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Exponent in talks for BBC Magazines

EXPONENT PRIVATE EQUITY is in exclusive talks to acquire BBC Worldwide's magazine business BBC Magazines, according to reports.

BBC's commercial arm launched a £100m auction for the magazine business last year, but the protracted sales process and its complexity is thought to have deterred a number of bidders such as Bauer, owner of Grazia and FHM, Future Publishing, Hubert Media and Haymarket Publishing.

A decision to enter exclusive talks with Exponent was approved by the BBC Trust. It is believed that BBC Worldwide will retain some control over certain titles, such as Top Gear, through the use of commercial models. The investor and BBC are looking to finalise a deal in the summer.

BBC Magazines, which owns titles such as Top Gear and Radio Times, saw a fall in revenue of 1.3% to £168.3m in the year ending March 2010; however, profits were up by 13.6% to £18.4m.

Oakley Capital backs Broughton's Tote bid

OAKLEY CAPITAL HAS revealed plans to underwrite Sir Martin Broughton's bid for state-owned bookmaker Tote.

The move provides the British Airways chairman with a forceful retort to the government's doubts that he will have sufficient financing to go through with his offer to buy the firm.

Oakley's backing will mean Broughton can deliver on his promise to pay for the business even if investors refuse to let him list the Tote on AIM via his Sports Investment Partners vehicle, which he claims will return around £75m to the taxpayer.

The private equity firm also intends to take a 25% shareholding in a listed Tote subsidiary, while Broughton would give a further 10% to

the racing industry, with industry figures being given first refusal over an extra 25%.

Broughton's closest rival is the Betfred betting chain, whose chairman Fred Done maintained earlier this month that Broughton's bid "can't work" and only his near-£200m cash offer provided enough guarantees. Upon hearing of Oakley's involvement, Done said he was "disappointed but not surprised", pointing out that the BA chief had previously said that his bid would not involve a "quick exit" from private equity.

Broughton, however, asserted that he had merely said he would not be making a "private equity bid".



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Quick view

Leader	04	People moves	06	Fundraising	10	Funds raising	22
Funds	05	Panel report	07	Watch	12	Funds investing	24
News	05	Job creation	08	Deal sector index	14	IPO tracker	32

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04	News		Deals		14
	Leader	04	Deal sector index	14	
	Funds	05			
	News	05	Early-stage	14	Exits
	People moves	06	Novate Medical	14	19
07	Analysis				
	Panel report	07	Expansions	15	
	Job creation	08	Survitec Service and Distribution	15	RBG
	Fundraising	10	Boticca.com	16	Bottlegreen
	Watch	12	Care and Share Associates	16	Ochre House
	in association with				20
			Buyouts	17	Funds raising
			Environmental Resources Management	17	Funds investing
			Pattonair	17	IPO tracker
			AllSaints Spitalfields	18	Diary dates
					22
					24
					32
					34

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Greed underlies pulled listings

■ The chaps at Nordic Capital are happy. In the last week of May, they scored a homerun with the trade sale of Nycomed to Takeda for a staggering €9.6bn, after purchasing the company in 2005 in a €1.8bn deal. The size of the transaction even beat Microsoft's purchase of VC-backed Skype earlier that week. European venture was blipping heavily on the international radar and both targets were being cashed in on for the second time – incidentally, Nycomed's first backing was by Nordic too.

As if that wasn't enough, Nordic Capital ended that week with a listing of Swedish auto parts manufacturer FinnvedenBulten on the Stockholm OMX exchange, reaping 2x money.

What makes the second stand out is that it is only the fourth PE-backed IPO in Europe this year, against 22 for all of last year, according to *unquote*” data. Why, when so many strong companies are being exited – 140 in Europe in the first five months this year, against 315 in 2010 and 274 in 2009 – are IPOs so elusive?

Because private equity is greedy and the public has cottoned on. Finnveden was a very special private equity-backed float: the business carried leverage at just 0.8x EBITDA at the time of listing, and Nordic retains two-thirds of its stake in the business, meaning the money multiple should grow. So, rather than offloading a heavily indebted business onto the public markets, Nordic has used the IPO as a way to fund further growth for that company. And it believes in it so much, it is sticking along for the ride.

Perusing prospectuses for cancelled flotations this year reveals that most indicated proceeds would go largely towards paying down debt burdens. Not too attractive a prospect for incoming investors.

Apax soured investors' appetites last year when it floated Promethean – it netted 2.5x money, exited completely (no lock-up) and the stock's value plummeted 40% within five months of listing. New Look may have failed in its IPO efforts owing to its intention to use more than 90% of its expected proceeds to pay down debt.

Nordic's handling of Finnveden is one that other private equity firms should look to as a reminder of how flotations could – and should – work.

Yours sincerely,



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Growth Capital Partners hits £160m for Fund III

Fund

Growth Capital Partners (GCP) has exceeded its £150m target to raise £160m for its Fund III. The fund is a classic 10-year limited partnership with a two-year extension possibility. The terms were standard, with no incentives offered to entice investors in, as has become popular lately.

The fund was launched in January 2010 as the follow-on to Fund II, which has a track record of 2.4x and an IRR of 30% after just three exits. This covers the cost of the fund, with six investments remaining to derive further value from.

Probitas placed the fund, with Macfarlanes providing legal advice.

Investors

The fund has more than 12 LPs, 10 of which are institutional. LPs include Golding Capital Partners, Lexington Partners and European Investment Fund. Existing investors account for 60% of the fund total, while the remaining 40% are new LPs.

Investments

The fund will invest £10-50m per deal in buyouts and development capital opportunities in the UK. The funding structure for GCP sees the GP provide all or most of the capital in a deal to allow for certainty of investment – thereby forgoing the need for banks in today's market and driving a focus on returns through value creation rather than leverage. It also means that founding owners are allowed to retain a larger stake in their deals, thereby aligning interests more closely.

