unquote Benelux

COVERING NEWS OF THE VENTURE CAPITAL & PRIVATE EQUITY MARKETS IN BELGIUM, THE NETHERLANDS AND LUXEMBOURG

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Montagu loses two directors

JUST A FEW months after closing what many call Europe's most impressive fund of the year, Montagu is waving goodbye to two directors, *unquote"* has learned from sources close to the fund.

Peter Dahlberg, a director in Montagu's Stockholm office, and Nico Helling, a director in the German team, were asked to leave by Montagu recently and are on gardening leave until November. Investors were sent a letter in June. As of now, the two are not believed to be joining other buyout houses.

Crucially, only Helling was a "key man" and is one of several, therefore the €2.5bn fund's longevity is not in doubt.

Montagu's 2005 fund stands at a 20% premium to cost, and the firm's long-term IRR for earlier funds is 22-23% net.

Montagu IV has already completed its first deal, the €432m buyout of Polish broadcaster Emitel in March. The firm's latest fund saw 60% of existing investors re-up for the vehicle.

Montagu would not comment on the departures.

Mega-buyouts stage a comeback

DATA PRODUCED BY *unquote"* shows that the total number of European buyouts by quarter has remained in the low triple digits since Q2 2010.

Contrary to popular belief this points to a rather stagnant recovery of private equity activity – at least when considering volume of buyouts. However, taking a look at the value of deals in 2011 paints a different picture altogether.

The running total this year of €44.52bn already corresponds to approximately 67% of the total value of buyouts for the whole of 2010. With nearly half of the year left, it is more than likely that the previous year's €66.35bn total will be eclipsed. The surge in value combined with modest volume growth must mean one thing – the return of mega-buyouts.

Taking a closer look at what is driving the increase in value, it is clear that the number of €1bn+ buyouts has increased. BC Partners' SEK 17bn acquisition of Swedish cable operator Com Hem marked the 11th European mega-buyout of the year.

Just over halfway through the year, this is just one short of the 12 €1bn+ buyouts recorded for the whole of 2010, though it remains far shy of the 40 and 44 mega-buyouts seen in 2006 and 2007 respectively.

Quick view

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Name
BC European Capital IX
Target
€6.5bn hard-cap
Announced
September 2010
Closed on
€5.5bn, July 2011
Focus
Buyout, Europe and North America
Fund manager
BC Partners

BC Partners holds second close at €5.5bn

Fund

BC Partners has held a second close of its BC European Capital IX fund at €5.5bn. The firm launched the vehicle in September last year and announced a first close at €4bn in March. The buyout fund has a hard-cap of €6.5bn.

Carry and hurdle are in line with industry standards. BC Partners offered a discount of 5% on its fees to investors willing to participate in the first close. No placement agent was used.

Investors

There is a wide geographic spread in terms of fund investors, including those from Europe, North America and Asia.

Investments

BC Partners typically invests in European or North American firms with an enterprise value of €500m or more, across all industries.

Advisers

Simpson Thacher & Bartlett (*Legal*).

Name
Alpha Private Equity Fund 6
Target
€750m
Announced
Early 2011
Closed on
c€500
Focus
Pan-European mid-cap buyouts
Fund manager
Alpha

Alpha's latest fund hits €500m first close

Fund

Pan-European GP Alpha has announced the first close of its latest mid-cap buyout fund at around €500m. Launched in early 2011, Alpha Private Equity Fund 6 (APEF 6) has a hard-cap of €750m. The GP is aiming to reach a final close for its eighth buyout fund in October/November 2011.

APEF 6 has a 10-year lifetime with a potential three-year extension. The investment period is set at the usual five years, although Alpha expects APEF 6 to be fully invested within four years.

The fund will start charging management fees of 1% in the first year, gradually increasing over the investment period to reach 2%. Carry and hurdle were set at 20% and 8% respectively.

No placement agent was used in the fundraising effort. SJ Berwin, Arendt & Medernach and Ropes & Gray are acting as legal advisers to the vehicle.

Investors

Existing investors contributed 60% of APEF 6 – these include AlpInvest Partners BV, Akina Partners, Capital Dynamics, Danske Private Equity, Quilvest Group and Wilshire Private Markets. New Alpha LPs include MN Services, SCM, Golding Capital Partners, Gruppo Intesa Sanpaolo, an endowment fund and several family offices and foundations.

For the time being, European investors account for almost 90% of the LP base. However, Alpha expects to receive more commitments from international LPs by final close.

Investments

APEF 6 will take majority stakes, or significant stakes, mostly in leveraged buyout transactions in France, Italy, Belgium, the Netherlands, Switzerland, Germany and Austria. The enterprise value of its targets will range from €20-500m. The fund has already made its first Italian investment with the Savio Group buyout. It aims to complete 12-15 transactions over its investment period.

People
The fund will be managed by Alpha's 29-strong pan-European team.

Committed Advisors closes first fund on €257m

Fund
French secondary investor Committed Advisors has closed its maiden fund on €257m. Committed Advisors Secondary Fund I was launched in early 2010 with a €200-250m target. The Paris-based GP was founded shortly beforehand by former AXA Private Equity executives Daniel Benin and Barthelemy de Beaupuy.

The vehicle reached first close on €150m in August 2010 and started making investments throughout the second half of the year. The fundraising process was resumed in January 2011.

The fund's fee structure remains confidential. Committed Advisors did not require the services of a placement agent for the fundraising; Ashurst was mandated as legal adviser.

Investors
Around 20 LPs invested in the fund; they include endowments, family offices, financial institutions and high-net-worth individuals. French investors represent around 20% of the LP base and contributed 10% of the fund's total commitments.

