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

Issue 92 SEPTEMBER 2011

Capital Dynamics loses 10

UNQUOTE" HAS LEARNED that fund-of-funds Capital Dynamics has seen a number of departures recently, some of which stemmed from the recent closure of its Switzerland-focused investments in clean-tech.

Last week it was announced that Capital Dynamics' Brazilian team leaders Filipe Caldas and Ricardo Fernandez left to join Hamilton Lane as it opens a Rio office. Other departures include Thomas Schmid, who led the team investing in Swiss clean-tech; head of global sales Joerg Bode; head of UK clients Olav Koenig and the head of sales for Switzerland/Italy/Middle East Christoph Gisler. In May, Christian Diller and Marco Wulff launched Montana Capital Partners after leaving Capital Dynamics. Koenig, currently on gardening leave, will be joining CP Eaton.

There have also been accusations that senior management, including John Gripton and Janusz Heath, are stepping back, though any reduction in their involvement is down to pre-determined plans to phase in retirement and not indicative of a strategy shift.

A source close to the firm said that a "difficult economic situation" manifested in 2007 when erstwhile investor Reiner-Marc Frey became conflicted through an investment in Swiss Re. "We asked him to unwind our agreement," the source said. The current Swiss departures are linked with these issues with Frey.

Capital Dynamics was founded in 1999 and has $21bn under management. With approximately 160 professionals, the departures represent just over 6% of its staff turnover.

Capital Dynamics currently manages more than $700m in clean-tech investments and expects to raise several hundred more by year-end. Earlier this year, Capital Dynamics and US player Tangent Energy Solutions announced a joint development agreement to invest in commercial-scale solar energy projects in the US.

Elsewhere, another Switzerland-based fund-of-funds, Unigestion, also has interests in environmental investing. However, its debut fund has reduced its target size from $250m to roughly €100-150m.

Ysios leads syndicate in €29.2m AM-Pharma deal

A CONSORTIUM LED by Ysios Capital Partners has invested €29.2m in Dutch biopharmaceutical company AM-Pharma B.V.

The funding will provide financial support for the GMP production of the Alkaline Phosphatase (AP) drug for acute kidney injury (AKI) and its testing from the preclinical stage to the end of phase II of its clinical trials.

The investment was motivated by the possible commercialisation of the AP drug for the treatment of AKI. The value of the AKI market is estimated at $2bn.

Quick view

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.

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Name
Waterland Private Equity Fund V
Closed on
€1.1bn, July 2011
Focus
Benelux, DACH, Poland, buyout
Fund manager
Waterland Private Equity Investments

Waterland's fifth fund raises €1.1bn

Fund

Waterland Private Equity Investments has held final close of its fifth fund, Waterland Private Equity Fund V, at €1.1bn. The fund was launched and closed in just five months and was significantly oversubscribed, exceeding its target of €900m.MVision Private Equity Advisers acted as global placing agent to the fund and Clifford Chance provided legal advice.

Investors

A wide range of existing and new investors have committed to the fund. The majority of LPs in the fund are pension funds and sovereign wealth funds. US-based investors make up 39% of the fund commitments, Europe 36% and Asia Pacific 25%.

Investments

WPEF V is looking to make control investments in companies active in fragmented growth markets in the Benelux, Germany, Austria, Switzerland and Poland. The investments will be used to finance organic and acquisitive growth. This strategy is in line with Waterland's previous funds.

People

Robert Thielen is chairman at Waterland Private Equity Investments.

Name
JFL Equity Investors III
Target
$550m
Announced
March 2011
Closed on
$500.4m
Focus
Buyouts, US and UK, defence, lower mid-market
Fund manager
JF Lehman & Company

JFLCO fund holds first close on $500m

Fund

JF Lehman & Company (JFLCO) has held a first close of its private equity fund JFL Equity Investors III on $500.4m. US-based placement agent Stanwich Advisors is said to have earned around $5m in fundraising fees.

The Delaware-based vehicle has a target of $550m, a lifespan of 10+1+1 and an investment period of five years. It is thought to have been structured by law firm Debevoise & Plimpton.

JFL III has set its management fee, carry and hurdle at 2%, 20% and 8% respectively. It represents the successor to funds I and II, which between them invested $368m in 14 companies, thereby generating a gross IRR of 116.5% and a money multiple of 2x.

An agreed 50% of the transaction fees will be paid to the fund's LPS until the sum of the management fee plus 50% of the year's transaction fees equals $13.5m. Thereafter, LPs will receive 100% of the transaction fees.

Investors

A total of 36 investors have participated in the fund. One is the Arkansas Teacher Retirement System, which contributed $40m, while others are believed to include US pension funds, banks, insurance companies and funds-of-funds.