People

Bill Crossan is managing partner and heads the team. Garrett Curran, James Blake, Francesco Santinon and Simon Jobson are other partners on the team.

Fund
Growth Capital Partners Fund III
Target
£150m
Launched
January 2010
Closed on
£160m
Focus
Buyouts, growth capital
Fund manager
Growth Capital Partners

news in brief

Industry shows interest in Greencore sandwiches

PRIVATE EQUITY FIRMS are thought to be in talks over a potential sale of UK-based sandwich producer Greencore, according to reports.

Greencore has asked investment bank Barclays to advise on a potential sale of the business.

This comes just after Greencore's attempt to buy competitor Northern Foods fell through when the company

was not able to outbid poultry processor Ranjit Singh Boparan's bid of £342m.

Greencore had been trying to get backing from private equity investors for the acquisition, but talks fell through at that time.

In July 2010, Greencore disposed of its Dutch Continental division to Parcom in order to repay some of its debts. Dublin-based Greencore emerged in

1991 through the flotation of the state-owned Irish Sugar Corporation.

The group is a food supplier for premium-quality meal and snack solutions to retailers and caterers.

The firm operates 14 manufacturing sites in the UK and US. In 2010, it had a turnover of €856m and an EBITDA of €59.7m. Currently it employs more than 7,400 members of staff.

Albion leads £1m investment in Abcodia

ALBION VENTURES AND UCL Business plc have invested £1m in UK biotech company Abcodia.

Albion Ventures contributed £750,000, with UCL Business providing the remainder of the round. Albion believes healthcare to be a significant area of opportunity for investment growth, and was particularly attracted by the global diagnostic market's rapid growth.

Incorporated earlier this year, Abcodia is a biotechnology company, working on the validation and discovery of molecular biomarkers for disease diagnosis and screening.

Shackleton Ventures exits stake in OSM

SHACKLETON VENTURES HAS sold its stake in IT specialist Open Systems Management Ltd (OSM).

Trade player Help/Systems Inc bought Shackleton's 43% stake in OSM, which specialises in systems management and IT operations management software for Linux, Unix and Microsoft operating systems.

Shackleton Secondaries Limited Partnership acquired the firm as part of a secondaries transaction in 2007 when it bought a portfolio of 13 investments from 3i, including OSM, for an undisclosed amount.

people moves

Sovereign Capital adds to investment team

MANISH MIGLANI HAS joined Sovereign Capital's investment team.

Miglani will work across the firm's direct origination and deal execution teams, researching market opportunities and potential acquisitions, as well as supporting deal completions. He will focus mainly on the business services area.

Previously, Miglani has worked at Terra Firma Capital Partners and Aureos Capital.

Dewey & LeBoeuf hires two from Taylor Wessing

DEWEY & LEBOEUF has appointed Mark Davis and Russell Van Praagh as partners. They both join the company from Taylor Wessing.

Davis has experience advising on cross-border private equity and other M&A transactions. He was head of Taylor Wessing's private equity group.

Van Praagh advises on private equity and investment fund acquisitions and exits. He worked on transactions across the UK, Europe and the US.

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Takeover Code: bad for PE?

Changes to the UK Takeover Code, set to come into effect in the second half of this year, will severely impact take-privates of UK businesses.

Kimberly Romaine reports

Speaking on behalf of the BVCA, CEO Mark Florman said: “The proposed change to the Takeover Code of a 28-day ‘put up or shut up’ limit creates a new, uneven playing field between cash-rich corporates and private equity firms, which must secure funding and do extensive due diligence.”

Florman (*above*) raised this issue at a public forum on the Takeover Code in May, put on by the ICAEW’s Corporate Finance Faculty.

Takeover Panel director-general Robert Gillespie responded: “The world of private equity will always be at a disadvantage to cash-rich buyers. This situation will always exist. But if private equity is the preferred bidder, this timetable should not make it impossible to compete.” He continues: “The Code does not intend to prevent friendly transactions from proceeding in a reasonable manner. The Committee is confident that no impediment should exist to prevent a consensual P2P.”

Perhaps not, but it will be more difficult.

Disadvantage private equity

By nature, private equity relies on external funding. To arrange this, it must do extensive diligence on a target, which is nearly impossible in 28 days.

“The take-private process is always one where there’s a big potential to waste time chasing wild geese. The limited access to due diligence creates issues for both sponsors and funding banks, and I am not sure the new guidelines will make this any easier,” says Ian Sale, managing director of Lloyds Bank Corporate Markets.

If consensual, the Code states that the offeree can agree an extension to the process if needed. This, it is intended, will

allow breathing space where the offer is a friendly one. But it is unlikely to help the matter, according to Florman.

He says: “For private equity to start something, it needs certainty it’ll get to the end because it incurs early costs. You know you can’t do it in 28 days, because that is insufficient time for proper diligence. You may not take the risk of not getting an extension.”

Abbreviated diligence

His views are echoed by Emma Danks, private equity partner at Taylor Wessing: “Notwithstanding the disruption caused to a target by lengthy hostile takeover approaches, the time pressure to deliver an offer within 28 days is of potential concern to private equity bidders. Any bidder needs adequate time to value the target, and this new timeline is going to create due diligence constraints for both private equity bidders and their financing banks.”

Other ways to take a company private include funding it by private equity at the outset and then using leverage later. Says Sale: “You could see more take privates funded on an all-equity basis and re-capped with debt once completed.”

There is also the possibility of undertaking a PIPE with a view to using a small shareholding to get under the skin of a company before deciding whether or not to launch a takeover. However, many LPAs limit a GP’s ability to do such a deal.

It is clear the Panel is not intentionally out to create barriers for private equity. At the outset, Gillespie stated that the intention of the Code changes are to protect the interest of the offeree shareholders, and it makes no distinction between UK and foreign bidders. Nevertheless, that private equity will undoubtedly suffer as a direct result of these rules is undisputable. ■

PE jobs debate returns after Amdega collapse

The impact of private equity on job creation in the wider economy has always led to heated debates, being both hard to evaluate properly and politically sensitive.