Investments
Committed Advisors Secondary Fund I will look at secondary investment opportunities – including direct secondaries – in North America, Europe and Asia. It will focus on the small- to mid-cap segment of the market.

The vehicle expects to perform around 30 transactions, ranging from €1m to €75m in size. It will mainly consider buyout and growth equity assets, but could also address opportunities in the distressed, turnaround, venture capital and sector-specific spaces. The fund has already closed eight transactions since launch, with another two pending.

People
Committed Advisors Secondary Fund I is managed by the GP's team of seven, spearheaded by Benin and de Beaupuy.

Name
Committed Advisors Secondary Fund I
Target
€200-250m
Announced
Early 2010
Closed on
€257m
Focus
Small- and mid-cap secondaries
Fund manager
Committed Advisors

BlackFin raises €220m for maiden fund

Fund
BlackFin Capital Partners has closed its maiden fund, a financial services-focused FCPR vehicle, on €220m. BlackFin Financial Services Fund, launched in April 2009, fell short of its initial €300m target and €500m hard-cap. The vehicle hit a €60m first close in January 2010.

Investors
At the time of first close, the fund had attracted 10 French investors comprising a mix of family offices

Name
BlackFin Financial Services Fund
Fund
€300m
Announced
April 2009
Closed on
€220m, June 2011
Focus
Small-cap financial services investments
Fund manager
BlackFin Capital Partners

and institutional investors. The final close saw the vehicle broaden its LP base to include investors from the rest of Europe.

Investments

The fund will invest in the financial services sector by way of spin-offs – backed by modest leverage – as well as growth capital investments. It will perform around 12 investments of €5-30m in small to mid-sized companies, with an enterprise value of up to €100m.

Targets will be based mainly in France, although the rest of Europe is not excluded, and will ideally be sourced via a proprietary approach.

BlackFin Financial Services Fund has already made four investments. It provided growth equity to insurance support services company Owliance, acquired prepaid payment cards operator Moneo, and also bought other prepaid payment card specialist Applicam as an add-on to Moneo.

In addition, BlackFin recently led a €57m investment in Kepler Capital Markers, a pan-European equity and fixed income broker.

People

The Paris-based firm was founded by Laurent Bouyoux, Eric May, Paul Mizrahi and Bruno Rostain, who will manage the fund.

news in brief

PE firms lose out on Lafarge gypsum arm

THE EUROPEAN AND South American gypsum division of cement maker Lafarge has been sold to trade buyer Etex for close to €1bn.

Buyout houses KKR and Advent were understood to be circling the assets earlier this year when Lafarge initiated the sale process.

Building materials group Etex agreed to pay around €850m for an 80% interest in the new business, in which Lafarge would retain a 20% stake. The division, which produces gypsum products including wallboard, plaster and joint compounds, generated revenues of €895m in 2010.

The sale comes as part of a move by Lafarge to divest its non-core assets, as the French cement maker – the second largest in the world by sales – is trying to cut down its €16bn debt burden.

Venture firms agree on start-up funding guidelines

A SERIES OF venture industry-sanctioned guidelines, designed to facilitate entrepreneurs' access to seed funding, were announced in July.

Two publications have been released which aim to help the founders of start-up companies get acquainted with the standard terms employed during funding rounds. They may also be used by venture firms and other parties to make investment procedures faster and more transparent.

The documents were endorsed by 21 investors from across Europe, the Middle East and Africa, including Index Seed, Eden Ventures, Doughty Hanson Technology Ventures, Seedcamp, Wellington Partners and Earlybird. GIMV and Northzone Ventures also gave their approval.

3i appoints investment banker to chief investment officer role

3i has hired Simon Borrows, a senior City banker, as chief investment officer, the firm revealed today. The appointment of Borrows, who will take up the role in the autumn, is thought to be driven by shareholder anger over 3i's recent performance.

Borrows is currently chairman of the international operations of investment bank Greenhill, and market analysts say his appointment is a good move for 3i.

He will replace Ian Nolan, who has been in the role for the past two years. Nolan is expected to move to a new unspecified role.

Strategic Value appoints MD

Strategic Value Partners has hired Michael Hewett as a managing director to lead business development in Europe and the Middle East.

Previously, Hewett spent six years at Terra Firma Capital Partners, where he was a managing director and head of investor relations. Prior to that, he was a member of the senior team of Atlantic-Pacific Capital.

An uneven playing field

Despite being an American law that doesn't come into force until 2013, the Foreign Account Tax Compliance Act (FATCA) must be dealt with immediately by all international GPs with US portfolio companies.

Susannah Birkwood reports

Some say FATCA is a sledgehammer-to-cut-a-nut response to US tax evasion. Many non-US funds will have to comply with it when it comes into force on 1 January 2013, and that includes any European private equity firms that own businesses with a US presence. However, the reach of the law ignores the fact that only a minority of investors ever seek to evade tax – and that those that do, rarely use foreign private equity as an instrument for doing so.

"One of the big problems for the industry is the fact that FATCA creates different parameters for US funds versus non-US funds. US funds are not subject to the Act, so it therefore creates a bit of unfair competition," points out Sara Clarke, director of UK private equity fund tax services at PricewaterhouseCoopers. "There's been a fair degree of concern in the industry, which is why some people are talking about lobbying the European Commission."

Another major issue for private equity is the way the law requires foreign financial institutions (FFIs) to declare all US investors in their funds to the US Inland Revenue Service (IRS). Should it fail to do so, this individual will be labelled a "recalcitrant account holder" and the IRS will withhold 30% (gross) of any payment travelling to the fund outside the US.

The issues don't just become a problem in 2013; the 10+1+1 lifespan of the majority of GPs, coupled with the effect of the credit crunch, means that many are still nurturing assets within vehicles they launched in the late 1990s.