Investments

The vehicle will invest in majority stakes in lower mid-market companies in the defence, aerospace and maritime industries. Those which produce technologies related to these sectors will also be considered, although the fund does not invest in turnaround situations. The UK and US defence markets are of particular interest.

People

JFL Equity Investors III will be managed by JFLCO founder and chairman John Lehman, and partners Stephen Brooks, Alexander Harman and Louis Mintz.

Before establishing JFLCO, Lehman worked in corporate finance at the PaineWebber asset management firm and as secretary of the US Navy. He has held board seats at the investor's portfolio companies, which have included TI Group, Westland Helicopter and Sedgwick EnerSys.

Intel Capital launches Ultrabook Fund

Name
Ultrabook Fund
Target
$300m
Announced
July 2011
Focus
Technology, Software, Global
Fund manager
Intel Capital

Fund

Intel Capital, the private equity arm of computing hardware provider Intel, has announced the launch of its Ultrabook Fund with a $300m target. Intel Capital has set up the Ultrabook Fund to further the development of devices and applications for Intel's new product, "Ultrabook". Intel provided all funding.

Investments

The new fund will target companies that develop hardware or software technologies which can help to enhance the user experience such as longer battery life, slim components and platform technologies. Intel Capital is planning to invest the fund over the next three to four years.

Investments will be made in early-stage as well as low and mid-cap companies worldwide. Intel is looking to invest from €1m up to €50m in return for minority stakes of between 15% and 40%. The fund will make more than 20 investments.

People

Marcos Battisti, managing director Intel Capital, will be responsible for UK and European investments from the Ultrabook Fund.

Campbell Lutyens appoints two board directors

Placing agent Campbell Lutyens has appointed Gordon Bajnai, the former Hungarian prime minister, and Cesar Alamea as directors to its advisory board.

Bajnai will advise Campbell Lutyens on its own development and that of its clients. Prior to heading the Hungarian government from 2009 to 2010, he was the CEO of Hungarian diversified business group Wallis. Bajnai also acted as managing director and deputy CEO of Hungarian investment bank CA IB Securities from 1995 to 2000.

Zalamea will advise the firm on its development in the Asia Pacific region. Prior to joining Campbell Lutyens, he was the former president and CEO of AIG Investment in Asia. Zalamea served the Philippine government twice, first in 1964-1965 as deputy director general of the president's Economic Staff and then in 1981-1986, as chairman and CEO of the Development Bank of the Philippines.

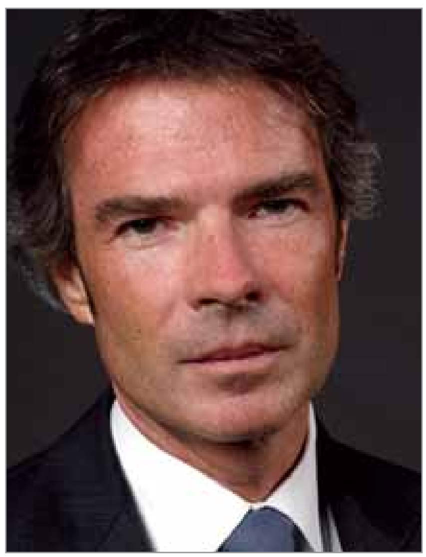
Gordon Bajnai, Campbell Lutyens

The state of fundraising

Greg Gille talks to Antoine Dréan, founder, chairman & CEO of independent private equity placement agent Triago, about the current market

2011 was billed to be an important year for fundraising. Halfway through the year, how would you describe the fundraising environment?

It's a very tough, two-speed market. A significant number of GPs currently fundraising are unlikely to hit their targets. It's also clear that many GPs have been holding off fundraising campaigns, waiting for better times that may not come. LPs, burdened by excessive investments made in poorly performing credit bubble vintages, are giving less money to fewer managers, and subjecting the latter to greater scrutiny than in the past. The GPs that are successful in this market are not just brandishing exceptional track records; they are demonstrating hard-to-replicate expertise that is not reliant on financial engineering or leverage. Regarding the total amount raised this year, we expect at best only marginal improvement over the $200bn achieved last year.



Some funds have been able to raise very quickly in the past few months. What characteristics are especially appealing to LPs at the moment?

LPs are attracted today to operational capabilities as well as to niche strategies like turnaround and emerging markets investing. They want teams that have a sourcing edge, that avoid auctions, and that demonstrate value-enhancing creativity, such as add-on investments that have escaped the attention of others. In terms of regions, China and Brazil are among the hottest, but other emerging markets like Indonesia and Columbia hold increasing appeal for LPs, precisely because they are less crowded. Whatever the geography, mid-market funds are very popular, but savvy investors know that there are good opportunities across the fund size spectrum.

Exit activity has been strong this year. Do LPs still worry about calls outweighing distributions, and will this influence fundraising efforts going forward?

