

Skype sold to Microsoft in \$8.5bn deal

SILVER LAKE PARTNERS, Joltid Limited, Andreessen Horowitz and the Canada Pension Plan Investment Board have sold online telecommunication provider Skype for \$8.5bn to Microsoft.

The software giant is planning to integrate the business as one of its divisions. Reports suggest Microsoft plans to introduce more advertising targeted at users of the service to increase revenues.

Skype could also offer considerable synergies with other Microsoft products, such as its Windows Mobile platform and Xbox 360 games console.

The firm was bought from an investment consortium led by Silver Lake partners, which invested \$940m for its stake in 2009.

Skype was founded in Stockholm and provides an online telecommunication service with around 8.8 million monthly users. Today, it is headquartered in Luxembourg.

Skype received its first venture investment in January 2004, with €1.9m provided by Draper Investment Company. In March the following year, it received a more substantial €15m investment from Draper and new investor Index Ventures.

Index sold the firm to eBay for €2.1bn in September 2005, making it one of the most successful European venture investments of all time. In 2009, Silver Lake acquired a majority stake in the firm, taking a 70% stake for \$1.9bn in cash.

Montana pioneered by Capital Dynamics spinout

HIGHLIGHTING THE TREND for increased liquidity in what is meant to be a long-term asset class, two executives from Capital Dynamics have left to launch a firm offering “innovative liquidity solutions”.

Montana Capital Partners has been formed by Dr Marco Wulff and Dr Christian Diller, respectively formerly co-head of secondaries and head of structuring at Capital Dynamics.

The team is further bolstered by Wanching Ang, former CEO of Allianz Private Equity Partners, and Prof Dr Christof Kaserer, an adviser to the German government on private equity regulation, both on Montana’s advisory board.

The Montana team aims to provide a customised way of investing,

allowing investors to choose between debt tranches with “current returns” (running yield), or equity tranches. Vendors, likely to be driven by regulation impacting banks and insurance companies, can benefit from early liquidity, reduced risk-weighted capital, retained GP relationships and enhanced returns.

The firm will also offer asset management for firms that are either looking to move away from funds-of-funds into own-management, and/or firms that are looking for ways to comply with new regulation for risk management.

In addition to co-founders Diller and Wulff, Montana is supported by a six-strong board of directors, as well as four-strong advisory board.



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Public execution

■ In May, private equity cashed in – again – on Skype. The returns are handsome, though less so than those of the original backers, Index and DFJ. Its last corporate owner proved less than adept at monetising Skype. Back in the hands of venture again, the target increased revenues by a fifth, to \$860m last year. Most importantly, under the stewardship of the SilverLake-led consortium, Skype's net loss last year was \$7m, down immensely from the \$418m in 2009, when eBay sold it. All the while, growing staff numbers: Skype employed 911 at the time of exit, up from 733 when SilverLake acquired it. Touché, anti-private equity trade unions.



What is telling is that Skype is back with an corporate owner, rather than listed. The company had expressed its intentions to list, but the new chief is buying time to tart up the business.

What might a tarted-up asset suitable for the stock exchange look like? Well, it seems it won't be sold by a private equity firm, for a start: at the time of going to press, *unquote*” has recorded just three private equity-backed IPOs in Europe this year. To put it in perspective, there were 22 last year.

It's not for lack of trying; many have been pulled at the last minute, blaming “adverse market conditions”. But other, non-PE assets are floating. Glencore is the next in line with a valuation of \$48-58bn. Have stock market investors fallen out of love with private equity-backed IPOs?

unquote” tracks the success of private equity-backed IPOs. The majority are trading down on their issue price, with the more recent floats worst off. This may be due to the excessive debt piled onto private equity-backed companies in the heyday and the impact on those targets' ability to grow. In fact, most prospectuses for current IPO filings of private equity-backed business state their intentions to use proceeds to “pay down debt”. A noble cause – but as the buyout house is often a creditor, it walks away with its equity upside, plus repaid loans – and often exits as new investors see the share price drop.

It could be that IPOs as a viable exit route for private equity will be a thing of the past.

Yours sincerely,

A handwritten signature in black ink that reads "K Romaine". The signature is stylized with a large, looped 'K' and a cursive 'Romaine'.

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RBS and Clydesdale bridge Dunedin's CitySprint

DUNEDIN HAS SECURED a £30m debt package for its portfolio company CitySprint.

RBS and Clydesdale have agreed to provide the funding three months after the deal completed. RBS was involved in the deal when it was announced.

This is the fourth deal Dunedin has done through its debt bridging facility, whereby the buyout is done as an all-equity

deal at the outset, with leverage being brought in after completion. Previous deals using this facility are Fernau, which has been exited, Enrich and Hawksmoor.