"Some of the guidance information that's been sent out suggests that we should kick out those recalcitrant investors from our funds, but how can you do that?" asks Clarke. "First of all, your partnership agreement doesn't allow you to, so you would be in breach of your own legal parameters, and secondly, how on earth do you get the liquidity to be able to throw them out?"

The impact on US subsidiaries of European portfolio companies has sparked much debate of late. One question to arise is whether FATCA will consider a private equity-backed holding company, which owns a US subsidiary as a genuine holdco or as an FFI. "At the moment I don't think we know," admits Clarke, "but in theory it could be classified as an FFI because it's just there to access the capital structure and enable you to do more efficient investments."

Furthermore, unlike with the AIFM Directive, which may offer a lighter touch for venture capital firms, FATCA looks set to affect all VCs to the extent they have US investors in their funds. "If you don't ever invest in the US, then you don't have to pay," adds Clarke. "But there is a feeling that although you may not hold US assets now, if you buy one at some point in the future, it's too late then to try and comply." There are minimal exceptions however – funds do not have to comply for any account holders holding investments of less than $50,000, but this rule is clearly more applicable to insurance companies and banks than private equity firms.

> "If you don't ever invest in the US, then you don't have to pay"
> **Sara Clarke, PricewaterhouseCoopers**

The cost of compliance

While the precise nature of the Act is still unknown, complying with FATCA is likely to place a huge administrative burden on GPs. Some believe it will affect the way European outfits structure funds, as they attempt to find a way to segregate their US LPs to avoid reporting on the entire investor population. The process will involve applying to the IRS for a participation number and supplying quarterly reports detailing the name, address and identification number of any US LPs, alongside the value of their interest in one's fund.

In the case of the likes of CVC and Apax Partners, for example, there will be literally hundreds of FFIs that must be identified in this way, which means that preparations are best made as soon as possible. "If you wait until we get the final information to begin putting the systems into place to deal with this, you'll be playing catch-up and you'll drive yourselves mad," warns Clarke. "Our advice for the larger houses is to start looking at the structures you have and identify where your FFIs are. We are hoping to get greater clarity in the autumn so the smaller, mid-market houses should perhaps wait until then."

Amid all this imminent doom and gloom, it appears time to consider what the best-case scenario would be. For Clarke, the following is imperative: "Absolute clarity as soon as possible, some sensible grandfathering rules, and an acceptance that European private equity funds are probably not the target of US tax evaders at all." As the FATCA ball is already rolling, this could be the best that any of us can hope for. ■

For pros or for show?

Fans of operating partners deem them performance enhancers; detractors say they merely serve as propaganda to entice LPs. *Susannah Birkwood* reports

Operating partners are to private equity what caddies are to a golf match. They are aware of the challenges and obstacles of the course ahead and often advise on the best strategy to take. But, are these operational experts, like their sporting counterparts, an unnecessary luxury? What impact do they really have on the returns generated?

According to a returns attribution analysis produced by the BVCA in 2009, strategic and operational improvements represent a significant source of the returns generated by private equity. Some firms have responded to such findings by calling on the expertise of operating partners or "operational boards" – teams of external executives with experience in target industries. These individuals are often retired, as in the case of Sir Terry Leahy, who recently joined Clayton Dubilier & Rice as a senior adviser.

Advent International believes that the clout of high-profile names often makes a key difference in clinching a deal. "We've had cases where we've used a well-regarded operating partner in a transaction and the incumbent management team has realised that by working with us, they'll have access to a top-notch chairman," reveals Conor Boden, head of portfolio board development. Advent's 70-strong operating partner programme sees the businesspeople invest in deals, but not earn carry.

But not all agree that the role of operating partner is best in an advisory capacity. Small buyout house NBGI Private Equity, for example, feels having operating partners is only beneficial when they have their own skin in the game. Though equally focused on making operational improvements, the firm's model is different to Advent's in that it maintains an internal group of former industry executives who play a significant role in the investment process from beginning to end. Half of the team has spent years working in commerce – and all those individuals earn carry. "The thing that ties people in to private equity teams is the incentivisation structure, the carried interest and so on,"says NBGI director Mark Owen.

LP obedience

A more controversial viewpoint is that firms only use operating partners because their LPs demand them to. "The big firms, the Carlyles and the Blackstones, have gone all over the world telling everyone about the great guys who work on their deals for them, and all the LPs believe their propaganda," said one GP, Kevin Landry, chairman of TA Associates, and another sceptic. Like NBGI, TA organises internal deal teams around industry sectors, rather than employing an advisory board. Unlike NBGI, however, TA's focus is not on improving operations, despite the evidence that this is one of the main areas in which to boost returns. "We're just spending less time on tweaking the operations and more time focused on growth," says Landry. "Instead we look at building the sales and marketing or the products, thinking about where to go next, maybe online or overseas. Our basic tenet is to improve growth and margins, so we push companies to do new and different things."

Indeed, Landry's opinion is that operational experts can detract from what's really important in a deal. "One operating partner I knew, when he looked at a business, he'd look at all the problems of operating it," he recalls. "Can they get the components? Can they assemble them? Do they have the labour force? All those things are important, but in the end, does anybody care? We're in the investment business. We're buying things and building them to sell them. He was so focused on the operations that value creation was a much smaller part of his equation."

