unquote
Southern Europe
COVERING NEWS OF THE PRIVATE EQUITY MARKETS IN ITALY, SPAIN AND PORTUGAL

Issue 109 NOVEMBER 2011

Spain sees two major deals in October

SPAIN WAS AGAIN home to some of Europe's largest deals in October, with two deals valued at several hundred million euros.

Despite the economic chaos enveloping Europe as part of the ongoing financial crisis – and in particular the problems facing Italy – Spain has continued to see a string of major investments this year.

In October, Carlyle announced it had finally agreed to buy Telecable de Asturias for €400m. The firm had been engaged in a fierce bidding war with rival CVC, but beat it at the last hurdle with its substantial offer. The firm offers TV, home phone and broadband services to consumers, as well as business communications.

Just weeks before the Telecable deal was signed, First Reserve took a significant minority stake in listed Spanish technology company Abengoa in a €300m deal. First Reserve was approached directly by the company.

The deal was facilitated by a capital increase, with Abengoa issuing a substantial number of new shares in order to reduce its net debt and fund infrastructure projects.

The two deals bring the number of Spanish deals worth more than €100m to seven this year – impressive for a country that was only recently thought to be at risk as part of the sovereign debt crisis.

Cinven and BC exit final Amadeus shares and reap 7x

CINVEN HAS EXITED its remaining 3.4% stake in Amadeus IT Holding, bringing the total proceeds from the travel reservation specialist's IPO to more than €1.6bn.

Both Cinven and BC Partners achieved a money multiple of 7x on their 2005 investment.

The remaining 15.3 million shares in the company were sold at €12.6 per share and raised €193m.

Cinven and BC originally backed the take-private of Amadeus in July 2005. They delisted the firm from the Madrid, Paris and Frankfurt stock exchanges as part of a deal which valued the business at €4.34bn.

Since then, the company has invested more than €1bn in product development, increased its global market share from 29% in 2005 to 37% and grown its turnover and EBITDA by 48% and 84% respectively. New management was also appointed to Opodo, the online travel agent owned by Amadeus, and the group reduced its net debt to 1.8x EBITDA in June 2011.

Cinven generated €223m when it first sold a stake on the Madrid Stock Exchange in April last year. The company's other principal shareholder, airline Iberia, decided not to participate in the IPO.

Amadeus is a transaction processor for the global tourism industry, providing technology solutions to tour operators and travel agencies.

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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An incisivemedia publication

ISSN – 1467-0062
Volume 2011/09
Annual Subscription (Standard Plus):
£2,250/€3,300
Multiple user corporate subscriptions available, email sitelicence@unquote.com for pricing

Published by
Incisive Financial Publishing ltd
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28-29 Haymarket
London
SW1Y 4RX
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Name	Pemberton European Services Fund I
Target	€500m
Announced	October 2011
Focus	Mid-cap buyouts, financial services and telecoms
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Pemberton Capital launches first fund

Fund

Pemberton Capital has announced the launch of its maiden fund, Pemberton European Services Fund I, with a €500m target.

The fund will be targeting the financial services and telecoms sectors exclusively, as Pemberton believe there are significant consolidation opportunities across Europe in those markets.

Pemberton European Services Fund I has already performed two investments, one in each sector, in Germany and Sweden.

Investments

The vehicle will make controlling equity investments of €25-75m per transaction, with a strong buy-and-build focus. It will concentrate on Europe exclusively for the time being.

People

Established in 2011, Pemberton Capital Advisors is headed by co-founders and managing partners Symon Drake-Brockman and Jean-Pierre Vandromme. Drake-Brockman is former Chief executive of Global Banking & Markets at RBS Americas, while Vandromme is former Chief executive of Golden Telecom.

news in brief

Edmond de Rothschild offloads PE unit in MBO

LA COMPAGNIE FINANCIÈRE Edmond de Rothschild (LCFR) has sold its majority stake in the bank's funds-of-funds unit, Edmond de Rothschild Private Equity Select (Select), to Select's management.

The management firm will operate under the name Seligman Private Equity Select going forward. It will continue to manage private equity funds-of-funds, investing in small European buy-out and growth equity funds.

The move was apparently motivated by LCFR's decision to reduce its commitment to private equity sponsorship, mainly due to the current regulatory and market environment.

A spokesperson for the bank confirmed that LCFR's direct investment divisions (Edmond de Rothschild Investment Partners and Edmond de Rothschild Capital Partners) would not be affected by this strategy for the time being.

Founded by David Seligman in 2003, Select manages three funds: European Buy-Out Opportunities I, European Buy-Out Opportunities II, and European Secondary Opportunities I – which is due to hold a first close shortly. Funds under management are around the €200m mark.

LCFR is the latest in a series of French institutional investors to divest all or part of their PE activity. AXA Private Equity is currently on the block, already attracting significant interest and likely to fetch upwards of €500m. Earlier this year, Macif sold its 53% stake in listed buyout house OFI Private Equity to Eurazeo for €66m.

Meanwhile Crédit Agricole is also in the process of offloading its private equity arm; the bank is understood to have mandated M&A specialist Arjil to look at options for the potential divestment of Crédit Agricole Private Equity (CAPE).

Earlybird agrees Italian joint venture

EARLYBIRD HAS REACHED an agreement with Azimut Holding to launch of a venture capital fund focused on Italy.

Azimut Holding is an independent asset management company in Italy and plans to launch the fund through its Luxembourg-platform.

The fund will focus on start-up companies based in Italy, operating in the technology sector. A fund advisory company will be assigned to the fund of which 60% will be owned by Earlybird's Italian partners and 40% by Azimut Holding.

Earlybird is looking to support its future investments with specific competences and an international network of contacts.

Michele Novelli, Rolf Mathies, Barbara Poggiali and Andrea Baldini work at Earlybirds Milan office.

LSK and WSA merge to create new law firm

FRENCH LAW FIRMS LSK and WSA have merged to create a new entity, Marvell Avocats.

LSK and WSA, both based in Paris, were established in 1988 and 1997 respectively. Marvell stated the merger stemmed from a close cultural and working relationship between the two firms, forged over shared assignments in the past, as well as potential practical synergies.

The new entity comprises 46 professionals, including 32 lawyers (nine partners, three counsels, one "of counsel", 19 associates) and an administrative team of 14.

The corporate finance team – which covers the areas of M&A, private equity and financial regulation – is composed of 11 lawyers, including four partners, one Counsel and six associates. Marvell also has separate labour, commercial and tax affairs teams.

people moves

KKR hires ex-Asda chief as senior adviser

KKR HAS APPOINTED former Asda chief executive Tony De Nunzio as a senior adviser.

De Nunzio holds board positions on several of KKR's major retail investments. As part of the appointment he will also join KKR's portfolio management committee. KKR portfolio companies he is involved in include Netherlands-based retailer Maxeda, the UK's Pets at Home and Alliance Boots.

KKR says De Nunzio will help the firm identify opportunities in the European retail sector, at a time when it is suffering from a fall in consumer spending.

De Nunzio was chief executive of Asda from 2002 until 2005.

Following his term at the British supermarket chain he became non-executive chairman of Maxeda.

LP co-investment: Finding the balance

Over-allocation to any asset class can be risky business, and LP co-investment is no exception. *Susannah Birkwood* reports

Hermes GPE was the talk of the unquote" Private Equity Summit after it revealed it allocates half its assets under management to co-investment programs. As its LP peers, such as HarbourVest and Capital Dynamics, have a mere 5-10% in their equivalent pots, Hermes GPE's strategy has caused some LPs to balk at the thought. "Their entire fund could be wiped out with just one or two bad deals," said one.

