

Revision of IORP directive threatens PE

THE EU IS proposing changes to the directive on Institutions for Occupational Retirement Provision (IORP) that would impose Solvency II-like capital requirements on funds of occupational retirement schemes. As pension funds represent more than one third of the private equity and venture capital investor base (including funds-of-funds), the proposal has led to an outcry from the industry.

“In the past four years, more than €50bn of private equity and venture capital investments came from pension funds,” says EVCA chairman Karsten Langer.

While insurance companies are mostly ROI-driven, the Solvency requirements provide a degree of security for consumers – even if these may be considered too strict and detrimental to their previous investment strategies. Pension funds on the other hand, and more specifically IORPs, which are contingent on the terms of employment, make long-term investments motivated by minimising financial impact on the employer.

“Liabilities of pension funds are extremely easy to predict reliably,” says Langer, which is why the security argument of the Solvency provision does not hold in the case of pension funds.

“This change [in the IORP directive] could have a very damaging effect on these institutions’ ability to meet pension obligations and have a negative impact on economic growth,” Langer continues.

This impact on growth relates to the diminished force of private equity investments to support SMEs in the event of losing pension funds as an investor group. As with other regulations that decrease the amount of money invested in alternative assets, the industry fears that up to 36% of funds raised could disappear due to the policy change.

EVCA reports that the sale of banks’ private equity portfolios at a market discount has led to a value erosion of up to €4bn in recent years. The drastic policy change for pension funds could easily surpass that amount considering their position in the industry.

EIOPA has called for a reaction from parties concerned by the issue and will submit its final advice to the European Commission on 15 February 2012. Following a quantitative impact study – the importance of which many industry players stressed in their consultations – a revised IORP Directive could be adopted in 2013/14.

Apax snaps up Orange Switzerland for CHF 2bn

APAX PARTNERS HAS wholly acquired telecommunications firm Orange Switzerland from France Telecom Orange for approximately CHF 2bn (€1.6bn).

LBO debt is being arranged by a syndicate major banks and the deal is subject to the approval of the Swiss competition authorities.

The Swiss mobile operator has been on the market for some time, with a number of major PE players taking an interest in the firm,

including Providence Equity Partners and EQT, though Apax’s bid was the eventual winner.

Orange Switzerland is a mobile phone operator, employing about 1,171 people. Its customer base includes about 1.6 million entries and the business generated a turnover of CHF 1.3bn (€1.1bn) in 2010.

Apax entered the Swiss telecommunications market by investing in Sunrise. Sunrise was sold to CVC in September 2010 for CHF 3.3bn.



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Name
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Perusa closes second fund on €207m

Fund

Perusa Partners Fund 2 has held its first and final close on €207m. The fund will have a 10-year lifespan with the option to extend to 14 years.

Investors

Commitments came from existing and new investors, including pension funds and insurance companies from Australia, the Netherlands, Scandinavia and the US.

Investments

Investments from Fund 2 will focus on lower mid-market buyouts of companies with a turnover ranging from €30-500m.

People

Christian Hollerberg, partner, will manage the fund for Perusa.

Advisers

Equity – MVision Private Equity Advisers (*Placement agent*); P+P Pöllath + Partners (*Legal*).

KEY FACTS

Name
EMBL Technology Fund II
Fund
>€50m
Announced
December 2011
Closed on
€40m
Focus
Life sciences
Fund manager
EMBL Ventures GmbH
Boxbergering 107
69126 Heidelberg
Germany
Tel: +49 (0) 6221 389 330
Email: info@embl-ventures.com

EMBL II holds first close on €40m

Fund

EMBL Ventures has held a first close of its second fund, EMBL Technology Fund II (ETF II), on €40m.

ETF II has a target of >€50m and a lifespan of 10 years. Investment through the vehicle is set to begin early next year. Fees were described as in line with industry standards. It is supported by the European Communities Growth and Employment Initiative, MAP – ETF Start-up Facility.

EMBL Ventures is the venture capital arm of the European Molecular Biology Laboratory, a research institute funded by public research money. Around 85 independent research groups conduct research on behalf of EMBL in molecular biology. Situated in Heidelberg, EMBL Ventures currently manages €66m on behalf of private and institutional investors in Europe.

Investors

ERP-EIF Dachfonds, a €1bn fund-of-funds, is ETF II's cornerstone investor. Previous investors have been joined by new investors supporting the fund.

Investments

EMBL Ventures concentrates exclusively on life sciences, investing primarily in European biotechnology and medtech companies in the preclinical or research stage, with particular focus given to Germany.

Investment through the vehicle will support development of early-stage products and technologies, many of which will be identified and sourced through EMBL. EMBL Ventures plans to commit between €2-5m per investment and prefers to act as lead investor.

People

The EMBL Ventures core team consists of Stefan Herr, Jan Adams and Edeltraut Günterberg. Markus Schillo is head of the ERP-EIF Dachfonds.

HarbourVest appoints new European COO

HARBOURVEST HAS APPOINTED Stuart Howard as chief operating officer of European listed products.

From his London base, Howard will oversee HarbourVest's role in the operations of listed investment subsidiaries HarbourVest Global Private Equity Limited and HarbourVest Senior Loans Europe.

Howard joins from 3i where he was COO for Asia and the Americas.



Stuart Howard

Reed Smith announces Europe & Middle East head

LAW FIRM REED Smith has appointed Perry Yam as its new head of Europe & Middle East private equity.

Prior to joining Reed Smith, Yam was a partner in the corporate department of SJ Berwin, where he worked for 10 years.

Yam is an experienced adviser to venture capital and private equity investments. His expertise range from institutional buyouts to technology and life sciences venture investments.



Perry Yam

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Growth funding: is it all downhill from here?

Expansion and early-stage deal numbers declined steadily
in Q3 2011, leaving the industry expecting a grim final quarter
of the year. *Anneken Tappe* reports

Over the past six years, *unquote*” data shows three significant peaks in expansion and early-stage deal volume across Europe: deals rose significantly in late 2006 and showed an increase to a record high in Q1 of 2008. The third peak, between Q1 and Q2 of 2010, was followed by a slump, potentially caused by the lacklustre pace of economic recovery. Since then, growth deals have been on a steady decline, falling to less than half that seen in 2006.

The decline in 2011 suggests an equally slow, if not even slower final quarter of the year and overshadows hopes for a more fruitful 2012. At the same time, each first quarter over the past five years, with the exception of 2009, has seen a slight increase of deal volume. These contrasting indicators make it very difficult to predict how growth funding will develop in the New Year.

“There are longer term factors in addition to the immediate market environment, like, for example, access to institutional fundraising, which has been difficult since the dot-com bubble burst,” says EVCA’s Ross Butler.

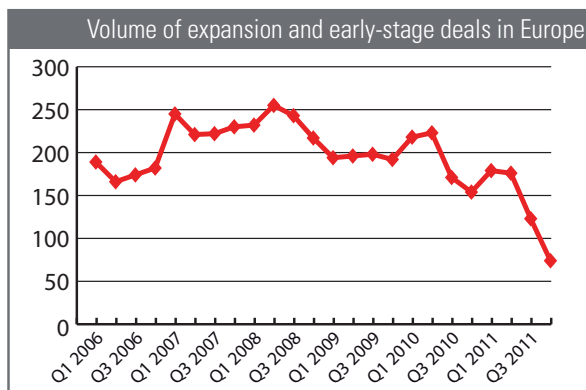
The current decline is even more visible when figures for expansions and early-stage activity are separated.

While early-stage investments closely follow market trends, expansions do not follow the overall data whatsoever. After a significant hike that started in late 2007, expansion activity peaked in 2010 but has failed to impress ever since.

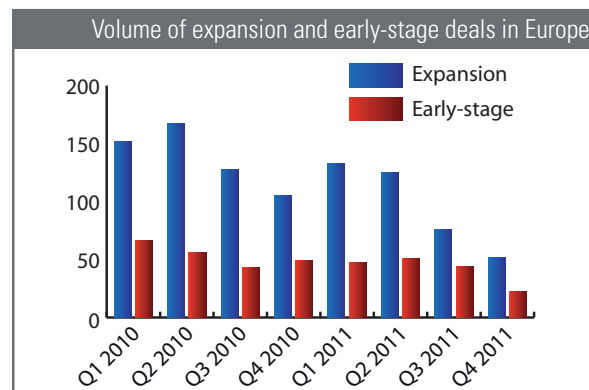
The fallout of the financial crisis could be responsible for the short-lived revival in deal numbers. “Growth capital was in vogue after the first credit crunch, because people had money to put to work, but credit was difficult,” says Butler.

EVCA’s own Quarterly Activity Indicator shows venture capital investments decreased by 11% between Q2 and Q3 of 2011, providing further evidence of the uncertainty that is dominating the market.

But EVCA pleads caution: “Venture capital is a fairly long term asset class, so there is only so much you can read into quarterly results.” ■



Source: *unquote*”



Source: *unquote*”

Falling listed fund valuations hint at secondaries boom in 2012

Listed private equity funds are suffering from lower valuations in 2011.

This is likely to have broader implications for investors in private equity funds looking to divest, and the secondary specialists hungry for deals.

Diana Petrowicz investigates.

Listed private equity vehicles have been bit by the renewed economic turmoil spreading from the Eurozone, with shares trading well below NAV. Pantheon, which runs the listed PIP vehicle, says its shares currently sell at around a 40% discount and this is a trend being mirrored across the industry.

Andrew Lebus, partner at Pantheon, says: “Investors still think of private equity as a risky form of investment. Given the tendency of investors to assume a uniform level of risk, there is obviously good scope for investors to pick up exposure to trusts at a high discount as risk is lower in a highly diversified fund that has a good long-term track record.”

