

unquote

France

LA RÉFÉRENCE PAR EXCELLENCE DU PRIVATE EQUITY EN FRANCE

Issue 127

JANUARY 2012

AtriA-Naxicap merger goes ahead

TROUBLED FRENCH MID-CAP GP AtriA Capital Partenaires has merged with counterpart Naxicap.

AtriA will still operate under its own name, and will keep managing the AtriA II and AtriA III vehicles. AtriA III, which closed on €300m in 2006, will not make further investments – it has invested €200m across seven companies overall. That said, the firm doesn't exclude raising a new vehicle if institutional investors show enough appetite.

AtriA's five-strong team will be assisted by Naxicap, and founder Dominique Oger will remain as AtriA's chief executive. The merger has been approved by AtriA's LPs, which comprise institutional investors and a club of around 50 businessmen. An executive committee comprising of Oger, and Naxicap chairman Eric Aveillan and board member Paul Moutinho will be put in place.

The firm started looking for a potential suitor shortly before the summer, and was assisted in the process by DC Advisory. "We were looking for AtriA to partner with another structure in order to build a major actor in the French mid-cap space and potentially raise a new vehicle, rather than just manage its historical portfolio," founder

Dominique Oger told *unquote*. "A partnership with Naxicap was particularly attractive, as there is a strong strategic angle in addition to the purely financial aspects of the transaction."

Meanwhile Naxicap, which is part of the Natixis group, saw the deal as an opportunity to further break away from its captive status: "Naxicap is mainly managing funds on behalf of the BPCE banking group at the moment," explains Naxicap chairman Eric Aveillan. "We are increasingly looking to manage more third-party funds and partnering with AtriA is part of that ongoing strategy. Besides, this will strengthen our mid-cap position in France as the enlarged structure will be managing €1.2bn in total."

AtriA, which was founded in 2000 and has €300m worth of assets under management, has been struggling with succession issues this year.

Partners Edouard Thomazeau and Thibaut de Chassesey resigned from AtriA in April, triggering a key-man clause on the firms' third vehicle. The two partners left the firm together and stated the departure was motivated by "strategic divergence". The two partners have since then founded their own fund manager, Atlon Capital Partners.

Coller buys Crédit Agricole PE unit and funds

COLLER CAPITAL HAS agreed to acquire fund manager Crédit Agricole Private Equity (CAPE) from Crédit Agricole, as well as the bank's interests in the funds it manages.

The sale is subject to authorisation from the relevant authorities and is scheduled to complete in Q1 2012. Although financials details are kept confidential, the sale will reduce Crédit Agricole's risk-weighted assets by around €900m. Media reports valued the transaction at around €300m.

Like many other financial institutions across Europe – such as AXA and Barclays – Crédit Agricole's decision to sell its private equity unit

and fund interests is part of a plan to optimise capital allocation. In addition, the bank stated it was looking to refocus its private equity activities on local business, via its regional investment units.

Based in Paris and with 95 members of staff, CAPE is a generalist fund manager active in most of the private equity space, including small- and mid-cap LBOs, venture and mezzanine. It currently manages €3.7bn worth of commitments across several funds.

Crédit Agricole is the main sponsor in CAPE's funds, although the proportion of capital managed by CAPE on behalf of other institutional investors has increased from 20% in 2005 to 34% today.



www.unquote.com/france

The new home of private equity news, data and analysis

Quick view

Funds
People
Loi de finances

04 **Regional analysis**
06 **Leverage in 2012**
08 **LP-GP communication**
08 **Deal sector index**

09 **Expansion**
10 **Buyouts**
12 **Exits**
14 **Watch**

15 **Funds raising**
19 **Funds-of-funds**
23 **Funds investing**
27 **IPO tracker**
28
28
30
36

unquote”
intelligence

supporting
private equity

In uncertain times, there are still some investments that will pay dividends. unquote” Intelligence can help you understand how current and future developments will impact your reputation and your ability to do business. And we can tell you how your competition will be affected, too. We can also help you raise capital, source and execute deals and safeguard and create value.

To find out more about how we can help your private equity business flourish, contact

Pierre Andre Le Saux
E: Pierre.andrelesaux@incisivemedia.com
T: +44 20 7004 7512



04	News		Deals		14
	Funds	04	Expansion	15	
	People	06	Mecachrome/ Mecahers	15	
			Le Piston Français	15	
			Holding Trophy	16	
			Shopmium	17	
			M Energies	17	
			viavoo	18	
			Marle International	18	
			Buyouts	19	
			Vacances Directes	19	
			Alltub	20	
			Ouvêo	20	
			Proxiserve	21	
			Emeraude International	22	
			Bosch Foundation Brakes	23	
			Exits		23
			Nord-Est	23	
			Miyowa	24	
			SFPI	24	
			Proman	25	
			Watch	27	
			Funds raising	28	
			Funds-of-funds	28	
			Funds investing	30	
			IPO tracker	36	
			Diary dates	38	

► We aim to validate fully all investment, divestment and fundraising data via direct contact with the investment professionals themselves. This policy, combined with the scale of our editorial and research operation, enables Incisive Financial Publishing journals to offer the provision of broad, detailed and accurate data.

Follow us on Twitter for breaking French private equity news:
twitter.com/Franceunquote

Read it first online

Articles from this issue are published first on our website, as well as other news articles that aren't published in the issue. Set up your online access or reset your password here:
http://www.unquote.com/home/forgot_password
 and enter your email address.

Problems? Contact customer services on:
 +44 (0)1858 438 421 (UK) or +1 212 457 9400
 or email incisivehv@subscription.co.uk



ISSN – 1467-0062
 Volume 2012/1
 Annual Subscription (Standard Plus):
 £2,250/€3,300
 Multiple user corporate subscriptions available,
 email sitelicence@unquote.com for pricing

Published by
 Incisive Financial Publishing Ltd
 Haymarket House
 28-29 Haymarket
 London
 SW1Y 4RX
 UK
 Tel: +44 20 7484 9700
 Fax: +44 20 7004 7548

All rights reserved. No part of this publication may be reproduced or stored in a database or electronic retrieval system, transmitted in any form or by any means, electronic, mechanical, photocopied, recorded or otherwise, without prior written permission from the publishers. No statement in this journal is to be construed as a recommendation to buy or sell securities.



Editor-in-Chief
 Kimberly Romaine
kimberly.romaine@incisivemedia.com

Reporters
 Cecilia Bergamaschi – cecilia.bergamaschi@incisivemedia.com
 Sonnie Ehrendal sonnie.ehrendal@incisivemedia.com
 Gregoire Gille – gregoire.gille@incisivemedia.com
 Diana Petrowicz – diana.petrowicz@incisivemedia.com
 Anneken Tappe – anneken.tappe@incisivemedia.com

Online Editor
 John Bakie
john.bakie@incisivemedia.com

Publishing Director
 Catherine Lewis
catherine.lewis@incisivemedia.com

Events, Sponsorship & Advertising
 Steinar Liverud
steinar.liverud@incisivemedia.com

Production Editor
 Tim Kimber
tim.kimber@incisivemedia.com

Sub-editor
 Richard Cosgrove
richard.cosgrove@incisivemedia.com

Marketing
 Helen Longhurst
helen.longhurst@incisivemedia.com

Subscription Sales
 Tom Riley
tom.riley@incisivemedia.com

Name

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

Announced

July 2010

Target

€350m

Closed on

€500m

Focus

European small- and mid-market
buyouts, special situations

Fund manager

Access Capital Partners

Access closes fund on €500m

Fund

Access Capital Partners has held a final close of its fifth European small- and mid-market fund-of-funds, Access Capital Fund V Growth Buy-out Europe (ACF V), on €500m – above its initial target of €350m. The GP's previous fund closed in June 2008 on €425m, exceeding its €300m target. ACF V was launched in July 2010. Carry, hurdle and management fees correspond to industry standards.

Investors

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

Investments

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

People

The fund is managed by the Access Capital Partners team.

Advisers

Equity – SJ Berwin (*Legal*).

Name

Cabestan Capital

Announced

April 2011

Target

€100m

Closed on

€112m

Focus

French SMEs

Fund manager

EdRIP

EdRIP raises €112m small-cap fund

Fund

Paris-based Edmond de Rothschild Investment Partners (EdRIP) has closed Cabestan Capital on €112m. The FCPR vehicle exceeded its initial €100m target. Launched in April, it reached an €85m first close in July. The manager stated it received significant interest from LPs given the fund's small-cap focus. The firm's track-record in terms of value creation and origination were also considered attractive factors – around 60% of EdRIP's portfolio consists of primary deals.

Management fees for Cabestan are set at 2%, with carry at 20% and a 7% hurdle. La Compagnie Financière Edmond de Rothschild assisted EdRIP during the fundraising effort – the GP therefore didn't require the services of an external placing agent. Linklaters acted as legal adviser to the fund.

Investors

The vehicle attracted existing EdRIP LPs but also a large proportion of family offices and private investors – these provided around 20% of total commitments and are all new to EdRIP's LP base. The remaining 80% consisted mainly of French institutional investors, such as pension funds and insurance companies. EdRIP stated it noticed banks scaling back their allocation to private equity due to regulatory constraints.

Overall, around half of Cabestan Capital's LP base are returning EdRIP investors. La Compagnie Financière Edmond de Rothschild is one of the fund's main sponsors, as is the case for all EdRIP vehicles.

Investments

Cabestan will invest €1-7m in profitable French SMEs with turnover in the €10-100m range. It will fund growth capital deals and small-cap buyout opportunities – 50-60% of EdRIP's dealflow consists of OBOs with modest debt multiples (1.5x EBITDA on average).

The fund has already made two investments; it notably injected €5m in luxury taxi company Chabé Limousines in June. EdRIP is aiming to complete around 20 transactions over the fund's investment period.

People

EdRIP's team managing Cabestan comprises six investment professionals, led by partner Alexandre Foulon.

Credit Agricole PE raises cleantech fund

Fund

Credit Agricole Private Equity has raised €120m for its Capenergie II Renewable Energy Fund. The fund is targeting €200m. It follows Capenergie I, which was launched in 2006 and has invested more than €80m in 16 businesses across France and Italy. The fund used StormHarbour Securities as a placement agent.

Investments

The fund will provide support for SMEs in France in Europe, particularly those which are derived from existing portfolio companies of Credit Agricole Private Equity. The investments will be divided between growth capital and infrastructure. So far, the fund has already committed €35m in five investments.

Investors

Current commitments came from French investors, but Credit Agricole is expecting to raise money from global institutional investors as the investor scope is being expanded, excluding the US.