Despite the contrasting perspectives, it is clear that the operating partner concept has evolved into a number of formats based on the needs of different firms. Owen concludes: "Leverage and multiple arbitrage are not going to be sensible strategies for generating value in the future. Instead, private equity will need to focus on helping companies build their bottom line." ■

Corporate buyers: stealing the deal

Private equity funds have been sitting on significant dry powder recently, which has led to a recent surge in deal activity – and higher multiples. However, as corporates have emerged from the recession with strong balance sheets, GPs are facing more challenges with trade buyers competing for their deals. *Viktor Lundvall* takes a look

The difficult investment period that directly followed the financial crisis has left many GPs under pressure to deploy capital before the investment periods of their funds come to an end. A significant increase in deal activity recorded by *unquote”* suggests that GPs are indeed busy at work investing capital. Competition is rife, however, and as a result multiples have crept upwards. The fact that trade buyers are again back in acquisition mode only adds to this competition and recent transactions suggest that GPs are finding it difficult to compete with them.

On a number of occasions, trade buyers have placed bids at multiples that even private equity houses have been unable to match. Structured processes have increased in number and whereas GPs might currently stretch to 10x multiples for quality assets, trade buyers have been able to place offers far higher than this. A recent example is AstraZenica's sale of Astra Tech. Reports suggested that Bridgepoint, Cinven, PAI partners and Warburg Pincus were all interested in the Swedish dental implants and medical devices division. Eventually the GPs lost out to Dentsply, which made a $1.8bn bid that valued the company at approximately 17x EBITDA.

Similar stories can be found across Europe, with Kiddicare the prime example in the UK. Supermarket chain Morrisons acquired the internet retailer in February this year for £70m, having outbid private equity interest. The deal value represented a multiple in excess of 20x, which was deemed too much for private equity bidders. Meanwhile, in Italy, Clessidra was unable to keep dairy corporation Parmalat in Italian hands, losing out to French dairy firm Lactalis Group. There are many other recent examples where private equity has lost out to trade buyers – Yoplait, Kwik-Fit and Jimmy Choo to name a few.

While the increase in activity among trade buyers is pricing private equity out of some deals, it is offering an improvement for GPs looking to exit through trade sales. This is important as many GPs are looking to raise funds in the near future and a string of successful exits can improve their prospects. Nordic Capital successfully sold Nycomed to Japanese trade buyer Takeda Pharmaceuticals for €9.6bn in May, making it the largest private equity exit in the world so far this year. Cinven's €2.47bn sale of Phadia to Thermo Fisher Scientific Inc is another example of how appetite among corporates is helping to boost private equity returns.

The resurgence of corporate buyers is making it difficult for some GPs to compete in bidding processes as multiples are sometimes pushed too high. Bain Capital and Friedman & Hellman showed recently that private equity can still outbid trade buyers, acquiring Securitas Direct from EQT for SEK 21bn – a 14.5x multiple. However, the question remains whether returning to these kinds of multiples is a good thing or not. The obvious benefit of trade buyers' renewed appetite is that the trade sale environment has improved. Only time will tell whether increased buyside competition will have a detrimental impact on the industry. ■

Deutsche unquote”

Recent trends show that private equity houses have been investing and divesting in equal measure as the number of recent buyouts and exits is almost balanced with seven sales on the exit side and nine acquisitions. The largest buyout this month was the €205m deal for garden-fertilizer distributor Compo which was bought by Triton from trade seller K+S.

Capiton completed the month's only SBO, of portable measurement specialist Metrawatt to M Cap Finance for around €50-100m. On the secondaries front, Vision Capital acquired three portfolio companies active in the fields of industrial services, engineering and construction from Paragon Partners.

The pace of exits has slowed down, from 12 in May to seven last month. On the venture front, Earlybird sold network audio developer Bridgeco to semiconductor solution supplier SMSC. Another trade sale was achieved by private equity house Ventizz, which divested electronic equipment supplier Exceet Group to Helikos for €110.5m in cash and company shares.

The DACH region also saw a surprisingly high number of expansions in the last month. The largest acquisition finance deal was carried out by Bridgepoint-backed CABB which acquired Finnish chemical business KemFine from private equity house 3i for €140m. Early-stage deals were primarily seen in the biotechnology and medical equipment sector. Examples include Wellington Partners and Edmond de Rothschild Investment Partners investing €13m in medical device company Sapiens Steering Brain Stimulation, and Crédit Agricole Private Equity backing biotechnology researcher Themis Bioscience with €5m.

France unquote”

The sale of PAI-owned SPIE ended just in time to cap off an impressive first half of the year for French buyouts. Clayton Dubilier & Rice teamed up with AXA Private Equity to acquire the engineering group for €2.1bn, enabling PAI to reap around 4x its original investment. The deal was initially to be run as an auction process by Société Générale, but the consortium made a pre-emptive offer that was accepted by the vendor.

Driven by a string of sizeable deals, the French buyout market has recovered significantly from last year: unquote” recorded 40 transactions worth a total €8.8bn since January, well on the way to surpassing the 66 deals worth €9.1bn seen for the whole of 2010. Surprisingly, the total value of French buyouts exceeds the €7.9bn recorded for the UK market for H1 2011.

Activity should slow down over the summer, but France still witnessed another couple of upper mid-cap transactions in June. Carlyle offered The Gores Group around $500m for Sagemcom, a manufacturer of network equipment and television set-top boxes. In addition, Charterhouse has just taken call centre operator Webhelp off the hands of Astorg and Barclays Private Equity for €300m.

Meanwhile, the French state has taken a voluntary stance to finance the growth of innovative technology companies, by launching a €400m FCPR vehicle to be managed by CDC Entreprises. While other tech-focused investors could see the move as unwelcome competition, FCPR FSN PME will only co-invest alongside traditional VCs, contributing around a third of the targets' financing needs.