Recent news might revive the argument. *Greg Gille* reports

Private equity made the headlines again at the beginning of May, although not in a way that will endear it to the public and politicians. The 200 employees of UK-based conservatory maker Amdega – a portfolio company of turnaround firm Endless – were greeted by administrators and told they had lost their jobs as the company went under.

This sparked much anger locally, with Darlington MP Jenny Chapman fuming over the issue: “I think it is far too easy for companies like Endless to throw the towel in and walk away from their responsibilities... For Darlington to have 200 people suddenly entering the jobs market is of great concern.”

On the other hand, Lion Capital and Goode Partners stepped in at the end of April to acquire struggling retailer AllSaints, previously owned by failed Icelandic banks Kaupthing and Glitnir. The £105m deal will prevent the business from going into administration, securing up to 2,000 jobs – at least for the time being.

These contrasting news stories sum up the argument about the impact of private equity on jobs in a nutshell: the industry’s detractors are prompt to point the finger when a deal goes awry and a company’s workforce is left to face the consequences, while its champions will insist that private equity overall creates more jobs than it destroys.

PE-backed businesses do occasionally shed jobs; to improve efficiency, because they are affected by adverse trading conditions, or in the worst case scenario because they simply cannot survive. And while particularly bad cases – admittedly rare given the number of portfolio companies throughout Europe – are more likely to make the headlines, the industry is not without its success stories.

For instance, Barclays Private Equity backed the spinoff of French engineering group Convertteam in 2005; the business was then losing around €20m a year and had 3,200 employees. Six years, a secondary buyout and a subsequent €3.2bn trade



sale later, Converteam vastly improved its financials and currently employs 5,300 people.

And Endless, although unable to turn Amdega around, was much more successful with books retailer The Works: having bought the company from administrators in 2008, it turned a £4.7m loss into a £3m profit in just one year, saving close to 2,000 jobs in the process.

Individual cases aside, a number of reports have tried to evaluate the overall impact of private equity on job creation over the years. A 2009 study from Ernst & Young and BVCA looking at larger PE-owned businesses in the UK (therefore not taking into account the effects of venture and growth capital) assessed that their organic employment declined by 1.6% between 2008 and 2009. However, the same metric was down by 2.8% for the UK economy as a whole.

Another study conducted by French association AFIC and Ernst & Young in 2009 looked at a sample of 220 French PE-backed companies, this time also encompassing venture and growth capital investments. Organic employment in those businesses declined by 1.8% between 2008 and 2009 – it was down by 2% for the wider economy and by 2.8% for CAC 40 companies.

Older research conducted by the Center for Entrepreneurial and Financial Studies on behalf of EVCA studied employment growth in PE-backed companies across Europe between 2000 and 2004. One million new jobs were created during that period, equating to a 5.4% annual growth rate – eight times the overall average employment growth rate of the EU 25 (0.7%). Of those one million jobs, around 630,000 were created in venture-backed companies, with the remaining 420,000 jobs created in buyout-financed businesses.

Even though critics will be keen to point out they were conducted by industry participants, the findings from these studies are clear: in tough economic times, private equity will not magically create jobs across all the companies it supports. The industry is, however, likely to drive job growth over an extended period of time, and it is crucially better at preserving employment levels than other firms, including publicly-listed corporations.

The industry's detractors are prompt to point the finger when a deal goes awry, and a company's workforce is left to face the consequences

Despite existing empirical and anecdotal evidence, the impact on employment remains a major chip on the industry's shoulder. This might stem in part from the media's appetite for "deals gone wrong" stories. But it may also be the case of a rather secretive industry that has failed to explain what it does to build better businesses, and to highlight the many success stories it helped create over the years.

Fortunately, more and more industry participants are aware of this public image deficit. Trade bodies BVCA and AFIC for instance have recently expressed their will to better highlight private equity's credentials in terms of its social impact. As AFIC chairman Hervé Schricke put it during his closing speech at the association's recent annual conference in Paris: "Let us focus on portfolio companies rather than ourselves. Let us not talk too much about money; let us talk about jobs and our overall contribution to the economy instead." ■



