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February 2012

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Atos Medical

EQT III sells
VTI Technologie
Muncto Manufoct

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SOUTHERN EUROPE

Could venture capital cure youth unemployment crisis?

PAIN CALLS them *mileuristas*, temporary workers earning at most €1,000 per month. In Italy they are the *precari*, so-called due to the precarious nature of their temporary work contracts, and in Portugal they are the *geração nem-nem*, the "neither nor generation" – both out of work and education.

Since the onset of the financial crisis youth unemployment has risen perniciously across Europe. In Spain, Portugal and Italy a combination of investor aversion to risk and the unshakeable job security enjoyed by older "insider" employees are making the local job market almost impossible to break; in the third quarter of 2011 youth unemployment stood at 47.8%, 29.9% and 28.2% in Spain, Portugal and Italy respectively. But what part can venture capital play in anchoring these soaring figures in the badly-hit Mediterranean?

After the success of Silicon Valley, the hand venture capital plays in igniting entrepreneurial flare and creating jobs seems undeniable. According to research carried out by the Kauffman Foundation examining the economic impact of entrepreneurship, between 1980 and 2005, firms less than five years old created 40 million new jobs – 100% of the net new jobs created in the entire American private sector. Elsewhere, seed investments in start-ups saw the Israeli economy grow with remarkable vigour.

Capital creates careers

In Spain, according to research carried out by the Spanish venture capital association ASCRI, the 94 companies that received initial stage venture capital funding in 2005 reported an average increase of 10% in workforce numbers in 2005-2008 and sales growth of 42.5%. Those without venture capital backing were noticeably worse off. Since start-ups are usually the domain of younger members of society, does it not follow that a culture that fosters innovation could reduce youth unemployment?

According to a recent study carried out by the University of Bath, it does. The study found that if Italy had the access to venture capital funding that the US enjoys, youth unemployment would fall. The Italian Prime Minister Mario Monti appears to heed this criticism and has frequently acknowledged the difficulty Italian SMEs face when accessing venture capital; his government appears to be making moves to clear the obstacles they encounter (see box opposite).

To begin with, the government-backed Fondo Italiano has recently announced plans to invest in venture capital funds. Meanwhile, the

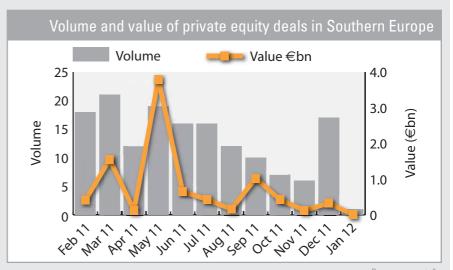


Youth Department of the Italian government is set to promote start-ups through collaboration with Italian universities and the creation of accelerators, spaces that bring entrepreneurs into contact with experts and venture capitalists. Monti has also recently introduced reforms to facilitate access to venture capital

Getting back on the horse

SOUTHERN EUROPE proved to be the second most resilient market after France since 2009 as values continuously rose and nearly tripled (+178%) from 2009 to 2011. Mirroring France, 2011 was practically cut in half, with a peak in values in May marked by the €608m Clec buyout in Spain followed in December by a vast number of more modest expansion deals in both Spain and Italy.

Italy fuelled higher growth in values with fewer deals than Spain and Portugal, as reflected in the average transaction size (€241m in Italy; €134m in Iberia).

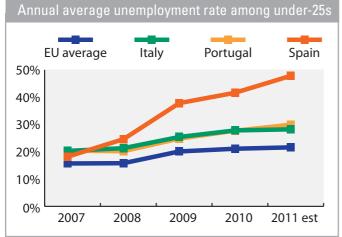


Source: unquote"

OVERVIEW

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for Italian companies launched by under-35s as part of the government's liberalisation plans. Similar recognition is rising in the Iberian Peninsula; ASCRI president Maite Ballester recently announced the association's plans to propose economic reform to the Spanish government to encourage venture capital investments.



Source: Eurostat

Venture capital is not the sole solution to unemployment, but is a step in the right direction. While venture capital allows a start-up to operationalise and hire new staff, unemployment levels take a real hit in the expansion stage often funded by larger private equity investments.

Changing attitudes

However, it seems that a cultural shift towards innovation fuelled by venture capital needs to occur in Southern Europe for two reasons. Firstly in order to re-attract international private equity investors who have been deterred by the unfavourable climate in Southern Europe but who have the capital to grow a company from a start-up through expansion and create a larger number of jobs. A venture capital boost is also needed to halt the rising emigration of young talent in the Mediterranean; Southern European countries are losing their graduates to more favourable job markets abroad.

After a sustained period of strong growth prior to the crisis, young Spaniards are disillusioned with a country that had promised them jobs after graduation. Italians on the other hand have a more fatalistic attitude, choosing to leave behind a country that has not experienced economic growth for quite some time. Portuguese youth see themselves as part of a lost generation, unable to find work. Perhaps a heavier focus on venture capital could promote the climate of innovation and entrepreneurship needed to plug the Mediterranean brain-drain.

Monti changes VC regulations to boost startups

ITALIAN PRIME Minister Mario Monti has brought in changes to the rules on venture capital investments in SMEs as part of his "Grow Italy" liberalisation programme. Following on from his €30bn "Save Italy" austerity package, the programme aims to boost structural reform and competition in a stagnant economy, creating space for a young workforce.

Article 90 of the "Grow Italy" programme stipulates that recipients of investments made from Italian VC funds must have headquarters in Italy and the majority of the company's shares must be held by individuals. Changes to regulations apply to investments of under €2.5m made in SMEs over a 12-month period. The measures aim to rejuvenate seed and venture capital investments.

measures aim to rejuvenate seed and venture capital investments in smaller businesses within the country, and perhaps restore foreign investors' appetite for investing in Italian SMEs.

Moreover, the capital commitments necessary for a person under 35 years old to start a limited company have been lowered to just one euro. While this measure aims to facilitate the launch of fledgling startups, critics have wondered how those who benefit from the low



Mario Monti, Prime Minister, Italy

cost of launching a business will have the capital to operationalise the company.

In reducing bureaucratic hurdles and capital commitments, the measures have the dual aim of promoting entrepreneurship and employment among those worst afflicted by rife unemployment. Perhaps they may even succeed in igniting a culture of innovation able to brighten the prospects of young Italians, increasingly tempted by the glow of more promising opportunities abroad.

According to one industry professional, that is exactly where the strength of the measures lie. Alessandro Bellia, managing director at Sigefi Italia

Private Equity, has highlighted the significant "psychological impact" these measures will have. Though they "will not directly change investment trends in Italy, which have shown a heavier focus on smaller investments in recent times due to the lack of debt available to fund leveraged buyouts", they will restore confidence in the government's focus on younger members of Italian society, often overlooked by the last administration.

Concerns over "unfair" Fondo Italiano

Italy's Fondo Italiano completed five deals in just seven days over the festive period. But mid-market professionals in Italy are concerned the government-backed fund could be introducing unfair competition. Amy King reports



Gianluca Calise, Alcedo SGR

INCE THE announcement of a €1.2bn first closing was made in 2010 by Andrea Montanino of the Italian Treasury during his keynote speech at the *unquote*" Italia Private Equity Congress, the Fondo Italiano di Investimento has completed 18 direct investments and nine investments in funds. But much like its UK counterpart, the Business Growth Fund (BGF), Fondo Italiano has come under fire for its potential to distort a local market. Many are concerned it is focused on an already well-populated segment

of the industry; the midmarket.