Name

Capenergie II Renewable Energy Fund

Target

€200m

Closed on

€120m

Focus

Renewable energy

Fund manager

Credit Agricole Private Equity

Partech announces first close on €100m

Fund

Partech Ventures has announced the first close of its new venture fund Partech International VI on €100m. The fund has a target of €120-140m and is expected to close in March 2012. Fees for investors will range from 0.4% to 2.2% depending on the stage of the fund cycle.

Based in Paris, Partech focuses on companies with high growth potential in the internet and IT sectors. Specific areas for investment include e-commerce, digital media and information technology. The firm was established in 1982 and has completed more than 100 exits to date. Notable exits in 2011 include the sale of Brands4Friends to eBay and DailyMotion to Orange.

Investors

The vehicle includes investors in former Partech funds, including CDC Enterprises, which invests on behalf of The Fond Stratégique d'Investissement (FSI) and the European Investment Fund. Corporate services provider Edenred joins the list of investors in the vehicle.

Investments

Partech International VI will primarily focus on investments in internet services and information technology in Silicon Valley and Europe. The fund will invest in start-up companies with high growth potential over the first four years of its lifespan and complete all divestments by 2021.

People

Following his recent promotion, Andreas Schlenker joins Philippe Collombel, Nicolas El Baze and Jean-Marc Patouillaud as a partner at Partech.

Name

Partech International VI

Announced

December 2011

Target

€120-140m

Closed on

€100m

Focus

Internet, IT

Fund manager

Partech Ventures

people moves

Alven Capital hires new investment director

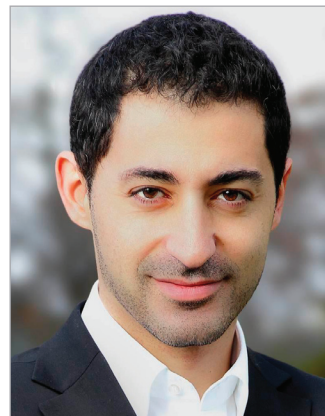


FRENCH VC Alven Capital has appointed Raffi Kamber as investment director.

Kamber joins from Gimv's Paris office, where he worked for three years in the tech venture team. Prior to that, he worked for French corporations Thalès Systèmes Aéroportés and Bouygues Télécom.

Alven has been active this year with 11 deals, including investments in Koala.ch and MakeMeReach. It also reaped in excess of 10x money on the trade sale of Swiss e-commerce business eBoutic.ch.

Eurazeo PME appoints new board member



EURAZEO PME (formerly OFI Private Equity) has appointed Emmanuel Laillier to its board of directors.

Laillier started his career at Nomura's corporate finance division, then moved to Fonds Partenaire Gestion (Lazard) in 1999. He then worked for nine years as a partner at EPF Partners.

OFI Private Equity was rebranded Eurazeo PME when it was acquired by listed PE house Eurazeo for €132m in April. Following Laillier's appointment, it will have a seven-strong investment team.

LPEQ appoints Butler to head external affairs

ROSS BUTLER HAS joined LPEQ, the member group for listed private equity companies, as director for external affairs.

Butler will also be part of the board of LPEQ. He comes from the European Private Equity and Venture Capital Association (EVCA) where he led the communications campaign on the alternative investment fund managers' directive on behalf of the European private equity industry during 2009-2010.

MML bolsters teams in London and Paris

MML CAPITAL PARTNERS has announced three new hires to its investment teams in London and Paris. Gemma Chivers and Robert Devonshire join the London team as investment managers, while Sebastien Beth has been appointed investment director in Paris.

Beth formerly focused on growth capital transactions and management buyouts at Atria Capital Partenaires. Chivers joins MML after three years in PricewaterhouseCooper's consumer corporate finance team, where she worked on solvent and distressed transactions. She qualified as a chartered accountant at BDO Stoy Hayward. Devonshire qualified as a chartered accountant within Ernst and Young's strategic growth markets division before joining its corporate finance team, where he worked on a number of transactions within life sciences.

The new hires will support the existing team in investing MML's fifth fund following its close in May this year at €252m.



www.unquote.com/france

The new home of private equity news, data and analysis

Family Office Intelligence



This year we are proud to announce the launch of the **Leadership Summit** in New York and Singapore

Meet the rainmakers of the family office industry, contact:

Scott Harris on +44 (0)20 7004 7470 or scott.harris@incisivemedia.com

Family Office
Leadership
SUMMIT:ASIA

1st March, Singapore

Family Office
Investment
SUMMIT:UK

20th-21st March, London

Family Office
Leadership
SUMMIT:USA

6th-7th June, New York

Family Office
Leadership
SUMMIT:UK

25th-26th September,
London

French LBOs: foreign buyers beware?

France's latest Loi de Finances (the national budget voted in parliament) introduces stricter rules regarding fiscal integration and the tax deductibility mechanism on financial charges. This could spell bad news for foreign LBO funds looking to acquire French businesses, as *Greg Gille* finds out

French fiscal law allows a holding company, assuming specific requirements are met, to offset interest payments from its tax base when acquiring a business in an LBO transaction. But just weeks ago, the French parliament adopted a new measure that prevents a France-based holding company from doing so if it is merely an acquisition vehicle controlled by foreign shareholders. The holding will have to prove it is acquiring the shares on its own behalf and that it will control them from its home turf (France).

The legislation targets foreign corporate buyers acquiring businesses in other countries via subsidiaries based in France and with the use of debt, in order to benefit from the fiscal integration mechanism. "Eventually, the scope of this measure will be much wider in practice," warns Vincent Renoux from law firm Stehlin & Associés.

Indeed, this could potentially mean that LBOs of French companies backed by private equity funds based in Luxembourg, Guernsey or the Caymans could be impacted by the new regulation. Given that foreign buyout houses contributed to a sizeable part of French LBOs in 2011, is this bad news for the country's private equity activity?

"At first glance, things shouldn't change too much for French LBOs," explains Renoux. "Advisers always recommend that buyers 'activate' the holding prior to an acquisition by appointing managers that can act as decision-makers – notably in order to offset VAT borne on expenses related to

the buyout. But it remains to be seen whether this will be sufficient proof for the tax administration."

Renoux adds that less sensible requirements could be put in place. For instance, the newco could have to prove it can sell the shares whenever it pleases – doing so prior to the shares actually being sold could prove to be complicated. Depending on the administration's stance on the matter, buyout firms could therefore breathe a sigh of relief, or think hard about potential loopholes to avoid a measure that didn't specifically target them in the first place.



In any case, this does little to simplify France's complex fiscal landscape, as Renoux points out: "The legislator often doesn't properly take into account the existing framework, which is exactly what is happening in this case. There is an existing belief that all of the interest payments can be deduced from the company's tax base under the

fiscal integration mechanism – but France already has complex thin capitalisation rules that limit this deductibility in many instances. Once again we end up with a hastily drafted measure, the unforeseen effects of which only add more uncertainty."

The tax administration should issue guidance documents shortly, which could clarify the requirements and help alleviate uncertainty. If "activating" the holding is sufficient, business should remain unaffected for most PE houses. If a less sensible approach is taken, foreign funds will have to wait for the first contentious cases to set precedents and assess whether pursuing French targets is worth the price of admission. ■

UK & France level on deal values as year ends

The UK and France look set to end the year neck-and-neck on deal value, while Germany has seen a major push in the venture space. With 2011 drawing to a close, how do Europe's regions stack up? *John Bakie* investigates

With a swathe of mega-buyouts this year, much has been made of France's buoyant buyout market in 2011. The French market has been frequently compared to Europe's traditional private equity capital, the UK, as it attracted interest from major global buyout houses such as Clayton Dubilier & Rice and Advent International.

Figures from *unquote*'s own data show the UK & Ireland and France are level on total deal value for the year, with France edging ahead on €15.85bn compared to the UK's €15.7bn.

However, France is severely behind in deal volumes, back in third place after DACH and the UK & Ireland with just 168 deals across early-stage, expansion and buyouts. The UK & Ireland leads with 247 deals recorded, at the time of going to press.

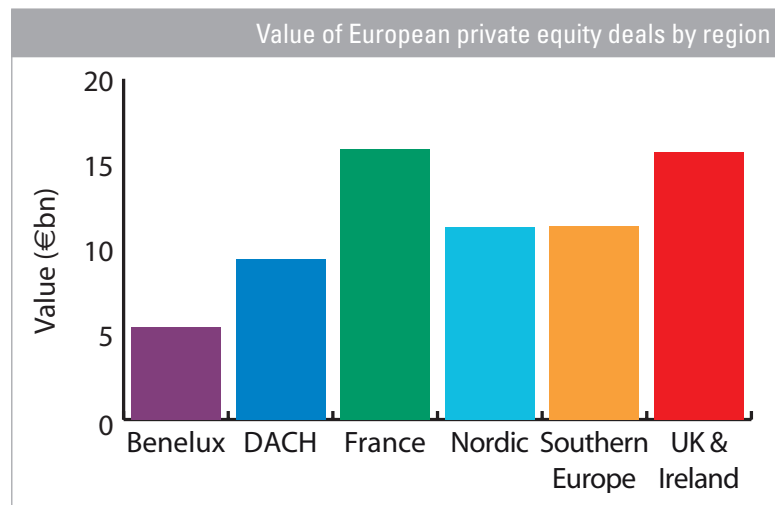
Surprisingly, the DACH region has slipped into fifth place in terms of deal value, recording just €9.4bn worth of investment. However, despite the relatively low value of investments, the region saw the second largest deal volume in Europe, with 213 deals.

This could be attributed to the relative strength of the venture sector in the region, particularly in Germany, which has seen significant activity, particularly in the technology and software sectors.

The Nordics and Southern Europe have kept pace with each other over the course of 2011. This might seem surprising

considering the dire situation in the Eurozone, which has been particularly prevalent on countries in Southern Europe. However, a smattering of major deals by global players in both the Nordics and Southern Europe, coupled with continued activity in the lower and mid-market means total deal values for the two regions are separated by less than €100m. Southern Europe edges ahead in deal volume with 156 deals, compared to 146 in the Nordics.

The past year has brought a number of surprises. Not only in the sudden reversal of Europe's economic fortunes, but also in the way capital is being distributed. While the UK still leads it is no longer streets ahead of other parts of Europe for private equity investment. Equally, France may be finally opening up to the Anglo-Saxon model, enabling major global investors to take part in some of its major industries. ■



Source: *unquote*

Leverage in 2012: liquidity still a concern

Graham Olive – head of acquisition and strategic finance
for Northern Europe at Natixis – gives his verdict of the
prospects 2012 holds for investors

The latter months of 2011 have been characterised by diminishing liquidity and a great deal of volatility in financial markets, and it is these two interplaying factors that will perform the most significant role in shaping the year to come.

