprise of property management, asset management, leasing services and life-cycle development services.

In 2010 the company generated a turnover of €15m. Ovenia was established in 1980 and today employs 40 people.

People

Ilkka Hietala worked on the deal for Vaaka Partners.

Advisers

Equity – Accenture (*Commercial due diligence*).

DENMARK

BUYOUT

BV Electronic A/S

n/d (<€25m)

Location	Skive
Sector	Software
Founded	1983
Turnover	€9m
Staff	45

Via Venture invests in BV Electronic**Transaction**

Via Venture Partners has invested in Danish technology company BV Electronic A/S. The investor now owns a majority stake in the company alongside BV Electronic's employees. Via Venture was introduced to the deal by Advizer Århus, who held a structured process on behalf of BV Electronic.

Via Venture was attracted to the deal because it believes the company has a lot of potential for growth. According to the investor, utility companies in Denmark are currently undergoing major change, which is likely to increase the demand for the company's products.

The investor will focus on supporting the organic growth of the company as well as select add-on acquisitions.

Debt

A senior debt package was provided by Jyske Bank.

Company

BV Electronic A/S is based in Skive, Denmark and is a supplier of computer based SRO systems for process control and specialty software for general industry. The company's software solutions have

been used in, for example, the meat and utility industries. The company was founded in 1983, employs approximately 45 people and expects to generate a turnover of €9m in 2011.

People

Peter Thorlund Haahr worked on the deal for Via Venture Partners and is the new chairman of the company's board of directors.

Advisers

Equity – Kromann Reumert (*Legal*).

Company – Advizer Århus (*Corporate finance*); Accura (*Legal*).

Nordic Capital *et al.* sell Nycomed for €9.6bn

Transaction

Nordic Capital has sold pharmaceutical company Nycomed to Takeda Pharmaceutical Company Limited for €9.6bn.

Rumours of a potential sale surfaced earlier in May. The company's vendors comprise of Nordic Capital, DLJ Merchant Banking Partners, Collier Capital and Avista Capital Partners.

A return on investment has not been disclosed. However, according to Nordic Capital the company has far outperformed initial expectations.

Having been an owner for six years, Nordic Capital was considering a sale of the company before the approach by Takeda. An IPO was a potential exit route the owners had looked at. The investors were also aware of interest from industrial buyers. This transaction originated when Takeda approached the sellers; an auction process was not held.

Previous funding

In 1999 Nordic Capital backed the management buyout of Nycomed in a deal worth £377m. Nordic Capital sold the company in a secondary buyout in November 2002 to DLJ Merchant Banking and Blackstone, together with a group of investors including AlpInvest.

In 2005 Nordic Capital acquired a stake in Nycomed, for the second time, along with co-investors. At the time, Nycomed's enterprise value was €1.8bn. The transaction was funded with equity from Nordic Capital V. Nordic Capital helped finance the bolt-on of Altana in 2007 with additional equity from the Nordic Capital VI fund.

The investors have also focused on supporting the company in accomplishing its aggressive growth strategy through product development and expansion into new markets such as Asia.

Nordic Capital was the largest shareholder of Nycomed with a 41% stake at the time of the exit.

SWEDEN

EXIT

Nycomed

€9.6bn

Location	Zurich
Sector	Pharmaceuticals
Founded	1874
Turnover	€3.17bn
EBITDA	€850.5m
Staff	12,500
Vendor	Nordic Capital

Company

Nycomed is a global pharmaceutical company with a diversified portfolio focused on branded medicines in gastroenterology, respiratory and inflammatory diseases, pain, osteoporosis and tissue management.

The company was founded in Norway in 1874, and the headquarters are based in Zurich, having previously been located in Oslo and Roskilde. In 2010 the company generated a turnover of €3.17bn and EBITDA of €850.5m. Nycomed currently employs approximately 12,500 people.

People

Kristoffer Melinder, Jonas Agnblad and Joakim Andreasson worked on the deal for Nordic Capital. Kristoffer Melinder and Tony Weitzberg represented Nordic Capital on the company's board of directors. Håkan Björklund is the CEO of Nycomed.

Advisers

Vendor – Goldman Sachs (*Corporate finance*); Credit Suisse (*Corporate finance*); Freshfields, Julian Long, David Sonter, Sam Newhouse (*Legal*); White & Case (*Legal*).