The fund was launched by the treasury department of the Italian Ministry of Economy and Finance as a response to the financial crisis. It aims to provide equity to Italian SMEs in the industrial, commerce and services sectors to support growth and international expansion, boosting wider economic recovery. The four main

contributors to the fund are Italian banks Intesa-Sanpaolo, UniCredit Group, Banca Monte dei Paschi di Siena and la Cassa Depositi e Prestiti, having each contributed €250m.

An unfair advantage

However, unlike the BGF, which focuses on very small businesses, the majority of Fondo Italiano's activity will take place in the mid-market, where it will invest in companies with €10-250m turnover. Its focus is the

segment of the market in which the most deal activity already occurs in Italy, prompting criticism that Fondo Italiano is in fact a competitor to mid-market private equity companies – a criticism senior investment manager at Fondo Italiano, Lorenzo Carù, confirms: "Objectively speaking, we are a private instrument on the private equity market. We are therefore in competition with other funds." But with a €1.2bn balance sheet and government support, is this competition fair?

"Italy is suffering from the overly negative perception of its economy from foreign investors. Institutional investors are far less likely to invest in Italian funds, so in this sense the Fondo Italiano does bridge an equity gap"

Gianluca Calise, Alcedo SGR

These conditions, he claim could be perceived as "slightly unfair". While Carù stresses the private nature of the vehicle and the capital it contains, the attainment of such a high figure at first closing seems questionable without the support and promotion of the Italian government. Indeed, a final closing of as much as €3bn is expected.

However, Calise believes Fondo Italiano does have a vital role to play as a fund-of-funds. Investor aversion to risk in the current economic climate and an unfavourable view of the

Not really, according to Gianluca Calise from mid-market private equity house Alcedo SGR. The private equity professional suggests that when it comes to direct investments Fondo Italiano operates under more "relaxed" conditions than other private equity firms as a result of its above-average balance sheet, government backing and up to 15-year lifespan. These conditions, he claims,

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Italian economy from abroad have made access to equity even harder. He suggests that the real strength of Fondo Italiano lies in its potential to bridge this widening equity gap: "Fondo Italiano has a very important part to play in its role as a fund-of-funds. Italy is suffering from the overly negative perception of its economy from foreign investors. Institutional investors are far less likely to invest in Italian funds, so in this sense Fondo Italiano does bridge an equity gap."

Seeds need sowing

Moreover, much has been made in the recent Italian press of the lack of funding for start-up companies, a domain traditionally associated with young entrepreneurs. As Calise expressed, venture capital funds could "play an important role" in rebuilding the economy. A boost in seed investments from venture capital funds might kick-start the careers of many

young Italians and help reduce the high unemployment level for under 25s. Fondo Italiano's recent announcement that it will expand the remit of its investments to include venture capital funds was therefore warmly received.

It seems that in reality though, the new announcement will have little bearing on the activity of the fund. According to Carù, "Investments in Italian companies and growth capital funds, not venture capital funds, will remain the focus of Fondo Italiano."

The public-private status of Fondo Italiano is likely to remain controversial, particularly if it continues its focus on an area of the market which many believe has sufficient funding from private funds. However, with Italy facing extremely difficult economic circumstances, its role as a fund-of-funds and potential co-investor could provide a much needed lifeline to the country's private equity industry.

Italian sentiment: Fundraising & leverage

pose largest challenges

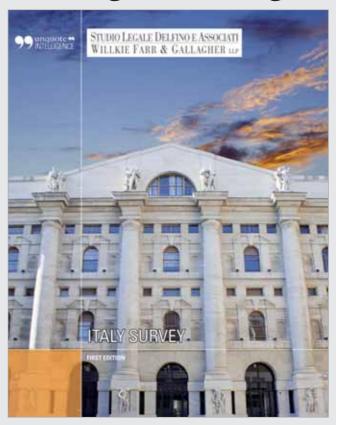
A RECOVERY for the Italian market is not expected until 2013 at the earliest, according to a recent poll – but the backdrop brings with it fresh prospects.

The first edition of the unquote" Intelligence Italia Survey, produced in association with Delfino e Associati Willkie Farr & Gallagher, assesses market sentiment among the country's private equity professionals.

Respondents see fundraising and access to leverage to be by far the largest challenges for the private equity industry in 2012. With 61% of respondents feeling a recovery in Italy will not take place until 2013 or later, times will be difficult for 2012. The upside is that nearly three-quarters of respondents (71%) feel the recovery will pose opportunities rather than act as a threat for the industry.

Uphill struggle

More than three quarters of GPs and LPs plan to raise or invest in funds for Italy in the next 12-24 months. A staggering majority feel it will take more than 18 months to do so, with 40% fearing that fundraising is the most significant issue facing private equity funds at the moment. Issues may revolve around terms and conditions: 70% feel longer holding periods mean that investment models must be reviewed, while nearly three quarters feel compensation for GPs will change in the near term.



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MID-CAP

Sun European Partners acquires Elix

SUN EUROPEAN Partners has acquired plastics business Elix Polymers. Sun bought the company from global styrenics supplier Styrolution Group GmbH in an all-equity transaction. NAME Elix Polymers
DEAL Buyout
VALUE n/d (€100-200m est)
LOCATION Tarragona
SECTOR Speciality chemicals
TURNOVER
VENDOR Styrolution Group GmbH

The private equity firm

was drawn to the acquisition due to its experience in the chemicals industry. Sun Capital counts other chemicals firms among its portfolio companies, including Emerald Performance Materials and Sonneborn.

Based in Tarragona, Spain, Elix Polymers has more than 35 years' experience in pre-coloured ABS plastics and speciality thermoplastic resins with high-impact and mechanical strength.

Elix Polymers has a customer base of more than 300 clients in 40 countries, with a notable presence in Europe and the Mediterranean. The company expects to report revenues of €200m in 2011.

ADVISERS

Equity – Ernst & Young, Martin Hurst (Financial due diligence); Bridget Walsh (Tax); Kirkland & Ellis, Claire McDaid, Chris Field (Legal); DLA Piper, Juan Picon (Legal).

Vendor - Garrigues, Juan Antonio Lasaleta (Legal).

Ventizz and Partners Group acquire Rioglass from GED NAME Rioglass Solar Hold

VENTIZZ CAPITAL Partners and Partners Group have acquired solar reflectors manufacturer Rioglass Solar Holding SA from private equity firm GED.

NAME	Rioglass Solar Holding SA
DEAL	SBO
LOCATION	Mieres
SECTOR	Renewable energy
	equipment
FOUNDED	2007
STAFF	200

Ventizz invested through

Ventizz Capital Fund IV LP, which closed on €450m in 2007. Technology solutions provider to the energy and environment sectors Abengoa will remain a shareholder.

In 2008, GED invested in Rioglass through the vehicle GED Fund II, which closed in 2001 on €86m and is fully invested. The amount invested is unknown but investments made through the vehicle are usually between €7-15m.

ADVISERS

Equity - Latham & Watkins (Legal).

Vendor – SJ Berwin, Carlos Pazos, Pablo Diaz-Gridilla (Legal).

SMALL-CAP

Vector Capital exits Efectivox

VECTOR CAPITAL has sold its 27.67% stake in cash handling and transportation services provider Efectivox, previously known as Blindados Grupo Norte, to Swedish cash handling company Loomis.

Efectivox Exit
Madrid
Business support services
2004
€13.4m
586
Vector Capital

Loomis has acquired 100%

of the company from other shareholders including savings banks Caja España-Duero and Banca Civíca for around €17.5m.