Until distributions significantly outpace calls, fundraising will remain difficult. In many cases, the revival of exit markets in the fourth quarter of 2010 and the first half of this year meant that private equity funds returned net cash to LPs for the first time in three years. But if the call/distribution ratio resulted in net cash for some LPs, it was probably because their investments were less concentrated than the average LP's in the troubled credit bubble vintages of 2005 to 2008. These vintages are where the bulk of the buyout industry's near-record dry powder of some $400 billion is held. With investment period deadlines fast approaching for that dry powder, we see calls still exceeding a rising level of distributions from exits this year. This is a belief shared by many LPs and will undoubtedly continue to have a negative influence on fundraising.

Will the current turmoil in public markets have an impact on GPs who are currently raising, or are about to start?

Some people have raised the concern that the denominator effect will kick in as it did at the height of the financial crisis two years ago and restrain fundraising even further. That certainly has not happened yet. The main impact of the current market turmoil is on what LPs demand from the private equity funds they are considering investing in. Public market volatility means GPs today must demonstrate even more effectively than before that they exploit under-invested, hard to access markets and that their strategies show little correlation with stocks, bond or other indices. ■

PE firms creating bidding wars over contingent forwards

Deal-contingent trades, which allow PE houses to hedge their FX risk, have seen a strong revival recently, creating stiff competition among banks.

Susannah Birkwood reports

Private equity firms investing in foreign companies are creating bidding wars among banks determined to entice them into signing contingent-forward contracts.

The competition among banks is driven by a marked rise in investors looking to hedge their foreign currency exchange risk in recent months. "There's certainly been tremendously frenetic activity on the private equity side," says Richard Bailey, global head of FX Trading at Société Générale. Private equity houses are in a very strong position, having realised how useful these deals are for cash-strapped banks looking to make a profit without committing capital.

Deal-contingent forwards (DCFs) allow clients – who are almost exclusively private equity firms – to exchange one currency for another at a specified rate on a future date. There appears to be an increasing recognition that DCFs provide a convenient halfway house between options and forwards, by protecting PE houses from adverse FX movements without locking them into a potentially loss-making forward contract should their deal not complete.

This isn't the first time that DCFs have been perceived as an attractive proposition for private equity. "They were hugely popular in 2006-2008, which is when they started to become really active," says Bailey. "Back then there were only three or four banks quoting in that space though, and then 2008 happened and all went quiet. Now there are eight or nine banks which want to quote."

Much of the impetus behind this resurgence is the highly increased levels of volatility in the FX markets. It all began in March, when a Japanese earthquake led to a collapse in dollar/yen to the extent that daily moves unlike anything seen since early 2009 were reported. The Eurozone crisis also continued to loom, providing a constant underlying threat to the world's second biggest reserve currency, while the downgrade of the US's credit rating by Standard & Poor's, and significant turbulence in the Swiss franc have provided further cause for concern.

Meanwhile, the UK's high-yield bond market experienced an exceptionally bad start to the month, leaving many banks with unsellable bridge loans and reducing the likelihood of them lending much to PE houses. Presumably this will cause a number of deals to fall through, making DCFs and other ways to safeguard against this even more popular. "Clearly that has a direct impact," agrees Bailey. Jackie Bowie, a director at financial risk adviser JC Rathbone Associates, adds: "I would expect uncertainty in markets to lead more people to think about the risks of their deal not closing and how they may protect themselves against that."

While seemingly an ideal solution for internationally-focused GPs, DCFs could be giving banks a raw deal.

According to Bailey, the aggressive pricing to win this kind of trade is reaching a tipping point, and may no longer be worthwhile. "Those banks which have been doing this for years

contingent forwards

are now starting to feel a bit uncomfortable because of the tremendous volatility," he reveals.

"The margins which used to be relatively comfortable are now reduced to a sliver." The major downside for the bank is where the deal does not complete, because it is not possible for them to lay off this risk in the same way as with a normal forward or option trade. "For this reason, a bank will only quote a DCF if it believes there is a very high probability of a successful completion," points out James Stretton of JC Rathbone Associates.

But despite these disadvantages to banks they will continue to offer DCFs, as they allow them to build more general relationships with buyout houses. It is not unusual for the institution which wins the DCF auction to go on to run the sales process for the PE firm's next exit or source its next deal. "The banks which do this may have their capital markets division very much aligned with their corporate finance division," Bailey points out. "Obviously that can bring huge rewards."

Whether or not PE houses feel the need to enter into a DCF, Bailey believes investors should exercise caution when contemplating not hedging FX risk. The sharply increased volatility means that firms could have values sliced off their return, or returns wiped out entirely "not quite in the blink of an eye, but certainly over the course of a month or two". Indeed, allowing sufficient time is said to be crucial to an efficient DCF. "Getting legal documentation agreed to both parties' satisfaction can be very time-consuming, particularly where more than one bank is involved," says Stretton.