Acquirer – Deutsche Bank (*Corporate finance*).

EXIT

Phadia AB

€2.47bn

Location	Uppsala
Sector	Pharmaceuticals
Founded	1971
Turnover	€367m
EBITDA	€149m
Vendor	Cinven
Returns	>3x

Cinven exits Phadia for €2.47bn

Transaction

Cinven has sold Swedish in-vitro allergy diagnostics company Phadia AB to Thermo Fisher Scientific Inc for an enterprise value of €2.47bn.

A return on investment has not been disclosed, however reports suggest the exit returned more than 3x the original investment, while the gain in terms of capital was close to €1bn. The transaction was the result of a pre-emptive approach by Thermo Fisher, which entered exclusive talks with the vendors. Goldman Sachs was appointed to oversee the sales process.

Previous funding

Silverfleet Capital and Triton jointly acquired Phadia in 2004 for a total consideration of €505m. The deal involved equity funding totalling €185m, a debt package of €320m arranged by RBS and Société Général, plus working capital of €30m.

Cinven acquired Phadia through a secondary buyout in November 2006 for an enterprise value of €1.285bn. The investor, alongside the company's management team, has supported an acceleration in top line and profit growth. This has been achieved through an increase in the sales force as well as an expansion into Asia. Since 2007, the company has generated a CAGR of 12%.

Company

Phadia specialises in the development, manufacturing and marketing of complete blood systems to support the clinical diagnosis and monitoring of allergy and auto-immune diseases. The company is based in Uppsala and was founded in 1971. In 2010, the company recorded revenue of €367m and EBITDA of €149m.

People

Stuart McAlpine and Supraj Rajagopalan worked on the deal for Cinven. Magnus Lundberg is CEO of Phadia.

Advisers

Vendor – Goldman Sachs (*Corporate finance*); Freshfields, David Higgins, Chris Davis, Rod Carlton (*Legal*); Deloitte (*Financial due diligence and tax*).

Management – Hogan Lovells, Alan Greenough, Amit Nayyar (*Legal*).

Nordic floats FinnvedenBulten for SEK 1.25bn

Transaction

Nordic Capital has floated Swedish auto parts maker FinnvedenBulten on Nasdaq OMX Stockholm, selling roughly 60% of the company and reaping a 2x money multiple in the process.

The target listed at SEK 49, in the middle of its SEK 46-56 range, valuing the offering at up to SEK 695m if the over-allotment option is fully exercised. FinnvedenBulten's flotation gives the company a market capitalisation of approximately SEK 1.03bn. Including adjusted net debt of SEK 221m at the end of 2010, the IPO gives FinnvedenBulten an enterprise value is SEK 1.25bn.

The flotation represents just a partial exit from Nordic's 2005 take-private; shortly after the deal completed Nordic spun trading company Bufab out of Finnveden. Nordic retains this business and intends to float it in the next 12 months, so the return will grow.

Further gains will be made by Nordic's residual stake in the company too, which stands at 30-38% depending on the green-shoe. And there is a lot more value to be created, according to Ulf Rosberg, who led the deal for Nordic. "The market is taking off; to maximise our investment we should have waited another nine to 12 months really. But floating it now means there is a lot of upside potential for incoming investors."

Carnegie and Handelsbanken were joint lead arrangers.

Previous funding

At the end of 2004, Nordic made a SEK 2bn offer for the listed shares of Finnveden. The offer represented a premium of approximately 35% compared to the closing share price on 12 November 2004. Svenska Handelsbanken provided roughly two thirds of the value with debt.

During the holding period, Nordic spun off the Bufab division. It also sold Powertrain to Italian trade buyer Gnutti in 2007 in an exclusive discussion following an unsolicited approach by the buyer. All the debt from the initial take-private was paid off as a result of the partial sale. The company struggled during the financial crisis, with orders down around a third at the end of 2008. Having paid down all the company's debt allowed the firm to continue to grow.

Company

Gothenberg-based Finnveden Group consists of two separate automotive businesses, Finnveden Bulten, a provider of primarily metallic fasteners, and Finnveden Metal Structures, a maker of primarily stamped and cast automotive structures and assemblies. Revenues for the company stood at €274m in 2010. Finnveden employs 1,560 people.