In 2008, Vector, the private equity arm of Caixa Penedès, acquired a 14.69% stake in Efectivox for €3m. In February 2011, the private equity firm participated in a €4.5m capital increase, raising its stake in the company to 27.67%.

Founded in 2004, Madrid-based Efectivox specialises in cash handling and transportation services. The company operates from bases in Madrid, Barcelona, Valladolid, Murcia, Pamplona and Caceres, and employs 586 members of staff. In 2010 Efectivox reported a €13.4m turnover.

ADVISERS

Acquirer – Ernst & Young (Corporate finance, financial due diligence); Ernst & Young Abogados (Legal).

Highgrowth reaps 1.6x on exit from Archivel Farma

HIGHGROWTH PARTNERS

has sold its 26.1% stake in biomedical company Archivel Farma to cheese producer Grupo Teodoro Garcia Trabadelo (TGT) for €4.8m.

for €4.8m.
In 2005, Highgrowth Partners acquired a 30% stake in Archivel

NAME	Archivel Farma
DEAL	Trade sale
VALUE	€4.8m
LOCATION	Barcelona
SECTOR	Biotechnology
FOUNDED	2005
STAFF	17
VENDOR	Highgrowth Partners
RETURNS	1.6x, €1.8m

Farma through its FonsInnocat fund for around €2.5m. The firm reaped a 1.6x multiple and a net profit of €1.8m following the exit.

As part of the transaction, TGT acquired a further 15.7% of Archivel Farma owned by Value Inversions Afegit and Ágora Invest, bringing its stake to 41.8%

Founded by José Martínez in 2005, Archivel Farma is a Barcelona-based pharmaceutical company that specialises in the development of tuberculosis vaccines with particular focus on the



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treatment of latent infection. The company has recently completed phase II of its development of its tuberculosis vaccine Ruti and is about to begin phase III. Archivel Farma employs around 17 members of staff.

ADVISERS

Acquirer - Cautrecasas Goncalves Pereira (Legal).

Vendor - Vialegis Dutilh (Legal).

Baring exits Centro Inmunológico de Cataluna

BARING PRIVATE Equity
Partners has completed the exit
of medical diagnostics company
Centro Inmunológico de
Cataluna (CIC) through a trade
sale to French medical diagnostics
company Labco.

NAME	Centro Inmunológico de
	Cataluna
DEAL	Trade sale
LOCATION	Madrid
SECTOR	Healthcare services
FOUNDED	1982
TURNOVER	€10m
VENDOR	Baring Private Equity
	Partners

The 28.4% stake was held

by Inveracartera Capital, a fund managed by Baring on behalf of Catalunya Caixa. In 2005, Invercartera invested €3.3m in exchange for a 31.9% stake, which it later reduced to 28.4%.

Juan Carlos Serrat, president of CIC, will retain a 64.9% stake in the company following the sale.

Founded in 1982 and based in Barcelona, CIC is a clinic analysis and diagnostics service provider. In 2010 the company reported a €10m turnover, which it aims to increase through international expansion.

ADVISERS

Acquirer - Fornesa Prada Fernández Abogados (Legal).

EARLY-STAGE & EXPANSION

Private Equity Partners SGR invests €18m in Allsystem

PRIVATE EQUITY Partners SGR (PEP) has injected €18m into Italian security company Allsystem Group in exchange for a significant minority stake. Investment took place through Private Equity Partners Fund IV, which closed on €300m in 2007.

NAME	Allsystem Group
DEAL	Expansion
VALUE	€18m
LOCATION	Biella
SECTOR	Business support services
FOUNDED	1980s
TURNOVER	€110m
EBITDA	€14m
STAFF	2000

The capital injection will support plans to expand the company's presence in the small and medium-sized enterprise and residential security sector, and increase its Italian client base beyond its stronghold in northern Italy.

PEP's strategy includes the eventual listing of Allsystem on the Stock Exchange.

Founded in Biella in the 1980s, Allsystem is a security services, software and equipment provider. The security firm has developed proprietary software allowing it to link all security systems technology to its operations centres for monitoring.

Allsystem has more than 3,000 clients and employs around 2,000 members of staff. In 2011 the company reported turnover of €110m and a €14m EBITDA.

ADVISERS

Equity – E&Y Transaction Services, Andrea Guerzoni (Commercial & financial due diligence); Simmons & Simmons, Marco Franzini (Legal); Willis, Sebastiano Doria (Insurance due diligence).

Company – Studio Sidro Benigno, Alessio Poi (Corporate finance); Studio Legale Bodo, Andrea Bodo (Legal).

La Caixa supports vLex in €4m investment

LA CAIXA has led a €4m investment in online legal research platform vLex alongside reinvestment from shareholders, public money from the Spanish government's

NAME	vLex
DEAL	Expansion
VALUE	€4m
LOCATION	Barcelona
SECTOR	Internet
FOUNDED	1999
STAFF	120

Plan Avanza initiative and the European Network and Information Security Agency.

La Caixa invested through its technology fund Caixa Capital TIC. The investment will underpin plans for the company's expansion in Latin America and market consolidation.

In 2000, vLex received a €3m expansion capital package from 3i in a transaction led by Felipe Muntadas and Pablo Gallo. The balance of the company's share capital was retained by vLex.com's founder Luis Faus.

Founded in 1999 and based in Barcelona, vLex provides online access to legal information and solutions through its subscription-based platform available in 13 languages.

The company's 40,000 subscribers include market professionals, government representatives and academic institutions including Yale University and the Supreme Court of Justice, Mexico. The online platform contains 65 million documents for consultation on computers, smartphones and tablets.



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Ysios Capital leads €3.5m round for MedLumics

YSIOS CAPITAL Partners and Caixa Capital Risc have invested €3.5m in medical imaging diagnostics company MedLumics, each taking a minority stake. Ysios Capital led the series-A investment.

The fresh capital will support the development of the company's imaging diagnostic platform and the recruitment of its executive and technical teams.

Founded in 2009, MedLumics is a medical imaging diagnostics company that specialises in advanced optical coherence tomography technology. Its proprietary platform technology combines optical and electrical components in a microchip-based system that produces high-resolution real-time images allowing surgeons to perform non-invasive digital biopsies. The company currently employs 10 members of staff.

ADVISERS

Equity – Cuatrecasas Goncalves Pereira (Legal). **Company** – Addvante (Corporate finance, legal).

Active Venture Partners backs Whisbi with €2m

ACTIVE VENTURE Partners has invested €2m in start-up online communications service provider Whisbi. The equity investment will underpin plans for the company's expansion,

NAME	Whisbi
DEAL	Expansion
VALUE	€2m
LOCATION	Madrid
SECTOR	Internet
FOUNDED	2009
STAFF	60

with a particular focus on the Latin-American, UK and German markets, and the building of a local office in the US.

Active Venture makes investments of $\leq 500,000$ -4m in technology companies with plans for international expansion. The company currently has two investment funds with total commitments of ≤ 50 m.

In 2011, Whisbi reported a 165% growth in sales. The company currently employs more than 60 people directly as well as 40 indirect employees. Whisbi aims to report a €14m turnover in 2012.

ADVISERS

Equity – PricewaterhouseCoopers Landwell (Legal); ilv silver (Financial due diligence).

Company – Jones Day (Legal).

Axis supports Industrias Hidráulicas Pardo

AXIS PARTICIPACIONES

Empresariales has invested in hospital equipment manufacturer Industrias Hidráulicas Pardo, part of the Grupo HCS and a portfolio company of MCH Private Equity.