Nordic unquote”

With eight buyouts recorded, June proved to be the most active month in terms of Nordic buyouts so far in 2011. Notably, five of the deals completed in June were secondary buyouts, which represents half of all Nordic secondary buyouts in 2011. The largest was Bain Capital and Hellman & Friedman's SEK 21bn acquisition of Securitas Direct – a secondary buyout from EQT.

Altor has been the most active Nordic GP this year, adding two more deals in June to bring its 2011 total to five new investments. Both acquisitions were also SBOs: CTEK/Creator Group from FSN Capital in early June; and the SEK 2.2bn acquisition of Ålö from CapMan. Other notable buyouts included Axcel buying Cimbria from EQT Opportunity; HgCapital acquiring Finnish social care company Mainio Vire Oy from MB Funds Oy; and Priveq buying a stake in El-Björn AB.

The region has seen a significant drop in early-stage activity lately. The only notable deal recorded was the SEK 15m investment in Swedish technology company Actiwave AB, led by SEB Venture Capital. Expansion deal activity was boosted by Industrifonden, which invested in Triventus, BoneSupport and Apica. Another significant deal saw a consortium, that included Life Sciences Partners, invest €8.1m in Finnish medical devices company Mendor.

Southern Europe unquote”

Italy saw a flurry of private equity activity in June. Despite Carlyle Group's plans to float its portfolio company, Moncler, on the Italian Stock Exchange, the private equity firm ended up selling a 45% stake in the Milan-based sportswear manufacturer to a newco established by Eurazeo. This mega-buyout, which gave the group an enterprise value of €1.2bn (or 12x EBITDA), was almost twice the size of the country's biggest deal last year: Terra Firma's purchase of Rete Rinnovabile.

Moncler wasn't the only large-cap buyout signed off: French private equity house Alpha acquired textile machinery producer Savio Macchine Tessili in a deal thought to be worth around €300m. In the exit arena, Italy also reigned supreme, with the UK's Stirling Square Capital Partners selling fibre-optics network operator Metroweb for an estimated €436m.

In Spain, venture was high on the agenda, precipitated by Nauta Capital's closing of its third technology fund on $150m. The 25th anniversary ASCRI conference hosted in Barcelona on 15 June featured the likes of business angel Bernardo Hernandez, who urged Spanish venture capitalists to learn from their US counterparts and provide role models for young entrepreneurs to attract greater investment into local funds. Meanwhile, at the EVCA CFO-COO Summit held on 17 June, HarbourVest's Amanda McCrystal said that venture firms' very existence could be threatened by costs associated with recruiting extra staff to cope with the upcoming AIFMD legislation.

UK & Ireland unquote”

UK market sentiments were mixed in June, after a series of high-profile business failures, including Endless-owned TJ Hughes. Endless acquired the department store business for a nominal sum in March this year. However, poor performance on Britain's high streets, and recent problems at other retailers including Thorntons and Habitat, meant the risks of the business were simply too high, and Endless was forced to call in the administrators.

However, the bad news was tempered somewhat as the UK saw its first mega-buyout since the beginning of the year, with Carlyle buying motoring group RAC for £1bn. Despite a flurry of mega-buyouts in other parts of Europe – which have been somewhat rare in recent years – the UK has instead seen a more modest array of mid-cap and large buyouts.

Investments were generally subdued in June, though the UK witnessed several major exits. Towerbrook successfully exited its stake in designer shoe brand Jimmy Choo. The fashion business, which was on its third private equity owner, raised £550m in a trade sale to luxury goods group Labelux. Meanwhile, Graphite Capital sold Kurt Geiger, another luxury shoe brand, for £215m to The Jones Group. Kurt Geiger was snapped up by Graphite in an SBO in 2008 for £95m.

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	COUNTRY	PAGE
BROADLINE RETAILERS	n/d (€450-550m)	Buyout	Action	3i	Netherlands	14
BUSINESS SUPPORT SERVICES	n/d (€25-100m)	Secondary buyout	Kiwa	NPM Capital	Netherlands	15
FIXED LINE TELECOMS	€360m	Buyout	Numericable Belgium/ Luxembourg	Apax France	Belgium	16

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR	ACQUIRER	COUNTRY	PAGE
RESTAURANTS & BARS	<€10m	Exit	Top Brands	KBC Private Equity	Management	Belgium	18

buyouts

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

NETHERLANDS

BUYOUT

Action

n/d (€450-550m)

Location	Zwaagdijk-Oost
Sector	Broadline retailers
Founded	1993
Staff	>7,000
Vendor	Founders

3i signs off Action buyout

Transaction

UK private equity house 3i has acquired a majority stake in Dutch retailer Action as part of a management buyout valued at a reported €500m.

The investor's strategy will be to support the company's international growth by opening new stores, particularly in the Netherlands, Belgium and Germany. This will necessitate an expansion of the management team and substantial investment. In doing this, 3i nevertheless intends to maintain Action's "entrepreneurial culture".

Significant growth opportunities driven by consumer demand are believed to exist in these markets.

This standalone investment was channelled via 3i's buyout vehicle, Eurofund V.

Its extensive European and worldwide retail knowledge, experience and contacts were an influencing factor in 3i's selection by the vendors.

The Action brand name, formula, corporate culture and operational efficiency were the main attracting factors for 3i. The buyout firm was also impressed by its past performance under the leadership of the founders, who grew the business into a major Benelux retail format.

Debt

Rabobank International was the sole mandated lead arranger and bookrunner for an all-senior financing package to support this transaction. Syndication is scheduled to launch in the coming weeks.

Company

Located in Zwaagdijk-Oost, north Holland, Action is a major retailer in the Netherlands, which was established in 1993. It has more than 250 stores across the Benelux and Germany and in excess of 7,000 employees.

The company's diverse product range includes household and office supplies, cosmetics, food, toys, textiles, glass, porcelain and pottery, seasonal, decorative and DIY.