Based in London, CitySprint was founded in 2001. Its key services are international and UK same-day and overnight couriers and logistics for various sectors. The company has increased its turnover from £46m in 2007 to a forecast £61m for 2010. It currently employs approximately 350 staff.

Terra Firma planning £475m Odeon bond issue

TERRA FIRMA IS to refinance its Odeon/UCI Cinema businesses with a £475m bond sale, according to reports.

The news comes despite Terra Firma being in talks to sell the cinema chains, with BC Partners and Omers Private Equity said to be interested in the company.

Terra Firma is hoping to net at least £1.2bn from the sale, although BC Partners is thought to only be prepared to pay up to £1bn.

However, the recent news may prompt bidders to up their offers.

Bain in Micro Focus bid

BAIN CAPITAL IS poised to make a bid for UK-based IT provider Micro Focus, in a deal that could be worth up to £900m, according to reports.

Micro Focus revealed last week that it had received a takeover offer, and Bain is now seen as one of the most likely bidders, though trade buyers HP and IBM have also been rumoured to be potential acquirers of the firm.

News of the offer sent Micro Focus shares up nearly 7% on the day the approach was announced.

Berkshire-based Micro Focus specialises in helping customers upgrade legacy IT systems and test applications.

people moves

Business Growth Fund appoints former 3i partner

The newly created Business Growth Fund (BGF) has appointed Richard Bishop as its first head of investments.

Bishop will be joining the BGF in the next few weeks and will be based in the fund's Birmingham offices.

He joins from 3i, where he has worked since 1989. Bishop ran the firm's Birmingham office and was later based in London and Frankfurt. While there, he worked on deals including Interflora, Hayley Conference Centres, MKM

Building Supplies, AES Seals, Hyperion and SLR Consulting.

The £2.5bn BGF has been committed by six of the UK's main banking groups – Barclays, HSBC, Lloyds, RBS, Santander and Standard Chartered.

It will invest £2-10m in businesses with a turnover of between £10m and £100m.

The BGF will announce further appointments at its official launch on 19 May.



Richard Bishop

Shore Capital appoints Shay Ramalingam

AIM-listed investment banking group Shore Capital has appointed Shay Ramalingam as investment director for the Puma VCTs business and other private equity activities.

In his new role, Ramalingam will be responsible for the origination and execution of deals with smaller mid-market companies, private equity teams and high-net-worth individuals.



Shay Ramalingam

Shore Capital currently manages more than £50m in VCTs and more than £140m in private equity.

Prior to joining Shore Capital, Ramalingam worked at Nomura Private Equity where he was a founding member. Before that, he worked at Deloitte Corporate Finance. Ramalingam has worked on deals such as Lifeways Community Care, Premier Medical and ADP Dental.

Lloyds adds Widdall to acquisition finance team

Lloyds Bank Corporate Markets has appointed Matt Widdall as director on its acquisition finance team in the north-west of England.

Widdall had previously worked for 12 years at Deloitte's corporate finance advisory practice in Manchester. He has experience advising on company acquisitions, restructurings, joint ventures and disposals.

Widdall has advised on a number of private equity-backed deals, including Endless's investment in Crown Paints.

Clydesdale recruits Hambrook for London

Clydesdale Bank Corporate & Structured Finance has hired Paul Hambrook as a director in its London office.

Previously, Hambrook worked at Royal Bank of Scotland as corporate director in its insurance team. He has 20 years of experience working in regional corporate teams with both Barclays and RBS before moving to the city of London in 2001 and specialising in the insurance industry.

At Clydesdale, Hambrook will focus on developing relationships with mid-market insurance businesses.

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Out of time – extending investment periods

The thought of extending a fund's investment period sends shivers down some spines as LPs fear the implications on fees and performance, while GPs fear their LPs' fears. But Europe's two most successful fundraisings this year should calm nerves. *Kimberly Romaine* reports

Montagu Private Equity reached a €2.5bn final close in April despite extending the life of its 2005 fund by one year.

"Investors were very supportive because it showed we were not rushing to invest the fund unduly after two years of instability in the European economies," says Vince O'Brien, director at Montagu Private Equity. Indeed, the fourth fund is £200,000 larger than its predecessor, and was oversubscribed.

BC Partners also extended its €5.9bn 2005 fund, and then earlier this year announced a staggering €4bn first close, a third more than its anticipated €3bn, and after just six months on the road.

But concessions are being made: BC offered an early-bird discount on fees for those signing up at first close – a rallying call in difficult times – and has also offered to repay LPs' transaction fees. Signs that GPs are softening on terms – but not necessarily as a result of previous fund extensions.

"Success with fund extensions requires careful preparation and prior discussion – the Advisory Board is often a good gateway to this dialogue and helps test the temperature of the investor base," explains Mark Mifsud, partner at Kirkland & Ellis International. "The key issue is that they generally always come at a price – and that price tends to (but not always) be a

management fee reduction/adjustment."