NAME	Industrias Hidráulicas
	Pardo
DEAL	Expansion
VALUE	n/d (€1.5-15m est)
LOCATION	Zaragoza
SECTOR	Medical equipment
FOUNDED	1970s

The investment package includes a capital injection and a participatory loan. It was made through Axis' FESpyme, a fund with total commitments of €422m. The vehicle makes investments between €1.5m and €15m – averaging €2m – in exchange for a minority stake.

The investment will underpin a growth strategy focusing on international expansion.

Founded more than 35 years ago and based in Zaragoza, Industrias Hidráulicas Pardo manufactures healthcare equipment for healthcare establishments and the home.

The company is part of Grupo HCS, comprised of three healthcare equipment companies Pardo, Oihana and Astaburuaga, and created following MCH Private Equity's original €75m investment to support the MBO of Pardo in 2006. HCS expects to report annual turnover of €26m for 2011.

Talde Capital and SGECR back IkerChem

TALDE CAPITAL Gestión and Gestión de Capital Riesgo del País Vasco SGECR have invested €1.5m in biotechnology company IkerChem in exchange for a minority stake.

NAME	IkerChem
DEAL	Expansion
VALUE	€1.5m
LOCATION	Gipuzkoa
SECTOR	Biotechnology
FOUNDED	2006
STAFF	10

Venture capital firm Talde Capital invested €500,000 through the Sendogi venture capital fund.

SGECR, the private equity firm of the Basque Country government founded in 1985, injected €1m from three of its funds: €500,000 from the Seed Gipuzkoa SCR fund, €400,000 from the Ezten FCR fund and the remaining €100,000 from Elkano XXI.

SGECR first invested in IkerChem in 2007, when it made a €250,000 equity investment from the Seed Gipuzkoa SCR fund in exchange for a 20% stake.

Founded in 2006 and based in San Sebastián, IkerChem is a spinoff group of the Universidad del País Vasco. The company specialises



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in the design and synthesis of Novel Chemical Entities with therapeutic applications in oncology. IkerChem currently employs 10 members of staff.

ADVISERS

Company - BSK (Legal).

Equity – ILV Silver (Financial due diligence, tax); Garrigues (Legal, IP due diligence); Cuatrecasas Gonçalves Pereira (Legal).

Suma Capital takes control of GEC

SPANISH PRIVATE equity firm Suma Capital has acquired a further 48% of Barcelonabased e-learning company Gestión del Conocimiento (GEC) from Caixa Penedès, increasing its stake in the business to 98%.

NAME	Gestión del Conocimiento
	(GEC)
DEAL	Expansion
LOCATION	Barcelona
SECTOR	Business support services
FOUNDED	1996
TURNOVER	€10m (2008)
EBITDA	€2m (2008)
STAFF	>100
VENDOR	Caixa Penedès

Caixa Penedès, until now a

partner through its subsidiary Vector Capital, has sold all its shares to Suma. Previously, Vector and Suma each held a 48.5% stake in GEC. The remainder was held by GEC's management team, led by chief executive Francesc Fàbregas.

Suma invested via its Wind Private Equity SCR and Wind Private Equity I SCR funds.

Founded in 1996, GEC currently employs more than 100 people. The company designs, produces and provides e-learning courses to employees in large companies.

GEC, which has more than 200,000 users, has offices in Barcelona, Madrid, Paris and London. It acts in the banking, insurance, automotive, telco, utilities, pharmaceuticals and public sectors. In 2008, GEC had a €10m turnover and a €2m EBITDA.

Cabiedes & Partners backs Comunitae.com

CABIEDES & Partners, Good Investments and business angel François Derbaix have participated in a second round of funding for consumer finance service provider Comunitae.com,

NAME	Comunitae.com
DEAL	Expansion
VALUE	€1m
LOCATION	Madrid
SECTOR	Consumer finance
FOUNDED	2008
TURNOVER	exp. €1m

co-investing €1m in exchange for a 20% stake.

Co-founders of the company Arturo Cervera and José Miguel Rotaeche retain their minority stake. The investment will underpin the company's organic growth and brings the total capital invested in Comunitae.com since its launch in 2008 to €4m.

Founded in 2008 and based in Madrid, Comunitae.com provides a platform for C2C credit services. The company acts as an intermediary between individuals wishing to borrow or lend money, upon completion of a verification request and a risk assessment.

The company has recorded 1,000 lenders, 12,000 requests for finance and average loans of €870 across 132 transactions, each making around 7.5% profit.

Cabiedes reinvests in Uvinum

CABIEDES & Partners has led a second round of funding for online marketplace for alcoholic beverages and gourmet products Uvinum, investing a total of €830,000 from its fund and business angels.

NAME	Uvinum
DEAL	Expansion
VALUE	€830,000
LOCATION	Madrid
SECTOR	Food & beverages
FOUNDED	2009

The investment was made through the firm's €25m angel fund, which held its first close in March 2011. The Madrid-based vehicle, which was launched in October 2009, has a lifespan of 8+1+1 and an investment period of four years, and will invest in internet start-ups in Spain.

In 2010, Cabiedes participated in a first round of funding for Uvinum alongside angel investors. The GP invested €300,000.

Open Ocean backs Zentyal

OPEN OCEAN Capital has invested €746,000 in Linux small business server developer Zentyal. The investment was made through Open Ocean's Fund Three, and will underpin

NAME	Zentyal
DEAL	Expansion
VALUE	€746,000
LOCATION	Zaragoza
SECTOR	Computer services
FOUNDED	2004

the company's expansion with particular focus on development of the services it offers.

Open Ocean is an early-stage venture capital investor that focuses on European startups that develop user community or open source products. Investments are usually €500,000-1m, and often include one or several follow-on investments related to growth targets. The firm's third fund was launched in May 2011 and has total commitments of €40m.

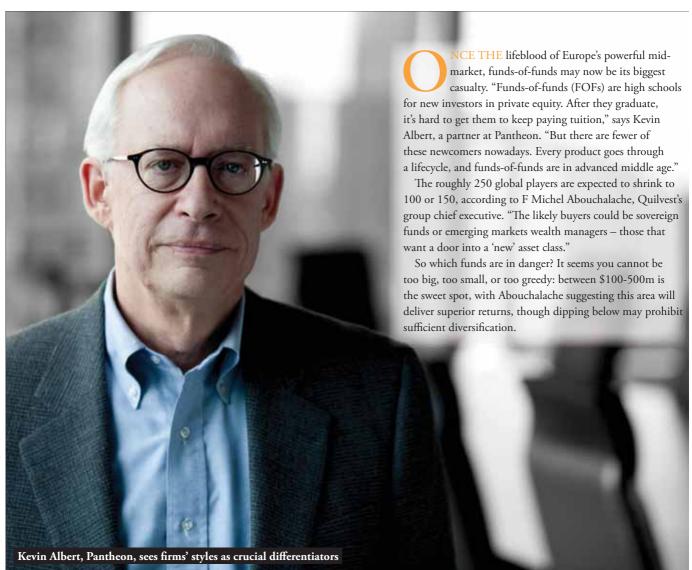
ADVISERS

Equity - Roca Junyet (Legal).