Aside from economic turbulence, new regulations could be pushing institutional investors to offload their private equity holdings, resulting in lower prices. Movements in the pricing of listed assets could provide some insight into the future of listed funds as well, and how they might fare on the secondaries market. As banks and insurance funds seek to firesale their private equity assets, secondary players are set to benefit from greater choice.

Secondaries activity seems to be on the up: only this year AXA Partners acquired a €620m portfolio of LP interests from HSH Nordbank. This was quickly followed by the acquisition

of a \$1.7bn portfolio from Citigroup as well as \$714m of assets from Barclays.

This follows on from the record \$20bn of secondary transactions seen last year, and secondaries investors have filled their funds ready for new investments. In July, Lexington partners closed its latest secondaries fund on \$7bn and

French secondaries specialist Committed Advisors closed its maiden fund at €257m.

Pantheon's Elly Livingstone believes “about €100bn of PE assets are still sitting on European banks balance sheets”. These might come on the market in the near future, further increasing the choice available to secondaries funds.

A glut of portfolios on the secondaries market will likely

lead to low pricing and allow buyers to be more discerning in their decisions.

Additionally, moves in Europe to regulate pension funds, in a similar way to Solvency II's impact on insurance companies, might put further pressure on the market.

If and for how long the secondaries market will benefit from these opportunities remains to be seen. However, it looks like many portfolios will change hands in the coming year. ■



Leverage in 2012: liquidity still a concern

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

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

Shrinking liquidity

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

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

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

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

Ongoing volatility

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

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

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

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

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

Shifting priorities

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

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



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

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

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

Upcoming Opportunities

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

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

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

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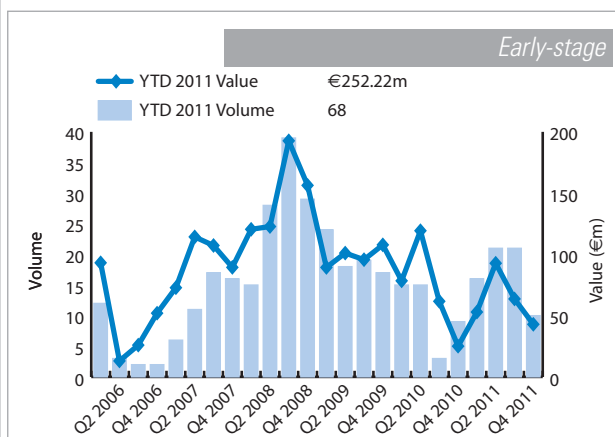
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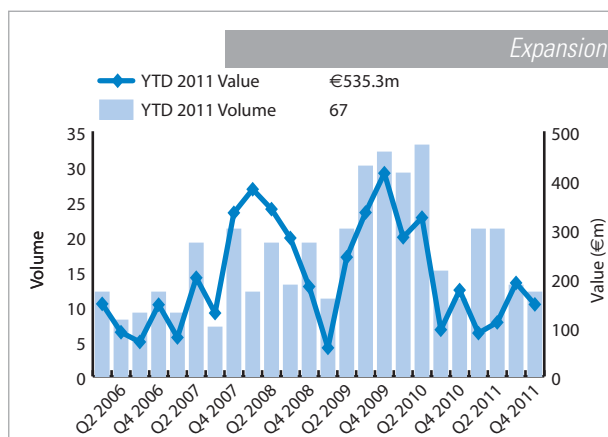
PERIOD TO END DECEMBER 2011

Figures are based on all expansion/early-stage transactions in the DACH 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 Julian Longhurst on: +44 20 7004 7464.

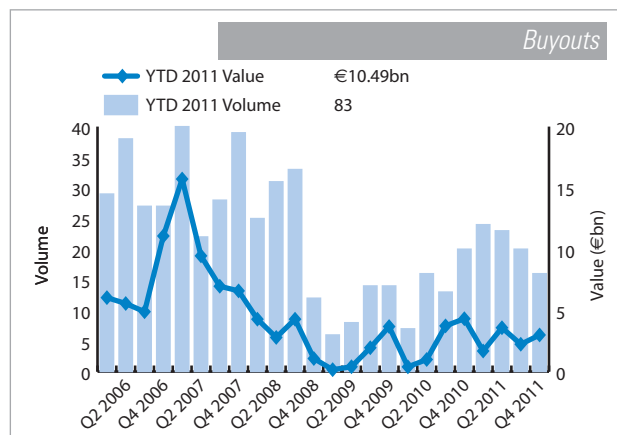


Source: unquote/Private Equity Insight
Number and total value of early-stage deals in the DACH region per quarter.

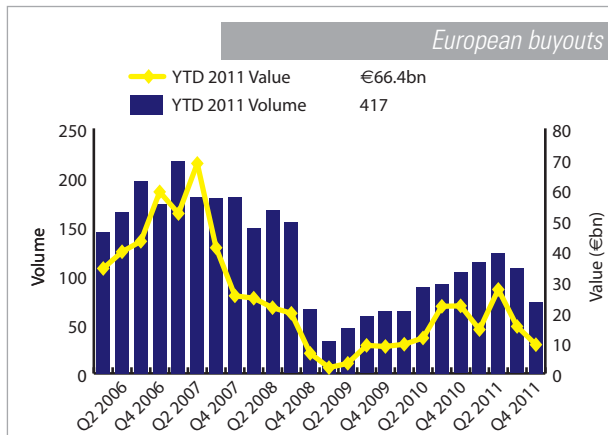


Source: unquote/Private Equity Insight
Number and total value of expansion deals in the DACH region per quarter.
* Does not include PIPE deals like Blackstone's €2.68bn investment in Deutsche Telekom, or JC Flower's €1.25bn investment in HSH Nordbank.

Figures are based on all buyouts in Germany, Switzerland and Austria 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 per quarter in the DACH region.



Source: unquote/Private Equity Insight
Number and total value of €10m+ European buyouts per quarter.
Does not include CEE buyouts.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
ALTERNATIVE FUELS	n/d (<€15m)	Expansion	FFK Environment GmbH	Zouk Capital	Peitz	17
AUTO PARTS	n/d	Buyout	RSN Sihh	Tyrol Equity	Mühlacker	23
BIOTECHNOLOGY	€750,000	Early-stage	German Medical Engineering	High-Tech Gründerfonds, Bayern Kapital	Nuremberg	16
	n/d (<€25m)	Early-stage	iThera Medical	BayBG, Mey Capital Matrix	Neuherberg	15
BROADLINE RETAILERS	n/d	Secondary buyout	Strauss Innovation	Sun European Partners	Langenfeld	23
BUILDING MATERIALS & FIXTURES	<€50m	Buyout	Schlotterer rollcom	Afinum Management	Baden-Wuerttemberg	21
BUSINESS SUPPORT SERVICES	n/d (<€25m)	Early-stage	RevenueMax	High-Tech Gründerfonds	Hamburg	14
	n/d (€25-50m)	Buyout	4WHEELS Service + Logistik	Capcellence	Düsseldorf	22
CLOTHING & ACCESSORIES	n/d (€250-500m)	Buyout	The Hay Group	Gores Group	Bad Sobernheim	18
COMPUTER SERVICES	n/d (€25-50m)	Buyout	MCL Computer & Zubehör	Lead Equities	Böblingen	22
DIVERSIFIED INDUSTRIALS	c\$150m	Buyout	Blohm & Voss	STAR Capital Partners	Hamburg	20
FOOD PRODUCTS	n/d (€250-500m)	Secondary buyout	Eismann	Gilde Buy Out Partners	Mettmann	19
INTERNET	\$50m est	Early-stage	Soundcloud	Kleiner Perkins Caufield & Byers	Berlin	13
	€40m	Buyout	intergenia	Oakley Capital Private Equity	Cologne (Huerth)	21
	€4m	Early-stage	DaWanda	Vorwerk Ventures, Piton Capital	Berlin	14
MEDICAL EQUIPMENT	\$30m	Expansion	CircuLite	MacAndres & Forbes Holding	Aachen	16
	n/d (<€25m)	Early-stage	Eyesight & Vision	High-Tech Gründerfonds, Bayern Kapital	Nuremberg	14
MOBILE TELECOMMS	€1.6bn	Buyout	Orange Switzerland	Apax Partners	Renens	24
SOFTWARE	<€10m	Early-stage	Commercetools	High-Tech Gründerfonds, Bayern Kapital, BayBG	Munich	16
SOFTWARE	€3.1m	Expansion	CargoGuard	BayBG	Munich	17
	n/d (<€25m)	Early-stage	Smartblue	High-Tech Gründerfonds	Munich	15
	n/d (<€25m)	Early-stage	Neonga	Tengelmann Ventures	Berlin	15
SPECIALISED CONSUMER SERVICES	n/d (€100-150m)	MBO	Spheros Management Holding GmbH	Deutsche Beteiligungs AG	Gilching	19
SPECIALITY RETAILERS	CHF 2.5m	Expansion	Koala.ch	Alven Capital	Châtonnaye	18


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EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
CLOTHING & ACCESSORIES	n/d (€307m est)	Partial exit	Hugo Boss	Permira	n/d	Metzingen	25
DURABLE HOUSEHOLD PRODUCTS	n/d (€19m est)	Exit	Austria Email	Buy-Out Central Europe	Treibacher	Knittelfeld	28
ELECTRICAL COMPONENTS & EQUIPMENT	n/d (€100-250m)	Exit	FEP Fahrzeugelektrik Pirna	Steadfast Capital	n/d	Pirna	25
SEMICONDUCTORS	\$23m (EV) est	Exit	Nanda Technologies	High-Tech Gründerfonds	Nanometrics	Unterschleissheim	26
SOFTWARE	n/d (<€25m)	Exit	E2E Technologies	BV Group	Scheer Group	Basel	27
SPECIALISED CONSUMER SERVICES	n/d	Exit	Häsler	Heliad Equity Partners	Management	Möhlín	28
TRANSPORTATION SERVICES	n/d (€25-50m)	Exit	KTP Kunststoff Palettentechnik	AXA Private Equity	Management	Bous	26
WATER	n/d	Exit	Terrawater	High-Tech Gründerfonds	Taprogge Esaco	Kiel	27

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.