Bailey recalls how the Swiss franc moved 12% in a day versus the Mexican peso a fortnight ago. He warns: "When currencies are this volatile, it is something that cannot be ignored." ■

portfolio purchases

Pass the parcel deals get personal

A spate of private equity investors have acquired portfolio companies from their previous employers in recent months. Is this is a clever way of sourcing deals or a sign of unscrupulous behaviour? *Susannah Birkwood* finds out

'Pass-the-parcel' deals are nothing new in private equity. Indeed, on a perennial basis, rafts of secondary buyouts make the headlines. Firms blithely exchange portfolio companies among themselves, with all but the most naive of investors aware that these deals sometimes have more to do with achieving an exit for a GP on the fundraising trail than with the market readiness of the company itself.

One phenomenon which is less documented is what happens when a partner moves from one firm to another and acquires a company they personally managed on behalf of their previous employer. This is precisely what happened in the case of Italy's La Gardenia buyout in July, which saw Bridgepoint's Lucio Ranaudo acquire the cosmetics business he formerly managed on behalf of L Capital from L Capital and Ergon Capital Partners. Meanwhile, in France, Olivier Nemsguern led the acquisition of Findis back in April, having the managed the original investment in the household appliances distributor for vendor Abénex Capital in 2007.

The attraction of such a move is obvious for all involved. Indeed, it could be a novel way of overcoming one of the biggest risks in private equity – knowing less about the company you're buying than the seller. "If you've owned the company, and the management team and the board have been the same for several years, then that asymmetry of information isn't there," points out Volker Hichert of Parcom Deutsche Private Equity (PDPE).

During his time at Granville Baird, Hichert managed Westfalia and SSB, both German companies which he went on to acquire after leaving to found PDPE in 2007. A former Granville colleague of his, who now works for a different PE firm, is also considering making an acquisition from this old portfolio. Hichert adds: "Anyone who has worked for some time in the industry has a knowledge of certain sectors or individual companies which is going to give them an edge in the process. In some cases, they will have hired the people who are on the board and know them on a personal basis – that edge then becomes very significant."

It is plausible that private equity investors will start looking to their former portfolios as a fertile hunting ground at a time when many are decrying the lack of market opportunities. Luis Seguí, who led Nazca Capital's investment into Spain's Guzmán in 2005, recently bought the gourmet food supplier on behalf of Miura Private Equity, which he established in 2007. "This is certainly one more way of originating deals," he says. "Individuals who have a fantastic knowledge of the portfolio companies of the firm they leave, will find it easy to approach [companies held by their old firm] and suggest a potential transaction." Hichert, however, is more cautious about recommending what he did as a long-term tactic. "It would be a very short-lived strategy if anyone tried to rely on it," he says.

Remaining in the lives of portfolio companies for an extended period has the potential to do more than just prove a useful deal origination method. Hichert and Segui have already been involved with Westfalia and Guzmán respectively for between six and 10 years – could executives like them help change private equity's reputation of focusing on short-term results? Segui hopes they will: "Doing an SBO in this way makes a lot of sense from a business point of view; it enables you to work with a management team for 12 years or more. They just change the equity sponsor, collect the proceeds and continue with the same project." It's a win-win situation for the individual investor as well, as the exit gives their fund a success story and encourages fundraising efforts, while the new investment gives them the chance to reap further benefits from a favourite company with future growth potential.

However, alarm bells do begin to ring for many where transactions involving present and previous employers are concerned. Hichert concedes that corruption is "entirely possible" when moving from one company to another. "Like in M&A and the banking world, it does present the possibility of cheating your old partners or employer in favour of yourself or your new employer," he admits. One example of alleged wrongdoing was highly publicised in the UK last autumn, when private equity group Gresham and recruitment company Swift tried to sue HIG Europe directors Paul Canning and Andrew Mills, who both used to work for Gresham. It was claimed that they tried to destroy Swift's reputation so that HIG could buy the business on the cheap, although the court case was eventually dropped with no out-of-court settlement being made.

Acquiring a previously owned company does appear to be a force for good in the vast majority of cases. As well as proving that PE can have a long-term presence in the lives of their assets, the phenomenon represents a key example of positive collaboration between industry and the asset class.

As Hichert explains, "If the private equity manager hadn't been able to convince the management of his qualities then they would not have been very eager to get back together with him, and vice versa. This bears testament to the fact that in many cases PE is a very well accepted and liked ownership model." ■

DACH unquote”

While much of Europe was on holiday, the DACH region maintained a healthy level of activity during August. The bulk of the action took place in Germany, where no less than six buyouts were closed over the last few weeks. This is despite fears that buyouts may soon be at threat due to loan syndication difficulties within the local leverage market. Indeed, demand from institutional debt investors for small and midcap deals is waning.