Now there are a handful of funds in the mid-market that find themselves with more money than time to invest it. Such is the case with Dunedin, which has just agreed a 12-month extension to its investment period with its LPs. To achieve this required a "special resolution" of 75% of LPs to agree. "We've got well in excess of that amount. Our investors are very comfortable with this," says Ross Marshall, CEO of Dunedin.

Dunedin raised £250m in October 2006 and is now two thirds invested across eight deals.

Other funds raised then or even a bit later may find themselves in a similar boat. ISIS Equity Partners raised £235m in 2007 – but then did just four new investments between then and 2010, meaning it has just

half its money deployed and time running out on its five-year investment period. "As a 2007 vintage fund we are bumping up against our investment period end date in 2012," says Wol Kolade, managing partner at ISIS. "We always seek to build a portfolio for each fund that is diversified by vintage year, but in order to achieve this now, our view is that we will need to extend the investment period."

ISIS' LPs are warm to the idea since the dialogue has been



open and ongoing. Says Kolade: “We have been talking to our investors on an ongoing basis about this issue for the past 12-18 months given our low investment rate, so this is not a big surprise to them.”

It doesn’t hurt that the fund is doing well: an early and very attractive exit from Travel Jigsaw (a 2008 deal) returned a healthy proportion of the fund last year. And ISIS is now making up for lost time, having completed three deals in 2011 already (only two of which have been announced). Kolade

indicates they also have a strong pipeline of prospective deals.

So how will GPs fare if asking for an extension? As with a primary fundraising, it is largely a box-ticking exercise. Says Marshall: “Investors are looking for certain things. If you stayed on strategy in the downturn you get a tick in the box for that. If you invested wisely going into the recession, that’s another ticked box. If you managed your portfolio well and can now show a strong pipeline of new deals, those are other boxes ticked.” ■

Easter secondaries

Easter sees double secondaries deals

The Easter weekend saw major developments in the secondaries market, with both HarbourVest and Eurazeo attempting to expand their presence through acquisitions. *John Bakie* reports

Eurazeo confirmed last month that it has reached an agreement to buy OFI Private Equity Capital in a share swap, acquiring a substantial portfolio of SMEs and an experienced management team. The deal values OFI at €132m.

The news of Eurazeo’s expansion comes as HarbourVest makes a public offer to buy Switzerland-based Absolute Private Equity, in a deal worth over \$750m. The acquisition is to be made with capital from HarbourVest’s \$2.9bn secondary fund, Dover Street VII LP.

Eurazeo, normally active in deals at the upper end of the market, has gained substantial exposure to deals in the small and mid-cap segment by acquiring OFI. Rather than create its own team to focus on this area of the market, Eurazeo has opted to buy in the expertise of an existing team and its portfolio of companies.

Patrick Sayer, CEO of Eurazeo, says: “The SME segment in which OFI Private Equity is active is very attractive for Eurazeo in terms of transaction potential and recurrent capital gains.”

OFI will continue to act as an autonomous subsidiary, allowing the management team to fully concentrate on searching for new SME investments while monitoring existing ones.



The firm also plans to leverage Eurazeo’s experience and network to open up new investment opportunities. Existing shareholders in OFI will swap their shares for new Eurazeo shares as part of the deal.

By contrast, HarbourVest has completed a more traditional secondaries transaction, offering investors in Absolute’s fund-of-funds the chance to exit their investment for cash.

HarbourVest says it has been working closely with Absolute’s board, which has recommended its shareholders to accept the offer, valuing the firm at \$752m with 100% acceptance.

John Toomey, managing director of HarbourVest Partners, says the acquisition of Absolute gives the firm exposure to a portfolio of high-quality global private equity assets. ■

■ *Benelux* unquote”

Activity in the Benelux region picked up in April after a quiet first quarter. Though activity levels remained low compared to other regions, Benelux continues to punch above its weight, with the €230m secondary buyout of Hans Anders being one of the largest deals in Europe last month.

Alpha Private Equity and AlpInvest acquired the optical retail specialist from Gilde and Comnaar Investments. The investors hope to further penetrate the French and Belgian markets, where Hans Anders has made significant progress in recent years.

3i began an auction process for its portfolio company Azelis, hiring Bank of America Merrill Lynch to handle the sale. The Belgium-based chemicals distributor could fetch a substantial price tag, boasting a turnover of €825m in 2009. 3i originally acquired the firm in 2007 for €315m, and is thought to be seeking a trade buyer.

Lastly, Apollo raised \$565m in its delayed IPO. The listing was shelved immediately following the Japanese earthquake, but the following week the fund manager listed successfully at \$19 per share.