Soundcloud raises \$50m in Series-C round

Transaction

German online music platform Soundcloud has received an estimated amount of \$50m in a funding round led by Kleiner Perkins Caufield & Byers. GGV Capital invested alongside Kleiner Perkins Caufield & Byers.

Previous funding

The first funding round of €2.5m was led by Doughty Hanson Technology Ventures, while the Series-B funding, worth \$10m, was provided by Union Square Ventures and Index Ventures.

Company

Soundcloud is an online audio platform that allows the user to record, upload and share music on the internet. Soundcloud is headquartered in Berlin and was founded by Alexander Ljung and Eric Wahlforss in 2008.

People

Mary Mecker, partner, led the deal on behalf of Kleiner Perkins Caufield & Byers and will join the board of the company as an observer. Ljung is chief executive of Soundcloud.

GERMANY

EARLY-STAGE

Soundcloud

\$50m est

Location	Berlin
Sector	Internet
Founded	2008
Staff	70

EARLY-STAGE

DaWanda**€4m**

Location	Berlin
Sector	Internet
Founded	2006
Staff	62

Vorwerk and Piton back Dawanda**Transaction**

Venture capital firms Vorwerk Ventures and Piton Capital have led a €4m funding round for e-commerce platform DaWanda. The capital will be used to accelerate DaWanda's international expansion. The investors were convinced by the business model which combines e-commerce and social community.

Company

Berlin-based DaWanda provides an online platform for unique and handmade products including fashion, jewellery and home items. Currently the business is active on the German, French and UK market. Around 120,000 designers offer over 1.9 million products on the platform. Founded in 2006, DaWanda has around 1.5 million members. The firm employs 62 people.

People

Dirk Meurer is chief executive of Vorwerk Ventures.

EARLY-STAGE

Eyesight & Vision**n/d (<€25m)**

Location	Nuremberg
Sector	Medical equipment
Founded	June 2010

HTGF backs Eyesight & Vision**Transaction**

High-Tech Gründerfonds and Bayern Kapital have funded a first round of financing for Eyesight & Vision. The capital will be used for the market introduction of Eyesight & Vision's patented technology. The investors believe in the potential of the device to become standard for cataract operations.

Company

Eyesight & Vision is a developer and marketer of intraoperative real-time aberrometry equipment for refractive eye surgery. The company was founded in June 2010 and is based in Nuremberg.

People

Franz Wocheslander represents Bayern Kapital and Matthias Dill managed the investment for High-Tech Gründerfonds.

EARLY-STAGE

RevenueMax**n/d (<€25m)**

Location	Hamburg
Sector	Business support services
Founded	June 2010
Staff	15

HTGF invests in RevenueMax**Transaction**

High-Tech Gründerfonds has backed online marketing firm RevenueMax with an undisclosed amount. The investor is partnering with the online firm in order to further grow the company and develop the product range.

Company

Hamburg-based RevenueMax provides advertising marketing yields optimisation for website operators and marketers. The business aggregates large volumes of online traffic and distributes the individual advertising banners to partner networks increasing the yields for the operators of the websites. Founded in June 2010, RevenueMax employs a team of 15 people.

People

Christine Schmidl is investment manager at High-Tech Gründerfonds.

HTGF provides seed for Smartblue

Transaction

High-Tech Gründerfonds has backed a seed financing round for photovoltaic service specialist Smartblue. The investor was convinced by the ability of Smartblue's service to precisely observe photovoltaic system performance. The venture capital provider also believes that Smartblue will take a leading role in its market sector.

Company

Smartblue was founded in 2010 by Philipp Geiger and Günter Seel in Munich. The firm develops, distributes and runs an Internet-based service to monitor photovoltaic systems.

People

Klaus Lehmann is senior investor at High-Tech Gründerfonds.

EARLY-STAGE

Smartblue

n/d (<€25m)

Location	Munich
Sector	Software

BayBG invests in iThera

Transaction

BayBG has backed biotechnology company iThera Medical together with Mey Capital Matrix. The funding will be used for development and marketing of an innovative medical imaging technique. The investor believes in the high potential of iThera's product for the pre-clinical research and clinical diagnostics sector.

Company

Neuherberg-based iThera Medical was founded in 2010 and has developed the multispectral and optoacoustic tomography (MSOT) which can be used to analyse anatomic, functional and molecular information simultaneously and in realtime. The device allows specific diagnostics for early stages of vascular and tumour diseases. The business has established partnerships with industry, research institutes and hospitals.

People

Peter Pauli and Andreas Heubl worked on the transaction for BayBG.

EARLY-STAGE

iThera Medical

n/d (<€25m)

Location	Neuherberg
Sector	Biotechnology

Tengelmann Ventures leads Neonga funding

Transaction

Tengelmann Ventures has joined existing investors High-Tech Gründerfonds (HTGF) and IBB Beteiligungen in a financing round for online games publisher Neonga. The capital will allow Neonga to roll-out the business internationally and strengthen its market position. IBB invested from the VC Fonds Kreativwirtschaft Berlin.

Company

Berlin-based Neonga is a publisher of free online multiplayer games offered as PC downloads, browser games, in Facebook, or as mobile applications. The company's games – such as *A Mystical Land*, *World of Ants* and *DragonSoul* – include in-game online stores where users can buy premium goods. Neonga was founded in July 2010.

People

HTGF was represented by Holger Heinen and Mischa Wetzel works at IBB.

EARLY-STAGE

Neonga

n/d (<€25m)

Location	Berlin
Sector	Software
Founded	July 2010

EARLY-STAGE

commercetools

<€10m

Location	Munich
Sector	Software
Founded	2006
Staff	40

Bayern Kapital *et al.* back commercetools**Transaction**

Bayern Kapital, High-Tech Gründerfonds (HTGF) and BayBG have invested less than €10m in cloud-based software commercetools. Private investors also participated in the round. The capital will be used to further develop the company and market the cloud-based software for the eCommerce product. The investors were convinced by the development of commercetools over the last year and believe that there is great demand for the product in the market.

Company

Munich-based Commercetools was founded in 2006 and provides software-as-a-service solutions for small and mid-range enterprises. Currently commercetools employs 40 members of staff and recently opened a new office in Berlin.

People

Alexander Ullmann represented BayBG and Clemens von Bergmann is senior investment manager at HTGF. Thomas Manitta worked on the investment for Bayern Kapital.

EARLY-STAGE

German Medical Engineering

€750,000

Location	Nuremberg
Sector	Biotechnology
Founded	June 2011

HTGF and Bayern Kapital back GME**Transaction**

High-Tech Gründerfonds (HTGF) and Bayern Kapital have invested €750,000 in laser and light systems provider German Medical Engineering (GME). The investors were convinced by the experienced team and the market potential of the dermatological laser systems.

Company

German Medical Engineering is a developer of laser and light systems for dermatological applications founded in June 2011. The business is based in Nuremberg.

People

Martin Pfister is investment manager at HTGF and Nathalie Weitemeyer represents Bayern Kapital.

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.

GERMANY

EXPANSION

CircuLite

\$30m

Location	Aachen
Sector	Medical equipment
Founded	2004

Forbion's CircuLite raises \$30m**Transaction**

Forbion Capital Partners portfolio company CircuLite has secured \$30m series-D funding. The oversubscribed all-equity funding round was led by MacAndres & Forbes Holding, a new investor in the company, and existing investor Forbion. Forbion founded the company in 2004. Prior to the series-D funding, Forbion led the \$32.5m series-C funding in the medical equipment business in February 2010. If required the firm is prepared to continue to support CircuLite.

The new capital will provide financial support for the commercialisation of CircuLite's Synergy product, which is expected to receive CE Mark approval in 2012. It will also carry the company through the clinical development of an IDE (investigational device exemption) pilot for a first-in-human study in Europe.

Company

CircuLite is a German medical equipment company that works with technology spun-out from the Helmholtz Institute in Aachen Germany. It's main product, Synergy, is a circulatory support system for patients with class IIIB and class IV heart failure.

People

Dr. Rose led the investment on behalf of MacAndrews & Forbes. Dr. Avi Molcho and Martien van Osch, who have previously joined the board of directors of CircuLite, led the deal on behalf of Forbion.

Zouk invests in alternative fuel provider

Transaction

Zouk Capital has invested in German alternative fuel provider FFK. The investment stems from Zouk's latest fund, Cleantech Europe II, which closed on €230m in June 2011. With Zouk's support, FFK will pursue its growth strategy.

Company

FFK Environment GmbH is a producer of refuse-derived fuel (RFD). The fuel is produced from waste and can reduce the carbon footprint of high emissions industries, like power and cement. FFK has an annual capacity of 280,000 tons of fuel. The company mainly exports to Poland. The company is family-run and was founded in Peitz near Cottbus.

People

Dr. Alois Flatz, who led the deal on behalf of Zouk, will be joining the board of FFK.

Advisers

Equity – Goodwin Proctor, Mike Bison (*Legal*); Lazard (*Placement agent*).
Company – SNR Denton US, John Cleary (*Legal*).