Shrinking liquidity

The leveraged buyout (LBO) market has a history of prospering in times of crisis – taking advantage of the more competitive pricing of target companies and reduced competition from trade buyers. And, without the need for complicated structuring, this can produce strong investment returns.

But transactions are structured and sold down into a market heavily reliant on liquidity and, as the wider economic crisis persists and liquidity further evaporates, activity will undoubtedly continue to be affected into the New Year.

Not only are banks shrinking their balance sheets but collateralized loan obligations (CLOs), a key source of funds, are coming to the end of their reinvestment periods, placing a further squeeze on liquidity.

That said, different credit vehicles are now beginning to target the gaps left by banks and CLOs, and are likely to be a feature of the coming year.

Ongoing volatility

Contracting liquidity will also contribute to a continuation of the high levels of volatility experienced during the past two months – a trait exacerbated by the tendency of the secondary

debt and bond markets to track the equity market, creating a vulnerability to the movements of wider financial markets. As a result, a number of buyout deals have been postponed in the approach to year-end.

Certainly, volatility in the severely dislocated bond market has necessitated the use of alternative capital structuring, as seen in the use of mezzanine debt in several large transactions this year despite current perceptions that it is a relatively expensive form of financing. Vendor loans could also make a return.

Investors are likely to be wary of increasing
risk factors such as rising commodity
prices, higher technology risk and
reductions in government spending

In the absence of a near-term solution to the ongoing European sovereign debt crisis, such volatility – and alternative capital structures – will certainly continue into the first quarter, and most likely the first half, of next year.

Shifting priorities

This combination of low liquidity and high volatility means buyout candidates will need to demonstrate to private equity sponsors a long track record of successful business in their respective sectors, as well as the ability to provide ancillary opportunities. And in a market where the practical advantages of strong professional associations have long been recognised, good relationships with general partners will continue to be essential.

Also important, and increasingly so, are defensible business models and first-class management teams. Merely maintaining a strong position in the home market will no longer suffice and buyout targets will be expected to have clear strategies for transitioning their businesses towards emerging markets.



It is also likely that the recent trend for investors in LBO bonds to push for greater protection – primarily in the form of first lien collateral, voting rights or improved access to information – will continue. This mirrors the leveraged loan asset class that has continued to perform well despite the crisis.

During previous crises, the buyout market has tended to retreat towards traditionally more resilient sectors such as food, healthcare, telecommunications and utilities. Although this will remain the case, investors are likely to be wary of increasing risk factors such as rising commodity prices, higher technology risk and reductions in government spending.

Certainly, the spectre of government cuts has already negatively affected market perception of the defence sector – a sector which had previously displayed steady long-term growth.

Upcoming Opportunities

Despite current market conditions, however, banks remain open for business and refinancing opportunities will certainly arise as transactions conceived during the market's peak, prior to the Lehman crisis, start to reach debt maturity.

Furthermore, increasing economic pressures in some sectors will induce corporate groups to spin off subsidiaries as they seek to deleverage. And many sponsors will be keen to source new funds, raising the prospect of a reasonable secondary buyout deal flow in the year to come.

There is reason, therefore, to greet the New Year with a measure of optimism, despite the shortage of liquidity and the ongoing volatility that is likely to mark the early months of 2012. ■

unquote news ”

The latest pan-European private equity news delivered direct to your inbox - every day
Sign up now at

www.unquote.com

LP/GP relations: Communication breakdown?

Both GPs and LPs agree that good communication is a key factor in fundraising – yet both sides seem to overrate their own efforts, according to a recent

Acanthus survey. *Greg Gille* reports

The research conducted by placement agent Acanthus – surveying 33 LPs and 27 GPs – doesn't come to revolutionary conclusions: both sides of the partnership still tend to have a divergence of interest on many key aspects, including fees and corporate governance clauses.

Yet they overwhelmingly agree on at least one point: 91% of LPs and 100% of GPs surveyed agree that the quality of communications is an important factor in an investor's decision to commit to a fund. This reassuring show of unity stops there though: up to 40% of LPs described GP communications around areas such as underperforming investments, team changes and strategy changes were poor – unsurprisingly, not a single GP shared this concern.

In fact, GPs seem to be proud of their efforts. Two-thirds consider their communication on underperforming investments was good last year (compared to 12% of LPs). Nearly 80% think they did a good job relaying information about changes in investment strategy – barely 1-in-10 LPs agrees.

The biggest gap comes with communications regarding changes in team size, new hires and departures: 85% of GPs believe those were good, when less than 10% of investors agree. Reporting is also a divisive issue, with almost a fifth of LPs stating it was not satisfactory in the past 12 months.

Acanthus managing partner Dermot Crean stresses that some managers are clearly lacking when it comes to communicating with LPs: “We see it a lot informally in our dealings with LPs, and also when looking at how prospective clients report. We generally find that the larger houses are better at it, while smaller houses can be under-resourced and perhaps not as efficient – it's a broad generalisation of course, there are good and bad examples at all levels.”



While there was a strong focus on just being a good dealmaker in the boom years – especially in the mid-market – it would seem that some GPs have failed to catch up with a radically different environment post-crisis.

Crean recalls the example of a manager who thought it would never need a placement agent a few years ago – it would just do its business quietly and

LPs would rush to invest. The same GP changed its tune considerably this year, realising that dealing with LPs was now about half of its business.

Could the ILPA principles and a nudge from the PE trade bodies help managers see the light? “ILPA principles will certainly help, as will the EVCA guidelines,” agrees Crean. “We have seen some pretty dreadful examples of reporting in the past, where you would only get three lines on the performance of your investment – you get more from a VCT than you would from some PE players.”

But reporting is only part of the equation – investors want GPs to be transparent and honest on all aspects of business, be they positive or negative. Crean highlights that, in the current tough fundraising environment, managers may be wary of opening up too much to LPs and jeopardizing future re-ups: “It boils down to being confident about where you are with your LPs. At the moment managers are nervously looking at investors, wondering what is going to happen. Part of the problem is that GPs only have a limited perspective on LPs. They don’t see what LPs are seeing across the board: that everybody has problems of some sort from time to time, and that it’s just a part of the business.”

Two-way street

Being a partnership, the LP/GP relation requires trust and communication from both sides. Interestingly, managers surveyed by Acanthus are not particularly impressed by their investors’ performance in that regard: over a quarter of GPs responded that LP feedback was poor in 2011, while only 6% of LPs agreed. A third of investors thought it was good, but the

majority (64%) only rated the clarity and effectiveness of their own feedback as average.

It appears that no matter how many gripes they have about the relationship, LPs sometimes fail to convey those feelings to managers efficiently. “We have seen cases where LPs would say a lot of things to us informally and voice their concern on some burning issues – then you would turn up at an AGM and there wouldn’t be a single question coming from investors, on anything. Many of them could do better in expressing their views transparently to GPs, as our survey shows,” notes Crean.

LP/GP relations have never been particularly straightforward, and could remain so for some time as the various players adjust to each other’s new expectations. In one of the survey’s positive findings, 58% of LPs and 37% of GPs believe the investor relations process has been more effective in 2011 than in previous years – highlighting efforts on both sides towards a more constructive partnership. ■

INVESTOR SOURCE

INVESTOR SOURCE provides fund managers and marketers with up-to-date information on institutional investors looking to allocate to *Private Equity*

European LPs

Access to 1,500 potential investors

Detailed Profiles

Key contacts, asset allocation, investment history, current plans, preferred strategies

Custom Research

A dedicated team at your disposal

100% Verified

All information sourced via direct contact

For more information or to take a free trial please contact Shomit Chowdhury at shomit.chowdhury@incisivemedia.com or +44 (0) 20 7968 4619



Hunting for investors

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	LOCATION	PAGE
AUTO PARTS	n/d	Buyout	Bosch Foundation Brakes	KPS Capital Partners	Dancy	23
BUILDING MATERIALS & FIXTURES	€25-50m	SBO	Ouvêo	AXA PE	St Médard de Guizières	20
CLOTHING & ACCESSORIES	€5m est	Acquisition finance	Shark/Holding Trophy	Perceva Capital	Paris	16
CONTAINERS & PACKAGING	€55m est	SBO	Alltub	Aurora Capital	Bondoufle	20
INDUSTRIAL SUPPLIERS	€17m	Acquisition finance	Mecachrome/Mecahers	ACE Management	Amboise	15
	€7m	Expansion	Le Piston Français	ACE Management	Toulouse	15
MEDICAL EQUIPMENT	n/d	Acquisition finance	Marle International	Carlyle	Paris	18
SOFTWARE	€1.6m	Expansion	Shopmium	ISAI, Accel Partners	Paris	17
	€1.5m	Expansion	viavoo	CAPE	Boulogne-Billancourt	18
SPECIALISED CONSUMER SERVICES	n/d (€75-130m)	Buyout	Proxiserve	Latour Capital	Levallois-Perret	21
	€1.5m	Expansion	M Energies	Avenir Entreprises	Ludres	17
SPECIALITY CHEMICALS	n/d	SBO	Emeraude International	IDI	Paris	22
TRAVEL & TOURISM	€70m	SBO	Vacances Directes	21 Centrale Partners	Dinan	19

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
BUSINESS SUPPORT SERVICES	n/d (<€50m)	Sponsorless OBO	Proman	CAPE	Owners	Manosque	25
CONTAINERS & PACKAGING	€300m est	Exit	Nord-Est	21 Centrale Partners	Oaktree Capital Management	Paris	23
INDUSTRIAL SUPPLIERS	>3x	Exit	SFPI	IDI	n/d	Paris	24
SOFTWARE	\$45.5m	Trade sale	Miyowa	CAPE, Techfund	Synchronoss	Marseille	24

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.

ACE Management's Mecachrome buys Mecahers

Transaction

Mecachrome, a portfolio company of ACE Management, has wholly acquired aerospace supplier Mecahers. The acquisition was financed via a €17m capital increase for Mecachrome, subscribed by ACE's Aerofund vehicles as well as FTQ and the FSI. ACE Management and FTQ now each hold a 35% stake in the group's holding, while FSI holds the remaining 30% share.

The move was motivated by the existing synergies between the two businesses. It will allow Mecachrome to operate in Toulouse, near its main clients, and will bolster its low-cost production capacity by expanding in Tunisia.

Previous funding

ACE Management organised the turnaround of Mecachrome in 2009, an operation that also included investments from FTQ and FSI. ACE also held a 30% stake in Mecachers since 2008.