■ *DACH* unquote”

A high number of exits, including two listings, have dominated the DACH private equity market in April, showing that the German IPO market is an attractive option for investors. 3i listed German auto parts supplier Norma Group with an approximate value of €1.013bn at the Frankfurt stock exchange, while Finatem floated bicycle manufacturer Derby Cycle, valued at €101m.

The region also saw a large number of secondary buyouts, with seven German companies changing hands between private equity houses. Participating investors on the secondary buyout market this month included Rhone Group acquiring Evonik's carbon black division from CVC for around €900m (representing six times the company's EBITDA) and Cinven completing the SBO of SLV from HgCapital for an amount reported to be more than €500m.

The largest trade sale was KKR and Permira's disposal of ProSiebenSat.1's Benelux assets for €1.2bn to a consortium of media concerns. The parent company has retained its Benelux-based production assets.

While there was intense activity in the secondary market last month, the region saw a similar number of investments in the primary market. The largest primary deal was equita's purchase of sausage casing producer CaseTech for €75m.

The venture front remains active in Germany. The largest early-stage investments included a €15m round led by SR One in biopharmaceutical company f-star, while Capricorn backed medical device developer NovaShunt with CHF23.7m. The technology sector also saw a number of smaller investments.

■ *France* unquote”

Following in the steps of 21 Centrale Partners, Astorg Partners completed France's largest fundraising effort of 2011 by closing its fifth fund on a €1.05bn hard-cap. Astorg V was launched in September 2010 with an €800m target.

After spending the past few months selling assets, PAI partners set out to score France's largest buyout so far this year: it paid €535m (around 7x EBITDA) to acquire construction equipment rental company Kiloutou from Sagard Private Equity.

LBO France bought three businesses in a row: the firm provided €13.5m of equity to buy IT services company DCI; it

acquired a majority stake in electronic equipment manufacturer Groupe CMR from Siparex; and it reportedly paid around €200m for online travel agency Karavel/Promovacances.

In other news, Eurazeo agreed to acquire listed private equity firm OFI Private Equity in a share-swap deal that valued the business at €132m. Eurazeo viewed the acquisition of a smaller player as a way to penetrate the much-coveted French lower mid-cap segment.

Private equity made the broadsheet headlines again courtesy of AXA PE's investment in radio station Skyrock. The firm sold 30% of the business to Crédit Agricole following a much publicised row with co-owner and former CEO Pierre Bellanger, which attracted criticism from Skyrock staff as well as listeners and several political figures. AXA PE is currently looking at options to sell its remaining 40% stake in the company.

■ *Nordic unquote”*

Nordic funds are starting to hit their targets, with many recently holding final closes. Intera Equity Partners held a final close of its €200m Intera Fund II Ky, which targets the small- to mid-cap Finnish buyout market. Energy Ventures raised \$350m for its Energy Ventures IV fund, while Cubera held the first close of its secondary fund Cubera VI. Fundraising activity looks set to continue as a number of Nordic GPs are nearing fund closures, including Valedo Partners and Axcel.

Buyout activity remained robust in the run up to the Easter holidays. One transaction saw FSN Capital acquire HusCompagniet from Axcel. The value of the secondary buyout was not disclosed, but it is believed to be in the region of DKK 1bn. GMT Communications Partners acquired the legal, tax and accounting businesses of Thomson Reuters in Denmark and Sweden. Other notable deals include Accent Equity's acquisition of a 50% stake in Hoist AB and Reiten & Co's investment in Webstep.

In terms of expansion deals, April saw Investinor complete two deals; the investment in OceanSaver AS, a ballast water management system provider and the NOK 10.2m investment in Norwegian tourism company BookNorway AS.

April has not been a strong month for exits, with Axcel's disposal of HusCompagniet and Industrifonden's sale of TranSiC being the only ones of note.

■ *Southern Europe unquote”*

April saw further problems for Ibersuizas, after four of its executives were dismissed. Sources say the firm is planning to bring in a new management team following the departure of the majority of its partners to form rival firm Portobello. The departure of its management team triggered a key man clause, leaving Ibersuizas with just one fund under management.

The region had further bad news after Portugal was forced to agree a bailout with the IMF and the EU. Over a three-year period, the country will receive €78bn of financial support for the state and the banking system.