People

Ulf Rosberg and Adam Samuelsson led the investment for Nordic Capital. Johan Westman is CEO of Finnveden Holding.

IPO

FinnvedenBulten**SEK 1.25bn**

Location	Stockholm
Sector	Auto parts
Turnover	€274m
Staff	1,560
Vendor	Nordic Capital
Returns	2x

EXIT

Proxima Intressenter AB**SEK 1.08bn**

Location	Stockholm
Sector	Healthcare providers
Founded	2000
Turnover	€110m
Vendor	CapMan

Advisers

Equity – Carnegie (*Joint lead arranger*); Handelsbanken (*Joint lead arranger*); Vinge (*Legal*); Sundling Warn (*Financial due diligence*), PricewaterhouseCoopers (*Financial due diligence*).

CapMan sells Proxima to Aleris for SEK 1.08bn**Transaction**

CapMan has sold its stake in Swedish healthcare company Proxima Intressenter AB to Aleris for an enterprise value of SEK 1.08bn.

The acquisition by Aleris was financed by a debt package and SEK 750m investment by Aleris-owner Investor AB, which acquired the company from EQT in August 2010. CapMan decided to exit after it accomplished its goal of building a full scale healthcare service provider.

CapMan sold the company in a selective process. A sale to an industrial buyer was seen as beneficial for the continued growth of the company.

Previous funding

CapMan announced that it would invest in Proxima at the end of June 2007. At the time of acquisition, CapMan owned approximately 80% of the shares and the investment was made by the CapMan Buyout VIII and CapMan Life Science IV funds.

The investor has supported the company in growing to become a full scale healthcare service provider, with 16 add-on investments following the initial transaction, consisting of add-on acquisitions and won tenders.

CapMan has focused on supporting growth through acquisition in addition to some organic growth.

During CapMan ownership, the company's turnover has increased from €19m in 2007 to an expected €110m for 2011.

Company

Proxima is based in Stockholm and is a private healthcare provider of primary care, diagnostics, specialist care, rehabilitation and occupational health. The company primarily serves the greater Stockholm area and the Stockholm County Council, as well as other county councils in Sweden.

The company was founded in 2000 by the management and personnel. It was previously owned by Nacka Läkarkonsortium AB and Praktikertjänst AB.

People

Mats Gullbrandsson worked on the deal on behalf of CapMan Buyout. A number of other partners were involved in the deal including Björn Nordenvall of CapMan Life Science.

Advisers

Vendor – Carnegie Bank (*Corporate finance*); Vinge (*Legal*); KPMG (*M&A*).

Polaris divests Emotron to Crompton Greaves

Transaction

Polaris Private Equity has sold Emotron to Crompton Greaves Limited, an Indian engineering corporation, for an enterprise value of €57.8m.

A return on investment has not been disclosed. The transaction was initiated after a number of interested buyers contacted the investor. A structured sales process was held, led by Carnegie Investment Bank.

The transaction is expected to close in June 2011.

Previous funding

Polaris acquired Emotron in 2007 and the investor has supported the company in achieving growth in Europe, especially in the home markets of Germany, the Netherlands and Sweden.

Emotron was affected by the financial crisis; however, the resulting restructuring and focus on improving profitability meant that the company's position has been strengthened going forward.

Company

Headquartered in Helsingborg, Emotron develops and produces advanced equipment enabling customers to enhance cost efficiency and reliability in processes and machinery run by electric motors. The company has subsidiaries in Germany and the Netherlands. In 2010 the company generated sales of €37m.

People

Peter Ankerst worked on the deal for Polaris Private Equity.

Advisers

Vendor – Carnegie Investment Bank (*Corporate finance*); Mannheimer Swartling (*Legal*).

Acquirer – Vinge (*Legal*).

EXIT

Emotron

€57.8m

Location	Helsingborg
Sector	Electronic equipment
Founded	1992
Turnover	€37m
Vendor	Polaris Private Equity

portfolio management

Basefarm

Reiten & Co

Reiten & Co's portfolio company Basefarm AS has acquired Dutch application management specialist Bluedome BV.

The value of the deal has not been disclosed, but the deal has been fully financed with the company's available

capital and has not required additional investment by Reiten & Co.

Bluedome is based in Schiphol-Rijk and provides services such as managed hosting and application management. The company was established in 2000 and employs approximately 39 people.