People

Robert Van Goethem, partner and global head of 3i consumer sector, led the deal for the investor. Ronald van der Mark, ex-board member of Dutch retail group Maxeda, will become chairman of the company's board.

Advisers

Equity – Allen & Overy, Karin Kodd (*Legal*).
Company – Van Doorne (*Legal*).

NPM buys Kiwa and Shield from ABN AMRO

SECONDARY BUYOUT

Kiwa

n/d (€25-100m)

Location	Rijswijk
Sector	Business support services
Founded	1948
Turnover	>€110m
EBITDA	€16m
Staff	1,150
Vendor	ABN AMRO Participaties

Transaction

NPM Capital has acquired Dutch testing, inspection and certification (TIC) company Kiwa and Rotterdam-based Shield Group Nederland from ABN AMRO Participaties.

This secondary buyout had an enterprise value of an estimated €220m. Kiwa and Shield's management team also invested. The sales process was managed by Baird, which acted as corporate finance adviser.

In line with NPM's strategy to help Dutch companies expand abroad, the investor was attracted to Kiwa's solidity, growth potential and the management team's vision. The non-cyclical, high-growth nature of the TIC sector was also thought to be an important factor. Kiwa and Shield were in turn impressed by NPM's Dutch background and network and by the long-term horizon of their investments.

NPM's ownership is designed to ensure that the business continues to exist as an autonomous TIC company, which harnesses opportunities for future development. The investor will embark on a buy-and-build strategy, aiming to double the business' turnover and network over the next five years.

The deal is scheduled to complete by early September, pending consent from the Netherlands competition authority.

Previous funding

ABN AMRO Participaties, a unit of ABN AMRO Holding, wholly acquired Kiwa for an estimated £25-50m in August 2006. The sales process was an auction run by Vondel Finance, while the debt financing was provided by several Dutch banks, which are no longer operating. Bob Kramer from ABN AMRO joined the company's board.

Since then, Kiwa's portfolio has increased considerably to include the areas of agriculture and food, education, care, and safety and security. From a company focused on the Dutch market, Kiwa has become a medium-sized European player with operations in more than 50 countries.

Furthermore, it now also performs duties on behalf of the government and the local transport sector.

The company's doubling in size is said to have been achieved faster than ABN AMRO had expected, with staff numbers increasing from 575 in 2006 to 1,150 today.

In October 2009, ABN AMRO acquired a majority stake in Shield Group, which it then combined with Kiwa under the ACTA* investment firm umbrella. The objective was to enable the expansion of Shield's international operations in Belgium, Spain and Germany and support it in entering into alliances.

Debt
It is believed that Rabobank, which in 2009 refinanced ACTA*'s existing debt package with €35m in senior loans, may have provided a further debt package to support this transaction.

Company
Kiwa is a Rijswijk-based provider of research, certification and inspection services. It was founded in 1948 and merged with sister organisation Gastec in 2005. Its areas of concentration include construction, water and energy, transport, agriculture and food, safety and sustainability.

Based in Rotterdam, Dutch Shield Group Nederland provides safety and security services for living and working surroundings and the environment. It inspects, analyses and monitors hazardous substances such as Legionella pneumophila and asbestos in the Netherlands, Belgium and Spain through the Fibrecount, Bioconsult and Oesterbaai companies.

Acta, the holding company which owns Kiwa and Shield, has around 1,150 employees and generated a turnover of more than €110m last year, which is double what Kiwa registered in 2006. It has an EBITDA of €16m.

People
Johan Terpstra, director, led the deal for NPM. Bob Kramer, director, managed the exit transaction for ABN AMRO Participaties, with support from Bert Mol, executive director, and Raymond Kuijten, director. Paul Hesselink is the CEO of Kiwa.

Advisers
Equity – **Bain** (*Commercial due diligence*); **PricewaterhouseCoopers** (*Financial due diligence*); **Allen & Overy** (*Legal*).
Vendor – **Baird**, Jonathan Harrison and David Silver (*Corporate finance*).

BELGIUM

BUYOUT

Numericable Belgium/ Luxembourg

€360m

Debt ratio	c72% (est.)
Location	Brussels
Sector	Fixed line telecoms
Founded	2008
Turnover	€62m
EBITDA	€38m

Apax takes 40% of Numericable Belge/Luxe

Transaction
Apax France has taken a 40% stake in the buyout of cable network company Numericable's Belgian and Luxembourgish operations, a deal understood to be worth around €360m. Investment companies Deficom and Altice respectively secured the remaining 20% and 40% of the business. Apax contributed €45m through the Apax France VIII vehicle, which recently closed on €700m.

The transaction will see the newco spin off from its French parent company Numericable, which posted a €1.3bn turnover in 2009. The move will allow Numericable to focus on its core French activities and ease its current debt burden.

Apax secured the deal through a straightforward auction process run by Rothschild. It was notably attracted by the company's profitability, its focus on innovation, and the fact that it benefits from a high-quality cable infrastructure in the two countries it operates in. Apax also believes Numericable Belgium/Luxembourg offers strong organic growth prospects, driven by the rollout of its Triple Play offers and its plans for new services.

In addition, the private equity firm stated that the business can benefit from acquisition opportunities in the Benelux countries, where the cable network market remains highly fragmented.

Debt

The newco is reportedly planning the launch of a €260m seven-year high-yield bond to finance the acquisition.

Company

Brussels-based Numericable Belgium/Luxembourg operates cable networks in both countries. It has approximately 110,000 subscribers in the Brussels region and holds 25% of the Luxembourg market (around 30,000 subscribers).