A better way to play the co-investment game is on a highly selective basis, believes HarbourVest's Claudio Siniscalco, who rejects up to 19 in every 20 opportunities he sees. "If as much as 50% of your AUM are in co-investments, you're being less selective by definition," he says. He also points out that GPs value customers in their blind pool funds first and foremost, so co-investors can end up unbalancing things if they keep most of their capital outside of the traditional GP-LP arrangement. "At the end of the day it can lead to a less healthy relationship between the two parties."

Hermes GPE however maintains that having a large co-investment allocation has generated value for the firm. "We've had really strong returns and our clients like us doing it, so we have no reason to reduce it," insists head of Europe Simon Moss. "The portfolio is actually one of our best performing." The firm claims that it stays selective by having flexibility in the composition of its investments. So if it gets to the end of the year and finds it's only invested 20% because of a lack of deal opportunities, it can either increase its allocation to funds or simply invest less that year. "What determines whether we do up to 50% is the quality of the deals getting done."

But how did firms like Hermes GPE and HarbourVest (which has a 21-strong dedicated team) come to embrace co-investment in the first place? According to Moss, ten years ago it was all about dodging fees and carry for Hermes GPE. "The LP base was very diffuse so it was impossible to arrange a coordinated effort to put pressure on fees," he says. "We completely failed in our negotiations with GPs and found this was an effective way of getting what we wanted." Other advantages which became apparent over the past decade include "imposing [Hermes GPE's] strategic world view" on investments in a way that isn't possible as an LP, and having more control over the timing of capital injections.

The right time for co-investment appears to be now, with the likes of Hermes GPE and HarbourVest claiming they see a surplus of opportunities in the market. It's reasonable to assume, however, that once fundraising returns to more normal levels, enthusiasm for the practice could begin to wane. Moss is adamant that his head won't be turned unduly if an influx of new vehicles floods in, and that the only thing which could lead Hermes GPE to co-invest less is a "really slow deal environment", which is itself likely to lead to a slow fundraising landscape. A bigger impact will be felt if other LPs decide to adopt co-investment in their droves, though, as Moss worries: "If a lot of LPs take it up because they recognise the benefits, there'll be even greater competition as there'd be less deals to go around." ■

Private equity – A man's world?

The French venture capital association has just established a body to address gender inequality in private equity. But why do so few women still work in the industry? *Susannah Birkwood* finds out

You only need to attend a handful of conferences to see that women are in short supply in private equity. Indeed, the European Private Equity & Venture Capital Association's CFO-COO congress in June stood out for featuring an all-female panel. Most of the speakers though, such Pantheon's Amanda McCrystal and Stine Foss of Northzone Ventures, were in line with the industry's trend for women to cluster in the LP and venture spaces. Because while 9.1% of European senior PE executives are women, many of these avoid the buyout arena, with females accounting for just 6% of roles in this field globally.

Last month, AFIC, the French private equity trade body, launched AFIC avec Elle, a think-tank which aims to increase the number of women in fund management positions. No doubt it will look favourably on the Paris-based Women Equity Partners, which mainly invests in female-led growth companies, and backed the MBO of Lefebvre Software this week. Another initiative which could have an impact on women in PE and other areas of finance is the UK's 30% club. This organisation calls for 30% of FTSE 100 boards to be made up of women by 2015, something which could easily be emulated by PE-backed companies.

According to Anne Glover, CEO of Amadeus Capital Partners, the issue is not one of prejudice, but of women themselves choosing not to enter the industry. "Working in an aggressive deal-heavy environment with very long working hours and deals made via a lot of networking is just not conducive to a balanced life," she says. Among those that did choose private equity, several have triumphed at both the GP and fund-of-fund level (HarbourVest's Kathleen Bacon and Bramdean "superwoman" Nicola Horlick spring to mind), so it appears that success is there for the taking. Glover agrees: "If you want to be aggressive and ambitious, success is possible, but you have to want it and not everyone does." Sian Lloyd Jones, CEO of Finance Wales, concurs that the number of female applicants for jobs is low: "Recently we advertised for a portfolio director and had one female applicant out of 45. The interest we get for junior positions isn't much better." Unlike Glover though, Lloyd Jones believes that a subtle barrier exists which may be deterring women. "It's still too easy to assume that the man is the lead individual on a deal and that the woman's just there to take the notes or make the tea and coffee."

If a lack of applicants is the main problem, it must be assumed that the buyout sphere commands the least applicants of all. The reason is all down to the unpredictability of the GP lifestyle, or so believes Carol Kennedy, a senior partner at Pantheon Ventures. "As a GP you often have to travel at the drop of a hat, especially if a deal is cross-border," she says. "Rather like in investment banking, when you're working on the deal side you don't know what you'll be doing from one week to the next." Women with partners or children thus often opt for LP roles because it gives them more ability to plan their work (and consequently their personal life) in advance, even though they may have to travel a lot.

Glover claims she chose the venture world over private equity on similar grounds. "Venture involves doing deals, but you're predicting the future and not trying to win a deal against competitors in a sort-of feeding frenzy," she points out. Being the head of a venture firm does require some sacrifices though; she doesn't have children and admits to devoting her career to the asset class. Could a woman have a family and do what Glover does? "Only if you're incredibly disciplined."

Another way for a woman to have greater control over her time is to establish her own fund manager. Such a move has the added benefits of side-stepping the fight to succeed in a male-dominated environment and potentially creating opportunities for other women.

A further option for women is to lead their firm in spinning out, as Europe's "private equity queen" Dominique Senequier is currently doing with Axa Private Equity. According to Lloyd Jones, the right reasons for a spin-out are to establish a fund manager "which preaches freedom of thought and freedom of operation" if this doesn't exist under current ownership. Prominent founders include Karine Hirn of East Capital and Marleen Groen of Greenpark Capital, as well as Glover, who co-founded Amadeus in 1997. "I was a business angel originally, so by scaling up and raising a fund I could be more effective and have more impact," she recalls. "There's no way I would be able to do what I've been able to do without setting up my own firm."

Any barriers to entry into private equity could diminish over time as the assets women bring become more widely recognised. Though unquote's interviewees were reluctant to see themselves as "women in business", viewing themselves as professionals first and foremost, each was adamant that females bring a number of qualities not always displayed by their male counterparts. Women fund managers have superior judgment about people, they feel, the ability to communicate well and a willingness to work harder – "because they have to get to where they are". Nevertheless, according to Glover, the number of women dealmakers is unlikely to increase over time. "While HR departments will introduce more flexible working policies, they won't make a difference. The reason women won't choose PE in the future is for the same reason they don't choose it now – it's not a very attractive lifestyle." ■

Primary buyouts resilient in Q3

Although market conditions remain difficult for private equity transactions across the spectrum, primary LBOs seem to have fared better than SBOs in the third quarter. *Greg Gille* reports

Unquote" recorded 40 buyouts sourced from a private vendor in Q3, down by only 9% from the previous quarter. Primary deals have therefore weathered the tough market conditions rather well, amid a sharper decrease in dealflow across the board – with buyout numbers dropping by a quarter overall compared to Q2.

Notable primary deals in the past quarter included the €600m buyout of Swiss sports marketing agency Infront Sports & Media by Bridgepoint in September, as well as 3i backing the €500m MBO of Dutch retailer Action in July.

It would seem that SBOs were hit particularly hard by the slowdown in activity, with the volume of such transactions registering a steep 40% decline between Q2 and Q3. Value-wise, both primary and secondary deals were hurt with the overall amounts invested cut by more than half in Q3.