Basefarm delivers operational services to businesses and organisations that use the Internet as an important customer channel. The company counts Swedish

TV channel TV4, Norwegian broadsheet Dagbladet, airline company Norwegian, and retail chain Elkjøp among its clients.

Founded in 2000, the business has grown both organically and through acquisitions.

Reiten & Co acquired Basefarm in November 2009. The acquisition of Bluedome has increased the company's geographic presence. Further add-on acquisitions are likely.

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

	Company	ICB subsector name	Original deal	Equity syndicate
Buyouts	BE Group	Steel	n/d, 1999	Nordic Capital
	Bygghmax Group	Home improvement retailers	n/d, 2005	Altor Equity Partners
	Christian Hansen Holding	Food producers	DKK 8.2bn, 2005	PAI partners
	Duni AB	Durable household products	SEK 4.7bn, 1997	EQT
	Electromagnetic Geoservices	Oil equipment, services & distribution	n/d, 2004	Warburg Pincus
	KappAhl	Apparel retailers	€219m, 2004	Nordic Capital, Accent Equity Partners
	Lindab International	Building materials & fixtures	n/d, 2001	Ratos
	MQ Holding	Clothing & accessories	n/d, 2006	CapMan
	Nederman Holding	Building materials & fixtures	n/d, 1999	EQT
	Pandora	Specialty retailers	n/d, 2008	Axcel
	Salcomp	Telecommunications equipment	€153m, 1999	EQT
	Scandbook	Business support services	n/d, 2006	Accent Equity Partners
Venture	Aerocrine AB	Medical equipment	n/d, 2005	CapMan, HealthCap et al
	AKVA Group	Farming & fishing	n/d, 1997	Teknoinvest, Norsk Vekst
	Algeta	Pharmaceuticals	n/d, 2005	Selvaag Venture Capital, Advent Venture Partners, SR One, NorgesInvestor, HealthCap, Marlin Verdi AS et al.
	Clavis Pharma	Pharmaceuticals	n/d, 2002	NeoMed, MVM, Norsk Hydro Pensjonskasse
	Exiqon	Biotechnology	n/d, 2000	Bio Fund, Teknoinvest, SLS Ventures, Nobel Group
	LifeCycle Pharma	Biotechnology	n/d, 2002	Nordic Biotech, Alta Partners, Adamant Biomedical Investments, Novo A/S, H Lundbeck A/S
	NorDiag	Biotechnology	n/d, 1999	Sarsia Life Science Fund, SäkorninVest
	Qlik Technologies Inc.	Software & computer services	SEK 25m, 1997	Industrifonden
	Transmode	Telecommunications equipment	€7m, 2001	Amadeus Capital Partners, European Equity Partners
	Xcounter	Medical equipment	n/d, 1998	Abingworth Management, Industrifonden, SEB Företagsinvest, HealthCap, Dansk Kapitalanlæg