EXPANSION

FFK Environment GmbH

n/d (<€15m)

Location	Peitz
Sector	Alternative fuels
Founded	1992

BayBG et al. invest €3.1m in CargoGuard

Transaction

BayBG, LBBW Venture, FBcon as well as M-Investar have joined the existing investors in a further financing round for CargoGuard. The fresh capital will allow CargoGuard to develop new products, expand the organisation and strengthen its technological edge.

Among the former investors are High-Tech Gründerfonds, Bayern Kapital, Landgraf Management Advisors, VHR Verwaltungsgesellschaft, Tschunke Beteiligungs GBR, MySpace and CargoGuard's management.

Company

CargoGuard is a provider of secured logistic solutions. The company is based in Munich and was founded in 2007. Its customers include logistic firms such as DHL, UPS and DB Schenker. The business also cooperates with technology companies such as Bosch.

EXPANSION

CargoGuard

€3.1m

Location	Munich
Sector	Software
Founded	2007

SWITZERLAND

EXPANSION

Koala.ch**CHF 2.5m**

Location	Châtonnaye
Sector	Speciality retailers
Founded	2010
Staff	11

Alven injects CHF 2.5m into Koala.ch

Transaction

Alven Capital has invested CHF 2.5m in Swiss online shoes retailer Koala.ch. The GP currently invests from Alven Capital III, which closed on €100m in 2007. This is Alven's second transaction in Switzerland, following its investment in private sales website eBoutich.ch – which it sold last July, enabling it to reap in excess of 10x its money.

Alven was attracted by the quality and diversity of Koala's product range. It also believes the sale of shoes online to be a highly pertinent model, as demonstrated in the US, France and Germany. Meanwhile, Koala's management chose to partner with Alven given the firm's focus on the internet sector and their experience working with similar e-commerce businesses over the years.

The fresh capital will notably be used to increase marketing investments and broaden Koala's product range.

Company

Founded in late 2010 by two former eBay employees, Koala.ch is an e-commerce business focusing exclusively on shoes. The brands it distributes include Timberland, Reebok, Geox, UGG and Nike. The company currently employs 11 staff and expects to post a turnover in excess of CHF 1m for 2011.

People

Guillaume Aubin and Charles Letourneur led the deal for Alven. Valentin Cogels and Matthias Frohlicher are co-founders of Koala.ch.

Advisers

Equity – Sarrau, Thomas Couderc (*Legal*); Cabinet Oderis (*Financial due diligence*).

buyouts

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

GERMANY

BUYOUT

The Hay Group**n/d (€250-500m)**

Location	Bad Sobernheim
Sector	Clothing & accessories
Founded	1925
Turnover	€413m
Staff	1,300
Vendor	Private owners

Gores Group acquires Hay Group

Transaction

The Gores Group has invested an undisclosed amount in automotive supplier Hay Group. Two years ago, Hay Group experienced financial difficulties and was close to insolvency. Since then company has undergone a restructuring process. Now the vehicle parts manufacturer requires investment for further expansion and has been looking for a financial partner which it found in The Gores Group.

The investor is planning to grow the company's operations in the Asian market.

Debt

A debt structure was provided by CommerzFactoring.

Company

The Hay Group was established by Johann Hay in 1925 and is a supplier of forged and machined components to the international automotive, commercial vehicle and bearing industry. The firm employs 1,300 people in its headquarters in Bad Sobernheim and production facilities in Bockenau and Lüchow. Hay Group had a turnover of €413m in 2011.

People

Fernando Goni is managing director of The Gores Group.

Advisers

Equity – Linklaters (*Legal*); GoetzPartners (*Corporate finance*); PricewaterhouseCooper (*Financial due diligence*).

Vendor – Hogan Lovells (*Legal*); Mediobanca (*Corporate finance*); KPMG (*Tax due diligence*); AON (*Risk & insurance due diligence*); Environcorp (*Environmental due diligence*); NKF (*Property & plant valuation due diligence*)

Gilde buys Eismann from ICG

Transaction

Gilde Buy Out Partners has acquired frozen food home delivery company Eismann from Intermediate Capital Group. Management will retain a significant stake in the company. The value of the transaction has not been disclosed.

Previous funding

ICG backed a sponsor-less MBO of Eismann in 2007. The vendors were ECM Capital Partners and Parcom Ventures.

Company

Eismann, founded in 1974 and headquartered in Mettmann, provides frozen food home delivery. The company offers around 700 products and operates in Europe and Brazil with 120 distribution centres. It employs a total of 4,800 people, including staff and independent sales agents.

People

Managing director Ralph Wyss worked on the deal for Gilde. Frank Hoefer is chief executive of Eismann.

Advisers

Equity – Kirkland & Ellis, Volker Kullmann, Dr. Christian Zuleger, Dominik Stuehler, Dr. Markus Feil, Wolfgang Nardi, Dr. Roderic Pagel, Nicole Schlatter, Sylvia Strumpler, Drik Kramer, Christian Kaniak, Rosita Nacheva, Shaun Goodman, Sarah Jordan (*Legal*).

DBAG acquires Spheros in MBO

Transaction

Deutsche Beteiligungs AG (DBAG) has acquired Spheros Management Holding GmbH in an MBO. The investment in the developer and manufacturer of air conditioning systems was made through DBAG's latest vehicle, DBAG Fund V, which completed its first deal in February 2007.

SECONDARY BUYOUT

Eismann

n/d (est. €250-500m)

Location	Mettmann
Sector	Food products
Founded	1974
Vendor	Intermediate Capital Group
Turnover	€500m est.
Staff	4,800

MBO

Spheros Management Holding GmbH

n/d (€100-150m)

Location	Gilching
Sector	Specialised consumer services
Founded	2005
Turnover	€166.3m
Staff	680

DBAG has invested around €15m from its own balance sheet for around 19% of the company. DBAG Fund V and Spheros's vendors, financial investors Baird Capital Partners Europe and Capcellence, as well as the company's management, have provided the remaining finance for the MBO. The purchase price was undisclosed. Investment will support Spheros's plans for international expansion.

Debt

A €75m finance package has been provided by an undisclosed bank.

Company

Established in 2005, Spheros develops and manufactures engine-independent heating systems, water pumps, air conditioners and bus roof hatches. The company offers premium, standard and basic products to mature Western markets and those in emerging countries. In 2010, the company's turnover was €166.3m. Spheros's key markets are in Europe and Latin America and its presence in the Asian market is set to grow in the next few years.

The company's HQ is in Gilching, near Munich. Its six production sites are in Germany, Finland, Turkey, Brazil, China and India. Spheros has 680 staff, with approximately 20% working in Germany.

People

Torsten Grede is a member of the DBAG board of management. Helmut Zanker is chief executive of Spheros.

Advisers

Vendor – RW Baird, Nicholas Sealy, Joachim Beickler (*Corporate finance*); Freshfields Bruckhaus Deringer, Ferdinand Fromholzer (*Legal*).

Equity – Commerzbank M&A, Philipp Sebbesse, Felix Siek, Edward de Stigter (*M&A*); Haarmann Partnerschaftsgesellschaft, Robert Bastian, Stefanie Hartmann (*Legal*); Michael Graf, Anne Katharina (*Tax*); KPMG, Joanne Steyn, Christoph Kaiser (*Financial due diligence*); PricewaterhouseCoopers, Ralph Niederdröck (*Commercial due diligence*).

BUYOUT

Blohm & Voss

c\$150m

Location | Hamburg
Sector | Diversified
industrials

Founded | 1877

Turnover | €400m

Staff | >1,500

Vendor | ThyssenKrupp

STAR buys ThyssenKrupp's marine business

Transaction

STAR Capital Partners has signed an agreement to acquire Blohm & Voss's civil business from ThyssenKrupp. Blohm & Voss's management will stay in place, led by chief executive Herbert Aly. The all-equity deal was STAR's initiative, as it fits with the firm's strategic objectives and its activity in Germany. The value is estimated to be around \$150m. The transaction is subject to approval by the relevant regulatory authorities and is expected to be completed in Q1 2012.

Company

The acquired business consists of the non-military parts of ThyssenKrupp Marine Systems, including Blohm & Voss Industries, Blohm & Voss Repair, Blohm & Voss Oil Tools and Blohm & Voss Shipyards. The product and service range includes marine components, repair and conversion, oil and gas pipe handling equipment, and luxury yacht building. The company's annual revenue amounts to €400m. It employs more than 1,500 people, most of which are based in its Hamburg headquarters. Blohm & Voss was founded in 1877.

People

Ernst von Freyberg, who worked on the deal on behalf of STAR, will join the board of Blohm & Voss as non-executive chairman.

Advisers

Equity – SJ Berwin (*Legal*); DC Advisory Partners (*Corporate finance*).

Company – Freshfields (*Legal*); Perella Weinberg Partners (*Corporate finance*).

Afinum acquires Schlotterer rollcom

Transaction

Afinum Management GmbH has acquired Schlotterer rollcom from its founders, for an undisclosed amount. Afinum invested less than €50m via its Afinum V fund and will take a majority stake in the company. The founders will become silent partners.

The investment will underpin the company's growth by increasing its market share and expanding its market presence on a national and international scale. Add-on acquisitions are planned.

Debt

The transaction was funded with a balanced equity and debt structure. Debt was provided by Suedwestbank AG and IBB.

Company

Established in 1956 and based in southern Germany, Schlotterer rollcom manufactures roller shutters and sun protection systems in the Baden-Wuerttemberg state for sale to more than 1,000 customers. The company employs around 100 staff and has a turnover of approximately €20m.

People

Berthold Schmidt-Förger and Gernot Eisinger represented Afinum in the transaction.