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On the road again

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

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

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

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

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

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

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

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

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

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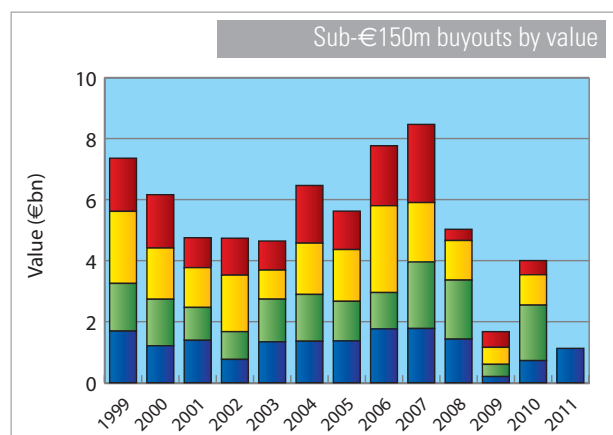
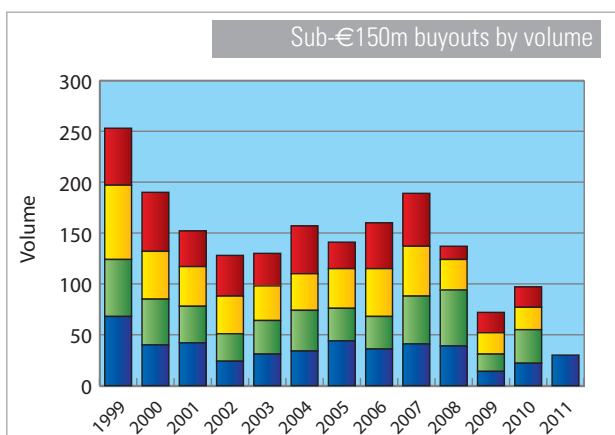
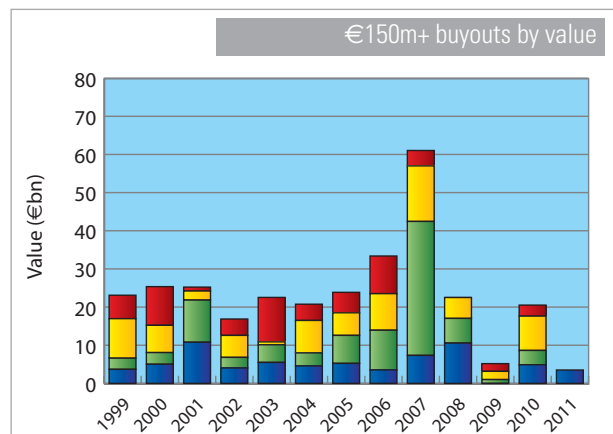
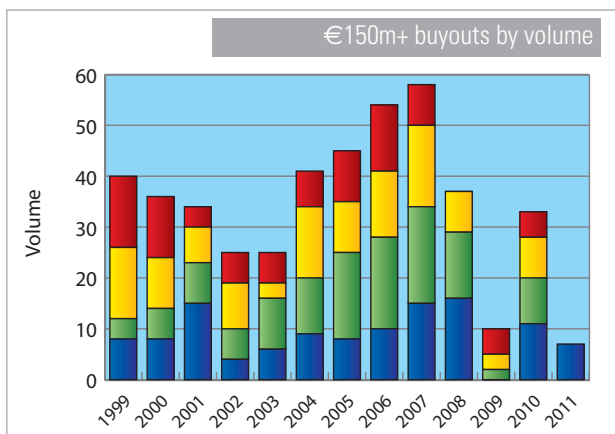
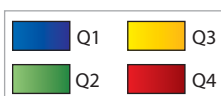


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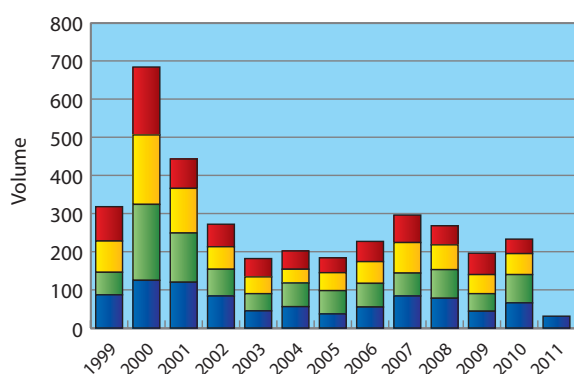


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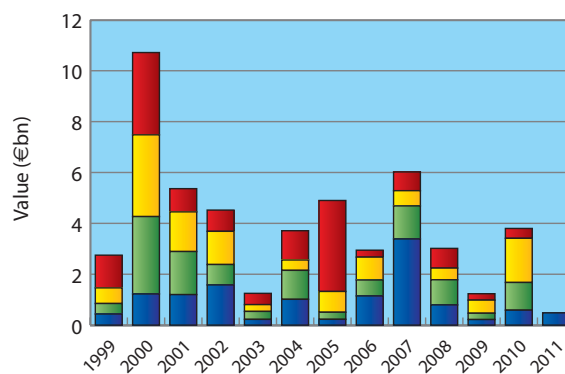
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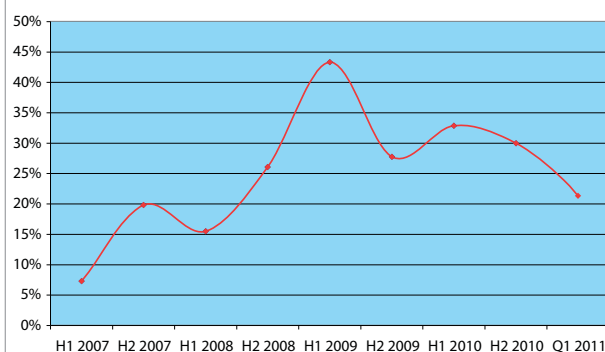
Early-stage/expansion deals by volume



Early-stage/expansion deals by value



All equity to equity/debt structured buyouts



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

Sourced from Private Equity Insight.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BUSINESS SUPPORT SERVICES	£31m	Acquisition finance	Survitec Service and Distribution/Cosalt Marine	Warburg Pincus	Grimsby	15
	\$950m	Secondary buyout	Environmental Resources Management	Charterhouse	London	17
	£145.8m	Buyout	Pattonair	Exponent Private Equity	Wolverhampton	17
CLOTHING & ACCESSORIES	n/d (£105m est)	Buyout	AllSaints Spitalfields	Lion Capital, Goode Partners	London	18
HEALTHCARE PROVIDERS	£200,000	Expansion	Care and Share Associates	Bridges Ventures	Sunderland	16
MEDICAL EQUIPMENT	€8.7m	Early-stage	Novate Medical	Crédit Agricole PE et al.	Galway	14
SPECIALISED CONSUMER SERVICES	£1.5m	Expansion	Boticca.com	ISAI et al.	London	16

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
BUSINESS SUPPORT SERVICES	n/d (£150-250m)	Exit	RBG	3i	Arle Capital Partners	Aberdeen	19
	£13m	Partial sale	Ochre House/ITN Mark Education Ltd	NBGI Private Equity	Core Education & Consultancy Solutions Limited	London	20
SOFT DRINKS	n/d (£25-50m)	Exit	Bottlegreen	Piper Private Equity	SHS	South Woodchester	19

early-stage

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

EARLY-STAGE

Novate Medical

€8.7m

Location Galway
Sector Medical equipment
Founded 2006
Staff 12

Crédit Agricole PE *et al.* in €8.7m Novate deal

Transaction

Crédit Agricole Private Equity and Seroba Kernel Life Sciences have led an €8.7m investment in medical device company Novate Medical. Existing investors ACT Venture Capital and Seroba Bioventures also participated in the funding round. CAPE was introduced to the deal by a UK fund which had invested in one of Novate's founders' previous companies.