SSE Stockholm Stock Exchange
HSE Helsinki Stock Exchange

OSE Oslo Stock Exchange
AIM Alternative Investment Market

CSE Copenhagen Stock Exchange



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IPO date	Prime ex- change	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 06/06/2011	Price change since IPO	3-month trend
Nov-06	SSE	SEK 62	SEK 1.5bn	n/a	16.67	SEK 42.20	-32%	—
May-10	SSE	SEK 46	SEK 2.76bn	n/a	n/a	SEK 58.75	28%	▼
Jun-10	CSE	DKK 101.5	DKK 12.925 bn	n/a	n/a	DKK 123.20	21%	▲
Nov-07	SSE	SEK 50	SEK 1.4 bn	7.52	15.68	SEK 59.75	20%	▲
Mar-07	OSE	NOK 135	NOK 9.9bn	n/a	14.06	NOK 13.15	-90%	▲
Feb-06	SSE	SEK 56	SEK 4.2bn	10.17	15.68	SEK 35.50	-37%	▼
Dec-06	SSE	SEK 110	SEK 3.9bn	n/a	14.44	SEK 73.60	-33%	▼
Jun-10	SSE	SEK 32	SEK 1.1bn	1.52	n/a	SEK 23.80	-26%	▼
Jun-07	SSE	SEK 87	SEK 1bn	n/a	14.44	SEK 125.00	44%	▲
Oct-10	CSE	DKK 210	DKK 27bn	n/a	n/a	DKK 160.80	-23%	▼
Mar-06	HSE	€3.2	€125m	10.28	9	€1.97	-38%	—
Mar-10	SSE	SEK 58	SEK 195m	n/a	n/a	SEK 26.00	-55%	▼
Jun-06	SSE	SEK 25	SEK 225m	n/a	n/a	SEK 7.65	-69%	▲
Oct-06	OSE	NOK 35	NOK 588m	n/a	n/a	NOK 13.00	-63%	▼
Mar-07	OSE	NOK 47	NOK 250m	n/a	n/a	NOK 197.50	320%	▲
Jul-06	OSE	NOK 45.5	NOK 618m	n/a	n/a	NOK 46.00	1%	▲
May-07	CSE	DKK 40	DKK 1bn	n/a	18.7	DKK 11.90	-70%	▲
Nov-06	CSE	DKK 44	DKK 484m	n/a	18.7	DKK 1.26	-97%	▼
Jan-06	OSE	NOK 10	NOK 160m	n/a	n/a	NOK 1.40	-86%	▼
Jul-10	NASDAQ Global Markets	\$10	\$112m	n/a	n/a	\$32.00	220%	▲
May-11	SSE	SEK 53	SEK 1.43bn	n/a	n/a	SEK 54.00	2%	▲
Feb-06	AIM	155 pence	£16 m	n/a	n/a	2 pence	-99%	▼



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<i>BE</i>	<i>Belgium</i>	<i>DEN</i>	<i>Denmark</i>	<i>EST</i>	<i>Estonia</i>	<i>I</i>	<i>Italy</i>
<i>CH</i>	<i>Switzerland</i>	<i>EL</i>	<i>Ireland</i>	<i>F</i>	<i>France</i>	<i>LT</i>	<i>Lithuania</i>

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Active Venture Partners	Active Venture II	ES	n/d	1st	€25
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Argos Sodic	Argos Expansion	F	€120	1st	€45
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Axcel	Axcel IV	DEN	€3,200	1st	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity	BE	€100	1st	€80
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capman	CapMan Mezzanine V	SWE	€150	1st	€60
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100
Chequers Capital	Chequers Capital XVI	F	€800	FA	n/d
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
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
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
SEED Capital Denmark	SEED Capital Denmark II Fund	DEN	DKK750	1st	DKK435
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

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

Date	Stage	Geographic	Contact	Telephone No.
Jan-11	Early-stage, expansion – technology	Spain, Germany, Scandinavia	Christopher Pommerening	+34 93 487 6666
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
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Mar-10	Buyout	Nordic	Christian Frigast	+45 333 66 999
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Sep-10	Mezzanine, mid-market	Nordic	Niklas Östborn	+46 8 545 854 70
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
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
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-10	Early-stage	Nordic	n/d	+45 88184100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Accent Equity Partners	Accent Equity 2008	SWE
Access Capital Partners	Capital Fund IV	F
Advent International	Advent International Global Private Equity VI	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
Axcel	Axcel III	DEN
Bain Capital	Bain Capital IX	US
Bain Capital	Bain Europe III	US
BaltCap	BaltCap Private Equity Fund	Estonia
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BrainHeart Capital	BrainHeart Capital	SWE
Bregal Capital	The Bregal Fund III LP	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
CapMan	CapMan Buyout IX	FIN
CapMan	CapMan RE II Ky	FIN
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
Dansk Kapitalanlæg	Dansk Kapitalanlæg II	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
Egeria	Egeria Private Equity Fund II	NL
Electra Partners Europe	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Erhvervsinvest	Erhvervsinvest II	DEN
Fagerberg & Dellby	Fagerberg & Dellby Fond I AB	SWE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
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
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
Herkules Capital	Herkules II	NOR
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

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€380	Jul-07	Buyout	Nordic
€413	Apr-08	Buyout, expansion	Europe
€6,600	Apr-08	Buyout	Global
€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
SEK3,700	Mar-06	Buyout	DEN, SWE
\$8,000 (+\$2,000 co-invest)	Jun-05	Buyout	Global
€3,500	Jun-05	Buyout	Europe
€63	Dec-09	Buyout	Baltic
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
SEK1,459	n/d	Buyout, expansion	Nordic
€1,000	Feb-10	Buyout	UK & Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€295	Jun-10	Buyout	Nordic
€600	Apr-07	Buyout	FIN
€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
DKK900	Jan-06	Buyout, expansion	DEN
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€360	Sep-05	Buyout, expansion	Nordic
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
DKK700	Sep-07	Buyout	Nordic
SEK 320	May-08	Buyout	SWE
\$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
€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
NOK4,250	Oct-06	Buyout	Nordic
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