Company

Founded in 1937, Mecachrome designs and manufactures high value-added parts, systems and structural assemblies for a range of industries; these include the aerospace, automotive, motor sports, defense and energy sectors. It forecasts a €225m turnover for 2011, with a 13% EBITDA margin.

Established in 1984, Mecahers is a supplier of technology and parts to the aerospace industry. It is forecasting a €27m turnover for 2011, and currently employs around 200 staff.

People

Xavier Herrmann and Corinne d'Agrain represented ACE Management on the deal.

Advisers

Company – Cabinet Joffe et Associés, Christophe Joffe, Éric Khau (*Legal*); PricewaterhouseCoopers, Guillaume Rochard, Nicolas Tixier, Julien Sauvart (*Financial due diligence*), Guillaume Rochard, Fabien Radisic, Jean Philippe Brillet (*Tax*).

ACQUISITION FINANCE

Mecachrome/ Mecahers

€17m	
Location	Amboise
Sector	Industrial suppliers
Founded	1937
Turnover	c€250m*
Staff	c1,700*
	*Combined

ACE injects €7m into Le Piston Français

Transaction

ACE Management has invested €7m in French aerospace parts supplier Le Piston Français (LPF). ACE invested via its Aerofund II vehicle, which closed on €90m in 2008. The fresh capital will be used to fund LPF's organic growth as well as strategic acquisition opportunities.

Company

Established in 1947, Le Piston Français supplies parts to the aerospace industry. The Toulouse-based business has five production sites in France, Morocco and Poland, and employs 340 staff. It is expecting to post a €50m turnover in 2011.

EXPANSION

Le Piston Français

€7m	
Location	Toulouse
Sector	Industrial suppliers
Founded	1947
Turnover	€50m
Staff	340

ACQUISITION FINANCE

Shark/Holding Trophy**€5m est**

Location	Paris
Sector	Clothing & accessories
Founded	1993
Turnover	€30m (2010)
Staff	220
Vendor	Administrators

People

Corinne d'Agrain, Benoit Perrot and Erwin Yonnet led the deal for ACE.

Advisers

Equity – Sarrau Thomas Couderc, Frederic Bucher, Alexis Frasson-Gorret, Faustine Carrière (*Legal*); KPMG, Christian Liberos (*Financial due diligence*).

Company – Loyve, Laurent Soucaze (*Legal*).

Perceva Capital backs bolt-on for Shark**Transaction**

Perceva Capital has supported motorcycle helmet supplier Shark's add-on acquisition of Holding Trophy. Perceva injected more than €5m to support the transaction.

Partner Xavier Lépine told *unquote* that Perceva had been looking to combine Shark and Holding Trophy but did not reach an agreement with its owners and financiers earlier this year.

On 6 October Holding Trophy filed for bankruptcy and Shark, emerging as a preferred buyer, created a newco, which took over 100% of the company's assets. The company's debt was written off.

The deal gave helmet manufacturer Shark three new brands and expanded its product range to incorporate motorcycle gear and vehicle equipment. Lépine said the brands will remain separate, but the foreign presence of Shark will be used to boost exports for the new additions. Another key component of the growth strategy will be to focus on R&D to facilitate the launch of new products.

Perceva acquired Shark from AtriA Capital in a secondary buyout and recapitalisation in March earlier this year. The deal was not leveraged at the time and the investor planned to grow the company through market expansion. The deal also represents an exit for TCR Capital and its third fund, which acquired Holding Trophy in 2008.

Debt

No debt was needed to finance the acquisition.

Company

Shark, founded in 1929, produces and distributes motorcycle helmets. It has two factories in France and employs around 670 staff. Based in Marseille, it recorded €30m sales in 2010, with around 60% exports.

Holding Trophy, headquartered in Paris, supplies motorcycle gear and vehicle equipment and holds the brands Bagster, Bering, and Ségura. Founded in 1993, it recorded a €30m turnover in 2010, with around 20% exports.

People

Partner Xavier Lépine and associate Rodrigo de Carvalho worked on the deal for Perceva. Patrick François is the president of Shark.

Advisers

Equity – Brémond & Associés, Guilhem Brémond, Dimitri Sonnier, Julie Desson (*Legal*); Veil Jourde, Géraud Saint Guilhem, Sylvain Clérambourg (*Legal*); Ernst & Young, Améziane Abdat, Agnès Courtade (*Financial due diligence*).

ISAI and Accel invest €1.6m in Shopmium

Transaction

ISAI and Accel Partners have invested €1.6m in French mobile marketing software developer Shopmium.

ISAI had been in contact with Shopmium's founders for nearly a year and were therefore familiar with the project before its inception. It was attracted by the company's concept and was looking to invest in the mobile internet sector.

The fresh capital will be used to accelerate Shopmium's growth by broadening its user base, strengthening its commercial development and targeting new sectors such as cosmetics and organic products.

Company

Established in September 2011, Shopmium has developed a mobile application enabling brands to send promotional offers directly to their customers via their smartphones. Shopmium counts 80,000 users and has been used for campaigns by the likes of Minute Maid, Colgate, Evian and Gü.

People

Jean-David Chamborédon led the deal for ISAI. Accel Partners was represented by Philippe Botteri. Eli Curetti is co-founder and chief executive of Shopmium.

Advisers

Equity – Gide Loyrette Nouel, Pierre Karpik, Emilie Leygonie (*Legal*); 2C Finance, Frank Chuffart (*Corporate finance*).

Company – Redlink, Hervé de Kervasdoué (*Legal*); CAFEC, Olivier Ellouk (*Financial due diligence*).

EXPANSION

Shopmium

€1.6m	
Location	Paris
Sector	Software
Founded	2011

Avenir Entreprises injects €1.5m in M Energies

Transaction

Avenir Entreprises has invested €1.5m in French heater servicing company M Energies. Avenir invested via the €140m AED fund launched in 2008. In addition, state-backed funding structure Oséo provided M Energies with an extra €1.5m loan.

The fresh capital will mainly be used to back M Energies' acquisition strategy; the group is aiming to expand across France – notably in the Paris region – but also towards Belgium and Luxembourg.

Company

Established in 1968, M Energies specialises in the installation and servicing of heating and cooling devices. It targets businesses, individuals and local authorities. The Ludres-based group currently employs 209 staff.

People

Jacques Solleau and Pierre Geerolf worked on the deal for Avenir Entreprises. Dominique Massonneau is chief executive of M Energies.

Advisers

Equity – Cabinet Cofigex, Frédéric Durand, Jean Charles Norris (*Financial due diligence*).

Management – Mazars Corporate Finance, Matthieu Boyé, Stéphane Pithois (*Corporate finance*).

EXPANSION

M Energies

€1.5m	
Location	Ludres
Sector	Specialised consumer services
Founded	1968
Staff	209

expansion

EXPANSION

viavoo**€1.5m**

Location	Boulogne-Billancourt
Sector	Software
Founded	2009
Staff	15

CAPE invests €1.5m in viavoo**Transaction**

Crédit Agricole Private Equity (CAPE) has invested €1.5m in French CRM software developer viavoo. CAPE was attracted by the experience of viavoo's management in the fields of content management and CRM (customer relationship management). It was also impressed by viavoo's capacity to secure large contracts with a variety of companies operating in a wide array of sectors.

The fresh capital will be used to strengthen viavoo's commercial presence in France and across Europe, develop its English-language platform and introduce new functionalities to its solution.

Company

Founded in 2009, viavoo develops and sells an array of social CRM and customer feedback analysis software solutions. The platform enables businesses to monitor all communication channels to extract and organise feedback from their customers. The Boulogne-Billancourt-based company employs around 15 staff.

People

Xavier Brunaud and Marine Huber led the deal for CAPE. Thierry Desforges is chief executive of viavoo.

Advisers

Equity – Jones Day, Charles Gavoty, Anne Kerneur (*Legal*); Ernst & Young, Emmanuel Picard, François Poncet, Renaud Regnier (*Financial due diligence*).

Company – SB Avocats, Sacha Bénichou (*Legal*); Chausson Finance, Thibault Loughnon (*Corporate finance*).

ACQUISITION FINANCE

Marle International

Location	Paris
Sector	Medical Equipment
Founded	1978
Staff	213
Vendor	Duke Street Capital

Carlyle's Marle acquires Deloro Stellite**Transaction**

Marle International, a French medical equipment business backed by The Carlyle Group, has acquired ATS Sferic, the non-core medical division of Deloro Stellite, owned by Duke Street Capital. Equity financing for the acquisition was provided by The Carlyle Group. Marle International was interested in acquiring ATS Sferic to increase its range of capabilities in the implant contract manufacturing business, and to expand its international market presence.

The Carlyle Group acquired Marle International in July 2009 from the founding Marle family and management, who retained a 20% stake in the company. Investment was made via Carlyle's €530m small buyout fund Carlyle Europe Technology Partners II. While under Carlyle ownership, Marle International has transitioned from a founder-run management to a new organisation and structure.

Duke Street Capital acquired Deloro Stellite in 2006 from Vision Capital, a deal thought to be valued in the £100-250m range. Exact figures on the trade sale remain undisclosed, but the multiple achieved is close to 9x EBITDA.

Debt

CIC Est, Société Générale and LCL provided debt to finance the bolt-on.

Company

ATS Sferic is a group of companies specialising in the casting and machining of knee and shoulder implants, as well as other orthopaedic instruments. The company's main site is located in Alès (south of

France) and covers 5,800m², while its headquarters are in the north. ATS Sferic has 120 employees in Alès and 93 working at HQ.

People

Andy Caffyn is chief executive of Deloro Stellite. Antonio Gil is president of Marle International. Partner Charlie Troup and Jason Lawford worked on the transaction for Duke Street Capital.

Advisers

Equity – Friche Bouhénic (*Legal*), Deloitte Finance (*Corporate finance*); Leonardo Midcap (*M&A*).

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

21 Centrale acquires Vacances Directes

Transaction

21 Centrale Partners has bought French mobile home rental business Vacances Directes, formerly backed by Acto Capital, in a deal understood to be worth around €70m.

Acto backed the OBO of Vacances Directes in 2006 and has now exited the business. A banking syndicate comprising BNP Paribas, Crédit Agricole, Société Générale and Banque Populaire de l'Ouest arranged a senior debt package. Capzanine provided mezzanine financing.

Equity was drawn from the 21 Centrale Partners IV vehicle, which closed on €380m in 2011.

The buyer was attracted by the high visibility and recurring revenues prevalent in the company's market. Vacances Directes will now accelerate its strategy of organic growth. Targeted build-ups will also be considered.