The backers were attracted to the deal because the management team has proven itself, having established a company prior to Novate. CAPE believes Novate's product solves a fundamental issue and that a possible shift in the market is likely to benefit the company. The capital will finance clinical trials and development of its lead medical device product. Novate closed a series-A financing round in 2007.

Company

Novate Medical is based in Galway and has developed an inferior vena cava filter device that prevents the development of pulmonary embolism. Unlike other similar products, the IVC filter is designed to degrade in the body, with no need for a secondary procedure to remove them. The company was founded in 2006 and employs 12 staff.

People

Bruno Montanari of Crédit Agricole and Daniel O'Mahony of Seroba Kernel will join the company's board of directors.

Advisers

Equity – Eugene F. Collins, John Olden (*Legal*).

Company – William Fry, Shane O'Donnell (*Legal*).

expansion

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

Warburg Pincus's Survitec buys Cosalt Marine

Transaction

Survitec, a portfolio company of Warburg Pincus, has acquired the Marine business of UK-based Cosalt for £31m. Cosalt had already been a distributor and service agent for Survitec's liferafts. Survitec management believes this acquisition will help expand the group's service and distribution footprint worldwide and will add a new range of branded marine products to its existing offering.

The acquired business will be rebranded Survitec Service and Distribution.

Warburg Pincus bought survival equipment manufacturer Survitec from Montagu Private Equity for £280m in early 2010. This is the fourth bolt-on for the company since then, following the acquisitions of Seaweather Marine in the UK, the commercial marine business of Revere in the US, and Zodiac's SOLAS liferaft business.

Company

The Cosalt Marine business supplies a range of marine safety equipment including liferafts, lifejackets and immersion suits. It also provides a number of associated services to customers serving the marine industry. Around 453 employees will transfer to Survitec following the acquisition. Cosalt's Marine business has revenues in excess of £57m.

People

Doug Baxter is CEO of the Survitec group.

Advisers

Equity – DC Advisory (*M&A*).

ACQUISITION FINANCE

Survitec Service and Distribution**£31m**

Location	Grimsby
Sector	Business support services
Turnover	£57m
Staff	453

EXPANSION

Boticca.com**£1.5m****Location****Sector**London
Specialised
consumer
services**Founded****Staff**2010
9

ISAI *et al.* inject £1.5m into Boticca.com

Transaction

ISAI has led a £1.5m funding round for UK-based online jewellery marketplace Boticca.com. ISAI was joined by private investors including the founders of Links of London, as well as Japanese business incubator Digital Village.

ISAI provided the majority of the funding through its maiden vehicle, which closed on €35m in 2010. This is ISAI's first deal outside of France. It sourced the deal through direct contact with the company's founders.

The private equity backer was attracted by Boticca.com's successful launch, its management team and the international opportunities of its concept. ISAI also stated it was familiar with Boticca.com's business model – it backed InstantLuxe.com, a luxury goods online marketplace, with €650,000 of funding in September 2010. The fresh capital will allow Boticca.com to develop new marketing channels, strengthen the site's editorial content and hire extra staff.

Company

Established in 2010, London-based Boticca.com is an online marketplace focusing on jewellery and fashion accessories. It allows designers from 30 countries to sell their products directly to consumers. Boticca.com currently offers around 4,000 items from 180 designers. Customers usually spend €120 per transaction on average. The company employs 9 staff.

People

Jean-David Chamborédon led the deal for ISAI – he will join the company's board following the investment. Kiyon Foroughi is CEO and co-founder of Boticca.com.

Advisers

Equity – Morgan, Lewis and Bockius, Fiona McGuiness, Olivier Edwards, Keith Black (*Legal*); 2C Finance, Frank Chuffart (*Corporate finance*).

Company – Nabarro, Andrew Wigfall, Stephanie Murton (*Legal*).

EXPANSION

Care and Share Associates**£200,000****Location****Sector**Sunderland
Healthcare
providers**Founded**

2004

Bridges Ventures backs CASA with £200,000

Transaction

Bridges Ventures has invested £200,000 in UK-based homecare group Care and Share Associates (CASA). Bridges provided the company with a £200,000 social loan via the Social Entrepreneurs Fund, an evergreen structure dedicated to financing social enterprises.

The venture firm believes CASA has strong potential for future growth, and that the domiciliary care market is one for which the social enterprise model is particularly suited.

Company

CASA is a Sunderland-based employee-owned social enterprise operating in the homecare sector. The group has built and developed four standalone companies to date, opening its first in North Tyneside in 2004.

People

Antony Ross led the investment for Bridges Ventures. Margaret Elliott is managing director of CASA.

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

Charterhouse buys ERM for \$950m

Transaction

Charterhouse has bought a 65% stake in environmental consultancy Environmental Resources Management (ERM) from Bridgepoint, a deal that values the company at \$950m.

ERM's 440 partners will reinvest in the business and will hold the remainder of the shares. The sale was initially to be organised as an auction process, but Charterhouse made a pre-emptive bid at the last minute. The transaction was therefore agreed under a scheme of arrangement.

The new owner invested via Charterhouse Capital Partners IX, a €4bn vehicle closed in 2009. Charterhouse had been following ERM's progress for a number of years and decided it was the right time to invest, given the business' current size and market position. Bridgepoint is understood to have reaped in excess of 2.5x its original investment in the company.

Debt

Information on the deal's debt structure has not yet been disclosed.

Previous funding

Bridgepoint acquired ERM from 3i in 2005, in a deal that valued the business at \$535m. Bank of Scotland provided a debt package to support the deal.

Company

Environmental Resources Management is a global provider of environmental, health, safety and social (EHSS) consulting services. Based in London, it employs 3,600 staff across 130 offices in 40 countries worldwide. Under Bridgepoint ownership, the company has seen its turnover grow from \$425.4m to \$483m, while EBITDA rose from \$38m to \$76m.