The changing mood in the market was further highlighted by the fact that debt providers in the recent Jack Wolfskin buyout were forced to add a €70m second lien tranche with a 9.5% interest rate to the debt structure to raise the market's appetite. Nevertheless, of the German management buyouts signed off, the most substantial was Bregal Capital's acquisition of troubled automotive supplier Novem, in a deal which for some hails a return of confidence in the auto sector. Previously owned by Barclays Private Equity, Novem fell into the hands of its creditors after a breach of its loan covenants in 2009.

The only non-German buyout was completed in Switzerland, where Gilde Buy Out Partners acquired sign-making supplier Spandex Group for around €100-200m.

The highest price tag of all was seen in the exit arena when One Equity Partners sold magnet manufacturer Vacuumschmelze to OM Group in a trade sale for approximately €700m.

France unquote”

The market slowed significantly in August as deal-doers took stock after a heated first half of the year. Nevertheless, France was still home to yet another €1bn-plus buyout courtesy of Advent International. The buyout house agreed to acquire the Card Systems and Identity divisions of secure technologies specialist Oberthur for €1.15bn. Other PE firms rumoured to have been bidding in the Rothschild-run auction process included PAI partners, Bain Capital and One Equity. Barclays, Lloyds and Royal Bank of Canada arranged a 4.5x EBITDA, all-senior debt package to finance the transaction.

GPs may have lost out on cement maker Lafarge's gypsum operations – which went to trade buyer Etex for around €1bn – but September should witness at least another large-cap buyout: Astorg Partners has entered into exclusive negotiations to acquire FCI's microconnections division from Bain Capital, according to sources close to the transaction. Astorg reportedly pipped its rival AXA Private Equity to the post in the final stages of the auction, which was run by Goldman Sachs and Citigroup. The asset is thought to be worth in excess of €600m.

Meanwhile, Barclays Private Equity (BPE) completed yet another exit by selling energy conversion specialist Martek Power to Cooper Industries for €130m. This is the fifth divestment for BPE's French team in 2011 – it notably exited French power conversion and engineering company Converteam in a $3.2bn trade sale, and sold call centre operator Webhelp to Charterhouse for €300m.

Nordic unquote”

Activity in the Nordic region has plummeted following an encouraging start to the year. This can largely be explained by the fact that many offices shut down for the summer holiday. However, this has been a particularly quiet period compared to 2010. There have been no buyouts recorded in the Nordic region in August at the time of writing. This is a significant fall compared to the previous two months, which recorded 10 each, and August last year when five were announced.

Four expansion deals have been completed in the last few weeks. Finnish Industry Investment participated in two: a €2m funding round for Finnish interactive display developer Multitouch Ltd and an investment in Finnish ICT service provider Academica. Industrifonden completed its tenth deal of the year, participating in a SEK 9m funding round for SEEC. Reiten & Co. supported its portfolio company QuestBack in the add-on acquisition of German social CRM vendor Globalpark AG. The investor believes the companies' product portfolios complement each other well.

Just one exit was recorded – Sponsor Capital's sale of Lujapalvelut. The company was acquired by Coor Service Management after a limited auction process, arranged by SEB Enskilda.

Southern Europe unquote”

Only one investment of significant value was completed during August. Bridgepoint's acquisition of the La Boga wind energy division of listed Spanish construction conglomerate Auxiliar de Construcción y Servicios had an enterprise value of €596.5m.

On the expansion front, the VCs backing Spanish discount website Groupalia – Index Ventures, Caixa Capital Risc, Nauta Capital, General Atlantic and Insight Venture Partners – invested another $26m in the company, realising its fourth cash injection since May 2010. Hotel chain Sercotel also received €3.5m from Landon Investments, with a view to expanding the business overseas.

Italy led the pack for trade sales with the exit of architectural and engineering business Permasteelisa to JS Group for €573m, or 7.6x EBITDA. Investitori Associati also sold luxury department store operator La Rinascente to Central Retail Corporation for a respectable €205m (and 2.5x), while 3i divested leather goods distributor Mosaicon to Antichi Pellettieri for €7.5m. Part of Mosaicon's armoury, the brands Francesco Biasia and Braccialini, are in the process of being sold to Sviluppo Imprese Centro Italia and the Braccialini family for €20m.

Back in Spain, the country's strict new solvency rules mean the banks have until September to recapitalise. Banco Mare Nostrum (BMN) is one bank which has decided to raise money via an IPO after receiving unsatisfactory offers of investment from the likes of Apax Partners and Carlyle Group.