Previous funding

Since the 2006 OBO, Acto helped Vacances Directes improve its operations, by strengthening the management team and the company's reporting methods. Growth was driven by the expansion of the rental fleet and the acquisition of several campsites.

Company

Established in 1976, Vacances Directes acts as both a provider of vacation packages and also rents out a fleet of 5,500 mobile homes across 128 campsites. Operating out of France, Italy and Spain, the company employs around 40 full-time staff and 296 temporary workers. It generates revenues in excess of €30m.

People

Gérard Pluvinet led the deal for 21 Centrale. Jean-Marc Scao and Nicolas Beaugendre represented Acto. Benoit Fuchs is chairman of Vacances Directes.

SBO

Vacances Directes

€70m	
Location	Dinan
Sector	Travel & tourism
Founded	1976
Turnover	c€30m
Staff	40
Vendor	Acto Capital

Advisers

Equity – De Pardieu Brocas Maffei, Jean-François Pourdieu, Alexandre Blestel, Sandra Benhaim, Corentin Coatelem (*Legal*); **Ernst & Young**, Philippe Blanadet, Gilles Marchadier, Jean-Daniel Oltz, Nicolas Badier (*IT & financial due diligence*); Jean-Christophe Sabourin, Fabrice Naftalski, Anne-Elisabeth Combes, Sylvie Magnen (*Legal, tax*); **Arthur D Little**, Franck Herbaut, Paul Desjonquères (*Commercial due diligence*); **Oddo Corporate Finance**, Franck Ceddaha, Stéphane Benouaich (*M&A*).

Vendor – BNP Paribas, Hervé Bodin, Alexandre Bault, Sébastien Litteri (*M&A*); **Willkie Farr & Gallagher**, Christophe Garaud, Xavier Doumen (*Legal*).

Debt – Hogan Lovells, Sabine Bironneau (*Legal*).

Mezzanine – Friche Bouhenic, Maud Manon (*Legal*).

Management – DS Avocats, Arnaud Langlais, Christophe Billet (*Legal*); **Wagram Corporate Finance**, Bruce Bolleau, Baptiste Sander (*Corporate finance*).

SBO

Alltub

€55m est

Location Bondoufle
Sector Containers & packaging

Founded 1960
Turnover €120m
Staff 1,200
Vendor Naxicap

Aurora Capital buys Alltub**Transaction**

US-based investor Aurora Capital Group has acquired Alltub, a French producer of collapsible aluminum tubing, from Naxicap in a transaction reportedly worth €55m. The buyer invested via the Aurora Resurgence vehicle. It was mainly attracted by Alltub's existing production capabilities as well as the quality of its relationships with an array of international clients. Aurora intends to grow the company both organically and via strategic acquisitions.

Debt

Information on leverage for this transaction remains confidential.

Previous funding

Naxicap acquired Alltub from 21 Centrale Partners in 2007, alongside the company's management.

Company

Established in the 1960s, Alltub manufactures collapsible aluminium tubing for a variety of customers in the cosmetics, pharmaceuticals and food industries. The group employs around 1,200 people and generates revenues of €120m.

People

Gerard Parsky and Anthony DiSimone represented Aurora Capital Group on the transaction. Thierry Bitout is chief executive of Alltub.

SBO

Ouvêo

€25-50m

Location St Médard de Guzières
Sector Building materials & fixtures
Founded 1988
Turnover c€30m
Vendor Alliance Entreprendre, FSI Régions

AXA PE buys Ouvêo group**Transaction**

AXA Private Equity has acquired French window manufacturer Ouvêo from Alliance Entreprendre and FSI Régions (formerly Avenir Entreprises), in a transaction valued at less than €50m. AXA will hold a majority stake in the group, and invested via the €355m AXA Expansion II fund. Alliance Entreprendre and FSI Régions have been Ouvêo shareholders since 2004 – they reinvested in the buyout to keep a minority stake. The management team increased its stake in the business.

Debt was arranged by Atlantique Syndication and syndicated to four other banks. The sale was organised as an auction process run by corporate financier Trianon. AXA had previously been introduced to the deal by Sodica and therefore had a chance to do extensive background work on the business. The group now aims to increase its geographic reach throughout France, notably in the East.

Debt

The banking syndicate comprised Banque Populaire de l'Ouest, Caisse d'Épargne de Bretagne-Pays de Loire, Banque Courtois and Caisse d'Épargne Aquitaine Poitou-Charente – Ouvè's historical lenders.

AXA did not encounter obstacles to finance the buyout, with a separate banking pool competing to provide leverage. The debt ratio was kept at a "moderate" level.

Previous funding

Alliance Entreprendre and FSI Régions (then Avenir Gestion) acquired Guigneux SA in 2004. The investors respectively contributed 38.46% of the equity with the Capital Régions FCPR fund and 21.54% with the FCPR Avenir Entreprises 1 fund. Of the €5.5m invested, €600,000 derived from the balance sheet and the remaining €4.9m was equally divided between equity capital and senior debt.

The investors then merged Guigneux with Plastiferm in 2007 to form the Ouvè group. The business has since then invested to develop its production capabilities and worked on improving its competitiveness.

Company

With roots dating back to 1988, Ouvè produces and sells a full line of windows for the renovation sector. It sells around 65,000 windows per year and generates revenues in excess of €30m.

People

Baudouin d'Hérouville, Alexis Lavaillote and Caroline Pihan worked on the deal for AXA. Alliance Entreprendre was represented by Laurent Colléatte and Camille Chosseler. Jacques Solleau and Alexis Mahieu led the transaction for FSI Régions.

Advisers

Equity – Sodica CF Midcaps, Agnès Marossero, Carl-Emmanuel Panhard (*M&A*); **De Pardieu Brocas Maffei**, Jean-François Pourdieu, Alexandre Wibaux, Sandra Benhaim (*Legal*); **Arsene Taxand**, Mirouna Verban, Brice Picard (*Tax*); **Ernst & Young**, Emmanuel Picard, Maxime de Vieth (*Financial due diligence*); **Adventon BP**, Alban Neveux, Molka Ghezaiel (*Commercial due diligence*); **Marsh**, Jean-Marie Dargaignaratz, Yasmine Sour (*Insurance due diligence*).

Vendors – Trianon CF, Jean-Christophe Coblence, Franck Déaibes (*M&A*); **HPML**, Thomas Hermetet, Marie-Laure Pichard (*Legal*).

Management – Lexco, Arnaud Chevrier, Nicolas Joucla (*Legal*).

Latour Capital buys four Veolia subsidiaries

Transaction

Latour Capital has wholly acquired Proxiserve, along with Prochalor, Semcra and Thop, four business units of French utilities group Veolia Environnement. Latour was founded in 2011 and manages a FCPR vehicle focusing on corporate spinouts as well as buyouts in growing sectors, including digital media and energy. Alain Madelin, one of Latour's founders, is a former French finance minister.

BUYOUT

Proxiserve

€75-130m

Location
Sector

Levallois-Perret
Specialised
consumer
services

Founded

1976

Turnover

c€300m*

EBITDA

€15m*

*Combined

SBO

Emeraude International

Location	Paris
Sector	Speciality chemicals
Founded	1986
Turnover	c€300m
Staff	c50
Vendor	CM-CIC LBO Partners
Returns	28% IRR

Debt

Information on leverage for this transaction remains confidential.

Company

Proxiserve, formerly trading under the name Veolia Habitat Services, specialises in providing energy-related services to consumers. Prochalor, Semcra and Thorp specialise in heating equipment. The combined group will post revenues of €300m in 2011, with a €15m EBITDA.

People

Cédric Bannel, Philippe Leoni and Alain Madelin led the deal for Latour.

IDI buys Emeraude from CM-CIC LBO Partners

Transaction

Listed fund IDI has acquired French polymers distributor Emeraude International from CM-CIC LBO Partners, alongside management.

IDI invested €20m in the transaction, which didn't require any new debt funding. Existing mezzanine backer ActoMezz, which provided €7m in 2007, increased its overall investment to €15m.

CM-CIC LBO Partners had been Emeraude's largest shareholder since 2007 – the sale allowed it to generate a 28% IRR on its investment.

Debt

Existing senior debt facilities were rolled over in the new structure.

Previous funding

Following a Lincoln-run auction aimed exclusively at private equity firms, CIC LBO Partners backed the leveraged buyout of Émeraude in 2007.

BNP Paribas and Banque Palatine led a pool of banks including Société Générale, LCL, CIC, Fortis and NSM-ABN Amro in the underwriting of the two-tranche senior debt package. Acto Mezzanine provided a warranted mezzanine facility. Under CM-CIC's ownership, the group saw its turnover grow from €168m to more than €300m.

Company

Founded 25 years ago, Emeraude International sources plastic raw materials from petrochemical companies worldwide, and distributes them across Europe, Asia and Africa. The Paris-based business employs around 50 staff and is also present in Dubai.

People

Marco de Alfaro, Julien Bentz, Alexis Garand-Clavel and Tatiana Nourissat represented IDI. Laurent Fichter, Xavier Buisson and Jean-Baptiste Bessières worked on the deal for ActoMezz. CM-CIC LBO Partners was represented by Bertrand Fesneau and Gontran Duchesne.

Advisers

Equity – Mayer Brown, Olivier Aubouin, Olivier Parawan (*Legal, tax*); Landwell, Alain Chedal (*Legal, tax*); PricewaterhouseCoopers, Eric Douheret (*Financial due diligence*).

Vendor – Salans, Olivier Genevois (*Legal*); Deloitte, Thierry Billac (*Financial due diligence*).

Management – Lincoln International, Ludovic Rodié (*Corporate finance*); Themès, Guillaume Lefebvre (*Legal*).

Mezzanine – De Pardieu Brocas Maffei, Jean-François Pourdieu (*Legal*).

KPS buys Bosch Foundation Brakes

Transaction

Restructuring and turnaround specialist KPS Capital Partners has announced the acquisition of The Bosch Group's automotive foundation brakes business Bosch Foundation Brakes. Financial details of the transaction remain undisclosed. Formal completion of the deal is expected in spring 2012.

The investment was driven by KPS' previous experience in investing in the automotive industry and the wider industrial sector. KPS aims to grow the company organically and through acquisitions.

Company

Headquartered in Dancy, France, Bosch Foundation Brakes manufactures automotive foundation brakes and foundation brake components for direct sale to equipment manufacturers and through aftermarket channels. In 2010, the company reported €850m in total sales volume. Bosch Foundation Brakes employs 5,200 members of staff across 20 locations, 15 of which are manufacturing facilities in Europe, Asia and South America.

People

Michael Psaros is a managing partner and co-founder at KPS. Martina Merz is chief executive of Bosch Foundation Brakes.