Advisers

Equity – Ulsenheimer Friederich Rechtsanwälte, Hermann Rock (*Legal*); Roedl & Partner, Peter Längle, Stefan Ruff (*Financial due diligence*); Dagmar Möller-Gosoge (*Tax*); Oliver Schmitt (*Legal*); Robert Greitl (*Corporate finance*); AMR International, Oliver Runkel (*Commercial due diligence*).

Vendors – Alfred Aupperle, Bad Urach (*M&A*); Hennerkes Kirchdörfer & Lorz, Andreas Wiedemann (*Legal*).

BUYOUT

Schlotterer rollcom**<€50m**

Location	Baden-Wuerttemberg
Sector	Building materials & fixtures
Founded	1956
Turnover	€20m
Staff	100
Vendor	Alfred Aupperle, Hennerkes, Kirchdörfer & Lorz

Oakley Capital acquires intergenia

Transaction

Oakley Capital Private Equity has taken a 51% stake in German web hosting company intergenia. Oakley agreed to buy the stake intergenia with €30m of equity from its founders and management. The new capital will be used to drive intergenia's growth strategy, both locally and globally.

This is the second investment in the sector by Oakley Capital, which previously owned the web hosting business Host Europe. It was sold to Mantagu Private Equity for £222m in September 2010.

Debt

Oakley Capital Investment, the listed fund management company, provided €10m of senior debt. intergenia also received a vendor loan.

BUYOUT

intergenia**€40m**

Debt ratio	1:3
Location	Cologne (Huerth)
Sector	Internet
Founded	1999
Turnover	€27m

BUYOUT

MCL Computer & Zubehör

n/d (€25-€50m)

Location	Böblingen
Sector	Computer services
Founded	1992
Turnover	€44m
Staff	60
Vendor	Private owners

Company

intergenia is a German web hosting company based in Cologne that provides managed, dedicated and cloud hosting. It trades under three brands, PlusServer, serverloft and SERVER4YOU. intergenia also owns WorldHostingDays, a global conference hosting provider. The company has data facilities in France and the US, one in Strasbourg and one in St Louis. Its customer base is dominated by SMEs. intergenia hosts more than 2 million active websites. intergenia was founded in 1999, by Thomas Strohe, Jochen Berger and Christoph Berger.

People

Mark Joseph and Alex Collins led the deal on behalf of Oakley Capital Investments.

Advisers

Equity – Liberum Capital Limited, Steven Tredget, Steve Pearce (*Broker*); Ashurst (*Legal*).

Lead Equities invests in MCL**Transaction**

Lead Equities has acquired a majority stake in hardware specialist MCL Computer & Zubehör. The investor is planning to pursue further growth and open up new strategic opportunities by expanding the product and service range. Furthermore, MCL plans to expand the sales team and open new branches.

Debt

A debt facility was provided by Raiffeisenlandesbank Niederösterreich and Wien.

Company

MCL is an online retailer for computer equipment offering hardware as well as services such as IT training. The company is headquartered in Böblingen and was founded in 1992. Currently, MCL has more than 60 members of staff and generated a turnover of €44m in 2010.

People

Marc-Steffen Hennerkes and Daniel Jennewein managed the deal for Lead Equities.

Advisers

Equity – AFRAigner Fischer Radlymayr (*Legal, tax*); AC Christes & Partner (*Financial due diligence*); AMR International (*Commercial due diligence*); LBBW Equity Partners (*Corporate finance*).

BUYOUT

4WHEELS Service + Logistik

n/d (€25-50m)

Location	Düsseldorf
Sector	Business support services
Founded	2000
Turnover	€30m
Staff	330
Vendor	Financial investor

Capcellence acquires 4WHEELS**Transaction**

Capcellence has taken a majority stake in 4WHEELS Service + Logistik. The private equity house has acquired 38% from a financial investor. The company founders Heinz and Robin Vogl as well as investor family office Obrosi will remain as shareholders. Capcellence is planning to develop the business through further expansion which includes the opening of additional proprietary “tyre hotels” and strengthening of the workforce.

Debt

The deal was a pure equity transaction.

Company

4WHEELS Service + Logistik was founded in 2000 and is based in Düsseldorf. The business provides outsourced wheel storage services in Germany and manages 57 proprietary tyre hotels. It has an annual turnover of around €30m. Serving 1,100 car dealerships and garages, 4WHEELS employs about 330 staff.

People

Capcellence was represented by Holger Schragmann, Sven Goik, Graig Gröbli and Spyros Chaveles.

Advisers

Equity – Hauck & Aufhäuser Investment Banking, Wolfram Schmerl (*Corporate finance*); **CMS Hasche Sigle**, Tobias Schneider (*Legal & tax due diligence*); **PricewaterhouseCooper**, Ralph Niederdrenk (*Commercial due diligence*); **I-ADVISE**, Frank Berg (*Financial due diligence*); **Willis**, Edmund Ströber (*Insurance due diligence*); **Straight Advisors**, Markus Bittner (*IT due diligence*).

Tyrol Equity acquires RSN Sihm

Transaction

Tyrol Equity has taken a 50.1% stake in automotive industry supplier RSN Sihm from financial investor Linzer Invest for an undisclosed amount. The remaining stake is held by the management and investor Udo Wendland. Tyrol is looking to rebuild the company's former strong market position.

In 2009, RSN Sihm's turnover fell from €42.2m to €23.5m resulting in a loss of €5.7m and went into administration in September 2011.

Company

RSN Sihm is a manufacturer for car parts and is based in Mühlacker. The company employs about 500 people and made a loss in 2011. According to media reports RSN is looking to generate a turnover of €49m in 2012 due to upcoming large orders.

People

Stefan Hamm und Dietmar Gstrein are boardmembers at Tyrol Equity.

Sun European buys EQT's stake in Strauss

Transaction

Sun European Partners has agreed to buy EQT Partner's shares in German retail chain Strauss Innovation. Private shareholders also sold their stake to Sun European Partners. The deal is still subject to approval by the relevant authorities, and is expected to close in Q1 2012. The new owner will support Strauss in accomplishing its planned expansion in 2012, including opening more stores and improving the existing store portfolio.

Debt

Information on leverage for this transaction is currently being researched.

Previous funding

EQT first acquired Strauss in May 2008 from the Geringhoff family, a deal valued in the €50-100m range. Between 2008 and 2011, Strauss was turned around from a loss-making into a profitable business.

BUYOUT

RSN Sihm

Location	Mühlacker
Sector	Auto parts
Staff	500

SECONDARY BUYOUT

Strauss Innovation

Location	Langenfeld
Sector	Broadline retailers
Founded	1902
Turnover	€170m
Staff	1,100
Vendor	EQT Partners

Company

Strauss Innovation is a German retail chain with approximately 100 stores in Germany. Strauss sells men and women's apparel and interior decoration. Revenues in 2010 amounted to €170m. Founded in 1902, the company is based in Langenfeld and employs 1,100 people.

People

Benjamin Buerstedde, vice president, led the deal on behalf of Sun European Partners. Karsten Thiel is chairman of Strauss.

Advisers

Equity – **Kirkland & Ellis**, Erik Dahl, Joern Schnigula, Jan Schinkoeth, Daniel Wied, Bernhard Guthy (*Corporate finance*), Roderic Pagel, Ulf Kieker (*Tax*), Markus Feil (*Financial due diligence*), Bernhard Fakler (*Legal*).

Vendor – **Honert & Partner**, Jochen Neumayer, Harald Lindemann, Nicole Modalek, Andreas Guenther (*Legal*).

Company – **PNHR Pelka Niemann Hollerbaum Rohde**, Peter Schroeder, Wolf Rohde (*Legal*).

SWITZERLAND**BUYOUT****Orange Switzerland****€1.6bn**

Location	Renens
Sector	Mobile telecomms
Turnover	€1.1bn
Staff	1,171
Vendor	France Telecom Orange

Apax buys Orange Switzerland for €1.6bn**Transaction**

Apax Partners has wholly acquired telecommunications firm Orange Switzerland from France Telecom Orange for approximately CHF 2bn (€1.6bn). The investor previously gained insight into the Swiss telecommunications market through its investment in Sunrise through TDC. Sunrise was sold to CVC in September 2010 for CHF 3.3bn. The deal is subject to the approval of the Swiss competition authorities.

Debt

Information about a debt structure has not yet been disclosed.

Company

Orange Switzerland is a mobile phone operator, employing about 1,171 people. Its customer base includes about 1.6 million entries and the business generated a turnover of CHF 1.3bn (€1.1bn) in 2010.

People

Gabriele Cipparrone is partner at Apax Partners.

Advisers

Equity – **Nomura** (*Corporate finance*); **Rothschild** (*Corporate finance*); **A D Little** (*Commercial due diligence*); **Oliver Wyman** (*Commercial due diligence*); **PricewaterhouseCooper** (*Accounting*); **STB** (*Legal*); **Baer & Karrer** (*Legal*).



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Permira sells Hugo Boss shares

Exit deal

Permira has announced the sale of 4.5 million shares in high-end fashion retailer Hugo Boss to institutional shareholders through an accelerated book building.

The sale of the 4.5 million shares, which represents 6.4% of the company, is expected to generate €307m for the investor. Permira is selling its holding through its Red & Black Lux SARL holding. Following the sale, Red & Black will have a 66% stake and 89% of the voting rights in Hugo Boss.

According to media reports, the shares will be sold by Citigroup for €67.75 to €68.50. The agreed lock-up period is six months. The sale increases the free float of Hugo Boss shares by one third to 57%. Proceeds from the share sale will remain within the Red & Black holding group and will be used for debt repayment.