The company has grown rapidly in recent years by developing a range of Triple Play offers combining powerful broadband Internet access, a wide digital TV offer and fixed-line telephony. Numericable Belgium/Luxembourg posted a €62m turnover and €38m EBITDA for 2010.

People

Thomas de Villeneuve, Damien de Bettignies and Nicolas Essayan handled the deal for Apax France. Pascal Dormal is managing director of Numericable Belgium/Luxembourg.

Advisers

Equity – **Degroof**, Henk Vivile, Matthieu Bocquet, Nicolas Schoukens (*M&A*); **Baker & McKenzie**, Bruno Bertrand, David Haccoun, Antoine Caillard (*Legal*); **KPMG**, Rémy Boulesteix, Romain Lamotte (*Financial due diligence*); **Roland Berger**, Nicolas Teisseyre, Jean-Charles Ferreri, Jérôme Colin (*Commercial due diligence*); **Hardiman Telecommunications**, Darragh Stokes (*Technical due diligence*).
Vendor – **Rothschild**, Laurent Baril, Frédéric Tengelmann, Grégory Edberg (*M&A*); **Linklaters**, Eric Pottier, David Haex (*Legal*).

BELGIUM

KBC reaps 2x from Top Brands sale

EXIT

Top Brands

<€10m

Location	Antwerp
Sector	Restaurants and bars
Founded	2000
Turnover	€125m
EBITDA	€8m
Staff	3,500
Vendor	KBC Private Equity
Returns	2x

Transaction

KBC Private Equity has reaped a money multiple of 2x on the sale of its 20% stake in the holding company overarching Pizza Hut Belgium, Pizza Hut France and Paul Belgium.

The investment arm of the KBC group exited the business via a management buy-back. It sold its stake for less €10m, generating an IRR in excess of 20%.

Previous funding

KBC Private Equity supported the management of Pizza Hut Belgium in taking over the company from the venture capital firm Buy Out Fund in March 2005 with a mezzanine and equity package worth less than €10m. The deal originated through KBC's network of contacts. The management, chiefly general manager and co-founder Stef Meulemans, retained a majority stake, while KBC acquired 20%. The mezzanine financing and a warrant was provided by KBC Bank.

Previously, in January 2001, Buy Out Fund acquired Pizza Hut Belgium from Yum! Restaurants International. Debt for the transaction was provided by ING Bank, and Buy Out Fund acquired a 97% shareholding, with the management holding the balance. Patrick Verjans and Geert Vanderstappen led the deal.

KBC succeeded with its strategy established jointly with the management in 2005 to expand Pizza Hut Belgium through making acquisitions, securing new franchise contracts and opening new stores. Examples of bolt-ons include its purchase of Pizza Hut France in early 2009, while a number of efficiency improvements and innovative ideas were implemented, such as the introduction of open buffet salad bars in Pizza Hut.

KBC also achieved its aim of expanding to related business lines by opening the Paul bakery chain, which led to its changing its name to Top Brands.

All these measures led to a doubling of EBITDA from €4m to around €8m as well as rapid growth in turnover from €36m to €125m. The number of outlets Top Brands operates has also increased from 47 to 180 and its workforce has expanded from approximately 450 to 3,500. The company was refinanced two years ago.

Through this exit, KBC has fulfilled its plan to sell the company within six to seven years. At the time of investment it had predicted that a management buy-back of its shareholding was more likely than a secondary buyout. Top Brands is now deemed resilient enough to continue on its own path without external backing.

Company

Antwerp-headquartered Top Brands operates pizza restaurants under the Pizza Hut brand in Belgium and France as well as the French bakery chain, 'Paul', in Belgium. It has 180 outlets, partly owned and partly run as franchises.

The company was founded in 2000 and has a staff of 3,500 people. Its last EBITDA registered approximately €8m on revenues of €125m.

People

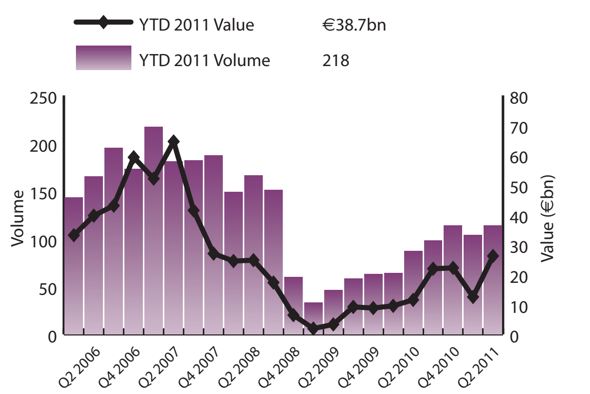
Floris Vansina, managing director, and Filip Lesaffer, investment director, worked on the deal for KBC Private Equity. Stef Meulemans is CEO of Top Brands.

PERIOD TO END JUNE 2011

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

For further information on unquote's data and research please call Emanuel Eftimiu on: +44 20 7004 7464

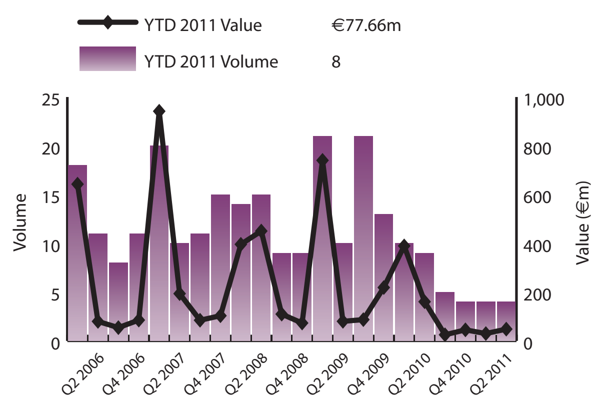
Benelux quarterly buyouts by volume & value