Advisers

Equity – Lazard Frères & Co (*Corporate finance*); Hengeler Mueller (*Legal*).

BUYOUT

Bosch Foundation Brakes

Location	Dancy
Sector	Auto parts
Turnover	€850m
Staff	5,200

21 Centrale Partners exits Nord-Est

Transaction

21 Centrale Partners has sold packaging company Nord-Est to Oaktree Capital Management. The transaction values the business at 6.5-7x EBITDA, equivalent to around €300m.

Previous funding

21 Centrale initially invested in the company in 2007. The original deal was valued at 5.2x EBITDA. The investment was initiated by Gerard Pluvinet of 21 Centrale and Edouard Silvy, chairman of Nord-Est. Nord-Est was taken private to refocus it on its core business of packaging.

Nord-Est shares were previously traded on the Paris Stock Exchange.

During the ownership by 21 Centrale Partners, the net debt of Nord-Est was reduced from €76m to €66m. The company made acquisitions worth €50m during this time.

EXIT

Nord-Est

€300m est	
Debt ratio	1:5
Location	Paris
Sector	Containers & packaging
Founded	2001
Turnover	€325m
EBITDA	€45m
Vendor	21 Centrale Partners

Company

Nord-Est is a French packaging business, active in the cosmetics industry. The company is based in Paris. In 2011, its EBITDA was €45m with revenues of €325m.

People

The investment was led by Gerard Pluvinet, founding partner of 21 Centrale.

Advisers

Vendor – Rothschild, Laurent Baril, Frank Cygler (*Corporate finance*); **CMS Bureau Francis Lefebvre**, Philippe Rosenpick, Arnaud Hugot (*Legal*); **8 Advisory**, Pascal Raidron, Katia Wagner (*Financial due diligence*); **Arthur D Little**, Franck Herbaux, François Deneux (*Strategic due diligence*).

TRADE SALE

Miyowa**\$45.5m**

Location | Marseille

Sector | Software

Founded | 2003

Staff | 72

Vendor | CAPE, Techfund

CAPE et al. exit Miyowa in \$45.5m trade sale**Transaction**

Crédit Agricole Private Equity (CAPE), Techfund and Sophia Euro Lab have sold their stakes in French software developer Miyowa to Synchronoss in a deal that values the business at \$45.5m. Synchronoss is also set to pay a further \$13.5m should Miyowa meet specific performance requirements over the next four years.

Previous funding

Techfund and investment company Sophia Euro Lab initially invested €3m in Miyowa in 2006. Techfund reinvested and was joined by CAPE in 2008 for an additional €8m round.

Company

Founded in April 2003 by Pascal Lorne and Francois Colon, Paris-based Miyowa develops social network and messaging software for mobile devices. The business is said to be profitable and currently employs 72 staff.

People

Michel de Lempdes and François-Xavier Dedde represented CAPE on the deal. Techfund was represented by Jean-Michel Barbier, Kurt Keilhacker and Françoise Lohezic. Pierre Taillardat led the transaction for Sophia Euro Lab.

Advisers

Vendors – Jones Day, Renaud Bonnet, Jean-Gabriel Griboul, Remi Freon (*Legal*); **Ridgecrest Capital Partners**, Joshua Rafner, Yaron Lipshitz (*Corporate finance*).

Acquirer – Gunderson Dettmer, Jeffrey M Engerman (*Legal*); **Salans**, Pascal Chadenet (*Legal*).

EXIT

SFPI**€18.4m**

Location | Paris

Sector | Industrial suppliers

Founded | 1983

Turnover | €450m

Staff | 3,800

Vendor | IDI

Returns | >3x

IDI reaps 3x money on SFPI exit**Transaction**

Listed private equity fund IDI has sold its minority stake in French building materials manufacturer and industrial supplier SFPI for €18.4m.

The sale allowed IDI to reap in excess of 3x its original investment in SFPI. IDI acquired its 12.36% stake in 2003. The identity of the buyer remains confidential for the time being.

Since IDI's original investment, the SFPI group has made several bolt-on acquisitions. It notably bought electronic security specialist Eryma in 2010.

Company

The SFPI group was established in 1983. It specialises in the manufacture and distribution of building materials and fixtures. SFPI also operates as a supplier to a wide range of industries, notably offering a range of heating and ventilation equipment. SFPI employs 3,800 staff and posted a €450m turnover in 2010.

People

Christian Langlois-Meurinne, Damien Hereng and Tatiana Nourissat led the deal for IDI.

CAPE exits Proman in sponsorless OBO

Transaction

Crédit Agricole Private Equity (CAPE) and Sofipaca have sold their minority stake in French temporary work agency Proman back to the group's owners.

Sofipaca and CAPE invested less than €10m in 2007, securing a minority stake. Crédit Agricole Provence Alpes Côte d'Azur and LCL arranged a €20m two-tranche debt package and earmarked a capex facility.

Exit routes envisioned at the time included a possible IPO as well as a potential secondary buyout. Since then, Proman's turnover doubled to €550m.

Company

Founded in 1990, Proman is a temporary work agency headquartered in Manosque. It operates through 160 agencies – up from 80 at the time of the 2007 investment.

People

Daniel Balland and Benjamin Arm led the deal for CAPE. Sofipaca was represented by Yves Besset and Michel Pourcelot.

EXIT

Proman

n/d (<€50m est)

Location	Manosque
Sector	Business support services
Founded	1990
Turnover	€550m
Vendor	CAPE, Sofipaca

unquote”
intelligence
supporting
private equity

In uncertain times, there are still some investments that will pay dividends. unquote” Intelligence can help you understand how current and future developments will impact your reputation and your ability to do business. And we can tell you how your competition will be affected, too. We can also help you raise capital, source and execute deals and safeguard and create value.

To find out more about how we can help your private equity business flourish, contact

Pierre Andre Le Saux
E: pierre.lesaux@unquoteintelligence.com
T: +44 20 7004 7512



Monitor your supply

INVESTOR **SOURCE** provides fund managers and marketers with up-to-date information on institutional investors looking to allocate to *Private Equity*

● **European LPs**

Access to 1,500 potential investors

● **Custom Research**

A dedicated team at your disposal

● **Detailed Profiles**

Key contacts, asset allocation, investment history, current plans, preferred strategies

● **100% Verified**

All information sourced via direct contact



INVESTOR **SOURCE**

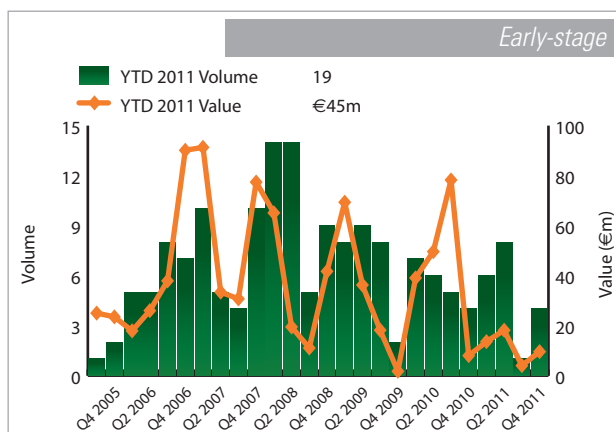
powered by **unquote**™

For more information or to take a free trial please contact Shomit Chowdhury at
shomit.chowdhury@incisivemedia.com or +44 (0)20 7968 4506

PERIOD TO END DECEMBER 2011

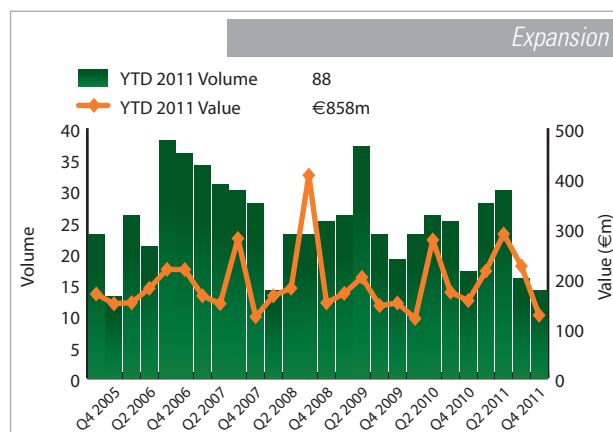
Figures are based on all expansion/early-stage transactions in France that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.

For further information on Incisive Media's data and research please call Julian Longhurst on: +44 20 7004 7464.



Source: unquote™

Number and total value in €m of French early-stage deals per quarter.

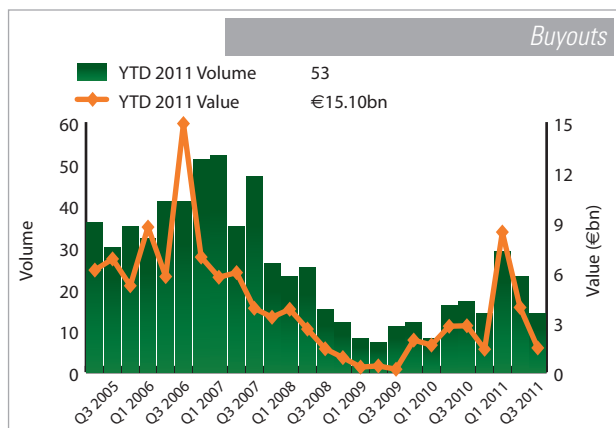


Source: unquote™

Number and total value in €m of French expansion deals per quarter.

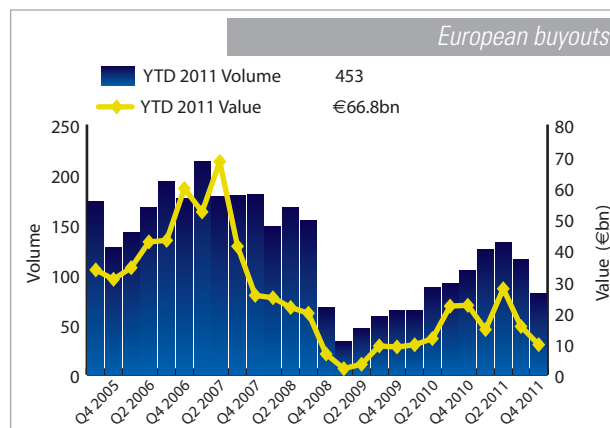
* Does not include PIPE deals like Cinven's €1.518bn investment in Eutelsat in Q4 2004, nor any refinancings like the SigmaKalon €1.6bn deal in Q3 2005

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



Source: unquote™

Number and total value of €10m+ French buyouts per quarter.