Previous funding

Permira backed the acquisition of Hugo Boss by its portfolio company Valentino Fashion Group in July 2007. The investor took the 49.9% shares in the listed fashion designer which were not already owned by Valentino for €1.6bn.

Company

Founded in 1924, Hugo Boss Group is a luxury fashion retailer based in Metzingen and employs about 10,000 people. The company generated sales of €1.7bn in the fiscal year of 2010. In the first half of 2011, the firm had a turnover of €945m and an EBITDA of €195m.

People

Jörg Rockenhäuser is chief executive of Permira Germany.

Advisers

Equity – Freshfields (*Legal*); Ernst & Young (*Tax due diligence*); Citi (*Bookrunner*).

GERMANY

PARTIAL EXIT

Hugo Boss Group

n/d (est. €307m)

Location	Metzingen
Sector	Clothing & accessories
Founded	1924
Turnover	(H1 2011) €945m
EBITDA	(H1 2011) €195m
Staff	10,000
Vendor	Permira

Steadfast Capital reaps 4.2x on FEP exit

Exit deal

Steadfast Capital has sold its stake in FEP Fahrzeugelektrik Pirna for an undisclosed amount to an American strategic investor. The sale saw Steadfast achieve a money multiple of 4.2x and an IRR of 33%.

Previous funding

Steadfast Capital purchased a majority share in FEP in December 2006 in a limited sales process from Barclays Private Equity. HSH Nordbank provided senior debt as well as a mezzanine tranche for the transaction.

Company

FEP Fahrzeugelektrik Pirna is an automotive supplier of electric connectors, oil pressure switches and other sophisticated injection moulded plastic parts. Founded 1949 in Pirna, the firm co-operates with leading automotive OEMs and suppliers. FEP employs 280 members of staff and generated a turnover of €70m in 2010.

People

Clemens Busch and Markus Geiger represented Steadfast Capital in this transaction. Wolfgang Osterode, Wolfgang Thonig and Evelyn Duarte Martinez are the managing directors of FEP.

EXIT

FEP Fahrzeugelektrik Pirna

n/d (€100-250m)

Location	Pirna
Sector	Electrical components & equipment
Founded	1949
Turnover	€70m
Staff	280
Vendor	Steadfast Capital
Returns	4.2 money multiple, 33% IRR

EXIT

KTP

n/d (€25-50m)

Location	Bous
Sector	Transportation services
Founded	1988
Turnover	c€30m est
Staff	90
Vendor	AXA PE

Advisers

Equity – Lincoln International, Friedrich Bieselt, Dirk Engelmann (*Corporate finance*); **SJ Berwin**, Julian Lemor, Esther Filgut (*Legal*); **PricewaterhouseCoopers**, Erik Hummitzsch, Ralph Niederdröck, Jochen Reis (*Other due diligence*); **Ernst & Young**, Uwe Bühler, Barbara Müller (*Tax due diligence*); **Tauw**, Sebastian Katsch (*Environmental due diligence*); **Willis**, Brian Hendry (*Insurance due diligence*).

AXA PE exits KTP in management buy-back

Exit deal

AXA Private Equity has sold its majority stake in German transport packaging business KTP Kunststoff Palettentechnik to the company's management.

KTP managing director Andreas Wintrich, who held a 40% stake prior to the sale, will now be a majority shareholder. A new investor – the nature and name of which remains confidential – also backed the transaction, which was organised as a limited auction process. AXA PE stated it was pleased with the outcome of the investment. Despite the downturn, sales have nearly doubled since it took over the business in 2006, which was the initial objective at the time of the buyout.

Previous funding

AXA PE acquired a 60% stake in KTP for an undisclosed sum in 2006. General manager Andreas Wintrich retained the remaining 40% stake. Landesbank Rheinland Pfalz provided a senior debt package to back the transaction.

Company

Headquartered in Bous, KTP was founded in 1988 and produces reusable plastic transport packaging solutions. It offers a range of transport containers and inlays for large-volume and sensitive goods, as well as plastic pallets and containers in all standard sizes for overseas transport. The business currently employs 90 staff, up from 60 at the time of the 2006 buyout. Sales for 2011 are expected to exceed €20m.

People

Dirk Wittneben and Marc Abadir led the deal for AXA PE.

Advisers

Vendor – Blue Corporate Finance, Lars Veit, Konstantin Schönborn (*M&A*); **SJ Berwin**, Christoph Brenner, Stefan Sebastiani (*Legal*).

EXIT

Nanda Technologies

est. \$23m (EV)

Location	Unterschleissheim
Sector	Semiconductors
Founded	2006
Staff	27
Vendor	High-Tech Gründerfonds

HTGF sells Nanda Technologies

Exit deal

High-Tech Gründerfonds has sold Nanda Technologies to US-based industrial company Nanometrics for an enterprise value of approximately \$23m. The integration of Nanda into Nanometrics opens up synergies for both companies, such as the implementation of Nanda's SPARK-system which will become the centre of excellence in Nanometrics' for inspection technology.

Seed investment for Nanda was provided in November 2006 by HTGF supporting the development of company's technology. Two years later, a consortium of BrainsToVentures, Ventegis Capital and

Bayern Kapital, led by Deutsche Effecten- und Wechsel-Beteiligungsgesellschaft invested €5m in the business.

Nanda received its last early-stage funding in April 2010 from Capital-E and KfW, investing \$4m alongside the existing investors from the previous round.

Company

Nanda Technologies is a designer, distributor and manufacturer of automated wafer inspection systems for the semiconductor fabrication process. The company has developed a high-throughput, high-sensitivity defect full wafer inspection technology. Unterschleissheim-based Nanda was founded in 2006 and currently employs 27 people.

People

Andreas Olmes is senior investment manager at High-Tech Gründerfonds.

HTGF exits Terrawater

Exit deal

High-Tech Gründerfonds has sold its stake in Terrawater to strategic investor Taprogge Esaco. The investor has reaped a double digit return on the investment. Taprogge Esaco is looking forward to integrating Terrawater's services and provide access to international desalinisation markets.

The firm made its initial investment in Terrawater in 2009 and has been working closely with the company since then.

Company

Terrawater is based in Kiel and was founded in 2007. The business specialises in water technologies for the production of process and drinking water from brackish, sea and waste water. Terrawater has developed a technology for modular seawater desalinisation using waste heat.

People

Klaus Lehmann is senior investment manager at High-Tech Gründerfonds.

EXIT

Terrawater

n/d	
Location	Kiel
Sector	Water
Founded	2007
Vendor	High-Tech Gründerfonds

BV Group sells E2E

Exit deal

BV Group has reaped a profit of approximately CHF 1.56m from the sale of E2E Technologies to Scheer Group.

Previous funding

BV Group acquired a 25% stake in E2E Technologies in June 2006 for CHF 5m. Later, the investor increased its stake to 43.5%.

Company

Founded in 1996, E2E Technologies is headquartered in Basel and runs offices in Sydney and Oslo. The company is an integration service provider and has developed its proprietary E2E Bridge technology, based on standard unified modelling language known as model driven integration (MDI).

SWITZERLAND

EXIT

E2E Technologies

n/d (<€25m)	
Location	Basel
Sector	Software
Founded	1996
Vendor	BV Group
Returns	CHF 1.56m profits

EXIT

Häsler

n/d

Location	Möhlín
Sector	Specialised consumer services
Founded	1956
Turnover	CHF 26m
Staff	100
Vendor	Heliad Equity Partners

People

Patrick Schaer is director at BV Group.

Advisers

Equity – Kellerhals Anwälte (*Legal*)

Heliad exits Häsler

Exit deal

Heliad Equity Partners has sold its majority stake in heating service provider Häsler to the management and a Swiss investment group.

Previous funding

In December 2009, Heliad acquired Häsler for an undisclosed amount thought to be under €25m from private owners as part of a succession plan. During the last two years, the firm has increased turnover and profits through organic growth and add-on-acquisitions.

Company

Häsler is a heating contractor based in Möhlín. The company runs additional offices in Frick, Rheinfelden, Pratteln, Aesch and Riehen. Häsler was established in 1956. Currently it employs about 100 people and has a turnover of CHF 26m.

AUSTRIA

EXIT

Austria Email

n/d (est. €19m)

Location	Knittelfeld
Sector	Durable household products
Founded	1855
Turnover	est. 2011 €60m
Staff	355
Vendor	Buy-out Central Europe
Returns	25% IRR

Buy-Out Central Europe exits Austria Email

Exit deal

Buy-Out Central Europe has sold enamelling technology provider Austria Email to industrial holding Treibacher generating returns of 25%.

The sale price for the 50.1% stake is thought to be around €19m.

Following the transaction the buyer will increase its shareholding in Austria Email from 40% to 90%. The remaining shares are in free float.

The firm is looking to strengthen its market position by investing €2m in the development of laboratories and product training.

The transaction is subject to approval by regulators.

Company

Austria Email, based in Knittelfeld, Styria, provides warm water storage products based on solar and electric technologies and high quality special accumulators.

Founded in 1855, Austria Email is listed on the Vienna stock exchange.

Currently the company employs about 355 people. The business expects to increase its turnover for 2011 by 8% compared to the previous year to €60m.

Exceet Group*Ventizz*

Ventizz portfolio company Exceet Group has acquired the Austrian loyalty card and ID security company Inplator

The value of the transaction has not been disclosed, but it required no further capital from external investors. Although the acquisition was a management decision, Ventizz stated that it provides strategic support to Exceet when requested.

In June this year, Ventizz reduced its stake in Exceet in a partial sale to a special acquisition vehicle listed on the Frankfurt Stock Exchange. It currently holds a significant minority stake in the company.