UK & Ireland unquote”

Private equity activity has remained buoyant in the UK during the summer months despite slowing down in many other parts of Europe. This bodes well for the market after a relatively slow start to 2011. Figures from *unquote”* show July was the most active month in the UK so far this year with 30 deals across early-stage, expansion and buyouts. Growth capital and buyout investments were particularly strong, with both doubling in number compared to June. Preliminary information on August suggests the UK has seen another relatively strong month despite the summer slowdown.

However, dark clouds loom on the horizon for venture capital investors as the British Growth Fund (BGF) confirmed the worst fears of some in the industry. The BGF is in the process of bidding on its first potential deal and has already knocked NVM Private Equity out of the running.

Prior to the BGF's launch, many venture capital fund managers had expressed concern that it would directly compete with them and was bringing too much money to the market, threatening to push up prices to uncompetitive levels. While details of the company it is looking to invest in have not been revealed this initial development has led to concerns within the industry.

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	COUNTRY	PAGE
DIVERSIFIED INDUSTRIES	n/d (€50-150m)	Secondary buyout	Doedijns International	IK	Netherlands	13
SPECIALISED CONSUMER SERVICES	n/d (<€30m)	Buyout	Studiekring	Gimv	Netherlands	12

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR	ACQUIRER	COUNTRY	PAGE
FOOD PRODUCTS	2.3x (est)	Exit	Provimi	Permira	Cargill	Netherlands	15
INDUSTRIAL SUPPLIERS	€550m	Trade sale	Magotteaux	IK Investment Partners	Liège	Belgium	14

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

Studiekring

n/d (<€30m)

Location	Utrecht
Sector	Specialised consumer services
Founded	2000
Staff	600

Gimv acquires Studiekring

Transaction

Gimv has acquired a majority stake in Dutch tutoring service provider Studiekring. The value of the deal has not been disclosed, though Gimv has provided fresh growth capital from its listed fund, in addition to acquiring the shares. Studiekring's founders will retain a minority shareholding in the company.

The investor has been following the education sector for some time prior to this investment. Gimv was introduced to Studiekring by one of its industrial advisers. The investment was not made through a newco.

Gimv was primarily attracted to Studiekring because it believes the company has the experience and drive to achieve growth. The investor is looking to support the company's growth plans, with an aim to double in size in terms of branches, turnover and cash flow over the next few years.

Company

Studiekring was founded in 2000 and is an independent company in the field of tutoring, student coaching and examination training. The company is headquartered in Utrecht and has more than 50 branches in the Netherlands. Studiekring employs close to 600 people.

People

Ivo Vincente, head of buyouts & growth for Netherlands at Gimv, led the deal team.

IK Investment acquires Doedijns in SBO

SECONDARY BUYOUT

Doedijns International	
n/d (€50-150m)	
Location	Waddinxveen
Sector	Diversified industrials
Founded	1879
Staff	275
Vendor	Friesland Bank Investments

Transaction

IK Investment Partners has acquired a majority stake in Dutch engineered solutions provider Doedijns International from Friesland Bank Investments. The value of the deal has not been disclosed. Doedijns' management team, led by CEO Juul IJzermans, will retain a significant minority stake in the business following the transaction. The deal originated through an auction process arranged by ING Corporate Finance. Equity for the transaction was provided by the IK2007 fund, which raised €1.675bn at final close in December 2007.

IK was attracted to the deal because it believes the company has a strong fundamental growth outlook as well as a prominent position in a number of markets. The investor is looking to support the company's growth by focusing on international expansion both organically as well as through add-on acquisitions.

Debt

Leverage was used, though further details have not been disclosed.

Previous funding

Friesland Bank Investments, the investment arm of Friesland Bank, acquired a majority stake in Doedijns in November 2005. Financial details of the deal were not disclosed. During Friesland's ownership the company completed a transition from being a pure technical component distributor to an integral engineering solutions provider. A return on investment following the exit has not been disclosed.

Company

Doedijns is a provider of engineered solutions in the areas of hydraulics, instrumentation, pneumatics and control systems. The company was established in 1879 and its main focus is on the energy & petrochemical, maritime & dredging and high-end machine building industries.

Headquartered in Waddinxveen, the Netherlands, the company has additional offices in Belgium, France, the UK, Dubai and Malaysia. Doedijns currently employs approximately 275 people.

People

Remko Hilhorst and Gijs Marbus worked on the deal for IK.

Advisers

Equity – Kempen & Co Corporate Finance, *(Corporate finance);* **Clifford Chance,** *(Legal);* **Deloitte,** *(Financial due diligence).*
Vendor – ING Corporate Finance, *(Corporate finance);* **CORP advocaten,** *(Legal);* **PricewaterhouseCoopers,** *(Financial due diligence).*

NETHERLANDS

TRADE SALE

IK exits Sigdo Koppers in €550m Deal

Magotteaux

€550m	
Location	Liège
Sector	Industrial suppliers
Turnover	€500m
EBITDA	€66m
Staff	2,500
Vendor	IK Investment Partners
Returns	6x est

Transaction

IK Investment Partners has sold Belgian industrial supplier Magotteaux to Chilean group Sigdo Koppers for €550m. A number of factors encouraged IK to consider an exit from the business, which it acquired in 2007. The growth strategy outlined at the time of the original investment had been successfully implemented, with increased profitability and improved corporate governance a clear attractive factor for potential suitors.