Source: unquote™

Number and total value of European €10m+ buyouts per quarter.

funds raising

<i>A</i>	<i>Austria</i>	<i>D</i>	<i>Germany</i>	<i>IE</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	Closed on (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
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
Banexi Ventures Partners	BV5	F	€50-80	1st	€50
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
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
CDC Entreprises	FCPR FSN PME	F	€400	FA	n/d
Creathor Venture	Creathor Venture Fund III	D	€80	1st	€51
Credit Agricole Private Equity	Capenergie II Renewable Energy Fund	F	€200	n/d	€120
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
European Bank for Reconstruction and Development (EBRD)	European Bank for Reconstruction and Development (EBRD) Programme	UK	€100	1st	n/d
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15
Nextstage	FCPI Nexstage Cap 2016	F	€25	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Partech Ventures	Partech International VI	F	€120-140	1st	€100
Perceva Capital	Perceva Capital	F	n/d	n/d	€150
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	\$500	1st	\$200
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
VNT Management	Power Fund III	FIN	n/d	1st	€42
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds-of-funds

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	\$500	1st	\$200

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

Date	Stage	Geographic	Contact	50 Telephone
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D, A	Patricia Desquesnes	+33 1 56 60 20 20
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America, Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Oct-11	Early-stage, expansion – technology	F, CH	Jacqueline Renard	+33 1 73 02 89 66
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
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
Jun-11	Expansion	F	Daniel Balmes	+33 1 58 50 73 07
Sep-11	Early-stage	D, F, A, CH	Gert Köhler	+49 6172 13 97 20
Dec-11	Expansion – renewable energy, infrastructure	Europe	n/d	+33 1 43 23 21 21
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
Dec-11	Early-stage, expansion – technology	Europe, mainly in the southern and eastern Mediterranean	n/d	+44 20 7338 6000
Oct-11	Funds-of-funds – climate change	Europe	Hamish Mair	+44 20 7628 8000
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	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O’Keeffe	+31 20 664 55 00
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Oct-10	Early-stage	F	Marie-Agnès Gastineau	+33 1 53 93 49 40
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Dec-11	Early-stage, expansion – technology	Europe and Silicon Valley	Jean-Marc Patouillaud	+33 1 53 65 65 53
Jan-11	Buyout, special situations	F	n/d	+33 1 4297 1990
Jun-10	Funds-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Nov-11	Early-stage, expansion – cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Date	Stage	Geographic	Contact	Telephone
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
Oct-11	Funds-of-funds – climate change	Europe	Hamish Mair	+44 20 7628 8000
Jun-10	Funds-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02

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

BUYOUT FUNDS

Group	Fund name	Base
21 Centrale Partners	21 Centrale Partners IV	F
3i	Eurofund V	UK
Activa Capital	Activa Capital II	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
Apax France	Apax France VIII	F
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
Astorg Partners	Astorg Partners V	F
Barclays Private Equity	Barclays Private Equity Europe III	UK
BlackFin Capital Partners	BlackFin Financial Services Fund	F
Blackstone Group	BCP VI	US
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Chequers Capital	Chequers Capital XVI	F
Ciclad	CICLAD 5	F
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	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
Edmond de Rothschild Investment Partners (EdRIP)	ERLF II	F
Edmond de Rothschild Investment Partners (EdRIP)	Cabestan Capital	F
Electra Partners	Electra Partners Club 2007	UK
Ergon Capital Partners	Ergon Capital Partners II	BE
Ergon Capital Partners	Ergon Capital Partners III	BE
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
Gilde Healthcare	Gilde Healthcare Services Fund	NL
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HitecVision	HitecVision VI	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Impax Asset Management Group	Impax New Energy Investors II	UK
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Initiative & Finance (I&F)	Initiative & Finance FCPR I	F
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
LBO France	White Knight VIII	F
Lead Equities	Lead Equities II	A
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK

Size (m)	Closed	Stage	Region
€380	Feb-11	Buyout, expansion	F
€5,000	Oct-06	Buyout	Europe
€320	Mar-07	Buyout	F
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€700	Jul-11	Buyout, French mid-cap	F
€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
€1,050	Apr-11	Buyout	F
£2,400	Sep-07	Buyout, expansion	Europe
€220	Jun-11	Buyout, expansion	Europe
\$15,000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK, Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€850	Jul-11	Buyout, mid-market	F
€150	Apr-11	Buyout, small – and medium-sized enterprises	F
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€300	Jan-08	Buyout	F
€100	Dec-11	Buyout, small cap	F
£100	Jun-08	Buyout	Western Europe
€275	Jan-07	Buyout	Western Europe
€350	May-10	Buyout	Western Europe
€1,250	n/d	Buyout, expansion	Europe, US, Asia
\$1,900	Jan-10	Buyout, distressed companies	Europe, North America
€800	Jul-10	Buyout	Benelux, DACH, F
€50	Oct-11	Buyout	Europe
€1,200	n/d	Buyout, expansion, Early-stage	Europe
€350	Jul-07	Buyout	Europe
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
\$1,500	Dec-11	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout – renewable energy	Global
€330	Sep-11	Buyout – renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
€120	May-11	Buyout, expansion	F
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF 300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
€1,200	Mar-09	Buyout	F
€66	Dec-08	Buyout, small – mid-cap	DACH
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe

BUYOUT FUNDS

Group	Fund name	Base
Madison Dearborn Partners	Madison Capital Partners VI	US
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Partners Group	Partners Group Direct Investments 2009	CH
Pechel Industries Partenaires	Pechel Industries III	F
Perceva Capital	France Special Situations Fund I	F
Permira	Permira IV	UK
Perusa Partners	Perusa Partners 2	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	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

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
A Plus Finance	A Plus Innovation 6	F
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
Atomico Ventures	Atomico Ventures II	US
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Demeter Partners	Demeter 2	F
Earlybird Venture Capital	Earlybird IV	D
Edmond de Rothschild Investment Partners (EdRIP)	Winch Capital 2	F
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures Growth Fund II	US
Innovacom	Innovacom 6	F
ISAI Développement	ISAI Développement	F
Kennet Partners	Kennet III	UK

Size (m)	Closed	Stage	Region
\$4,100	May-10	Buyout	Global
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€650	Sep-10	Buyout	Europe
€165	Oct-08	Buyout, expansion	F
€150	Jan-11	Buyout, distressed, special situations	F
€9,600	Sep-06	Buyout	Europe, US, Japan
€207	Dec-11	Buyout, mid-market	Europe
\$2,750	Sep-08	Buyout	Global
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small – and mid-cap	Europe
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
€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

Size (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
€37	May-07	Early-stage	F
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life science	Europe, US
NOK 340	Nov-06	Early-stage	Global
\$310	Mar-07	Early-stage	Europe
\$165	Mar-10	Early-stage	Europe
€150	Sep-11	Expansion – cleantech SMEs	US, Europe
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€250	Jan-10	Expansion	F
€135	Apr-07	Early-stage, expansion	North America, Europe
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
\$500	Jul-11	Early-stage, expansion	Europe, North America
\$420	Jun-10	Expansion – oil & gas	Global
€500	Nov-11	Early and late-stage companies – technology	Global
€150	Oct-07	Early-stage, expansion	Europe
€35	Oct-10	Early-stage – technology	F
€200	Jul-08	Expansion – technology	Europe, US

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Korona Invest Oy	Terveysrahoito Oy	FIN
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
Platina Partners	European Renewable Energy Fund	UK
Prime Technology Ventures	Prime Technology Ventures III	NL
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund	UK
Access Capital Partners	Access Capital Fund V Growth Buy-out Europe (ACF V)	F
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
Beechbrook Capital	Beechbrook Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Environmental Technologies Fund	Environmental Technologies Fund	UK
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK
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
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
MML Capital Partners	Mezzanine Management Fund IV	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH
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
Scottish Equity Partners (SEP)	Environmental Energies Fund (EEF)	UK
Siemens	Siemens Global Innovation Partners I (SGIP I)	D
Siguler Guff & Co	Siguler Guff Distressed Opportunities Fund III	US
SL Capital Partners	European Strategic Partners 2008	UK
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Vision Capital	Vision Capital Partners VII	UK
SL Capital Partners	European Strategic Partners 2008	UK
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Vision Capital	Vision Capital Partners VII	UK

Size (m)	Closed	Stage	Region
€400	Aug-09	Expansion	Global
€55	Dec-09	Early-stage – healthcare	F
€20	Jul-08	Early-stage	Global
\$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early-stage	Europe
€209	Mar-10	Expansion – renewable energy	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€260	Feb-10	Early-stage, expansion	Europe
\$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€500	Jan-12	Fund-of-funds	Europe
€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
n/d	n/d	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small – and mid-cap	North America, Europe, Asia
£110	Mar-08	Mezzanine – clean energy	Europe
€173	Jul-08	Fund-of-funds	Europe
€45	Jul-10	Secondaries	Europe
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
n/d	Jul-07	Fund-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€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
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds	Europe
€1,300	Jul-08	Secondaries	Global
\$1,000	Apr-09	Fund-of-funds	US, Europe
n/a	Jan-12	Secondaries – cleantech	Europe
n/d	May-10	Fund-of-funds	Global
\$2,400	May-09	Fund-of-funds	US, Europe
€700	Sep-10	Fund-of-funds	Europe
€190	May-11	Secondaries	Europe, US, Asia
€61	Jun-11	Fund-of-funds	US, Europe, Asia
€680	Jan-09	Direct secondaries	Euro
€700	Sep-10	Funds-of-funds	Europe
€190	May-11	Secondaries	Europe, US, Asia
€61	Jun-11	Funds-of-funds	US, Europe, Asia
€680	Jan-09	Direct secondaries	Europe