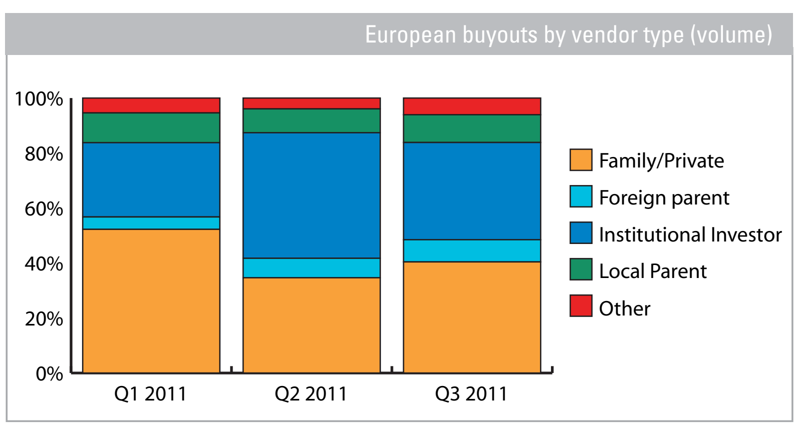
It appears that the current contraction in bank lending across Europe has pushed GPs to contemplate smaller deals – the average buyout value dropped by a third to €145m in Q3 – which logically favours primary LBOs as they tend to be smaller.

That is not to say that the resulting landscape is exceptional. Primary deals accounted for 40% of all buyouts in Q3, while SBOs represented just over a third. This may be an almost exact reversal of the figures recorded in the previous quarter, but not a massive departure from historical averages.

If anything, primary deals are still struggling to match their average market share of around 50% of all buyouts over the past decade. Meanwhile, SBOs are still relatively plentiful, given that they historically account for roughly a quarter of Europe's buyout dealflow.

What these figures do highlight is the "mini-bubble" experienced by the industry just before the summer – when unquote" witnessed secondary deals almost doubling in volume compared to Q1, while the overall value of such transactions nearly trebled.

It would seem that GPs were eager to quickly take advantage of favourable financing conditions to eat away at their dry powder reserves or downsize their portfolio ahead of fundraising efforts – making SBOs a convenient proposition for all parties. ■

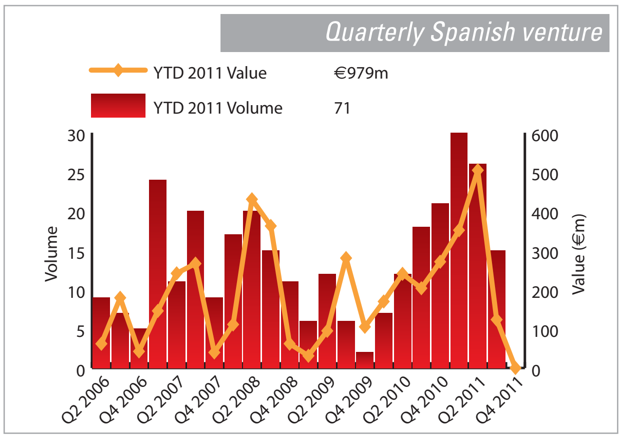


Source: *unquote"*

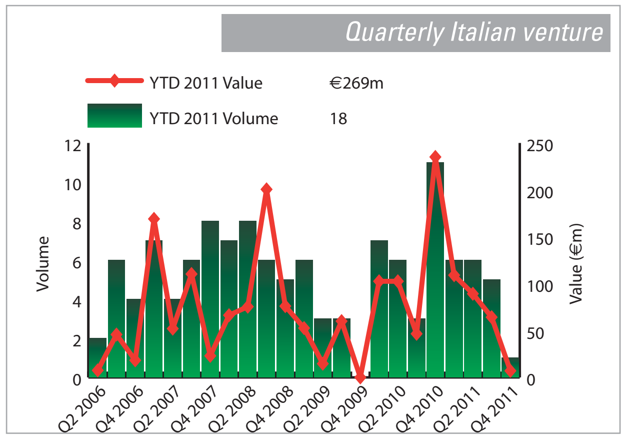
PERIOD TO END OCTOBER 2011

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

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

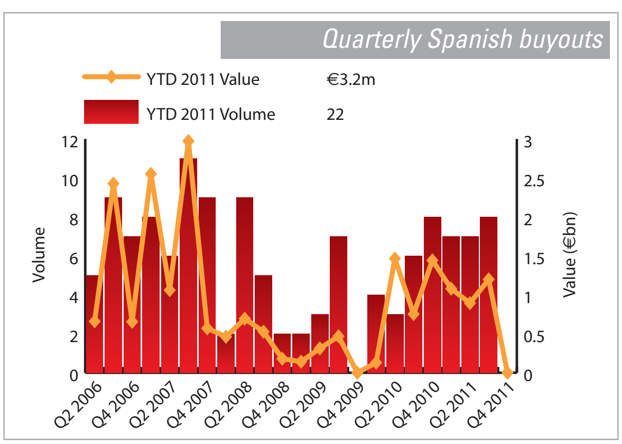


Source: unquote"/Private Equity Insight
Number and total value of early-stage and expansion deals in Spain per quarter

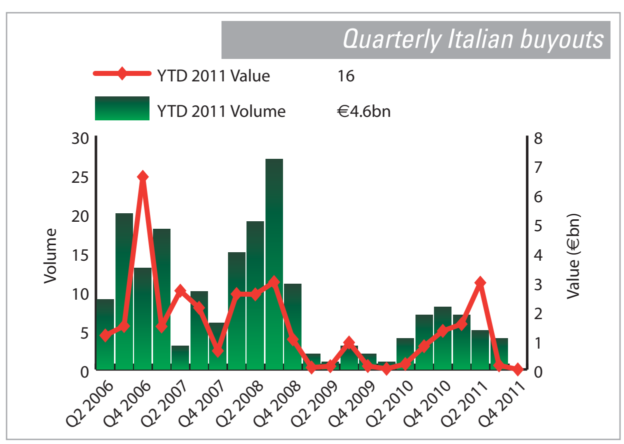


Source: unquote"/Private Equity Insight
Number and total value of early-stage and expansion deals in Italy per quarter

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



Source: unquote"/Private Equity Insight
Number and total value of €10m+ buyouts in Spain per quarter



Source: unquote"/Private Equity Insight
Number and total value of €10m+ buyouts in Italy per quarter

Benelux unquote”

Deal activity in the Benelux region was relatively strong in October, considering the activity levels in the same month over the past four years. With eight deals and two exits, October 2011 exceeds the monthly averages recorded since 2007. This could be attributed to the comparably good position of the Dutch economy in light of the eurozone crisis.

The largest deal of the month was the €243.6m acquisition of Belgian insurance business Fidea by US investor JC Flowers. The insurance provider was previously owned by the KBC Group, which initiated the exit to reduce its risk profile.

The consumer goods sector was particularly active in recent weeks: Rabo Capital backed the MBO of Dutch wine wholesaler Delta Wines, while AIF acquired KBC's stake in listed Belgian frozen vegetables specialist PinguinLutosa for approximately €8.5m. Gimv also exited its investment in De Groot Fresh Group by selling it stake back to the founding family.

Meanwhile Gilde raised more than €50m for the final close of its Gilde Healthcare Services Fund. The vehicle was launched in 2009 – final closing was expected in 2010 but was extended.

Despite these encouraging signs, the region suffered from bad publicity with the collapse of Dexia. The Franco-Belgian bank underwent dramatic restructuring after its exposure to Greek and Italian debt pushed the lending institution to the brink of bankruptcy. After the Belgian government bought the bank's national branch for €4bn, other Dexia units remain of interest for global private equity investors.

DACH unquote”

Activity on the buyout side has been rather slow in October. Among the active investors were Ergon, Sun European Partners and Chequers Capital with a few deals completed in the €50-150m range. The largest buyout was carried out by Sun European Partners, which extended its portfolio of packaging providers with the acquisition of Germany-based Kobusch-Sengenwald from its US-based parent Pregis for approximately €160m.