Market consolidation forcing FOFs to evolve

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



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

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

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

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

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

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

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

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

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

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

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

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

Diversification

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

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

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

Standing out in a shrinking crowd

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

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

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

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





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

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

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

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

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

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

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

Kevin Albert, Pantheon

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

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

Family ties

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

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

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

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

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

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

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

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

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



DN Capital highlights venture revival

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



Nenad Marovac, DN Capital

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

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

Family matters

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

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

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

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

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

Errors in judgement

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

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

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

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

Nenad Marovac, DN Capital

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

American opportunities

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

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

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

Good times for VCs

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

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

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

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

DN Capital's exits during 2010-2011

Kaidara

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

Lagan Technologies

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

Datanomic

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

Familybuilder

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

OLX

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

Endeca

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



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

Debt 'one-stop shops' gaining ground

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

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

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

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

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

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

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

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

Cécile Mayer-Lévi, AXA Private Equity

"We expect the prominence of

unitranche financing to increase

significantly this year"

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

Different strokes

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

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



See page 16 for a look at venture

unquote.com/analysis



James Stirling, Investec Growth & Acquisition Finance



Cécile Mayer-Lévi, AXA Private Equity



Romain Cattet, Marlborough Partners

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

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

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

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

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

AXA PE's approach to unitranche

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

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

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

Strong tailwinds

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

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

Seen from the UK, speculation over the euro's future could benefit sterling funds. But euro-denominated vehicles are enduring well, following a strong 2011. Greg Gille reports

Euro crisis sparing Continental funds

HE ONGOING eurozone crisis is a concern on the mind of many PE players, potentially threatening access to financing and the growth prospects of portfolio companies. But, in what could prove to be a controversial view, Dunedin chief executive Ross

Marshall foresees that it could be trouble for eurodenominated funds.

"There does not seem to be any conceivable way that the euro can survive in its current form, so we hope that there is an orderly break-up, rather than a disorderly one, to resolve

the eurozone crisis," said Marshall, while commenting on the UK mid-market firm's outlook for 2012.

Euro funds still attractive

"We're just delighted that our existing funds are sterlingdenominated and not euro-denominated – LPs will be asking GPs what will happen when the euro collapses," he added. "This, however, will create opportunities for well-managed, well-capitalised businesses like our portfolio companies that are relatively un-leveraged, so that they can take advantage of the opportunities that will inevitably arise."

Dunedin's latest vehicle, Dunedin Buyout Fund II, closed on £250m in September 2006. It is around 75% invested.

Needless to say, not everybody in the industry will share this outlook, both with regards to the euro's future and the current appetite for euro-denominated vehicles.

"Despite what some Anglo-Saxon industry participants might foresee, I don't think the euro is due to collapse," a

global placing agent told *unquote*". "What we are witnessing at the moment is that continental LPs largely prefer eurodenominated funds over their sterling counterparts. First of all, it is their own currency, which helps when balancing assets and liabilities. But the euro has stood up remarkably

well despite the crisis, which reassures investors.

"We are currently raising several euro funds, and they are doing extremely well. I would even say that today, both European and non-European investors would rather invest in Germany than in the UK," he added.

"Today, both European and non-European investors would rather invest in Germany than in the UK" Global placement agent

UK losing headway

Fundraising activity in 2011 certainly reflected a shift in the European fundraising landscape compared to the previous year. The UK dominated the market in 2010, making up 59% of fundraising activity in value – this figure dropped to 23% last year, with France closing the gap (18% against 5% in 2010) and the Nordic countries surging to attract a third of all commitments in European funds.

Regardless of currency issues, Marshall also forecast a tough year ahead for GPs wanting to hit the fundraising trail in 2012: "Nobody is under any illusion that fundraising will be easy. There are more than 1,800 funds currently in the market and most of them will not succeed. Key factors will include how the GP performed through the 2009 recession; the stability of the team; how differentiated and repeatable is the investment approach; and successful exits!"



LP caution hits life science investments

"I've seen many excellent

opportunities killed by bad

management. Academia can learn

something from venture capitalists"

Sander van Deventer, Forbion Capital Partners

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

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

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

But it is not only skills and knowledge that make the proximity to an

institution with a prestigious research centre valuable for start-ups. Instruments and facilities, particularly in the field of bioscience, are too expensive to invest in, explaining why entrepreneurs would want to settle close to a campus.

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

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

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

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

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

of clinical trials and development.

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

towards other approaches in life sciences investments.

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

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



Sander van Deventer, Forbion Capital Partners



EARLY-STAGE AND NORDICS STAND OUT

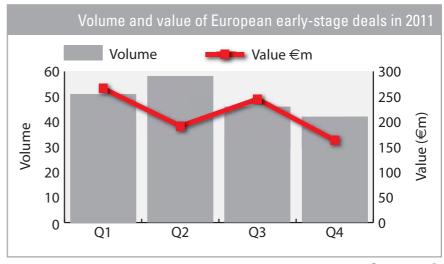
2011 was a bleak year for the private equity industry, but it was still an improvement on 2010, writes *Olivier Marty*

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

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

A tale of four quarters

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



Source: unquote'

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

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

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

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

Viking tenacity

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



unquote.com/research

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

unquote" Arle Q4 Barometer – Buyouts plummet to record low

Arle Private Equity Barometer records trends across all segments of European private equity activity.

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

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

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

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

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

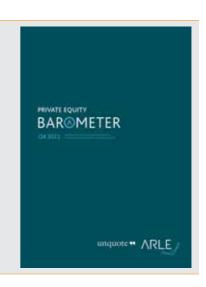
Early-stage activity declined throughout the year as well, but managed decent year-end figures (35 deals worth €145bn). As with buyouts, *unquote*" noted that the early-stage fall was contained year-on-year, with limited drops in both volume (-15%) and value (-22%).

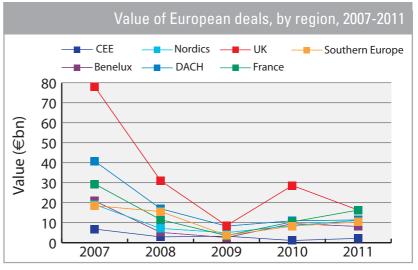
Marred by an irregular dealflow in the second semester, 2011 wasn't a good year for PE in Europe. Yet, year-end figures remained relatively stable compared to 2010: overall value fell a minor 2% to €72.7bn and deals volume dropped a modest 11% to 1,059 transactions. ■

The Barometer

To get your own copy of the *unquote*" Arle Private Equity Barometer for 2011 Q4, go to **www.unquote.com/research**

If you are interested in finding out more about our regional data products, please contact us at unquote@incisivemedia.com





Source: unquote"



TECH INVESTMENTS CONTINUE TO FALL

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

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

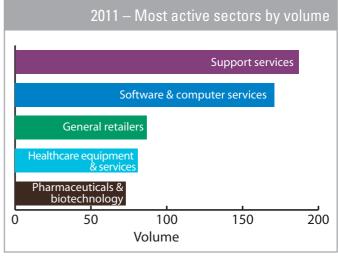
The software & computer services sector has been prone to attract more, but smaller, investments. The pharmaceuticals sector has also seen decreasing numbers for a substantial period of time now, yet tech and healthcare are still deemed to be investment safe havens. Deals in those areas should therefore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

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

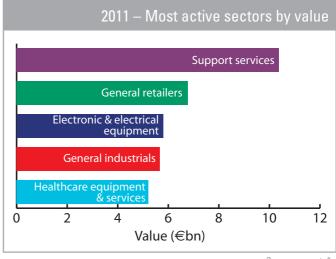
However, focusing solely on pure tech investments could be missing the point. New technologies and internet-related innovation have become increasingly pervasive, impacting and creating new business models in many traditional sectors of activity. Venture players may shy away from semiconductor businesses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

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

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



Source: unquote"



Source: unquote



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Campbell named Ratos chief exec | Lloyd's Herbert

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

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

Campbell has been an investment director with Ratos since 2010,



Susanna Campbell, chief executive,

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

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

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

moves to LDC

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

Key Capital enlists Lamb as chairman

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

Lamb retired from Barclays Private Equity in November last year, after spending 26 years with the firm. During that time he held various



Tom Lamb, nonexecutive chairman. Key Capital

roles, including head of UK regions, managing director UK and co-head.