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

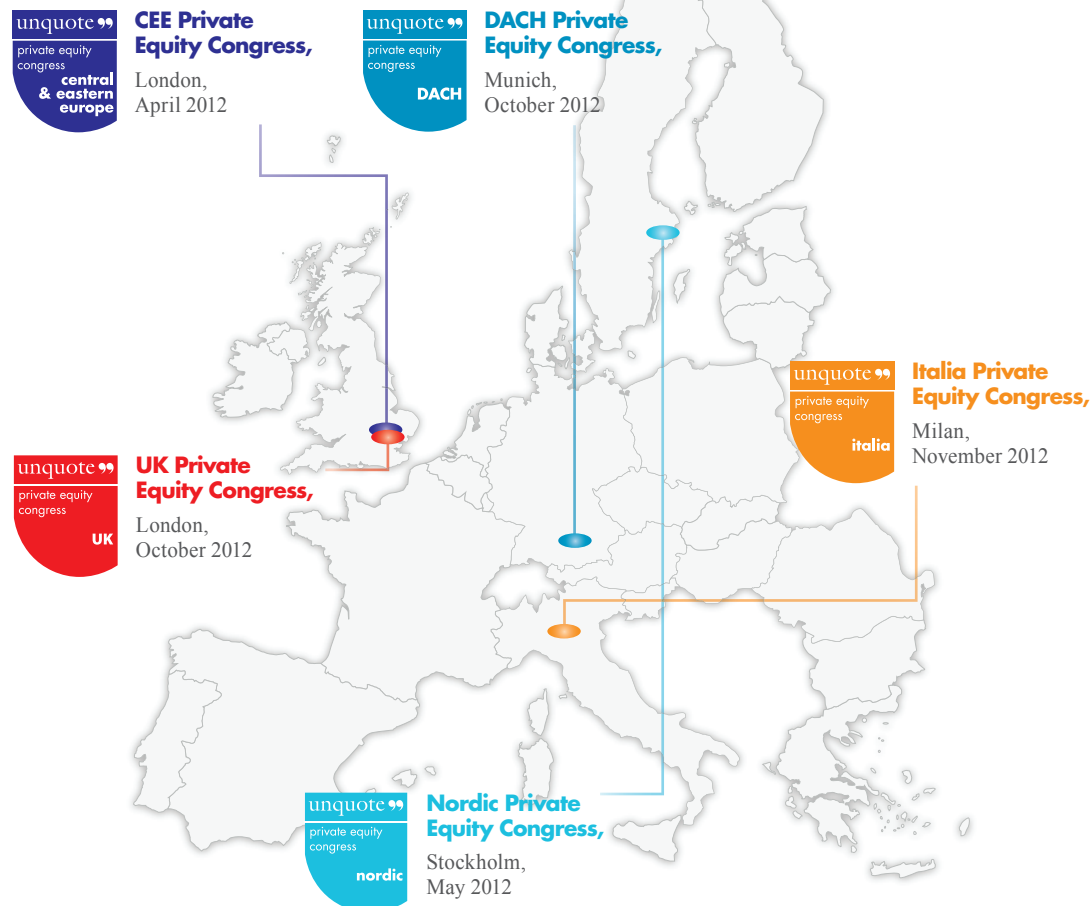
	Company	ICB Subsector Name	Original deal	Equity Syndicate
Buyouts	Bureau Veritas	Business Support Services	n/d, 1995	Wendel Investissement
	Fountaine Pajot	Commercial Vehicles & Trucks	n/d, 2002	21 Centrale Partners
	Homair	Hotels	n/d, 2005	Montefiore Investment, Avenir Tourisme, Uni Expansion Ouest, Grand Sud Ouest Capital
	Legrand	Electrical Components & Equipment	€3.7bn, 2002	Wendel Investissement, KKR
	Médica	Healthcare Equipment & Services	€750m, 2006	BC Partners, AXA Private Equity
	Outremer Telecom	Mobile Telecommunications	€70m, 2004	Apax Partners
	Rexel	Electrical Components & Equipment	€3.8bn , 2005	Clayton Dublier & Rice, Eurazeo, Merrill Lunch Global Private Equity
	Seloger.com	Real Estate Holding & Development	€50m, 2000	AXA Private Equity, Galileo Partners, Alpha Associates, Alven, Europ@web
Venture	Arkoon	Software	€3.6m, 2003	Sigefi Private Equity, ACE Management, CDC Entreprises, Siparex, Initiative & Finance
	Auto Escape	Specialized Consumer Services	n/d, 2005	Ofi Private Equity, Viveris Management
	Carmat	Health Care Equipment & Services	€7.25, 2008	Truffle Venture
	Collectis	Biotechnology	€13.6m, 2002	BioMedical Venture, AGF Private Equity, Edmond de Rothschild Investment Parnters, KamInvest, Odysee Venture
	Eurogerm	Food Products	€5.8m, 2004	Siparex, Carvest
	Europacorp	Broadcasting & Entertainment	n/d	GCE JIC
	Innate Pharma	Biotechnology	€5m, 1999	Sofinnova Partners, GIMV, Auriga Partners, Alta Partners, AXA Private Equity, Gilde Pechel, Innoveris
	LeGuide.com	Media Agencies	n/d, 2000	Sigefi Ventures Gestion
	Metabolic Explorer	Speciality Chemicals	Ffr 10m, 2000	Spef Ventures, Sofimac, Credit Lyonnais Private Equity, Viveris Management, Credit Agricole Private Equity, SGAM AI
	Parrot	Technology Hardware & Equipment	€12m, 2005	EPF Partners
	Sequans Communications	Semiconductors	€1.5m, 2004	Cap Décisif
	Stentys	Biotechnology	€11.5m, 2008	Sofinnova Partners
	Vergnet	Industrial Machinery	€75k, 1993	Centre Capital Developpement, Demeter Partners, IPO, CM-COC Capital Prive, Centre Loire Expansion, Sofimac Partners
	Vetoquinol	Biotechnology	€40m, 2003	Banexi Capital Partenaires, 3i
	Vivalis	Biotechnology	€3m, 2003	FCJE, Creagro, Pays de la Loire Developpement, Sodero, Dahlia

* country specific sector index.
Source: Bloomberg

IPO date	Prime Exchange	Issue price	Market cap at IPO	P/E Ratio	Industry benchmark P/E ratio*	Share price 22/11/2011	Price change since IPO	3-month trend
Oct-07	Euronext Paris	€37.75	€4.38bn	20.52	n/a	€57.08	51%	—
Jun-07	Euronext Paris	€30	€46m	n/a	19.29	€5.72	-81%	▼
Jun-07	Euronext Paris	€5.1	€65m	21.78	n/a	€4.77	-6%	▼
Apr-06	Euronext Paris	€19.75	€5.35bn	16.77	13.11	€25.67	30%	▼
Feb-10	Euronext Paris	€13	€623m	n/a	15.1	€12.60	-3%	▲
Apr-07	Euronext Paris	€17	€360m	n/a	16.36	€7.99	-53%	▲
Apr-07	Euronext Paris	€16.5	€4.22bn	18.74	13.11	€14.43	-13%	▲
Jan-07	Euronext Paris	€22.5	€375m	27.76	n/a	€37.71	68%	▲

Jul-07	Euronext Paris	€4.61	€21m	n/a	n/a	€1.19	-74%	▲
Mar-07	Euronext Paris	€5.53	€29m	n/a	n/a	€2.05	-63%	▲
Jun-10	Euronext Paris	€18.75	€75m	n/a	n/a	€100.61	437%	▲
Feb-07	Euronext Paris	€10.25	€94m	n/a	13.98	€7.31	-29%	▲
Apr-07	Euronext Paris	€16.73	€72m	24.9	n/a	€16.51	-1%	▲
Jun-07	Euronext Paris	€15.5	€315m	n/a	n/a	€2.17	-86%	▼
Dec-06	Euronext Paris	€4.5	€112m	n/a	13.98	€1.51	-66%	▲
Aug-06	Euronext Paris	€9.2	€31m	22.33	n/a	€15.05	64%	▲
May-07	Euronext Paris	€8.4	€170m	n/a	n/a	€5.09	-39%	▲
Jun-06	Euronext Paris	€23.5	€95m	23.97	n/a	€21.25	-10%	—
Apr-11	Euronext Paris	\$ 10	\$ 365m	n/a	n/a	€3	-73%	—
Oct-10	Euronext Paris	€12	€87m	n/a	n/a	€17	43%	—
Aug-07	Euronext Paris	€13.85	€86m	n/a	19.29	€2.24	-84%	▲
Jan-07	Euronext Paris	€21	€237m	14.96	n/a	€24.00	14%	—
Jun-07	Euronext Paris	€10.51	€151m	n/a	n/a	€5.93	-44%	—

unquote” events 2012



unquote” Congresses offer insight into the whole private equity life cycle from fundraising through portfolio management to successful exit.

Editorially independent, our events draw upon 20 years of expertise researching and reporting on the European private equity market. Using proprietary research and our unparalleled rolodex, each *unquote”* Congress provides up-to-date intelligence combined with analysis and opinions from the industry’s rainmakers.

Sponsoring an *unquote”* Private Equity Congress will give your firm access to senior decision makers within the private equity community and provide a platform to display your key executives thought leadership.

www.unquote.com/events

**For further information please contact Steinar Liverud on
+44 (0)20 7004 7525 steinar.liverud@incisivemedia.com**

Subscription Packages and Reports

The following subscription packages and reports are available from unquote[™].

Regional subscription packages

Choose one or more of the following regions:

uk & ireland[™]

nordic[™]

dach[™]

southern europe[™]

france[™]

benelux[™]

most popular

And choose your subscription package:

	Standard Data	Standard Data Plus	Corporate	Enterprise
Deals, Funds and Exits – Updated Daily	✓	✓	✓	✓
Quarterly Excel Download of Deals and Exits	✓	✓	✓	✓
Monthly Regional Round Up (pdf)	✓	✓	✓	✓
Monthly European Overview (in print)	—	✓	✓	✓
Specialist Intelligence Reports	—	✓	✓	✓
Email News Bulletins	✓	✓	✓	✓
Archives	—	—	✓	✓
Number of Regions	1	1	1	Unlimited
Number of Sites	1	1	1	Unlimited
Number of Users	1 only	1 only	Up to 10	Unlimited
Annual Reports	—	1	1	1
Who's Who in Private Equity Online	—	✓	✓	✓
	From £1,850	From £2,150	From £2,500	POA

Annual Reports & Who's Who

Our annual report European Buyout Review and our online directory Who's Who in Private Equity are also available to buy separately:

Who's Who in Private Equity

www.whoswhoinprivateequity.com

This online directory contains profiles of more than 4,000 key contacts from approximately 1,500 companies in 15 European countries, including legal and corporate finance advisers.

From £695

European Buyout Review

www.europeanbuyoutreview.com

This annual reference guide contains buyout statistics and analysis of the market in each major European country. Includes lists of equity and mezzanine providers and major deals completed.

£1,195

Bespoke Data Requests

Most popular are volume/value trend charts for specific countries, regions or industry sectors going back a number of years.

Let us know your requirements and we'll do our best to help.

£POA

unquote.com



Risky? Not a chance.

We guarantee that everything you read on **unquote.com** is 100% accurate and reliable; something of paramount importance in these challenging markets.

Visit **unquote.com** today and experience our new improved website where we deliver the latest European deals data along with insightful commentary on the Private Equity markets.

unquote.com

An  incisivemediapublication
incisivemedia.com

unquote 99
.com