In addition, IK felt that the current consolidation trend in the industry would have required significant additional investments going forward, which would not fit with the firm's core investment remit.

The sale was subsequently organised as an auction process run by Morgan Stanley, which attracted interest from private equity firms and trade buyers alike. Sigdo Koppers plans to maintain Magotteaux as a stand-alone business unit going forward.

IK is understood to have reaped a 6x multiple on its investment.

Previous funding

IK acquired a majority stake in 2007 through a capital increase. The operation was financed via the Industri Kapital 2004 fund, which closed on €825m in January 2005. Since then, the firm initiated a number of operational improvements and undertook a significant investment programme in Magotteaux.

As soon as it gained control of the company, IK identified Magotteaux as a company with a strong engineering expertise and growth potential, but still being run as a small family business. It therefore introduced several changes aiming to promote a healthy performance culture in the business, including the appointment of a new CEO and CFO and the creation of a sourcing department.

In addition, more than €120m were spent on maintenance projects and capex. Costs per unit were reduced, but headcount rose by 15%.

Finally, Magotteaux shifted its focus to the mining industry. Initially a small part of the company's operations, this sector now accounts for more than 50% of Magotteaux's activity. The company also expanded its activities in emerging markets such as Thailand and India.

Under IK ownership, turnover rose by a third to €500m while EBITDA increased by two thirds to €66m.

Company

Liège-based Magotteaux is a global provider of high-performance and wear-resistant consumables to industries where crushing, grinding and similar processes are essential. It principally targets the mining, cement, aggregate, utilities and dredging industries. Magotteaux currently employs around 2,500 staff.

People

Bart Borms and Michaël Vervisch worked on the transaction for IK. Juan Pablo Aboitiz is CEO of Sigdo Koppers. Bernard Goblet is CEO of Magotteaux.

Advisers

Vendors – Morgan Stanley, *(M&A);* **Clifford Chance,** *(Legal).*
Acquirer – BNP Paribas, *(M&A);* **Allen & Overy,** *(Legal).*

Permira sells Provimi for €1.5bn

BELGIUM

EXIT

Provimi

€1.5bn

Location	Rotterdam
Sector	Food products
Founded	1927
Turnover	€1.6bn
EBITDA	€117m
Staff	7,000
Vendor	Permira
Returns	2.3x est

Transaction

Permira has reached an agreement to sell Dutch animal food producer Provimi to Cargill for €1.5bn. Cargill was identified as a potential bidder in June when details of an auction process, run by JP Morgan, surfaced. A number of other trade buyers such as Dutch Nutreco and Royal DSM, as well as Chinese agriculture business New Hope Group, were thought to have put bids in for the company. The investor believed that it would be of strategic benefit to Provimi if a trade buyer acquired it.

The key driver behind the exit was said to be the fact that the company had positioned itself well to benefit from a strategic acquirer during the four-year period of Permira ownership. A return on investment has not been disclosed, however it is thought that the sale resulted in a 2.3x multiple for Permira.

Previous funding

CVC Capital Partners and PAI partners acquired a 53.66% stake in Provimi through a take-private transaction in 2002. The stake was bought from Edison for €13.25 in cash per share, giving the deal a total value of €185.5m. CVC and PAI launched a tender offer to acquire the remaining shares and in January 2003 the newco owned a 74.05% stake.

In 2007, Permira acquired the 74.05% stake held by CVC and PAI. The deal was valued at €584m. In 2009, Permira announced that it would take the Euronext-B listed company private after exceeding the 95% stake threshold. During Permira's ownership, the company's management team transformed the business from a group of individual businesses into an integrated international organisation. It also disposed of non-core assets such as Hungary-based pet food manufacturer Provimi Pet Food (PPF), which was sold to Advent International for an enterprise value of €188m in March 2011.

Since 2007, the company has achieved gross profit growth of approximately 5% per annum while its EBITDA for the first half of 2011 was up 20.3% to €86m.

Company

Rotterdam-based Provimi was founded in 1927. It posted a €1.6bn turnover and €117m EBITDA for 2010. The company specialises in animal nutrition and employs approximately 7,000 people.

People

Charles Sherwood and Philip Muelder worked on the deal for Permira.