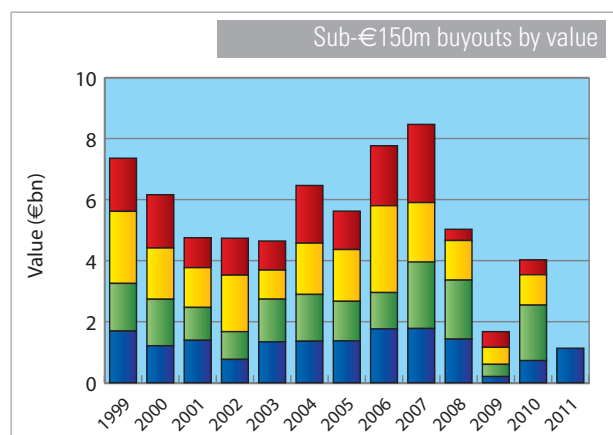
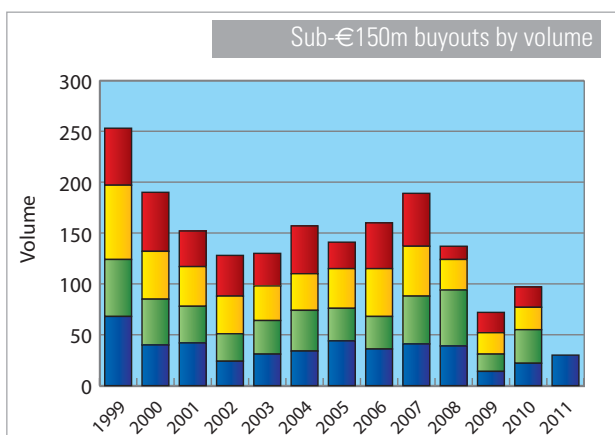
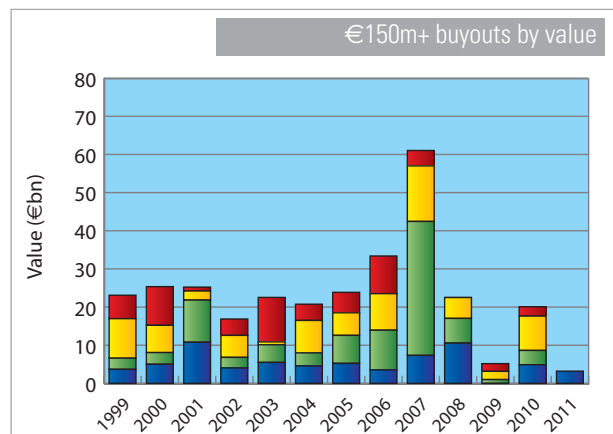
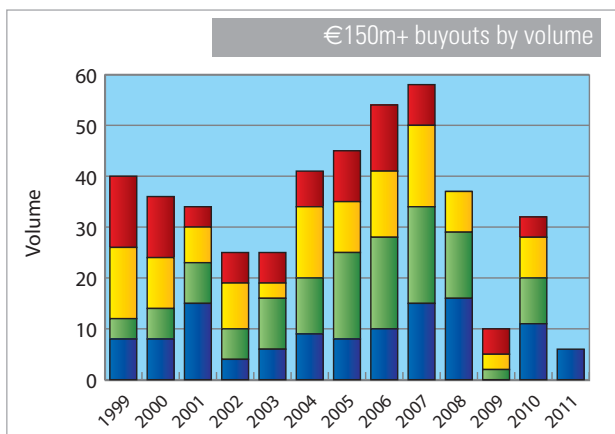
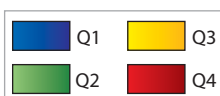
Portugal is the third eurozone country to seek financial aid following Greece and Ireland. While full terms of the bailout have not yet been revealed, the Portuguese government says the deal places significantly less restrictions on its spending compared to other countries' bailout deals.

Italy saw a mega-buyout in April, with the €1.23bn takeover of Ansaldo Energia by First Reserve Corporation. The thermoelectric power plant manufacturer plans to further expand its business in Western Europe, Africa, the Middle East and India.

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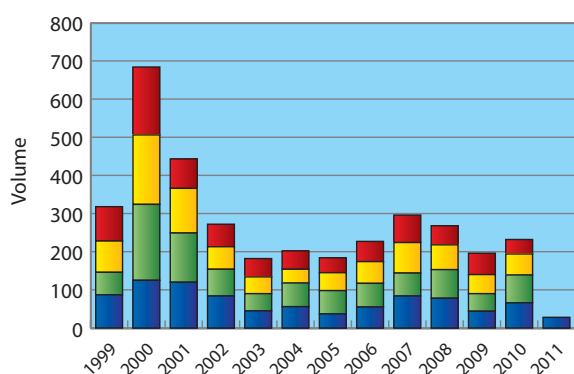