Inplator produces plastic and chip cards for loyalty programmes and security solutions. Based in Vienna, Austria, it employs 30 staff and expects a €9m turnover for 2011.

General partner Willi Mannheims and investment director Daniel Saxena supported Exceet management in the acquisition of Inplator.

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A BE CH	Austria Belgium Switzerland	D DEN EE	Germany Denmark Estonia	El ES F	Ireland Spain France	FIN I LT	Finland Italy Lithuania
BUYOUT FUNDS							
Group	Fund name	Base	Target (m)	Close	Value (m)		
Active Venture Partners	Active Venture II	ES	n/d	1st	€25		
ADM Capital	CEECAT Recovery Fund	UK	€300	1st	€100		
AFINUM Management GmbH	AF Eigenkapitalfonds für deutschen Mittelstand GmbH & Co KG	D	€500	1st	€200		
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280		
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500		
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120		
Argos Sodic	Argos Expansion	F	€120	1st	€45		
Aster Capital	Aster II	F	€120-150	FA	n/d		
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85		
Banexi Ventures Partners	BV5	F	€50-80	1st	€50		
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500		
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d		
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42		
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100		
Constellation Capital AG	Constellation II PE Fund	CH	€100	FA	n/a		
Covesco German Seed Fund GmbH & Co KG	German Seed Fund	D	€50	FA	n/d		
Creathor Venture	Creathor Venture Fund III	D	€80	1st	€51		
Credit Agricole Private Equity	Capenergie II Renewable Energy Fund	F	€200	n/d	€120		
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11		
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d		
EMBL Ventures	EMBL Technology Fund II (ETF II)	D	>€50m	1st	€40		
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d		
European Bank for Reconstruction and Development (EBRD)	European Bank for Reconstruction and Development (EBRD) Programme	UK	€100	1st	n/d		
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30		
Gamesa	Gamesa Fund	ES	€50	FA	n/d		
General Motors	General Motors Ventures	US	\$100	FA	n/d		
Idinvest	Idinvest Private Debt	F	€250	1st	€167		
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d		
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15		
Mountain Cleantech	Mountain Cleantech Fund II	CH	€100	1st	€23		
NIBC	NIBC Growth Capital Fund II	NL	€200	1st	€100		
Northzone Ventures	Northzone VI	NOR	€150	1st	€90		
Partech Ventures	Partech International VI	F	€120-140	1st	€100		
Pontis Capital	PGC II	A	€60	1st	€30		
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	\$500	1st	\$200		
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d		
Steadfast Capital	Steadfast Capital Fund III	D	€250	1st	€104		
Sunstone Capital	Sunstone Technology Ventures Fund III	DEN	€100	1st	€85		
VNT Management	Power Fund III	FIN	n/d	1st	€42		
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
NO	Norway	SWE	Sweden	FA	Fund announced	2nd	Second close

Date	Stage	Region	Contact	Telephone number
Jan-11	Early stage, expansion – technology	ES, D, Scandinavia	Christopher Pommerening	+34 93 487 6666
Apr-10	Buyout, distressed companies	CEE, Central Asia, Turkey	n/d	+44 207 529 5008
Aug-10	Expansion – small- and mid-cap companies	D	n/d	+49 89 255 433 01
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D, A	Patricia Desquesnes	+33 1 56 60 20 20
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early stage – technology	Europe, North America, Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Oct-11	Early stage, expansion – technology	F, CH	Jacqueline Renard	+33 1 73 02 89 66
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Early stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Apr-11	Buyout – SMEs	DACH	Ralf Flore	+41 44482 6666
Apr-10	Early stage – technology	DACH	n/d	+49 8683 33698 16
Sep-11	Early stage	D, F, A, CH	Gert Köhler	+49 6172 13 97 20
Dec-11	Expansion – renewable energy, infrastructure	Europe	n/d	+33 1 43 23 21 21
Nov-10	Early stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Dec-11	Early stage	DACH	Stefan Herr	+49 6221 389 330
Feb-11	Early stage – photonic SMEs	Europe	Victor Sunyer	n/d
Dec-11	Early-stage, expansion – technology	Europe, southern and eastern Mediterranean region focus	n/d	+44 20 7338 6000
Oct-11	Funds-of-funds – climate change	Europe	Hamish Mair	+44 20 7628 8000
May-11	Early stage, expansion – renewable tech	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O’Keeffe	+31 20 664 55 00
Dec-09	Early stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Oct-11	Early stage, expansion – cleantech	D, A, CH, Nordics	Jürgen Habichler	+41 44 783 80 41
Sep-11	Buyout – mid-market	D, Benelux	n/d	+31 70 342 5425
Feb-10	Early stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Dec-11	Early stage, expansion – technology	Europe and Silicon Valley	Jean-Marc Patouillaud	+33 1 53 65 65 53
Jul-11	Expansion, small and mid-cap – technology	DACH	Gerhard Fiala	+43 1 533 32 33 10
Jun-10	Funds-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle/Fynamore Advisers	+44 7887 428 639
Dec-11	Early stage, expansion – technology and life sciences businesses	Nordics and CEE	Jimmy Fussing Nielsen	+45 2012 6000
Nov-11	Early stage, expansion – cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

This table lists all fully-raised funds known to be actively seeking investment opportunities in the Deutsche region. 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
AFINUM Management GmbH	AFINUM Fünfte	D
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
Arcadia Beteiligungen	Arcadia II	D
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
Auctus Capital Partners	Auctus III	D
Augur Capital	Augur FIS Financial Opportunities II	D
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
BaltCap	BaltCap Private Equity Fund	Estonia
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BPE Private Equity	BPE2 Private Equity GmbH & Co KG	D
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Buy_Out Central Europe	Buy_Out Central Europe II	A
Capital Management Partners	CMP German Opportunity Fund II	D
Capiton	Capiton IV	D
Capvis Equity Partners	Capvis Equity III	D
Carlyle Group	Carlyle Europe Partners III	UK
CBR Management	Equivest II	D
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
CornerstoneCapital	CornerstoneCapital Fonds II	D
CVC Capital Partners	CVC European Equity Partners IV	UK
Deutsche Beteiligungs AG (DBAG)	DBAG Fund V	D
Deutsche Beteiligungs AG (DBAG)	DBAG Expansion Capital	D
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
ECM Equity Capital Management	German Equity Partners III	D

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€230	Oct-07	Buyout, mid-market	DACH
€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
€250	Mar-07	Buyout, mid-market	DACH
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€155	Mar-11	Buyout, small- and mid-cap	DACH
€212	Oct-11	Buyout	DACH
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
€63	Dec-09	Buyout	Baltic
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€100	Jun-05	Buyout	DACH
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€150	Jan-08	Buyout	DACH
€175	Apr-11	Buyout, distressed, special situations	DACH
€350	Oct-05	Buyout	DACH
€500	Feb-08	Buyout	DACH
€5,350	Sep-07	Buyout	US, Europe
€200	Jun-07	Buyout	DACH
\$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
€50	Jul-05	Buyout, small-cap	DACH
€6,000	Aug-05	Buyout	Europe
€434	Jan-06	Buyout	DACH
€242	Jun-11	Buyout, expansion – mid-market	D
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	n/d	Buyout	DACH

BUYOUT FUNDS

Group	Fund name	Base
Electra Partners	Electra Partners Club 2007	UK
Equita Management GmbH	Equita Fonds 3	D
Ergon Capital Partners	Ergon Capital Partners III	BE
Finatem	Finatem Fund III	D
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 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
Halder Beteiligungsberatung	Halder-GIMV Germany II	D
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision VI	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
Innova Capital	Innova 5	P
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
Lead Equities	Lead Equities II	A
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
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
Odin Equity Partners	Odin Equity Partners Fund II	DEN
Orlando Management GmbH	Special Situations Venture Partners II	D
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH

Size (m)	Closed	Stage	Region
£100	Jun-08	Buyout	Western Europe
€315	Mar-07	Buyout	D
€350	May-10	Buyout	Western Europe
€135	Jul-11	Buyout, mid-market	DACH
\$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
€50	Oct-11	Buyout	Europe
€1,200	n/d	Buyout, expansion, early stage	Europe
€350	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
€275	Feb-08	Buyout	DACH
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$1,500	Dec-11	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
€388	Nov-09	Buyout, mid-market	CEE
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF 300	Oct-08	Buyout, expansion	Europe
€270	Oct-08	Buyout	I, D
€325	Mar-08	Buyout	Europe, US
€66	Dec-08	Buyout, small- mid-cap	DACH
\$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
€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
€210	Dec-08	Buyout	DEN, Southern SWE, Northern D
€255	Nov-06	Buyout	DACH
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe

BUYOUT FUNDS

Group	Fund name	Base
Permira	Permira IV	UK
Perusa Partners	Perusa Partners 2	UK
PINOVCapital	PINOVA Fund I	D
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
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
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
Ventizz Capital Partners	Ventizz Capital Fund IV	D
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Waterland Private Equity	Waterland Private Equity Fund V	NL
CHZurmont Madison Management	Zurmont Madison Private Equity	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
BioMedPartners	BioMedInvest II	CH
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Conor Venture Partners	Conor Technology Fund II	FIN

Size (m)	Closed	Stage	Region
€9,600	Sep-06	Buyout	Europe, US, Japan
€207	Dec-11	Buyout, mid-market	Europe
€115	Oct-10	Buyout, expansion	Germany
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€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
\$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
€450	Feb-08	Buyout	DACH
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
€1,100	Jul-11	Buyout	Benelux, DACH, Poland
CHF 250	Jan-09	Buyout, expansion	DACH