Advisers

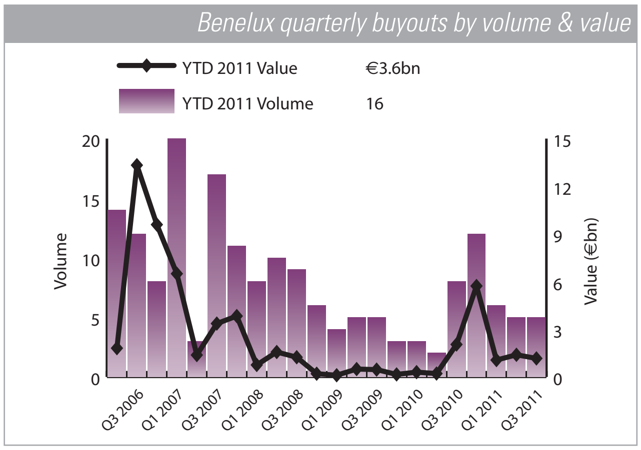
Equity – JP Morgan, *(Corporate finance);* **Freshfields,** *(Legal);* **PricewaterhouseCoopers,** *(Financial due diligence).*


Hunting for investors

PERIOD TO END AUGUST 2011

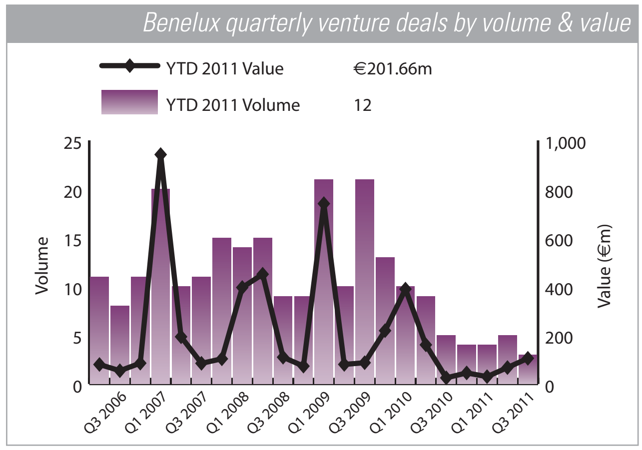
Figures are based on all buyout and expansion/early-stage transactions in the Benelux region that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.

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



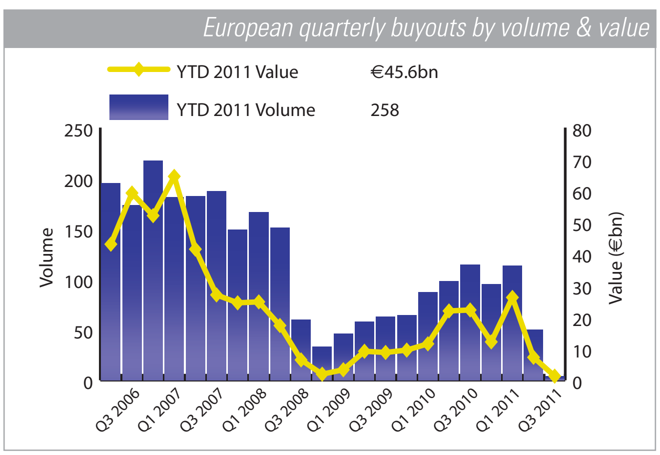
Source: unquote"/Private Equity Insight

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



Source: unquote"/Private Equity Insight

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



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 6/09/2011	Price change since IPO	3-month trend
NXP Semiconductors	Semiconductors	£5.5bn, 2006	Kohlberg Kravis Roberts	Aug-10	$14	$15.73	12%	▲
Telenet	Broadcasting & Entertainment	n/d, 1996	KBC Private Equity	Oct-05	€22	€24.34	8%	–
Wavin Group	Building Materials & Fixtures	n/d, 1999	CVC Capital Partnrers, AlpInvest Partners	Oct-06	€10	€5.51	-45%	▼

A	Austria	D	Germany	EI	Ireland	FIN	Finland
BE	Belgium	DEN	Denmark	ES	Spain	I	Italy
CH	Switzerland	EE	Estonia	F	France	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
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300m	1st	€120
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
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 Water Investments,	US	$100	1st	$15
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
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	F, I, BE, NL, CH, D and A	Patricia Desquesnes	+33 1 56 60 20 20
Sep-11	Funds-of-funds	Europe, US and Asia	Claudio Aguirre	+34 91 310 72 30
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
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
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
Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle/ Fynamore Advisers	+44 7887 428 639
Jul-10	Buyout	Europe	Guy Davies	+44 2920 5462

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
Steadfast Capital	Steadfast Capital Fund III	D
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

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
€104	Jun-11	Buyout, expansion	DACH, Benelux
€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

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 Credit	SWE
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

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
€350	Dec-10	Debt, expansion	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

OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
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
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 Capital	Park Square Capital II	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
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€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
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€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
€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	Euro
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

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