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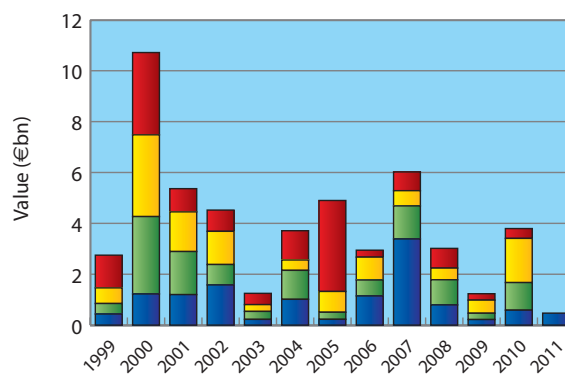
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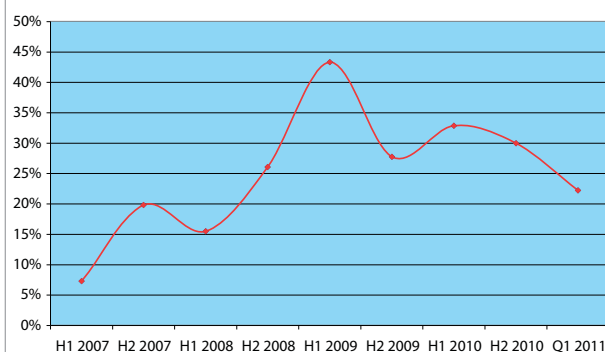
Early-stage/expansion deals by volume



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
ALTERNATIVE FUELS	£5m	Early-stage	ACAL Energy	I2BF <i>et al.</i>	Runcorn	14
APPAREL RETAILERS	n/d (<£10m)	Expansion	Celtic Sheepskin	Piper Private Equity	Newquay	17
BROADLINE RETAILERS	<£15m	Expansion	Jojo Maman Bébé	Magenta Partners	Newport	16
BUSINESS SUPPORT SERVICES	£31m	Acquisition finance	Survitec Service and Distribution	Warburg Pincus	Grimsby	15
CONSUMER FINANCE	n/d	Buyout	Cabot Financial	AnaCap Financial Partners	West Malling	18
INVESTMENT SERVICES	£2.5m	Expansion	Funding Circle	Index Ventures	London	17
RENEWABLE ENERGY EQUIPMENT	£25m	Expansion	Enecsys	Climate Change Capital <i>et al.</i>	Cambridge	15

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

ACAL Energy

£5m

Location	Runcorn
Sector	Alternative fuels
Founded	2004
Staff	c30

I2BF *et al.* back ACAL Energy with £4m

Transaction

I2BF together with existing investors, including Carbon Trust Investment Partnership and the venture arm of industrial group Solvay, have invested in a £4m series-C round of funding in fuel cell business ACAL Energy Ltd.

I2BF contributed £1m to the round from its latest Venture Fund II. The fresh capital will be used to continue the research and development of the company's fuel cell technology, in order to achieve the increased performance and cost improvements necessary for the commercial launch.

The company first received £420,000 in seed funding in 2004 from Enterprise Ventures (EV) to prove the key technical principles and file its first patents. In early 2007, EV, Carbon Trust, NorthStar Equity Investors and Synergis provided a £1.6m series-A funding. A further £3.6m series-B funding round followed in February 2009 backed by EV, the Carbon Trust and three new investors, including the venture arms of Honda and Solvay.

Company

Based in Runcorn, ACAL Energy develops low cost fuel cell systems, modules and consumable chemicals for a range of uses including stationary, residential and automotive applications, requiring more than 1 kW of power. The company was founded in 2004 to research and optimise the technology invented by the now-chief technology officer Dr Creeth, which addresses the inherent technical limitations of the cathode side of membrane-based fuel cells. ACAL Energy is working towards a commercially viable product and currently employs around 30 people.

People

Ilya Golubovich and David Wasserstein represented I2BF on the investment.

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.

Survitec Service acquires 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 off 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 life raft business.

Company

The Cosalt Marine business supplies a range of marine safety equipment including life rafts, life jackets and immersion suits. It also provides a number of associated services to customers in 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.

ACQUISITION FINANCE

Survitec Service and Distribution

£31m

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

Climate Change *et al.* in £25m Enecsys deal

Transaction

Climate Change Capital has led a £25m series-B funding round for UK-based renewable energy equipment company Enecsys.

Climate Change Capital led the round with an £11m investment through its €200m CPE vehicle. The venture firm was directly approached by Enecsys chairman Mossadiq Umelady.

The remaining £14m was provided by existing Enecsys investors: Wellington Partners, NES Partners (formerly known as Bankinvest New Energy Solutions) and Good Energies previously invested £8.5m in a series-A round in 2009.

Having recently launched its products in Europe and North America, Enecsys will use the fresh funds to accelerate its product development and cost reduction plan. It will also bolster its sales, marketing, customer service and manufacturing teams to sustain its growth strategy.

EXPANSION

Enecsys

£25m

Location	Cambridge
Sector	Renewable energy equipment
Founded	2003
Staff	c80

According to Climate Change Capital, this should be the company's last funding round before it breaks even.

Company

Enecsys, which spun out of the University of Cambridge in 2003, develops cost-effective micro-inverters to be deployed next to solar photovoltaic (PV) modules. These inverters convert the DC power from solar modules into AC power to supply the electricity grid.