BUYOUT FUNDS

Group	Fund name	Base
IDeA Alternative Investments SpA	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Intera Equity Partners	Intera Fund I	FIN
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Litorina Kapital	Litorina IV	SWE
Madison Dearborn Partners	Madison Capital Partners VI LP	US
MB Funds	MB Fund IV	FIN
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Nordic Capital	NordCap VI	SWE
Norvestor Equity	Norvestor V LP	N OR
Oaktree Capital Management LP	OCM European Principal Opportunities Fund II	US
Odin Equity Partners	Odin Equity Partners Fund II	DEN
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Polaris Private Equity	Polaris Private Equity III	DEN
Primary Capital	Primary III	UK
Priveq Investment	Priveq Investment Fund III	SWE
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Progressus Management	Progressus AS	NOR
Reiten & Co	Reiten & Co Capital Partners VII LP	NOR
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
Segulah	Segulah IV L.P	SWE
Sentica Partners	Sentica Buyout III	FIN
SGAM	SGAM Private Value Fund	F
Sponsor Capital	Sponsor Fund III	FIN
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI LP	US
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
True North Capital AS	True North Private Equity LP	NOR
Valedo Partners	Valedo Partners Fund I AB	SWE
Vendis Capital	Vendis Capital I	BE
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
Acton Capital Partners	Heureka Expansion Fund	D

Closed on (m)	Closed	Stage	Region
€217	Jun-05	Buyout, expansion – co-investments	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
€125	Nov-07	Buyout	FIN
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-05	Buyout	Europe
SEK2,500	Oct-10	Buyout, small-mid market	SWE
\$4,100	May-10	Buyout	Global
€260	Sep-07	Buyout	Nordic
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
\$197	Jun-10	Buyout, distressed, special situations	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,900	Mar-06	Buyout	Nordic
€236	Aug-08	Buyout	Nordic
€1,800	Dec-08	Buyout, expansion, distressed	Global
€210	Dec-08	Buyout	DEN, Southern SWE, Northern D
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
\$2,750	Sep-08	Buyout	Global
€365	Jun-10	Buyout, small- and mid-cap	Nordic
€200	Apr-06	Buyout	Europe
€130	Apr-06	Buyout, expansion	Nordic
€250	Apr-08	Buyout	Europe
NOK500	Dec-06	Buyout	NOR
€256	Oct-07	Buyout	Nordic
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
SEK5,000	Oct-07	Buyout	Nordic
€120	Dec-09	Buyout	FIN
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€175	Jun-07	Buyout	FIN
€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
NOK300	Oct-06	Buyout	Nordic
SEK1,000	Sep-07	Buyout	Nordic
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global

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
€150	May-10	Expansion – technology	Europe, North America

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
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
Aura Capital	Aura Capital 1	FIN
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
CapMan	CapMan Technology 2007	FIN
CapMan	CapMan Life Science IV	SWE
Conor Venture Partners	Conor Technology Fund II	FIN
Creandum	Creandum II	SWE
Earlybird Venture Capital	Earlybird IV	D
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
Four Seasons Venture	FSV IV Twin (Annex fund)	NOR
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Incitia Ventures	Incitia Ventures II	NOR
Index Ventures	Index Ventures V	UK
Industrifonden	Industrifonden 2	SWE
Innofinance	Spinno-seed Oy 3	FIN
Innovacom	Innovacom 6	F
InnovationsKapital	InnKap 4 Partners	SWE
Intera Partners	Intera Fund II Ky	FIN
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
KTH-Chalmers Capital	KTH Chalmers-Capital	SWE
Midinvest Management	Midinvest Fund II	FIN
Milk Capital	Milk Capital	F
NBGI Ventures	NBGI Private Equity French Fund I	UK
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Nexit Ventures	Nexit Infocom II	FIN
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
Northzone Ventures	Northzone V	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion	BE
SäkorninVest	SäkorninVest II	NOR
Sarsia Innovation	Sarsia Life Science Venture	NOR
Sarsia Seed Management	Sarsia Seed	NOR
Scandinavian Life Science Venture	Scandinavian Life Science Venture III	SWE
Scope Capital Advisory	Scope Growth II LP	SWE
SEED Capital Denmark	SEED Capital Denmark K/S	DEN
Sentica Partners	Sentica Kasvurahasto II Ky	FIN
Sofinnova Partners	Sofinnova Capital VI	F
STING Capital	STING Capital	SWE
Sunstone Capital	Sunstone Life Science Early-stages Fund II	DEN
Sunstone Capital	Sunstone Technology Early-stages Fund II	DEN
Sustainable Technology Fund	Sustainable Technology Fund I	SWE
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US