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

HarbourVest announces COO

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

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

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

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



Stuart Howard. COO, HarbourVest

Hope new MP at Vinge Sweden

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

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

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

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



Maria-Pia Hope, managing partner, Vinge

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

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

New hire to lead Teachers London

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

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

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



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UK MD, US VP

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

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

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

Livingstone also opened a Beijing office.

Bridges appoints head of impact

CLARA BARBY has joined Bridges Ventures as head of impact.

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

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

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

Northzone gets leader for London

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

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

Livingstone installs | Dechert opens in Frankfurt, poaches Mayer Brown partner

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



Benedickt Weiser, partner, Mayer Brown

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

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

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

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

Grant Thornton recruits Dale

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

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

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

HIG selects new MD for UK capital

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

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

BGF 51-strong

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

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

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

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

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



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Arle portfolio company chief is latest partner

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

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

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

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

PGE recruits senior investment manager

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

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

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

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

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Summit's eighth fund in \$2.7bn close

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

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

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

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

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

The \$2.7bn Summit Partners Growth

Summit Partners Growth Equity Fund VIII

Closed on \$2.7bn
Focus General, North America,
Europe, Asia

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

Summit VC fund in \$520m final close

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

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

Along with the simultaneous closing of Summit Partners Growth Equity Fund VIII on \$2.7bn, Summit Partners has increased its commitments for investment in growing companies across North America, Europe and Asia by \$3.22bn, bringing its total to more than \$9bn.

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

Summit Partners Venture Capital Fund III

Closed on \$520m
Focus North America, Europe, Asia

universities and funds-of-funds.

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

Access Capital closes fund on €500m

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

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

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

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

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

Closed on €500m Focus European small- and mid-market buyouts, special situations

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

SEP sets up £95m clean energy fund

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

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

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

Environmental Energies Fund

Closed on £95m
Focus Cleantech

The fund will be managed by SEP.



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Idinvest reaches €275m for debt fund

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

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

The fund's investor base is composed of

banks, insurers, pension funds and mutual insurance companies.

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

Closed on €275m **Focus** Mezzanine debt

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

SEP closes fourth fund on £200m

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

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

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

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

SEP IV Closed on £200m Focus **Technology**

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

Siparex closes €120m midcap fund

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

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

Institutional investors contributed to 75% of the vehicle's commitments. French bank Crédit Agricole is the largest institutional LP, investing €40m via its regional agencies.

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

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

Siparex Midcap I closed on €124m in

Siparex Midcap II

Fund		€120m		
Announ	ced	March 2011		
Closed	on	€120m		
Focus	Midcap buyouts	, growth capital		
Fund m	anager	Siparex		

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

EBRD launches €100m tech VC fund

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

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

The capital has bee sourced from the

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

Capital from the fund will be co-invested

EBRD Venture Capital Programme

Closed on €100m **Focus** Technology, software, cleantech

alongside traditional venture capital firms. Target companies will be SMEs in the early or growth stages. The fund intends to make

10-20 investments by 2016, committing €5-10m per company.



pan-European deals index

SECTOR	COMPANY	TYPE	EQUITY LEAD	COUNTRY	VALUE
CONSUMER	Hay Group	Buyout	Gores Group	Germany	c€200m est.
	National Fostering Agency	SBO	Graphite Capital	UK	£130m est
	Vacances Directes	SBO	21 Centrale Partners	France	€70m
	Hunter Boots	Buyout	Searchlight Capital Partners	UK	£50-100m
	Park Resorts	Expansion	Electra Partners	UK	£45.5m
	PinguinLutosa	PIPE	Gimv	Belgium	€44m
	Comuto	Expansion	Accel Partners	France	€7.5m
	Verdant Leisure	Acquisition finance	RJD	UK	<£25m
	Nicole Farhi	SBO	Kelso Place	UK	<£25m
	PM Retail	Buyout	FSN Capital	Norway	<€25m
	BMI	Expansion	BayBG	Germany	<€25m
	Bonmarché	Buyout	Sun European Partners	UK	<£10m
	Uvinum	Expansion	Cabiedes & Partners	Spain	€ 830,000
	Findis	Acquisition finance	Activa Capital	France	n/d
	La Senza	Receivership	Lion Capital	UK	n/d
	Skånska Byggvaror	MBO	Polaris Private Equity	Sweden	n/d
	SFK/OTZ	Buy-and-build	Odin Equity	Denmark	n/d
	Savena Sfinc	Merger	IK Investment Partners	France	n/d
	Bahcesehir Koleji	Buyout	Carlyle	Turkey	n/d
	European Boating Holidays	SBO	FSI Regions	UK	n/d
	Lundhags	Trade sale	EQT	Sweden	n/d
FINANCIALS	Comunitae.com	Expansion	Cabiedes & Partners	Spain	€lm
HEALTHCARE	Telormedix	Early-stage	Aravis, Proquest	Switzerland	CHF 7.5m
	Archivel Farma	Trade sale	Highgrowth Partners	Spain	€4.8m
	MedLumics	Expansion	Ysios Capital Partners	Spain	€3.5m
	Labochema	Expansion	BaltCap	Lithuania	<€3m
	Industrias Hidráulicas Pardo	Expansion	Axis Participaciones Empresariales	Spain	€1.5-15m
	IkerChem	Expansion	Talde Capital Gestión	Spain	€1.5m
	Evodental	Expansion	YFM Equity Partners	UK	£400,000
	CIC	Trade sale	Baring Private Equity Partners	Spain	n/d
INDUSTRIALS	Bosch Foundation Brakes	Buyout	KPS Capital Partners	France	€500-750m
	Nord-Est	Exit	21 Centrale Partners	France	€300m est.
	Volution	SBO	Towerbrook Capital Partners	UK	€160m est.
	Elix Polymers	Buyout	Sun European Partners	Spain	€100-200m
	Benson Group	MBO	LDC	UK	£50-100m
	Brötje-Automation	Buyout	DBAG	Germany	€50-100m
	Ouvêo Group	SBO	AXA Private Equity	France	€25-50m
	Gibdock	Buyout	MVC Private Equity	UK	£28m