People

Stuart Simpson led the deal for Charterhouse. Chris Busby represented Bridgepoint. John Alexander is CEO of ERM.

Advisers

Vendors – Goldman Sachs International (*Corporate finance*); Weil Gotshal & Manges (*Legal*); Ernst & Young (*Financial due diligence*); LEK Consulting (*Commercial due diligence*).

SECONDARY BUYOUT

Environmental Resources Management

\$950m

Location	London
Sector	Business support services
Turnover	\$483m
EBITDA	\$76m
Staff	3,600
Vendor	Bridgepoint
Returns	>2.5x

Exponent Private Equity acquires Pattonair

Transaction

Exponent Private Equity has acquired Pattonair, an international provider of distribution and supply chain outsourcing services for £145.8m.

The investor was attracted to Pattonair due to its activities on the aerospace supply market which has an increasing trend towards outsourcing and significant growth potential supported by a strong order

BUYOUT

Pattonair

£145.8m

Location	Wolverhampton
Sector	Business support services
Turnover	£234.6m
Staff	680

pipeline. The capital will be used to strengthen the firm's market position and further expansion.

Company

Wolverhampton-based Pattonair is a provider of distribution and supply chain outsourcing services to the aerospace and defence market. Customers include Rolls-Royce, BAE Systems and Parker Aerospace.

The company has 680 employees and operates in France, Italy, Germany, Singapore, China and the US. In 2010, the firm had a turnover of £234.6m.

People

Richard Tudor represents Exponent Private Equity.

Advisers

Equity – Irwin Mitchell, David Beech, Paul Smith (*Legal*); **Travers Smith**, Lucie Cawood (*Legal*).

Vendor – May (*Legal*).

BUYOUT

AllSaints Spitalfields

n/d (£105m est)

Location	London
Sector	Clothing & accessories
Founded	1994
Turnover	c£200m
Staff	c2,000

Lion and Goode team up on AllSaints buyout

Transaction

Lion Capital and Goode Partners have bought UK fashion retailer AllSaints Spitalfields, preventing it from going into administration.

It is understood that the deal values the business at around £105m. Lion Capital is believed to have invested £90m to secure a 65% stake, while US fund Goode Partners will hold 11% of the shares with an option to raise that stake at a later date. The remainder of the capital will be held by entrepreneur Kevin Stanford (15%) and management (9%).

AllSaints was forced into auction by Ernst & Young, which acted as administrator to the company's previous owners, failed Icelandic banks Kaupthing and Glitnir. The successful outcome of the sale will prevent the business from going into administration itself.

Lion invested via its third fund, launched in 2010 with a €2bn target. The firm believes AllSaints has strong international potential and should be able to rapidly generate a much higher turnover.

Debt

Existing backer Lloyds is understood to have provided a further working capital facility to the business.

Company

Founded in 1994, AllSaints Spitalfields is a fashion retailer based in London. It operates out of 62 shops and 45 concessions across the UK, US and Europe, and also retails via its website. AllSaints posted revenues in excess of £200m in 2010.

People

Lyndon Lea and David Oddi represented Lion Capital and Goode Partners respectively. Kevin Stanford is chairman of AllSaints.

Advisers

Equity – SJ Berwin (*Legal*); **PricewaterhouseCoopers** (*Financial due diligence*).

3i sells RBG to Arle's Stork

Transaction

3i has sold UK-based energy industry service provider RBG to Arle Capital Partners' portfolio company Stork Technical Services.

The value of the deal, or a return on investment, has not been disclosed. 3i deemed it was the right time for shareholders to exit and to give the company a new backer. RBG was sold through a limited auction process run by KPMG.

Previous funding

3i has supported the company since its creation in 2004 following the merger of its portfolio companies Rigblast and MESL with Mach-Ten.

The investor has worked to increase the company's product offering as well as expanding into new markets. Since the original investment, EBITDA and international revenue have more than trebled.

Company

RBG was founded in 2004 and is a multi-discipline support partner to the global energy industry. The company offers tangible value to operators and contractors through construction, upgrade, maintenance, operation and abandonment phases of energy assets.

In 2010, the company generated revenue of approximately £300m and employs over 4,500 people.

The company is headquartered in Aberdeen and has operations in Azerbaijan, Kazakhstan, USA, Trinidad & Tobago, Qatar, UK and the UAE.

People

Mark Kerr managed the deal for 3i. Dave Workman is CEO of RBG.

Advisers

Equity – Simmons & Company International (*M&A*); Albacore Partners (*Debt*); Dundas & Wilson (*Legal*).

Vendor – KPMG (*M&A*); Addleshaw Goddard (*Legal*).

EXITS

RBG

n/d (£150-250m)

Location	Aberdeen
Sector	Business support services
Founded	2004
Turnover	£300m
Staff	4,500
Vendor	3i

Piper returns 5x on Bottlegreen sale

Transaction

Piper Private Equity has sold its stake in UK adult soft drinks business Bottlegreen Holdings Limited to SHS.

The sale has generated a 5x return on the four year investment. SHS made a pre-emptive approach regarding the acquisition of Bottlegreen. The acquirer entered exclusivity for the deal on the basis of a good offer and an auction process was avoided.

According to the investor, Bottlegreen's performance has been according to plan.

Previous funding

Piper invested £5m in Bottlegreen in 2007. HSBC provided a debt package containing a mixture

EXITS

Bottlegreen

n/d (£25-50m)

Location	South Woodchester
Sector	Soft drinks
Founded	1989
Vendor	Piper Private Equity
Returns	5x

of term debt, asset finance and invoice discounting to facilitate the deal. The investor has worked with the management to develop the business, focusing on re-branding products, creating a direct communication strategy and increasing sales.