Closed on (m)	Closed	Stage	Region
\$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	n/d	Early-stage	FIN
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€142	Jan-08	Expansion	Nordic
€54	May-07	Expansion	Europe
€60-80	May-10	Early-stage – technology	Baltic
SEK750	Feb-07	Early-stage	Nordic
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€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
NOK200	Apr-05	Early-stage	Nordic
€100	Jun-08	Early-stage, expansion	Europe, Israel
\$420	Jun-10	Expansion – oil & gas	Global
NOK186	Aug-07	Early-stage, expansion	Nordic
€350	Mar-09	Early-stage – technology, biotechnology, cleantech	Europe, Global
SEK3,200	n/d	Early-stage	Nordic
n/d	n/d	Early-stage	FIN
€150	Oct-07	Early-stage, expansion	Europe
€113	Oct-06	Early-stage, expansion	Nordic
€200	Apr-11	Early-stage, expansion	FIN
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
SEK127	Sep-06	Early-stage	SWE
€58	Jun-06	Early-stage	FIN
€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
€85	Jan-09	Early-stage, expansion	Nordic
€61	Jul-06	Early-stage	Northern Europe
€175	May-06	Early-stage	Nordic
€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
NOK340	Sep-06	Early-stage	NOR
NOK337	May-06	Expansion	Nordic
NOK333.5	Apr-06	Early-stage	NOR
SEK400	Jul-07	Early-stage	Nordic
€104	Apr-07	Expansion	Nordic
DKK531	Jun-06	Early-stage	DEN
€23	Nov-05	Expansion	FIN
€260	Feb-10	Early-stage, expansion	Europe
SEK85	Feb-08	Early-stage, seed	SWE
€87	Sep-09	Early-stage	Nordic
€94	Sep-09	Early-stage	Nordic
€58	Sep-08	Expansion – renewable energy	Nordic
\$523	Jul-10	Early-stage – healthcare	US, Europe

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
TeknoSeed	TeknoSeed II	SWE
Vækstfonden	Vækstfonden 4	DEN
Via Venture Partners	Via Venture Partners Fond II	DEN
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund LP	UK
Access Capital Partners (Pohjola Capital Partners)	Ilmarisen Suomi-Rahasto I	FIN
Access Capital Partners (Pohjola Capital Partners)	Suomi Vållirahoitusrahoisto I	FIN
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
Cubera Private Equity	Cubera V	SWE
Environmental Technologies Fund	Environmental Technologies Fund	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Eqvitec Partners	Eqvitec Mezzanine Fund III	FIN
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
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	CH
MML Capital Partners	Mezzanine Management Fund IV	UK
Nordic Mezzanine	Nordic Mezzanine Fund III	FIN
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pomona Capital	Pomona Capital VII	US
Verdane Capital Partners	Verdane Capital VII	NOR
Vision Capital	Vision Capital Partners VII	UK

FUNDS-OF-FUNDS

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

Closed on (m)	Closed	Stage	Region
SEK73	Sep-06	Early-stage	SWE
€300	n/d	Early-stage	DEN
€134	Nov-10	Early-stage	Nordic
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€20	Jun-06	Co-investment	FIN
€47	Jun-07	Mezzanine	Nordic
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
n/d	Jul-10	Secondaries	Nordic
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	Europe
€103	May-09	Mezzanine	Nordic
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3,250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€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
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
SEK1,500	Aug-10	Direct secondaries	Nordic
€680	Jan-09	Direct secondaries	Europe

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

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