Enecsys' patented design eliminates low-lifetime components such as electrolytic capacitors and provides micro-inverter lifetimes equivalent to PV modules. This delivers maximum energy harvest, even in shading and over-temperature extremes, of -40 to +85°C, resulting in savings of up to 25% over conventional systems.

People

Simon Drury and Thomas Seibold represented Climate Change Capital on the transaction; Drury will join the company's board following the investment. Bart Markus led the deal for Wellington Partners. Henrik Raunjaer is CEO of Enecsys.

EXPANSION

Jojo Maman Bébé

<£15m

Location
Sector

Newport
Broadline
retailers

Founded
Turnover
EBITDA
Staff

1993
£27m
8%
350

Magenta Partners backs Jojo Maman Bébé

Transaction

Magenta Partners has secured a minority stake in Jojo Maman Bébé, a UK-based multi-channel retailer of baby-related products.

The private equity firm invested less than £15m from the €300m Magenta Fund I vehicle. The deal was intermediated by Clearwater Corporate Finance. Magenta believes Jojo Maman Bébé operates in a growing sub-sector of the apparel retail market, and was attracted by the company's "focus on quality, ethics and value."

Jojo Maman Bébé will now look to expand both in the UK and in international markets.

Company

Founded in 1993, Jojo Maman Bébé is a multi-channel retailer of baby, nursery and maternity goods.

The Newport-based company operates out of 36 stores across the UK as well as an online shop. It posted a £27m turnover for 2010 (up 50% from 2008) with a forecast 8% pre-tax profit margin.

Jojo Maman Bébé currently employs 350 staff, up from 241 in June 2009.

People

Chase Emson worked on the deal for Magenta Partners; he will join the company's board following the transaction. Laura Tenison is founder and managing director of Jojo Maman Bébé.

Advisers

Equity – Shoosmiths, (*Legal*); KPMG, (*Tax*); Smith & Williamson, (*Financial due diligence*); Intuitus, (*IT due diligence*).

Company – Clearwater Corporate Finance, (*Corporate finance*); Squire Sanders Hammonds, (*Legal*).

Piper invests in Celtic Sheepskin

Transaction

Piper Private Equity has invested in Celtic Sheepskin to acquire a minority stake in the sheepskin boots and natural clothing producer.

The value of the deal has not been disclosed. Piper was introduced to the deal by the company's corporate finance adviser Francis Clark, although the investor had tracked the company for some time.

The investor was attracted to the company because the business is said to be growing well. Celtic Sheepskin is also active in a market that Piper understands well, having gained experience from a number of previous investments.

Piper is looking to support the company in continuing its growth strategy, which consists of increasing brand awareness and expanding the product offering.

Equity for the transaction has been provided by Piper's fourth fund, which raised £60m.

Company

Celtic Sheepskin is based in Newquay and specialises in designing, sourcing and manufacturing footwear, outerwear and clothing from natural materials. The company was founded more than 20 years ago.

The company currently generates sales of £8m and grew by more than 20% last year.

People

Libby Gibson, George Adams and Rory Gibbs worked on the deal for Piper.

Advisers

Equity – Bond Pearce, (*Legal*); **MaxAim**, (*Financial due diligence*).

Company – Francis Clark, Mark Greaves (*Corporate finance*); **Murrell Ashworth**, (*Legal*).

EXPANSION

Celtic Sheepskin

n/d (<£10m)

Location	Newquay
Sector	Apparel retailers
Founded	1975
Turnover	£8m

Index supports Funding Circle with £2.5m

Transaction

Index Ventures has provided UK-based social lending platform Funding Circle with a £2.5m series-A round of funding.

Index was impressed by the progress Funding Circle made since its inception, and believes it has the potential to transform the way small businesses are financed. The fresh capital will be used to accelerate Funding Circle's marketing efforts, launch new products and further improve the website.

Company

Launched in 2010, Funding Circle is an online marketplace enabling savers and investors to lend directly to small businesses. Businesses can borrow between £5,000 and £75,000, for either one or three years, and repay their loans monthly. Each loan is comprised of small amounts of borrowing from many different individuals who compete to offer a better rate.

Funding Circle has enabled small businesses to borrow £11.5m to date. Lenders receive 8.3% yields on average, and no businesses have defaulted so far.

EXPANSION

Funding Circle

£2.5m

Location	London
Sector	Investment services
Founded	2010

The London-based company receives a 1% fee from lenders and 2% fee from borrowers.

People

Neil Rimer led the deal for Index Ventures; he will join the company's board following the investment.

buyouts

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.

BUYOUT

Cabot Financial

n/d

Location West Malling

Sector Consumer
finance

Founded 1998

AnaCap buys Cabot Financial from Citi

Transaction

Specialist financial services investor AnaCap Financial Partners has acquired consumer debt purchasing firm Cabot Financial from Citi for an undisclosed amount.