Company

The Bottlegreen Drinks Company is based in South Woodchester, Gloucestershire, and produces branded cordials, pressé and sorbets. Established in 1989 the company today produces over 22 varieties of drinks and sells across the UK, Australia, Japan, Canada, Sweden and the Middle East.

People

George Adams worked on the deal for Piper Private Equity. Simon Speers, managing director of Bottlegreen, led the original MBO backed by Piper.

Advisers

Vendor – KPMG (*Corporate finance*); **Bond Pearce** (*Legal*).

Acquirer – Grant Thornton (*Financial due diligence*); **McGrigors** (*Legal*).

PARTIAL SALE

Ochre House

£13m

Location	London
Sector	Business support services
Founded	2006
Vendor	NBGI Private Equity

NBGI's Ochre House sells subsidiary for £13m

Transaction

NBGI Private Equity's portfolio company Ochre House has sold its non-core subsidiary ITN Mark Education Limited for £13m.

The transaction marks a partial exit of NBGI's investment in recruitment outsourcing and talent management business Ochre House. ITN Mark, a provider of supply teachers and teaching assistants to the public sector, has been acquired by Core Education & Consulting Solutions Limited.

NBGI and Ochre House sold the subsidiary through a limited auction process run by Clearwater Corporate Finance. A return on the original investment cannot be disclosed as the sale is only a partial exit for NBGI; however, the investment is already said to be generating a positive return for the investor.

Previous funding

NBGI backed the management buyout of Ochre House in 2006 when the business was spun out from hotgroup, a recruitment company owned by Trinity Mirror Plc. The deal valued the business at £11.2m. During the investment period the investor has focused on the talent management side of the business. Ochre House's revenue has grown by more than 50% per year since the acquisition.

Company

Ochre House is a recruitment outsourcing and talent management business headquartered in London. The business offers services such as talent acquisition, engagement, development and retention. The company's clients include O2, Bupa, SAS, Steria and Siemens. Ochre operates in six countries across Europe and Asia.

People

Mark Owen and Belinda Berkeley worked on the deal for NBGI Private Equity and represent the investor on Ochre House's board of directors.

Advisers

Vendor – Clearwater Corporate Finance (*Corporate finance*); **Olswang** (*Legal*).

Leaders Lettings***Bowmark Capital***

Bowmark Capital's portfolio company Leaders Lettings has acquired JSM Property Management.

Since the investor backed the £48m management buyout of Leaders in March 2010, the company has completed 11 add-on acquisitions as part of its buy-and-build strategy. Additional

senior debt facilities have been provided by Lloyds Bank Corporate Markets Acquisition Finance and RBS Financial Sponsors to support the acquisition of JSM, as well as a continuation of Leaders' consolidation strategy.

JSM Property Management is headquartered in Woodbridge, Suffolk, and manages in excess of 4,000 residential properties.

Worthing-based Leaders is a major UK specialist residential lettings and

property management agency.

The company was founded in 1983. It now comprises 54 branches across the south of England, managing more than 20,000 properties.

Financial due diligence for Leaders Lettings was provided by HMT, and Dean Wilson was legal adviser. Debt finance providers Lloyds and RBS received legal advice from Osborne Clarke while Birketts was legal adviser to the vendors.

B R I
N G I N G
Q D E A L S E
L D I N T O L K
J X F O C U S T C
V P R I V A T E D
X L E Q U I T Y C N
A V D E U R O P E P Q D



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

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Altitude Partners	Altitude Partners	UK	£15	1st	£7
Argos Sodic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augmentum Capital	Augmentum I	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100
Chequers Capital	Chequers Capital XVI	F	€800	FA	n/d
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	\$100	FA	€50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Legal & General Ventures	LGV 7	UK	n/d	1st	£170
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	\$100	1st	\$15
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d
Unigestion	Unigestion Secondary Opportunity Fund II	CH	€190	2nd	€160
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

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

Date	Stage	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Aug-10	Expansion – small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Mar-11	Buyout – mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Mar-11	Early-stage – recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Early-stage – technology	Russian and Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Feb-11	Early-stage – medical technology	Ireland	Orla Rimmington	+353 21 4928974
Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
Apr-11	Expansion – small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O'Keeffe	+31 20 664 55 00
Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout – small- and mid-cap	UK	n/d	+44 121 710 1990
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, early-stage	UK	David Wilson	+44 141 331 5100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
Feb-10	Funds-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 41 11
Jun-10	Secondaries	Europe, US, Asia	Hanspeter Bader	+41 22 704 41 11
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
August Equity	August Equity Partners II	UK
AXM Venture Capital	North West Fund Digital & Creative	UK
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BlueGem Capital Partners	BlueGem	UK
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CBPE Capital	CBPE Capital Fund VIII	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CT Investment Partners	North West Fund Energy & Environmental	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Darwin Private Equity	Darwin Private Equity I	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Dunedin Capital Partners	Dunedin Buyout Fund II	UK
ECI Partners	ECI 9	UK
Electra Partners Europe	Electra Partners Club 2007	UK
Endless	Endless Fund II	UK
Enterprise Ventures	North West Fund Venture Capital	UK
EQT	EQT V	SWE
Exponent Private Equity	Exponent Private Equity Partners II	UK
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
FW Capital	North West Fund Business Loan	UK
GI Partners	GI Partners Fund III	US
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
£155m	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
£405	Jan-10	Buyout, expansion	UK
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
£217	Apr-08	Buyout	UK
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
£475 + £110 co-invest	May-07	Buyout, expansion	UK

BUYOUT FUNDS

Group	Fund name	Base
Gresham Private Equity	Gresham 4	UK
Growth Capital Partners (GCP)	Fund III	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Midven	Exceed Midlands Advantage Fund	UK
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Palatine Private Equity	Zeus Private Equity Fund	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper Private Equity IV	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
RJD Partners Ltd	RJD Private Equity Fund II	UK
Robeco Alternative Investments	Robeco European Private Equity II	NL
Rutland Partners	Rutland Fund II	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US