Source: unquote"/Private Equity Insight

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

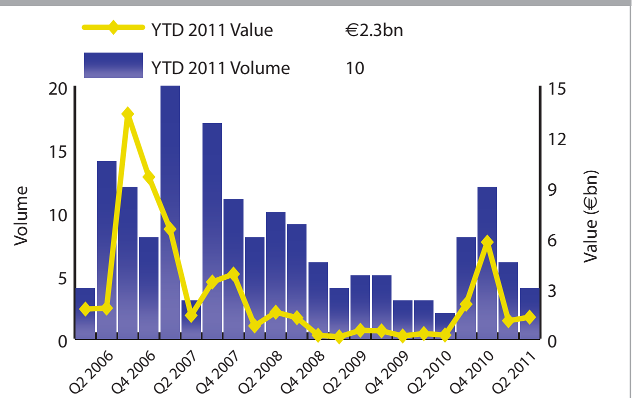
Benelux quarterly venture deals by volume & value



Source: unquote"/Private Equity Insight

Number and total value of Benelux early-stage and expansion deals per quarter

European quarterly buyouts by volume & value



Source: unquote"/Private Equity Insight

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

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

Company	ICB subsector name	Original deal	Equity syndicate	IPO date	Issue price	Share price 26/07/2011	Price change since IPO	3-month trend
NXP Semiconductors	Semiconductors	£5.5bn, 2006	Kohlberg Kravis Roberts	Aug-10	$14	$22.08	58%	▲
Telenet	Broadcasting & entertainment	n/d, 1996	KBC Private Equity	Oct-05	€22	€29.15	30%	—
Wavin Group	Building materials & fixtures	n/d, 1999	CVC Capital Partnrers, AlpInvest Partners	Oct-06	€10	€9.34	-7%	▼

A	*Austria*	*D*	*Germany*	*EI*	*Ireland*
BE	*Belgium*	*DEN*	*Denmark*	*ES*	*Spain*
CH	*Switzerland*	*EE*	*Estonia*	*F*	*France*

FIN	*Finland*
I	*Italy*
LT	*Lithuania*

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
Argos Soditic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
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
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
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	$100	1st	$15
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
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
Steadfast Capital	Steadfast Capital Fund III	D	€250	1st	€104
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

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

Date	Stage	Region	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	France, Italy, Belgium, the Netherlands, Switzerland, Germany and Austria	Patricia Desquesnes	+33 1 56 60 20 20
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
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
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
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jun-10	Fund-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
Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle	+49 173 656 72 65
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS		
Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
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
Ecart Invest	Ecart Invest 1	NL
Electra Partners	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Ergon Capital Partners	Ergon Capital Partners II	BE
First Reserve Corporation	First Reserve Fund XII	US
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 Equity Management	GEM Benelux II	NL
Gimv	XL Fund	BE
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€6,000	Aug-05	Buyout	Europe
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€14	Evergreen	Buyout, expansion	NL
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€150	Feb-05	Buyout	BE, F, I
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
$1.900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F
€200	Oct-05	Buyouts	Benelux
€609	Mar-10	Buyout	BE
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe

BUYOUT FUNDS		
Group	Fund name	Base
HitecVision	HitecVision V	NOR
Holland Venture	Holland Venture Partners Fund I	NL
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
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
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Managing Recovery Capital	MARC Fund	NL
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
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Quadriga Capital Services	Quadriga Capital III	UK
Rabo Private Equity	Rabo Capital	NL
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
Synergia Capital Partners	Cooperative Synergia Capital Fund III	NL
TA Associates	TA XI	US
TDR Capital	TDR Capital II	UK
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
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Waterland Private Equity	Waterland Private Equity Fund IV	NL

Size (m)	Closed	Stage	Region
$816	Feb-08	Buyout, expansion	Europe, US
€70	Jul-05	Buyout, expansion	BE, LX, NL
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
€843	Mar-11	Buyout, expansion	Europe
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
€16	n/d	Buyout, turnaround	Benelux
£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
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€500	n/d	Buyout, expansion	NL
€420	Nov-10	Buyout, small- and mid-cap	Europe
$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
€65	Jun-05	Buyout, expansion, mid-market	NL
$4,000	Aug-05	Buyout, expansion	US, Europe, India
€1,750	Jun-06	Buyout, mid-market	Western Europe
€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
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
€800	Jun-08	Buyout	Benelux, D

EARLY-STAGE/EXPANSION FUNDS		
Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Dexia, PMV, Sydes	Arkafund	BE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
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 V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Serena Capital	Serena Capital	F
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

OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES

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
€150	May-10	Expansion – technology	Europe, North America
$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
$310	Mar-07	Early-stage	Europe
$283	Jan-05	Early-stage	Europe, US
$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€20	n/d	Expansion	BE
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
€474	Jun-07	Early-stage, expansion	Europe
$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€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
€350	Mar-09	Early-stage – technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€20	Jul-08	Early-stage	Global
$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€209	Mar-10	Expansion – renewable energy	Europe
$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe
€100	Jan-06	Early-stage, expansion	Western 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

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global

OTHER FUNDS		
Group	Fund name	Base
Arcis Group	ESD Fund IV	UK, F
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Environmental Technologies Fund	Environmental Technologies Fund	UK
EQT	EQT Credit	SWE
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
MML Capital Partners	Mezzanine Management Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Nordic Mezzanine	Nordic Mezzanine Fund III	FIN
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pomona Capital	Pomona Capital VII	US
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK

Size (m)	Closed	Stage	Region
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe and Asia
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Debt, expansion	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3,250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
$197	Jun-10	Debt fund, distressed, special situations	Europe
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

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