However the largest investment overall in the DACH region came courtesy of Blackstone: the private equity house surprised the sector with an expansion investment of €290m in German camera equipment producer Leica. The company's main investor is Austrian ACM Projektentwicklung, holding a 53% stake while Blackstone acquired a 44% stake. Further expansions took place in the venture sector but remained in the sub-€10m range.

Overall, venture capital activity stuck to its usual level. Forbion Capital Partners, Sofinnova Partners, Peppermint and HTGF backed healthcare companies, while Earlybird and T-venture focused on the internet start-up scene. Earlybird was one of the busiest investors, closing two deals this month. The venture capital house led a $10m series-B round for madvertise in the beginning of October, and it teamed up with Target Partners later in the month for a further financing round of $8m in Crowdpark.

As mentioned above, only a few buyouts took place in the last four weeks, but the exit market was even more quiet. The only recorded exit was Riverside's sale of Swiss electronics manufacturer EMTest to AMETEK for CHF 83m, generating an IRR of 38% for the GP.

France unquote”

As expected, the Europe-wide contraction in lending impacted French dealflow in the past few weeks – although the country did see a reasonable amount of activity compared to some of its neighbours. That said, the buyouts that did complete in October unsurprisingly sits at the lower end of the value spectrum. Barclays Private Equity notably backed the secondary MBO of pharmaceutical company Unither from ING Parcom, CM-CIC Investissement and Picardie Investissement.

Weinberg Capital Partners also acquired a majority stake in climate engineering group Climater from Industries & Finances, which reaped a 3.5x multiple on its original investment. Meanwhile, listed fund Eurazeo bought opto-electronic components manufacturer 3S Photonics in a deal valuing the business at €46m (12x EBIT). Growth capital deals were also scarce. TIME Equity Partners invested €6m in TV broadcaster Thema, while Europe et Croissance backed foam manufacturer Cellutec with an investment believed to fall under the €2m mark.

Fundraising-wise, Banexi Ventures Partners held a first close of its BV5 fund at £50m. The vehicle will target the internet, medical technology and nanotechnology sectors.

While deal activity is taking a step back – and unlikely to bounce back up before year-end if market sentiment is anything to go by – the sale process for AXA Private Equity is still making the headlines. It is understood that the bidders list has narrowed down to two suitors: Canadian PE group Onex is pitted against a joint effort between Caisse de Dépôt et Placement du Québec and Singapore's GSIC. AXA PE's price tag could sit in the €400-600m range.

Nordic unquote”

Nordic buyout activity is still low compared to the eventful Q2, but *unquote”* data shows an underlying long-term trend pointing upwards. Local media reported that regional banks have liquidity buffers to last for 2-3 years of tough credit market conditions. Scandinavian banks are believed to have relatively low exposure to the sovereign debt crisis. The CEO of Nordea, currently the most active private equity debt provider in the region, commented in the bank's Q3 report that Nordea has "no direct exposure to the PIIGS countries."

EQT made the headlines when it closed its sixth fund on the €4.75bn hard-cap. The fund experienced a significant increase in non-European investors as well as a higher presence of sovereign wealth funds and pension funds. EQT also exited Danish ISS in a deal valued at €5.2bn, and Finnish VTI Technologies in a €195m transaction.

Finland took centre stage for Nordic buyout activity in October. Sentica supported portfolio company Descom's acquisition of Konehuone, and took over DIY store Puuilo. Meanwhile CapMan injected capital in Walki Group to support its acquisition of Dutch company Meuwissen. In Sweden, finance minister Anders Borg attacked the private equity tax shield in local media and promised a crackdown on tax deductions for corporate interest payments. The move was criticised by SVCA for being populist and misdirected.

UK & Ireland unquote”

Although the slowdown in UK buyout activity could have been worse given the current climate, dealflow over the past few weeks remained firmly set in the lower mid-market. Another high-profile consumer brand joined the UK private equity portfolio courtesy of Alcuin: the firm backed the £25m management buyout of doughnut retailer Krispy Kreme UK. Santander provided a senior debt package to support the deal, while mezzanine was supplied by Indigo Capital. Electra Partners also acquired claims management specialist Davies Group from LDC for £60m. LDC generated a money multiple of 3.5x and an IRR of 45% on the exit. Meanwhile Lyceum Capital acquired IT service provider Adapt for £30m, with a debt structure provided by HSBC.

Buyout activity may have suffered, but GPs seem to have in turn focused their efforts on portfolio management with several bolt-ons completed in October. Among those was archive storage business Sala International, a portfolio company of LDC, acquiring EDM Group from ECI Partners. The merger valued the combined entity at £52m. Meanwhile, Matrix and Foresight scored big with the $92m sale of software company App-DNA to American trade player Citrix Systems. The exit allowed the investors to reap a 32x multiple and an IRR of around 240%.

On the fundraising front, F&C announced the first close of its F&C Climate Opportunity Partners vehicle on £30m. The fund-of-funds will focus on green and cleantech funds and co-investments.

SECTOR	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BIOTECHNOLOGY	€3m	Early-stage	Genmedica Therapeutics	Caixa Capital Risc	Barcelona	14
BUSINESS SUPPORT SERVICES	€800,000	Early-stage	GetApp.com	Nauta	Barcelona	15
HEALTHCARE PROVIDERS	€79m est	Buy-and-build	32 Senses	Inter-Risco	Porto	21
INDUSTRIAL SUPPLIERS	€9m	Buyout	ADELTE Group, EFS	Baring Private Equity Partners	Barcelona	20
	€1.5m	Expansion	Yogitech	Atlante Ventures	Pisa	17
RENEWABLE ENERGY EQUIPMENT	€300m	PIPE	Abengoa	First Reserve	Seville	19
SPECIALISED CONSUMER SERVICES	€2m	Expansion	Wuaki.tv	Axon	Barcelona	16
TELECOMMUNICATIONS PROVIDERS	€400m	Buyout	Telecable de Asturias	Carlyle Group	Oviedo	18

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
DIVERSIFIED INDUSTRIES	>35%	Trade sale	Robuschi	Aksia	Gardner Denver	Italy	22

early-stage

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

SPAIN

EARLY-STAGE

Genmedica Therapeutics

€3m

Location	Barcelona
Sector	Biotechnology
Founded	2004
Staff	4

Caixa Capital leads €3m Genmedica round

Transaction

Caixa Capital Risc, the venture capital arm of savings bank La Caixa, has led a €3m funding round for Spanish biotech firm Genmedica Therapeutics.

The investment will allow Genmedica to advance the clinical development of its compounds and complete its product range.

Other subscribers to the capital increase included BCN Emprèn, a venture capital company promoted by Barcelona City Council and the Catalan Finance Institute, which introduced Caixa Capital Risc to the company. VenturCap, several private investors and family offices, and Uninvest, the VC firm managed by the Universidad de Compostela, also contributed.

There are currently in excess of 200 million diabetics across the globe, with this number expected to increase to more than 400 million by 2030, according to the World Health Organisation. While most treatments help control blood sugar levels, helping to reduce the symptoms of hyperglycaemia, they are unable to prevent the disease from developing. The revenues generated by diabetes medication reached €20bn in 2009 and are predicted to rise to €30bn by 2016.

No cure currently exists for type 2 diabetes, but Genmedica aims to find one, which is precisely what attracted Caixa Capital Risc to this opportunity. The company's compounds are said to be complementary to the treatments already available in the market.

BCN Empren, Uninvest and another VC firm, Innova 31, previously injected €3.5m for a 58.23% stake in Genmedica in 2007. Founder Alec Mian, diabetes expert Antonio Zorzano and the management team held 14.38%. Among the business angels who retained the remaining share capital were Fernando Albericio, director of Barcelona's Science Park, and Xavier Testar, head of the research and innovation programme run by Barcelona City Council.