Citi had been looking to sell Cabot as part of its strategy to divest non-core assets and focus on its core banking strategy.

Morgan Stanley Alternative Investment Partners and Partners Group also co-invested in this acquisition, while AnaCap invested from its second fund AnaCap Financial Partners II that closed on €575m in May 2009.

Barclays Private Equity, which had retained a 10% stake when divesting the company in 2006, has now fully exited the business.

The deal is based on expectations that banks, utilities, telecom companies and other consumer credit providers will outsource a larger proportion of their debt management businesses. The private equity investor will merge Cabot Financial with its portfolio company Apex Credit Management to create the UK's largest debt purchasing and collection business.

Debt

No details regarding the financing structure have been disclosed.

Company

Established in 1998 and headquartered in West Malling, Kent, Cabot Financial purchases non-paid consumer debt from banks and other credit lenders that no longer wish to manage the debt internally.

The company is used to private equity ownership, having been bought by Cabot Square in 1999. It changed private equity hands in 2004 in a £100m secondary buyout backed by Barclays Private Equity and Vision Capital that later sold the business to Nikko Principal Investments, the investment arm of Citigroup Japan Holdings Corporation, for £275m in 2006. Barclays Private Equity reinvested £25m for a 10% stake as part of this transaction.

People

Fabrizio Cesario represented AnaCap on the transaction.

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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 LP	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
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100
Chequers Capital	Chequers Capital XVI LP	F	€800	FA	n/d
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
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
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments LP	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
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
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	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
Jun-10	Early-stage	US, Europe	Jon Lauckner	n/d
Oct-10	Early-stage – technology	Russian and Kazakh	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
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
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
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
Advent International	Advent International Global Private Equity VI	UK
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
August Equity	August Equity Partners II	UK
Bain Capital	Bain Capital IX	US
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund LP	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 LP	UK
Bregal Capital LLP	The Bregal Fund III LP	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
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
Danske Private Equity	Danske PEP IV	DEN
Darwin Private Equity	Darwin Private Equity I LP	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 LLP	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

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€6,600	Apr-08	Buyout	Global
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Nordic, Western Europe, CEE
€400	Dec-10	Buyout, small and mid-market	Europe
£155m	Jun-05	Buyout	UK
\$8,000 (+\$2,000 co-invest)	Jun-05	Buyout	Global
€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
\$15000	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
€600	Jan-05	Buyout, fund-of-funds	Europe, North America
£250	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

BUYOUT FUNDS

Group	Fund name	Base
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
HgCapital	HgCapital V LP	UK
HitecVision	HitecVision V LP	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners LP	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments SpA	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
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
Legal & General Ventures	LGV 5	UK
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI LP	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
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management LP	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
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
Spark Impact	North West Fund Biomedical	UK
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI LP	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor LP III	UK

Closed on (m)	Closed	Stage	Region
\$20,300	Jun-05	Buyout	Global
£435 + £80 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
n/d	Jul-07	Buyout	Europe
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion – co-investments	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
£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
£200	Dec-05	Buyout	UK
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-05	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
\$197	Jun-10	Buyout, distressed, special situations	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	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	May-06	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
£25	Evergreen	Buyout, early-stage local SMEs	North West England
€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

BUYOUT FUNDS

Group	Fund name	Base
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
YFM Private Equity	North West Fund Development Capital	UK

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 III	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
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 LP	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
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK

Closed on (m)	Closed	Stage	Region
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
£45	Evergreen	Buyout, early-stage local SMEs	North West England

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
NOK1,340	Jan-08	Early-stage	North Sea, US
\$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
€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
\$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

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 LLP	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 LP	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
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Environmental Technologies Fund	Environmental Technologies Fund LP	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
IDEA Alternative Investments SpA	ICF II	I
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group Plc	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
LGT Capital Partners	Crown Global Secondaries II	CH
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV LP	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners LP	UK

Closed on (m)	Closed	Stage	Region
€105	Jun-10	Expansion – cleantech	Europe
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	Fund-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€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	Fund-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
€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
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe

OTHER FUNDS

Group	Fund name	Base
Partners Group	Partners Group Global Opportunities	CH
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
SL Capital Partners LLP	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	Company	ICB subsector name	Original deal	Equity syndicate
	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
€400	Oct-06	Co-investment	Global
€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
€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 13/05/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	44 pence	-11%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	204 pence	20%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	73 pence	-63%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	120 pence	-46%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	322 pence	87%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	58 pence	-35%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	15 pence	-81%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	117 pence	-41%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	154 pence	-36%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	9 pence	-96%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	14 pence	-91%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	21 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	104 pence	-49%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	25 pence	-34%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	88 pence	-12%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	31 pence	-85%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	15 pence	-83%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	522 pence	137%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	81 pence	-66%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	2 pence	-91%	—

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