pan-European deals index

SECTOR	COMPANY	TYPE	EQUITY LEAD	COUNTRY	VALUE
INDUSTRIALS	Marine Aluminium	MBO	Norvestor	Norway	<£25m
	SFPI	Exit	IDI	France	€18.4m
	Mecachrome	Acquisition finance	ACE Management	France	€17m
	Le Piston Francais	Expansion	ACE Management	France	€7m
	IEP	MBI	Foresight Group	UK	£4m
	Motor Fuels Group	MBI	Patron Capital	UK	n/d
	Emeraude International	SBO	IDI	France	n/d
	Rioglass	SBO	Ventizz Capital Partners	Spain	n/d
	CCS	Acquisition finance	Zurmont Madison	Germany	<€25m
	VCST	Replacement capital	Gimv	Belgium	n/d
	RSN Sihn	Buyout	Tyrol Equity	Germany	n/d
	LOTOS Parafiny	Buyout	Krokus Private Equity	Poland	n/d
MEDIA	Unruly	Expansion	Amadeus Capital Partners	UK	\$25m
SERVICES	CPA Global	SBO	Cinven	UK	\$1bn est.
	b2s	SBO	EdRIP	France	€50-100m
	World Trade Group	Buyout	GCP Capital Partners	UK	£27.5m
	Securlog	Trade sale	Matlin Patterson	Germany	€22.7m
	Allsystem Group	Expansion	PEP	Italy	€18m
	Efectivox	Trade sale	Vector Capital	Spain	€17.5m
	Applied Language Solutions	Trade sale	Maven Capital Partners	UK	40% IRR
	Hilson Moran	MBO	Albion Ventures	UK	£5m
	Displayplan	MBO	YFM Equity Partners	UK	n/d
TECHNOLOGY	Orange Switzerland	Buyout	Apax Partners	Switzerland	€1.6bn
	Stofa	Refinancing	Ratos	Denmark	SEK 515m
	Autologic	SBO	ISIS Equity Partners	UK	£46m
	Workplace Systems	Take-private	LDC	UK	£41m
	Soundcloud	Early-stage	Kleiner Perkins Caufield & Byers	Germany	\$50m
	Miyowa	Trade sale	CAPE	France	\$45.5m
	CSL	SBO	Bowmark Capital	UK	£32m
	takeaway.com	Expansion	Prime Ventures	Netherlands	€I3m
	Maxymiser	Early-stage	Investor Growth Capital	UK	\$12m
	vLex	Expansion	La Caixa	Spain	€4m
	nfon	Expansion	Bayern LB	Germany	€4m
	Whisbi	Expansion	Active Venture	Spain	€2m
	Zentyal	Expansion	Open Ocean Capital	Spain	€ 746,000
	Xelerated	Trade sale	Amadeus Capital Partners	Sweden	n/d
	GEC	Expansion	Suma Capital	Spain	n/d

A BE CH	Austria Belgium Switzerland	D DEN EI	Germany Denmark Ireland	ES F FIN	Spain France Finland	I LX NL	Italy Luxembourg Netherlands	
Group		Fi	und name			Base	Target (m)	Close
	ture Partners		ctive Venture II			ES	n/d	lst
ADM Cap			EECAT Recovery Fund			UK	€ 300	lst
	Management GmbH		F Eigenkapitalfonds für deu	ıtschen Mitte	Istand GmbH & Co KG	D	€500	lst
Alchemy P			pecial Opportunities Fund		instance divisor risk do rike	UK	£500	lst
Alpha	ar arer s		Ipha Private Equity Fund 6			F	€ 750	lst
· ·	rivate Equity		Itamar V Private Equity Pro	` ,		ES	€250-300	lst
Altitude Pa	, ,		Ititude Partners	. O		UK	£15	lst
Alto Partn			Ito Capital III			1	€120-130	lst
Argos Sod			rgos Expansion			F	€120	lst
Aster Capi			ster II			F	€120-150	FA
Atlantic Br	ridge	А	tlantic Bridge			UK	€130	lst
Augmentu	m Capital	А	ugmentum I			UK	€50	FA
Axcel		А	xcel IV			DEN	€3,200	lst
Banexi Ven	ntures Partners	B	V5			F	€50-80	lst
BC Partne	rs	В	C European Capital IX			UK	€6,000	lst
Boehringer	r Ingelheim GmbH	В	oehringer Ingelheim Ventur	e Fund (BIVF	=)	D	€100	FA
Bridges Ver	ntures	Ві	ridges Ventures Fund III			UK	n/d	lst
Cabiedes &	& Partners	C	abiedes & Partners Fund			ES	n/d	lst
Capman		С	apMan Mezzanine V			SWE	€150	lst
Capricorn	Venture Partners	C	apricorn Health-tech Fund			BE	n/d	lst
Carlyle Gr	oup	С	arlyle Global Financial Serv	vices Partner	S	US	n/d	lst
CDC Entre	eprises	FC	CPR FSN PME			F	€400	FA
Centre for Tech (CDT	the Development of Indus	strial In	nvierte			ES	€500	FA
Constellati	ion Capital AG	C	onstellation II PE Fund			CH	€100	FA
Covesco C KG	German Seed Fund GmbH	& Co G	erman Seed Fund			D	€50	FA
Creathor V	/enture	C	reathor Venture Fund III			D	€80	lst
Credit Agr	ricole Private Equity	C	apenergie II Renewable En	ergy Fund		F	€200	n/d
Credo Ven	itures	C	redo Stage I			CZ	€20	lst
Cross Roa	d Biotech	C	RB Bio II			ES	€60	FA
Diana Cap	ital	D	iana Capital II			ES	€175	FA
Earth Capi	ital	E	CP Renewable Energy Fun	d One		UK	€750	lst
EMBL Vent	tures	El	MBLTech Fund II (ETF II)			D	>€50m	lst
Eurolight V	'entures	E	urolight Ventures Fund			ES	€80-90	FA
	Bank for Reconstruction arent (EBRD)		uropean Bank for Reconstr	ruction and E	Development (EBRD)	UK	€100	lst
F&C		F8	&C Climate Opportunity F	artners		UK	n/d	lst
FF&P Priva	ite Equity	FF	F&P Investor 3 LP			UK	n/d	Ist

P	Norway Portugal Poland		RO SWE TR	Romania Sweden Turkey	UK US FA	United	d Kingdom d States announced	l st	Final close First close Second close	
Amount (m) Date	Store			Dogion		Contact			Tel No
Amount (€25	lan-l	_	evension	tech	Region ES, D, Scandina	via	Christopher Pomm	nerening	+34 93 48	
€23 €100	Apr-1	, 5	•		CEE, Central A		n/d	iei ei iii ig	+44 207 52	
€100 €200	Aug-	•		mid-cap companies	D	sia, i i v	n/d		+49 89 255	
£280	Aug-				Europe		lan Cash. Frits Prak	la la	+44 207 24	
€ 500	Jul-11	Buyout, mid		Jan IIC3	F, I, BE, NL, CH	DΑ	Patricia Desquesne		+33 56 60	
€120	Sep-	,			Europe, US, As		Claudio Aguirre	.5	+34 91 310	
£7	Apr-1		.03		UK		Simon White, Jonat	than Simm	+44 23 803	
€80	Oct-	,	ansion. Italia	n SMEs	1		Raffaele De Courte		+39 02 72	
€45	Jul-10	,	,		Europe		Olivier Bossan		+33 1536	
n/d	Feb-I		- tech		Europe, North Asia	US,	Jean-Marc Bally		+33 45 6	1 34 58
€85	Nov-	10 Buyout, exp	ansion – teo	ch	Europe		n/d		+353 60	3 4450
n/d	Aug-	10 Expansion -	- small- and	mid-cap, tech	UK, HK		Richard Matthews		+44 20 751	4 1983
n/d	Mar-	0 Buyout			Nordic		Christian Frigast		+45 333	66 999
€50	Oct-	I Early-stage,	expansion -	- tech	F, CH		Jacqueline Renard		+33 73 02	2 89 66
€5,500	Jul-11	Buyout			Europe		Charlie Bott		+44 20 700	9 4800
n/d	Apr-1	0 Early-stage -	– healthcare		Europe		Michel Pairet		+49 32 7	7 8740
n/d	Dec-	II Early-stage,	expansion		UK		Philip Newborough	n	+44 20 726	2 5566
€25	Mar-	I Early-stage -	- tech		ES		José Cabiedes		+34 670 2	.78 750
€60	Sep-	0 Mezzanine,	mid-market		Nordic		Niklas Östborn		+46 8 545	854 70
€42	Dec-	10 Early-stage,	expansion -	- healthcare	Europe		n/d		+32 16 28	3 41 00
\$1,100	Apr-	0 Buyout, exp	ansion		Global		James Burr		+1 202 72	9 5626
n/d	Jun- I	I Expansion			F		Daniel Balmes		+33 58 50	73 07
€250	Oct-	0 Early-stage -	- tech		ES		n/d		+34 91 58	1 55 00
n/a	Apr-l	I Buoyut – SN	1Es		DACH		Ralf Flore		+41 4448	2 6666
n/d	Apr-l	0 Early-stage -	- tech		DACH		n/d		+49 8683 33	698 16
€ 51	Sep-	I Early-stage			D, F, A, CH		Gert Köhler		+49 6172 13	3 97 20
€120	Dec-	II Expansion –	renewable	energy, infrastructure	Europe		n/d		+33 43 23	
€Ⅱ	Nov-	10 Early-stage			Europe		n/d		+420 222 3	17 377
€12	Nov-	10 Early-stage -	- biotech		ES		n/d		+34 91 446	
€100	Jan-I	l Buyout, exp	ansion		ES		Javier Fernández La	as Heras	+34 914 2	.62 329
n/d	Jan-1	Expansion –	renewable	energy, infrastructure	EMEA		Ben Cotton		+44 20 781	
€40	Dec-	, 6			DACH		Stefan Herr		+49 6221 3	89 330
n/d	Feb-	, 0			Europe		Victor Sunyer			n/d
n/d	Dec-	II Early-stage,	expansion -	- tech	Europe, mainly and east Med	south	n/d		+44 20 733	
€30	Oct-			e change	Europe		Hamish Mair		+44 20 762	
£47	Jun-I	I Buyout, exp	ansion		UK		Henry Sallitt and D	Pavid Barbou	ır +44 20 703	6 5722