Caixa Capital Risc has recently invested in a number of biotech businesses, including Sabirmedical, Sagetis and Ingeniatrics. It channelled this latest funding via its €31m Pyme Innovación vehicle, while Uninvest used its I+D Unifondo, which was set up with an initial capital of around €12.5m in 2004.

Company
Based at the Barcelona Science Park, Genmedica Therapeutics is a biopharmaceutical company seeking to identify and develop therapies for type 2 diabetes sufferers by focusing on chronic inflammation and insulin resistance. It was founded in 2004 and employs four people.

People
Carlos Trenchs is the general manager of Caixa Capital Risc. Alec Mian is the founder and chief executive of Genmedica.

Advisers
Equity – Fornesa Abogados (*Legal*)

EARLY-STAGE

GetApp.com

€800,000

Location	Barcelona
Sector	Business support services
Founded	2010
Staff	11

Nauta injects €800,000 into GetApp.com

Transaction
Spanish venture firm Nauta Capital has invested €800,000 as part of a series-A round for GetApp.com, an online marketplace for web-based business applications.

GetApp.com aims to become the preferred site of SMEs looking to discover applications and software as a service (SaaS) vendors wanting to sell online.

This cash injection – channelled via the $150m Nauta III fund, which closed in June – will help the business expand its services, hire more staff and further establish its position in the multi-billion euro SaaS marketplace. The firm will be able to increase its spend on both R&D and product commercialisation and may consider expanding across Europe at a later date.

Having had a pre-existing relationship with GetApp.com's founders, Nauta cited the ever-growing number of business application developers as the impetus for its investment. SMEs are increasingly adopting web-based applications to replace or complement their existing software as a way of reducing costs and improving productivity.

Nauta now holds a minority stake, while the management retains a majority.

Company
Barcelona-based GetApp.com is a marketplace for cloud-based business applications. The software it specialises in aims to help SMEs manage the following aspects of their businesses: customer relationship

management, employee and client collaboration, marketing automation, customer support, project management, human resources, accounting and business intelligence.

Since launching in 2010, the company has worked with more than 1,500 SaaS vendors, as well as providing services to more than 60,000 businesses per month. It employs a staff of 11.

People
Carles Ferrer, general partner, led the deal for Nauta. Christophe Primault, chief executive, and Manuel Jaffrin are the co-founders of GetApp.com.

Advisers
Equity – Garrigues (*Legal*)

expansion

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

SPAIN

EXPANSION

Wuaki.tv

€2m

Location	Barcelona
Sector	Specialised consumer services
Founded	2009

Axon subscribes to €2m Wuaki.tv round

Transaction
Axon Capital has participated in a €2m funding round for Wuaki.tv, a major Spanish video-on-demand service provider.

The venture capital firm, which approached the business directly, was attracted to Wuaki.tv by its management team and technology, as well as by the strength of its contracts and its relationships with a number of large companies and factories.

Bonsai Venture Capital and the company's existing shareholders – who include Marc Ingla (shareholder of Nauta Capital) and members of the ESADE BAN business angel network – also subscribed to the round.

Wuaki.tv sees as a positive the fact that Netflix, the American media streaming provider, is not scheduled to arrive in Spain until mid to late 2012. This may allow the business to establish itself as a leader in the local market in the meantime.

The company, which had previously received investment from business angels, plans to use its new cash to boost its marketing efforts. It is hoping to raise a further €10-15m of equity by carrying out another capital increase in 2012.

Company
Wuaki.tv is a web-based service that allows customers to rent films online. It was founded in conjunction with technology firm NicePeopleAtWork in 2009 and is based in Barcelona's 22@ technology park.

People
Founding partner Alfonso León led the deal for Axon. Josep Mitjà and Jacinto Roca are the co-founders of Wuaki.tv. Roca is the company's chief executive.

Atlante Ventures in €1.5m YOGITECH round

ITALY

EXPANSION

Yogitech

€1.5m	
Location	Pisa
Sector	Industrial suppliers
Founded	2000
Turnover	€2m
Ebitda	€500,000
Staff	20

Transaction

Atlante Ventures, one of Italian bank Intesa Sanpaolo's venture funds, has led a €1.5m capital increase for semiconductor company YOGITECH.

Italian fund manager and existing shareholder Sviluppo Imprese Centro Italia (SICI) contributed €500m to the round via its Fondo Toscana Ventures vehicle. This round follows on from Toscana Ventures' €1m investment of 2005.

Atlante was introduced to YOGITECH by the corporate finance team at the Cassa di Risparmio di Firenze bank.

The fresh capital is expected to boost the company's investment capability within the market of robust embedded systems for safety-critical applications. It will strengthen YOGITECH's engineering operations and fund the restructuring of the company's sales and marketing activities.

YOGITECH's technology, reputation and the international credibility of its management team are said to have been instrumental in securing the investment. SICI in particular was impressed by the way in which the business continued to invest in product innovation throughout the economic downturn.

Atlante was created with initial assets of €25m in 2008, while Toscana Ventures began operating in 2004 with a total capital commitment of €50m.

Company

Pisa-based YOGITECH specialises in developing hardware and software solutions for safety critical applications such as power steering, braking systems and car airbags. It was founded in 2000 and counts major international firms such as Toshiba, Renesas Electronics and Texas Instruments among its customers. The company generated a turnover of €2m in 2010 and an EBITDA of €500,000. It employs around 20 people.

People

Fund manager Davide Turco and investment manager Alvise Bonivento led the deal on behalf of Atlante, while Massimo Abbagnale, president, represented SICI. Silvano Motto is the chief executive of YOGITECH.

Advisers

Equity – Intesa Sanpaolo Merchant Banking (*Legal*)

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

SPAIN

BUYOUT

Telecable de Asturias

€400m	
Location	Oviedo
Sector	Telecom-munications providers
Founded	1995
Turnover	>€121m

Carlyle buys Telecable for €400m

Transaction

The Carlyle Group has won the bidding war for Spanish telecommunications provider Telecable de Asturias, beating CVC at the last hurdle with its offer, which values the company at €400m.

An 85% stake will now be owned by the private equity firm, while the vendor of 77%, regional savings bank Liberbank, will retain 15%. Press group Prensa Ibérica sold off the other 8%.

The strategy for growth will involve enabling the business to continue introducing innovative technologies into the Spanish market.

Carlyle was attracted to Telecable due to its strong historical performance, the perceived talent of its management team and its growth potential in new product areas and geographies. It believes the continuing involvement of Liberbank will maintain the firm's strong Asturian personality.

The investor, meanwhile, won the auction run by Goldman Sachs and Société Générale due to its industry expertise and strong local understanding. Other influencing factors included Carlyle's offer of a guarantee for Telecable to continue operating as an independent company, retain all staff members and maintain its headquarters in Asturias. It was agreed that if Carlyle buys any more Spanish telecoms businesses, the investment should come from Asturias. This is possibly a response to critics who claim Telecable should have been sold to a bidder who was prepared to consolidate the sector.

Though analysts view the telecoms sector as challenging because of the tough competition between businesses and the pressure to reduce prices due to Spain's economic problems, Carlyle says regional cable companies have a strong track record in the country. HDTV and broadband services – often packaged up with other mobile solutions – are also in demand and the cable market commands an 80% share of the fixed-line broadband market.

Other Carlyle-backed telecoms companies include Sweden's Com Hem, France's Numericable and Completel, and Casema in the Netherlands.

Carlyle injected the equity for its fourth portfolio company in Spain via its Europe Partners III fund, which closed on €5.3bn in 2006.

The deal is expected to be completed by the end of the year.

Debt

A club of banks provided a debt package worth more than €220m to support the deal.

Company

Headquartered in Oviedo, Telecable de Asturias is a TV, telephony, broadband and advanced business solutions provider for the Asturias region of Spain. It was the first operator to broadcast HDTV channels in the country.