Closed on (m)	Closed	Stage	Region
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion – co-investments	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
£375	Oct-10	Buyout	UK
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
£60	Jun-06	Buyout, expansion	UK
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
£180	Jul-07	Buyout	UK
\$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe
\$2,000	Feb-11	Buyout	US, Europe
\$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global

BUYOUT FUNDS

Group	Fund name	Base
YFM Private Equity	North West Fund Development Capital	UK
Zurmont Madison Management	Zurmont Madison Private Equity	CH

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
Aberdeen Asset Managers	White Rose Technology Seedcorn Fund	UK
Abingworth	Abingworth Bioventures V	UK
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Amadeus Capital Partners	Amadeus and Angels Seed Fund	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures IV	NOR
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Finance Wales	Finance Wales IV	UK
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kernel Capital	Bank of Ireland Seed Fund	EI
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Midven	Early Advantage Fund	UK
Milk Capital	Milk Capital	F
NBGI Ventures	NBGI Private Equity French Fund I	UK
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
NorthStar Equity Investors, et al	North East Jeremie Fund	UK
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Risk Capital Partners	Risk Capital Partners Fund	UK
Sofinnova Partners	Sofinnova Capital VI	F
Spark Impact	North West Fund Biomedical	UK
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

Closed on (m)	Closed	Stage	Region
£45	Evergreen	Buyout, early-stage local SMEs	North West England
CHF250	Jan-09	Buyout, expansion	DACH
Closed on (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
\$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€9	n/d	Early-stage	UK
€300 (+€84 co-invest)	Dec-08	Early-stage – life sciences	UK
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
\$310	Mar-07	Early-stage	Europe
€10	Nov-06	Early-stage – technology	UK
\$283	Jan-05	Early-stage	Europe, US
\$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
\$350	Apr-11	Early-stage – oil & gas energy technology	Northern Europe, the UK and North America
\$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€150	Mar-05	Early-stage, expansion	UK
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
\$420	Jun-10	Expansion – oil & gas	Global
€350	Mar-09	Early-stage – technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€26	Oct-05	Early-stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early-stage	West Midlands, UK
€20	Jul-08	Early-stage	Global
€100	Jan-10	Early-stage	Europe
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€61	Jul-06	Early-stage	Northern Europe
€125	Dec-05	Early-stage, SMEs	UK
€209	Mar-10	Expansion – renewable energy	Europe
\$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe
€75	Mar-09	Expansion	UK
€260	Feb-10	Early-stage, expansion	Europe
£25	Evergreen	Early-stage local SMEs	North West England
\$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

funds investing

VCT FUNDS

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

OTHER FUNDS

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

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

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
\$1,020	Apr-05	Fund-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€600	Jan-05	Fund-of-funds	Europe, North America
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	Europe
€173	Jul-08	Funds-of-funds	Europe
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
\$1,140	May-09	Fund-of-funds	Global
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global

OTHER FUNDS

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

IPO tracker

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

Buyouts	Company	ICB subsector name	Original deal	Equity syndicate
	Cambria Automobiles	Specialty retailers	£10m, 2006	Promethean Investments
	Cineworld	Recreational services	£125m, 2004	Blackstone Group
	Davenham Group	Specialty finance	£60m, 2000	Dunedin Capital Partners
	Debenhams	Broadline retailers	£1.72bn, 2003	CVC, Texas Pacific, Merrill Lynch
	Gartmore	Financial services	£550m, 2006	Hellman & Friedman
	H&T / SP	Specialty retailers	£57.6m, 2004	Rutland Partners
	Hogg Robinson	Business support services	£400m, 2000	Pemira
	Norcros	Building materials & fixtures	£171m, 2000	Bridgepoint
	Qinetiq	Defence	£500m, 2002	The Carlyle Group
	Safestore	Real estate holding & development	£39.8m, 2003	Bridgepoint
	Southern Cross Healthcare	Healthcare providers	£165m, 2004	Blackstone Group
	Styles & Wood	Business support services	£39m, 2004	Aberdeen Asset Management Private Equity
	Superglass	Building materials & fixtures	£40m, 2005	NBGI Private Equity
	Wellstream Holdings	Oil equipment, services & distribution	€141m, 2003	Candover
Venture	CVS Group	Specialised consumer services	£1m, 1999	Sovereign Capital
	Plant Impact	Specialty chemicals	£0.33m, 2005	Enterprise Ventures
	Plastics Capital	Specialty chemicals	£3.1m, 2005	Octopus Private Equity
	Promethean	Technology hardware & equipment	£169m, 2004	Apax
	Renovo	Biotechnology	£8m, 2000	Atlas Venture
	Telecity Group	Computer services	£57.9m, 2005	3i, Oak Hill Capital
	Xchanging	Business support services	£110m, 1999, 2001, 2002	General Atlantic
	Xcounter	Health care equipment & services	£13.9m, 2002	Abingworth Management

* country specific sector index.
Source: Bloomberg

Closed on (m)	Closed	Stage	Region
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds – mezzanine, co-investment	Europe
€1,300	Jul-08	Secondaries	Global
\$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early-stage	Global
\$2,400	May-09	Fund-of-funds	US, Europe
€700	Sep-10	Fund-of-funds	Europe
€680	Jan-09	Direct secondaries	Europe
\$615	Apr-05	Fund-of-funds	Global

IPO tracker

IPO date	Prime ex-change	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 31/05/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	46 pence	-7%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	208 pence	22%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	75 pence	-62%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	120 pence	-46%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	329 pence	91%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	60 pence	-34%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	16 pence	-80%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	113 pence	-43%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	150 pence	-38%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	8 pence	-96%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	17 pence	-89%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	20 pence	-89%	—
Apr-07	LSE	320 pence	£215m	31.47	16.13	782 pence	144%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	127 pence	-38%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	27 pence	-28%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	83 pence	-17%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	32 pence	-84%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	15 pence	-83%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	542 pence	146%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	87 pence	-64%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	2 pence	-92%	—

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