Group	Fund name	Base	Target (m)	Close
Foresight Group	Foresight Environmental Fund	UK	£200	FA
Gamesa	Gamesa Fund	ES	€50	FA
General Motors	General Motors Ventures	US	\$100	FA
Grupo Inveready	Inveready First Capital I	ES	€5	FA
12BF and VTB	Nanotech fund	UK/ Russia	\$100	FA
IDeA Capital Funds	IDeA Energy Efficiency and Sustainable Development	I	€100	FA
Inter-Risco	Fundo Inter-Risco II	Р	€150	lst
Intesa Sanpaolo	Atlante Private Equity	I	€250	lst
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA
Legal & General Ventures	LGV 7	UK	n/d	lst
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA
Maven Capital Partners	Scottish Loan Fund	UK	£150	lst
Mediterra Capital Management	Mediterra Capital Management Fund	p2e	\$360	lst
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	lst
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA
Mountain Cleantech	Mountain Cleantech Fund II	CH	€100	lst
Nazca Private Equity	Fondo Nazca III	ES	€150	lst
Nextstage	FCPI Nexstage Cap 2016	F	€25	FA
NIBC	NIBC Growth Capital Fund II	NL	€200	lst
Northzone Ventures	Northzone VI	NOR	€150	lst
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	lst
Partech Ventures	Partech International VI	F	€120-140	lst
Perceva Capital	Perceva Capital	F	n/d	n/d
Pontis Capital	PGC II	Α	€60	lst
Riva y Garcia and Official Medical College of Barcelona (COMB)	Healthequity	ES	€15-20	FA
SAM Private Equity and Robeco	Robeco SAM CleanTech Private Equity III Fund	CH	\$500	lst
SEED Capital Denmark	SEED Capital Denmark II Fund	DEN	DKK 750	lst
Sepides Sepides	Enisa Fespyme Sepides	ES	€15	FA
Sherpa Capital	Sherpa Capital	ES	€ 30	FA
SODENA	Nabio	ES	€600	FA
Steadfast Capital	Steadfast Capital Fund III	D	€ 250	Ist
Suanfarma	Suan Biotech II	ES	€30	FA
Sunstone Capital	Sunstone Tech Ventures Fund III	DEN	€100	lst
'				
Synergo SGR	Sinergia II	I	£350	FA
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA
VNT Management	Power Fund III	FIN	n/d	lst
WestBridge	WestBridge SME Fund	UK	€50	lst
Wise	Wisequity III	I	€170-200	2nd

Amount (m)	Date	Stage	Region	Contact	Tel No
£70	Mar-11	Early-stage – recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
n/d	May-11	Early-stage, expansion – renewable tech	Global	David Mesonero	+34 944 03 73 52
n/d	Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
€3	Oct-10	Early-stage – tech	ES	Ignacio Fonts	+34 93 447 30 63
\$50	Oct-10	Early-stage – tech	Russian, Kazakhstan	Ilya Golubovich	+44 20 3405 1974
n/d	Nov-10	Buyout, expansion – cleantech sector	I, DACH, Israel	n/d	+39 02 2906 631
€75	Nov-10	Buyout, expansion	Р	Miguel de Oliveira Tavares	+351 220 126 700
€150	Jan-II	Buyout – Italian SMEs	T	Walter Comelli	+39 0516566023
n/d	Feb-11	Early-stage – medical tech	El	Orla Rimmington	+353 21 4928974
£170	Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
n/d	Apr-11	Expansion, small and mid cap – biotech	Europe, US	Mark Wegter, Joep Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
n/d	Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
£94	Mar-11	Mezzanine	Scotland	Andrew Craig	+44 4 206 0 04
\$144	May-11	Buyout – mid-market	Turkey	Ahmet Faralyali	+90 212 340 76 34
\$15	Dec-09	Early-stage — cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
n/d	Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 2 7 0 990
€23	Oct-11	Early-stage, expansion — cleantech	D, A, CH, Nordics	Jürgen Habichler	+41 44 783 80 41
€190	Sep-10	Buyout, expansion	ES	n/d	+34 91 7000 501
n/d	Oct-10	Early-stage	F	Marie-Agnès Gastineau	+33 53 93 49 40
€100	Sep-11	Buyout – mid-market	D, Benelux	n/d	+31 70 342 5425
€90	Feb-10	Early-stage, expansion	Nordic, Europe	TellefThorliefsson	+47 221250 10
£34	Jun-10	Buyout, Early-stage	UK	David Wilson	+44 4 33 5 00
€100	Dec-11	Early-stage, expansion — tech	Europe, Silicon Valley	Jean-Marc Patouillaud	+33 53 65 65 53
€150	Jan-II	Buyout, special situations	F	n/d	+33 4297 1990
€30	Jul-11	Expansion, small and mid-cap — tech	DACH	Gerhard Fiala	+43 533 32 33 0
€4	Mar-11	Early-stage – medical services and biotech	ES	Borja García Nieto	+34 93 2701212
\$200	Jun-10	Funds-of-funds	North US, Western Europe	Francois Vetri	+41 44 653 10 02
DKK 435	Feb-10	Early-stage	Nordic	n/d	+45 88184100
€15	Oct-10	Early-stage	ES	n/d	+34 91 396 14 94
n/d	Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
€350	Nov-10	Early-stage — healthcare	ES	n/d	+34 848 421942
€104	Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle/Fynamore Advisers	+44 7887 428 639
n/d	Nov-10	Early-stage – biotech	ES	n/d	+34 91 344 68 90
€85	Dec-11	Early-stage, expansion — tech and life sciences businesses	Nordics and CEE	Jimmy Fussing Nielsen	+45 2012 6000
n/d	Mar-10	Buyout	<u> </u>	Gianfillipo Cuneo	+39 02 859 111
n/d	Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
€42	Nov-11	Early-stage, expansion — cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
€10	Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250
€140	Dec-11	Buyout, expansion	1	Michele Semenzato	+39 02 854569 2

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