The company was founded in 1995 and generated an EBITDA of €47.6m on a turnover of more than €121m last year. It employs 170 people.

People

Alex Wagenberg, managing director in Carlyle's European buyout team, represented the investor. Alejandro Martínez Peón is the chief executive of Telecable, while Juan García-Conde is chairman of the company's board.

Advisers

Equity – Linklaters, Alejandro Ortiz (*Legal*)
Vendor – Goldman Sachs (*M&A*); **Société Générale** (*M&A*); **Freshfields,** David Franco (*Legal*)
Debt – Clifford Chance, Stuart Percival (*Legal*)

PIPE

Abengoa

€300m

Location	Seville
Sector	Renewable energy equipment
Founded	1941
Turnover	€5.57bn
EBITDA	€942.35m
Staff	23,000
Vendor	Madrid and Barcelona stock exchanges

First Reserve invests €300m in Abengoa

Transaction

US private equity firm First Reserve Corporation has invested €300m in listed Spanish technology company Abengoa as part of a capital increase.

The private equity firm now holds a 15.9% stake in the company, which it may increas to 18.8% at a later date.

Abengoa approached the investor directly and was impressed by the "enormous enthusiasm and professionalism" it demonstrated throughout the sales process, which was run by Citi.

The investment is said to show endorsement for Abengoa's business plan and management, and the operational capacity of its team. The company is also a major player in several industries and geographies with which First Reserve is strongly acquainted, and is said to be ideally positioned to benefit from the global growth in energy infrastructure.

As part of the deal, Abengoa will issue 17.142 million new Class B shares, which will have a nominal value of €0.01 per share and pay the same dividend as the company's Class A shares. The voting rights will represent one hundredth of the rights of the Class A shares. The firm will also issue 4.020 million warrants for Class B shares with an exercise price of €0.01, which will allow First Reserve to acquire additional equity over the next five years.

The new capital will allow the company to reduce its corporate net debt from 3x EBITDA (or around €5.95bn) to 2.4x EBITDA. It may also be partly invested in infrastructure projects ranging from aluminium recycling and water desalination to power-transmission lines. Abengoa has not discounted the possibility of selling off one of its subsidiaries in future months to raise further funds.

First Reserve, which has financed more than 100 energy companies, plans to maintain its stake in Abengoa for two and a half years. After this time, it will either sell the stake or exchange it for Class A shares in the business.

The deal is scheduled to complete within the next month and is subject to regulatory approval in the US. The funding was channelled via First Reserve's most recent buyout vehicle, First Reserve Fund XII, which closed in 2009 at approximately $9bn.

First Reserve has a strong positioning within the energy sector, having invested more than €12.5bn in the industry. It maintains an active presence in a number of the countries and markets into which Abengoa hopes to expand.

Company
Abengoa provides innovative technology solutions for sustainable development in the energy and environment sectors across the world. It operates through its five business units – Solar, Bio-energy, Environmental Services, Information Technologies, and Engineering and Industrial Construction. It is listed on the Madrid and Barcelona stock exchanges.

Founded in 1941, Abengoa is headquartered in Seville and employs 23,000 people. The company generated revenues of €5.57bn and operating profits of €942.35m last year and is targeting a turnover of up to €6bn, with profits of up to €960m this year. By 2013 it expects its EBITDA to rise to €1.3bn.

People
William E Macaulay, chairman and chief executive, represented First Reserve. Manuel Sanchez Ortega is the chief executive of Abengoa, while Felipe Benjumea is the company's chairman.

Advisers
Equity – Citi (*Corporate finance*)**; DLA Piper** (*Legal*)

BUYOUT

ADELTE Group and EFS

€9m est

Location	Barcelona
Sector	Industrial suppliers
Founded	1991
Turnover	€27m
Staff	>450
Vendor	Private investor

BPEP acquires 48% of ADELTE Group and EFS

Transaction
Baring Private Equity Partners (BPEP) has acquired a 48% stake in Spain's ADELTE Group and Equipo Facility Services (EFS) for an estimated €9m.

The share capital was purchased from Josep Maria Bartomeu, the vice-president of Barcelona football club, the management team and other minority shareholders. All parties have reinvested to retain equity in the new holding company established by Baring.

BPEP was attracted to the businesses due to their perceived growth potential, the strength of their technology and ADELTE's successful internationalisation efforts. The private equity firm's strategy is to support the companies in recommencing their production of passenger boarding bridges for use in airports, which they previously produced up until 2006. It will also support the continued manufacture of footbridges for ports, ground support equipment, passenger terminal solutions and aircraft recovery solutions.

The airport infrastructure market is expected to generate €100bn in revenues between now and 2020, while the cruise sector has also grown strongly. ADELTE and EFS are themselves present in 11 countries and export 40% of their products.

BPEP's investment was channelled via the Baring Iberia III fund, which held a first close on €152m in 2008. In February BPEP contributed €7m towards the capital increase carried out by security company Castellana de Seguridad (Casesa).

Debt
This transaction was financed using equity only.

Company
ADELTE Group specialises in the manufacture and design of passenger boarding bridges for airports and marinas. It also provides maintenance and boarding services for cruise and ferry terminals. It was founded in 1991 and employs 450 people. Equipo Facility Services also offers services in terminals and employs around eight people.

ADELTE and EFS will be combined to form a Barcelona-based group of engineering and services companies. In 2010 they achieved a consolidated turnover of €27m. They have also recovered an annual growth rate of 15% over the last few years, alongside an 80% export rate for their airport boarding bridges.

People
Investment managers Javier Bernal and Núria Bosch led the deal for BPEP and join the company's board. Josep María Bartomeu is the chief executive of ADELTE Group and EFS.

Advisers
Equity – Deloitte, Javier Menor and Cristina Cabrerizo *(Legal, corporate finance)*
Company – Next Corporate, Jorge Olano (*Corporate finance*); **Almazor & Espuny Abogados,** Albert Almazor (*Legal*)

Inter-Risco leads €79m dental buy-and-build

PORTUGAL

BUY-AND-BUILD

32 Senses

€79m est

Location	Porto
Sector	Healthcare providers
Founded	2011
Vendor	Private/founders

Transaction
Private equity firm Inter-Risco has created a shell company in the Portuguese dental services sector, which it expects to attract €79m of investment. Inter-Risco itself has committed €11.9m for a 100% stake in the platform, which has been named 32 Senses and has already acquired four dental clinics and launched three Greenfield units in shopping centres. Co-investors will be invited to join the deal.

Approximately 150 dental clinics and another 30 Greenfield clinics will be rolled out between now and 2014. Due diligence is currently being conducted on 80 potential acquisitions. Several vendors will retain minority stakes.

The dental market is extremely fragmented, yet growing strongly within Portugal. It is driven by healthy margins, family-run businesses and an absence of national and multinational players. 32 Senses therefore aims to become the leading firm in the local market by increasing its brand awareness, integrating its back-office activities, procuring resources as a large organisation and offering additional services such as dental care insurance and financing solutions.

Inter-Risco's ultimate aim is to exit 32 Senses to a foreign trade buyer or institutional investor, by which time it expects the business to be generating revenues of €88m.

The investor injected the capital via its Fundo Inter-Risco II vehicle, which announced a first close on €75m in November 2010.

Debt
A leverage package for this transaction is currently under negotiation with several banks.

Company
Porto-based 32 Senses is a buy-and-build platform that aims to become the largest firm in the Portuguese dental services sector.

People
Afonso Barros, managing partner, led the deal on behalf of Inter-Risco and joins the company's board alongside partner João Amaro. César Santos and Jorge Barreiros are the respective chief executive and CFO of 32 Senses, while dentist Carlos Falcão has been appointed CTO.

Advisers

Equity – PricewaterhouseCoopers, Ivo Faria (*Financial due diligence*); **Telles de Abreu & Associados,** Francisco Espregueira Mendes (*Legal*)

ITALY

TRADE SALE

Robuschi

€152m

Location	Parma
Sector	Diversified Industrials
Founded	1941
Turnover	€70m
EBITDA	€15.4m
Staff	330
Vendor	Aksia Group
Returns	>35%

Aksia reaps 35% return on Robuschi exit

Transaction

Italian private equity firm Aksia Group has achieved an IRR of more than 35% and a money multiple in excess of 4x on its sale of Robuschi, a manufacturer of blowers and pumps, to Gardner Denver.

Gardner Denver, a worldwide manufacturer of engineered products such as compressors, liquid ring pumps and blowers, paid €152m for a 100% stake (61.2% of which was held by Aksia).

The deal is dependent on regulatory approval being granted and is expected to close by the end of 2011.

Previous funding

Aksia acquired Robuschi from the founding family in February 2007. The €30m transaction included a reinvestment by the Robuschi family and the management. Interbanca and BNL provided leverage for the deal, which was formally managed by M&A adviser Fineurop Soditic.

The business plan consisted of sector consolidation and strengthening of trade links within Europe, the US, South America and China. Non-core production processes were to be outsourced, an emphasis was to be placed on R&D and Robuschi would procure more of its resources from low-cost countries. The private equity firm intended to hold the business for five years and exit via a trade sale or IPO. It took four seats on the company's board and appointed Antonio Robuschi, grandson of the company's founder, as chairman and chief executive.

During the investment period, Aksia led the acquisition of two companies: one in Italy, to increase Robuschi's product offering, and one in Brazil, to increase the firm's penetration into high-growth areas. It also introduced energy efficient screw compressors into the market.

Company

Robuschi was founded by the eponymous family in 1941 in Parma. The company manufactures centrifugal and vacuum pumps, and rotary lobe blowers.

The company has increased its turnover from €50m in 2006 to €70m today, while its EBITDA has risen from €11m to €15.4m. It employs 330 people and 70% of profits originate from overseas exports to businesses from the packaging, industrial and pharmaceutical sectors, compared to just over 55% in 2007.

People

Nicola Emanuele from Aksia managed the transaction. Giovanni Robuschi was the principal founder of Robuschi. Barry L Pennypacker is the president and chief executive of Gardner Denver.

Advisers

Equity – Baird, Nick Sealy (*Corporate finance*); **Dewey & LeBoeuf,** Francesco Cartolano (*Legal*); **Deloitte** (*Financial due diligence*)

OCA

CTC

CTC Externalización, a portfolio company of Suma Capital, has made its first bolt-on acquisition in buying 100% of Catalan outsourcing group OCA for an estimated €4m.

The company was introduced to OCA by Suma, which knew the firm through its network of contacts. CTC was impressed by the company's experience in the iron and steel sector, which spans more than 20 years. Though challenging, it believes the sector could benefit greatly from outsourcing services.

CTC is currently studying a further five acquisitions, with a view to extending its services and geographic reach. The first of these is likely to be completed by the end of 2011. Suma is negotiating with Spanish banks to secure a €10m credit line to finance these deals.

For the acquisition of OCA, legal advice was provided by Ana Sagnier at Bufete Castilla, while Miguel Montero at KPMG conducted financial, tax and workforce due diligence.

OCA, which specialises in logistics outsourcing for this sector, was owned up until CTC's acquisition by the De la Sotilla family. It was founded in 1992 and consists of the Oca Mantenimiento and Pirer Trade subsidiaries. The company, which employs 40 people, has a turnover of around €3m and an EBITDA of €300,000.

Strategic local acquisitions of medium-sized companies have been part of CTC's business plan since Suma took a 75% stake in the firm as part of a buyout last December. The private equity firm said at the time that it had seen a growing demand for CTC's solutions and that consolidation opportunities existed in the highly fragmented Spanish market. The deal valued CTC's equity at €15m, while management retained a 25% shareholding.

Barcelona-based CTC provides outsourcing services to the industrial and logistics sectors, under the management of chief executive Juan-Cruiz Alcalde. It was founded in 1995 and employs a staff of more than 1,500. The company generated revenues of €40m and an EBITDA of €2.6m last year and is targeting a turnover of €50m and profits of €3.3m this year. By 2015 it expects these values to rise to €100m and €7m respectively.

Sync

Arsys

Arsys, a web hosting services provider owned by The Carlyle Group and Mercapital, has wholly acquired technology company Sync Intertainment for almost €4m.

The acquisition of the firm, which specialises in web development, hosting and marketing solutions, is in line with Arsys' strategy to expand across Spain and Latin America. The buyer gauged Sync's interest in the deal through corporate finance adviser Optima Corporate.

Sync was previously owned by Yago Arbeloa, who founded the business in 2002. It employs 12 people and generated a turnover of €2m last year. Arsys was attracted by the company's complementary business model and the opportunity the acquisition affords it to cross-sell its services.

Advisers on the deal included MR Abogados (legal), Deloitte (financial due diligence, tax) and Consultores Legales Asociados (vendor legal).

Logroño-based Arsys was founded in 1996 by Luis Ignacio Cacho and Nicolás Iglesias and has since become an important player in the Spanish domain registration and web hosting market, as well as one of the main companies in the sector across Europe. The company has 550,000 registered domains and 170,000 clients, as well as a presence in Spain, France and Portugal and service offerings in around 100 other countries.

Carlyle and Mercapital acquired a 79% stake in Arsys in 2007, in a deal valued at approximately €160m.

Last year Arsys recorded an EBITDA of €19.2m on a turnover of €45m, which is similar to its 2007 revenues of approximately €40m. In March the 260-strong firm said it aimed to increase sales by 10% this year. It is currently analysing the market in Spain and beyond for further bolt-on targets.

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

Company	ICB sub-sector name	Original deal	Equity syndicate
Amadeus IT Holding	Support services	€4.3bn, 2005	BC Partners, Cinven
Gruppo MutuiOnline	Mortgage finance	€1m, 2000	Net Partners, Jupiter Ventures
NoemaLife	Software	n/d, 2000	Wellington Partners, Earlybird
Renta Corporacion Real Estate	Real estate holding & development	€10m, 2004	3i
Vueling Airlines	Airlines	n/d, 2004	Apax Partners, Inversiones Hemisferio

* country specific sector index.

Source: Bloomberg

IPO date	Prime exchange	Issue price	Market cap at IPO	Company PE ratio	Industry benchmark PE ratio *	Share price 27/10/2011	Price change since IPO	3-month trend
May-10	Madrid	€11	€4.93bn	n/a	n/a	€13.91	26%	▼
Jun-07	Milan	€5.6	€77m	n/a	8.34	€4.00	-29%	▲
May-06	Milan	€9	€8m	17.94	n/a	€5.55	-38%	▼
Apr-06	Madrid	€29	€209m	n/a	8.53	€1.16	-96%	▲
Dec-06	Madrid	€30	€191m	8	5.97	€5.45	-82%	▼

unquote

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)
Active Venture Partners	Active Venture II	ES	n/d	1st	€25
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Argos 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
Banexi Ventures Partners	BV5	F	€50-80	1st	€50
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Cabiedes & Partners	Cabiedes & Partners Fund	ES	n/d	1st	€25
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
Centre for the Development of Industrial Technology (CDTI)	Innvierte	ES	€500	FA	€250
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Cross Road Biotech	CRB Bio II	ES	€60	FA	€12
Diana Capital	Diana Capital II	ES	€175	FA	€100
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
Grupo Inveready	Inveready First Capital I	ES	€5	FA	€3
IDeA Capital Funds	IDeA Energy Efficiency and Sustainable Development	I	€100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Inter-Risco	Fundo Inter-Risco II	p2e	€150	1st	€75
Intesa Sanpaolo	Atlante Private Equity	I	€250	1st	€150
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	$100	1st	$15
Mountain Cleantech	Mountain Cleantech Fund II	CH	€100	1st	€23
Nazca Private Equity	Fondo Nazca III	ES	€150	1st	€190
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Sepides	Enisa Fespyme Sepides	ES	€15	FA	€15
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
SODENA	Nabio	ES	€600	FA	€350
Suanfarma	Suan Biotech II	ES	€30	FA	n/d
Synergo SGR	Sinergia II	I	£350	FA	n/d
Unipol Private Equity	Preludio	I	€150	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10
Wise	Wisequity III	I	€170-200	2nd	€140

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	Geographic	Contact	Telephone No.
Jan-11	Early-stage, expansion – technology	ES, D, Scandinavia	Christopher Pommerening	+34 93 487 6666
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D, A	Patricia Desquesnes	+33 1 56 60 20 20
Sep-11	Funds-of-funds	Europe, the 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
Oct-11	Expansion – technology	France and Switzerland	Jacqueline Renard	+33 1 73 02 89 66
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Mar-11	Early-stage – technology	Spain	José Cabiedes	+34 670 278 750
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
Oct-10	Early-stage – technology	ES	n/d	+34 91 581 55 00
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Nov-10	Early-stage – biotech	ES	n/d	+34 91 446 78 97
Jan-11	Buyout, expansion	ES	Javier Fernández Las Heras	+34 914 262 329
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Oct-11	Funds-of-funds – climate change	Europe	Hamish Mair	+44 20 7628 8000
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Early-stage – technology	ES	Ignacio Fonts	+34 93 447 30 63
Nov-10	Buyout, expansion – cleantech sector	I, DACH, Israel	n/d	+39 02 2906 631
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout, expansion	Portugal	Miguel de Oliveira Tavares	+351 220 126 700
Jan-11	Buyout – Italian SMEs	I	Walter Comelli	+39 0516566023
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
Oct-11	Expansion – cleantech	D, A, CH Nordics	Jürgen Habichler	+41 44 783 80 41
Sep-10	Buyout, expansion	ES	n/d	+34 91 7000 501
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Oct-10	Early-stage	ES	n/d	+34 91 396 14 94
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Nov-10	Early-stage – healthcare	ES	n/d	+34 848 421942
Nov-10	Early-stage – biotech	ES	n/d	+34 91 344 68 90
Mar-10	Buyout	I	Gianfillipo Cuneo	+39 02 859 111
Apr-08	Buyout, expansion	I	Luca De Bartolomeo	+39 051 631 8210
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250
Dec-11	Buyout, expansion	Italy	Michele Semenzato	+39 02 854569 204

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

BUYOUT FUNDS

Group	Fund name	Base
21 Investimenti	21 Investimenti II	I
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Aksia Group	Aksia Capital III	I
Alcedo Sgr	Alcedo III	I
Alto Partners	Alto Capital II	I
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
Corpfin Capital	Corpfin Capital Fund III	ES
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
Electra Partners	Electra Partners Club 2007	UK
Ergon Capital Partners	Ergon Capital Partners II	BE
Explorer Investments	Explorer III	P
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Healthcare	Gilde Healthcare Services Fund	NL
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

Size (m)	Closed	Stage	Region
€280	Sep-08	Buyout, expansion	I
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€147	Feb-07	Buyout	I
€178	Jan-09	Buyout, expansion	I
€112	Feb-07	Buyout, expansion	I
€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
€230	Jun-06	Buyout, expansion	ES
€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
£100	Jun-08	Buyout	Western Europe
€150	Feb-05	Buyout	BE, F, I
€270	May-11	Buyout	P, ES
$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
€50	Oct-11	Buyout	Europe
€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

BUYOUT FUNDS		
Group	Fund name	Base
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Impax Asset Management Group	Impax New Energy Investors II	UK
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
J Hirsch & Co	ILP III	LX
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
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
N+1 Private Equity	N+1 Private Equity Fund II	ES
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
PM & Partners	PM & Partners II	I
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Progressio SGR	Progressio Investimenti II	I
Realza Capital	Realza Capital I	ES
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
Sator Capital	The Sator Private Equity Fund	I
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
TA Associates	TA XI	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vitruvian Partners	Vitruvian Investment Partnership	UK

Size (m)	Closed	Stage	Region
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout – renewable energy sector	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
€270	Oct-08	Buyout	I, D
€325	Mar-08	Buyout	Europe, US
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
£2,500	Apr-11	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€300	Apr-08	Buyout	ES
€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	Apr-08	Buyout	Europe
$2,750	Sep-08	Buyout	Global
€340	Jan-09	Buyout, expansion	I
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€185	Jul-11	Buyout	I
€170	Nov-08	Buyout	ES
€420	Nov-10	Buyout, small- and mid-cap	Europe
$100	Jun-05	Buyout	Europe
€500	Mar-11	Buyout	I
€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
$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe

BUYOUT FUNDS		
Group	Fund name	Base
Warburg Pincus	Warburg Pincus X	US
Xenon Private Equity	Xenon V	CH

EARLY-STAGE/EXPANSION FUNDS		
Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
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
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Demeter Partners	Demeter 2	F
Draper Fisher Jurvetson (DFJ)	DFJ Fund X	US
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
Everis	Everis Fund	ES
Explorer Investments	Explorer III	P
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
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US

Size (m)	Closed	Stage	Region
$15,000	Apr-08	Buyout	Global
€150	Nov-09	Buyout, expansion	I

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
€150	Sep-11	Expansion – cleantech SMEs	US, Europe
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D
$350	Oct-10	Early stage	I, Asia, US
€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
€5	Apr-11	Early stage	ES
€270	May-11	Early-stage, expansion	Iberia
€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
€260	Feb-10	Early stage, expansion	Europe
$523	Jul-10	Early stage – healthcare	US, Europe

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EARLY-STAGE/EXPANSION FUNDS		
Group	Fund name	Base
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
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Danske Private Equity	Danske PEP IV	DEN
Environmental Technologies Fund	Environmental Technologies Fund	UK
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
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
LODH Private Equity AG	Euro Choice IV	D
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
Pomona Capital	Pomona Capital VII	US
Portfolio Advisors	Portfolio Advisors Private Equity Fund V	US
Robeco	Robeco Responsible Private Equity II	NL
Siemens	Siemens Global Innovation Partners I (SGIP I)	D
Siguler Guff & Co	Siguler Guff Distressed Opportunities Fund III	US
SL Capital Partners	European Strategic Partners 2008	UK
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Vision Capital	Vision Capital Partners VII	UK
Wiltshire Private Markets	Wilshire Private Markets Fund VIII	US

Size (m)	Closed	Stage	Region
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
$1,020	Apr-05	Funds-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Funds-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Funds-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe and Asia
€600	Jan-05	Funds-of-funds	Europe, North America
£110	Mar-08	Mezzanine – clean energy	Europe
€173	Jul-08	Funds-of-funds	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Funds-of-funds	Europe, US
€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
€513	May-05	Funds-of-funds	Europe
$1,140	May-09	Funds-of-funds	Global
$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Funds-of-funds	Europe
€1,300	Jul-08	Secondaries	Global
$1,000	Apr-09	Funds-of-funds	US, Europe
€50	May-05	Funds-of-funds	Global
n/d	May-10	Funds-of-funds	Global
$2,400	May-09	Funds-of-funds	US, Europe
€700	Sep-10	Funds-of-funds	Europe
€190	May-11	Secondaries	Europe, US, Asia
€61	Jun-11	Funds-of-funds	US, Europe, Asia
€680	Jan-09	Direct secondaries	Europe
$615	Apr-05	Funds-of-funds	Global

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