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
NOK 340	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
CHF 120	Dec-05	Early stage – healthcare	DACH
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€60-80	May-10	Early stage – technology	Baltic

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Demeter Partners	Demeter 2	F
Earlybird Venture Capital	Earlybird IV	D
eCAPITAL	eCAPITAL III	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
High-Tech Gründerfonds	High-Tech Gründerfonds II	D
HitecVision	HitecVision Asset Solutions	NOR
Holtzbrink Ventures	HV Holtzbrink Ventures Fund IV	D
Index Ventures	Index Ventures Growth Fund II	US
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
Target Partners	Target Partners Fund II	D
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Arcis Group	ESD Fund IV	UK, F
Babson Capital Europe	Almack Mezzanine I	UK
Beechbrook Capital	Beechbrook Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Environmental Technologies Fund	Environmental Technologies Fund	UK
F&C Private Equity	Aurora Fund	UK

Size (m)	Closed	Stage	Region
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D
€127	Aug-08	Early stage	DACH, F, Benelux, Nordics, UK
€50	Mar-11	Early stage and expansion – cleantech	DACH
€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
€289	Oct-11	Early stage – technology	Germany
\$420	Jun-10	Expansion – oil & gas	Global
€177	Jan-11	Early stage – media	DACH
€500	Nov-11	Early and late-stage companies – technology	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
€113	Mar-05	Early stage – technology	DACH
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
n/d	n/d	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe, Asia
£110	Mar-08	Mezzanine – clean energy	Europe
€45	Jul-10	Secondaries	Europe

OTHER FUNDS

Group	Fund name	Base
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
Mezzanine Management Central Europe	AMC II	A
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
Scottish Equity Partners (SEP)	Environmental Energies Fund (EEF)	UK
Syntax Capital	Syntax Mezzanine Fund II	A
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK

FUND-OF-FUNDS

Group	Fund name	Base
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Access Capital Partners	Access Capital Fund V Growth Buy-out Europe (ACF V)	F
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
ATP Private Equity Partners	ATP IV K/S	DEN
Danske Private Equity	Danske PEP IV	DEN
F&C Private Equity	F&C European Capital Partners	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDEA Alternative Investments SpA	ICF II	I
LODH Private Equity AG	Euro Choice IV	D
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
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 Environmental Sustainability Fund of Funds	CH
Wiltshire Private Markets	Wiltshire Private Markets Fund VIII	US

Size (m)	Closed	Stage	Region
\$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
€261	Apr-08	Mezzanine	CEE
€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
n/a	Jan-12	Secondaries – cleantech	Europe
€130	Dec-09	Mezzanine	CEE
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

Size (m)	Closed	Stage	Region
\$1,020	Apr-05	Fund-of-funds	Global
€500	Jan-12	Fund-of-funds	Europe
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€1,000	Dec-10	Fund-of-funds	Europe, US
€600	Jan-05	Fund-of-funds	Europe, North America
€173	Jul-08	Fund-of-funds	Europe
n/d	Jul-07	Fund-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
€513	May-05	Fund-of-funds	Europe
\$1,140	May-09	Fund-of-funds	Global
€102	Jun-09	Fund-of-funds	Europe
\$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds	Global
\$2,400	May-09	Fund-of-funds	US, Europe
€700	Sep-10	Fund-of-funds	Europe
€61	Jun-11	Fund-of-funds	US, Europe, Asia
\$615	Apr-05	Fund-of-funds	Global

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

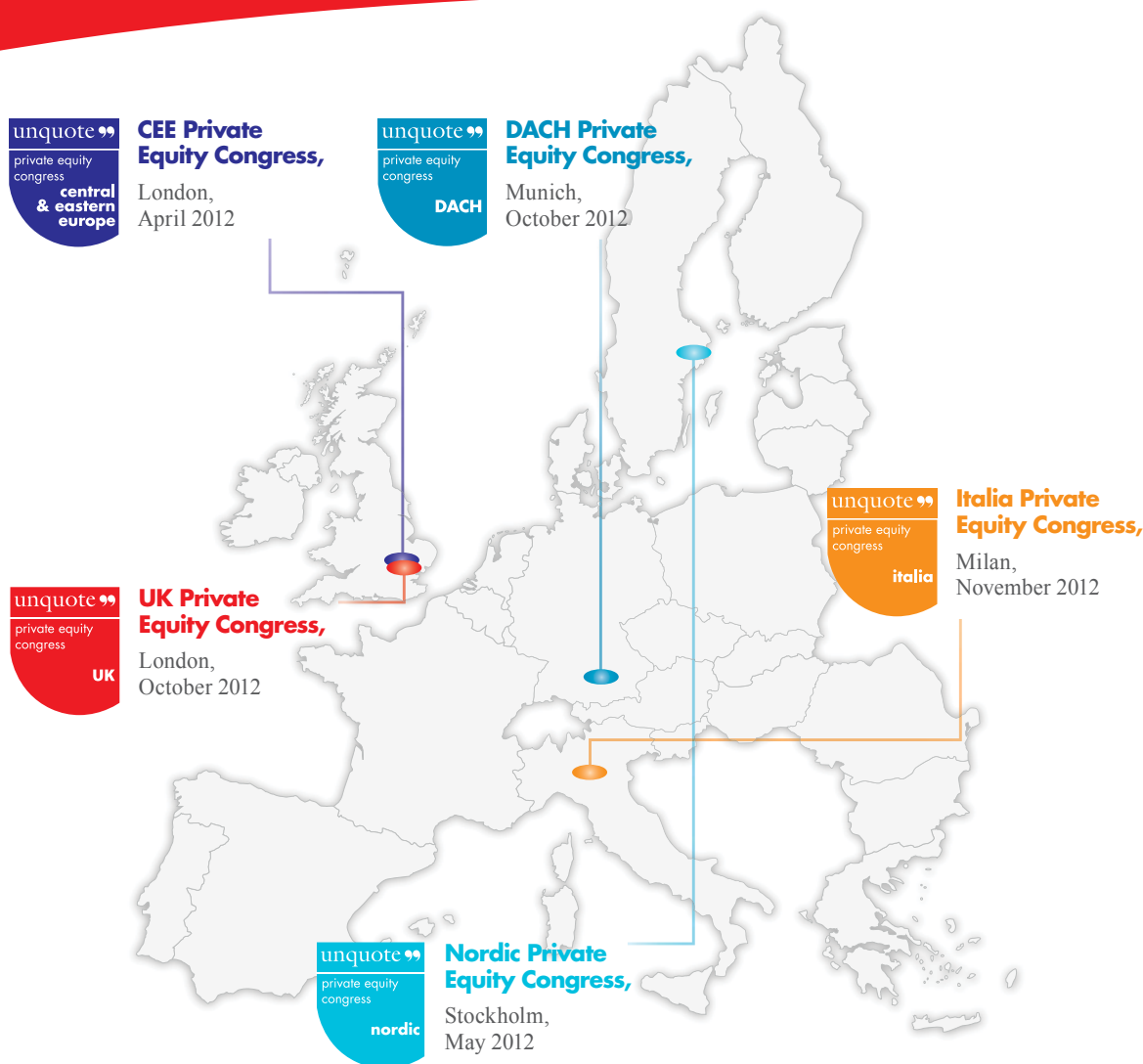
	Company	ICB subsector name	Original deal	Equity syndicate
Buyouts	Adler Modemärkte	Clothing & accessories	€10m, 2009	BluO
	Bauer AG	Heavy construction	n/d, 1996	Deutsche Beteiligungs AG
	Brenntag AG	Speciality chemicals	€3.25bn, 2006	BC Partners
	Burckhardt Compression AG	Industrial machinery	€25m, 2002	Zurmont Madison Private Equity
	Demag Cranes AG	Commercial vehicles & trucks	n/d, 2002	Kohlberg Kravis Roberts & Co
	Derby	Specialty retailers	n/d, 2005	Finattem
	Francotyp-Postalia	Industrial machinery	n/d, 2005	Quadriga Capital
	Homag Group AG	Industrial machinery	n/d	Deutsche Beteiligungs AG
	Kabel Deutschland	Broadcasting & entertainment	€3.2bn, 2005	Providence Equity Partners
	Klöckner & Co AG	Steel	n/d, 2004	Lindsay Goldberg & Bessemer
	Norma	Auto parts	€500m, 2006	3i
	Orior AG	Food producers	n/d, 2006	Capvis Equity Partners
	Polytec	Auto parts	€72m, 2000	Capvis Equity Partners
	Sky Deutschland (Premiere)	Broadcasting & entertainment	n/d, 2002	Permira
	Symrise AG	Speciality chemicals	n/d, 2002	EQT Partners
	Tognum AG	Industrial machinery	€1.6bn, 2005	EQT Partners
	Tom Tailor Holding AG	Apparel retailers	n/d, 2005	Alpha Beteiligungsberatung
	Versatel AG	Internet	n/d, 2005	Apax Partners
	Zumtobel AG	Building materials & fixtures	n/d, 2002	Kohlberg Kravis Roberts & Co
Venture	asknet AG	Software	n/d, 2001	Süd Private Equity
	Digital Identification Solutions AG	Software	n/d, 2004	Brockhaus Private Equity
	Heliocentris Fuel Cells AG	Electrical components & equipment	n/d, 1999	bmp AG
	Magix Entertainment GmbH	Software	€10m, 2000	3i
	RIB Software	Software	< €25m, 2010	Hasso Plattner Ventures
	Santhera Pharmaceuticals	Biotechnology	€7m, 2004	NGN Capital, BioMedInvest, 3i
	u-blox	Semiconductors	CHF 8m, 2000	Partners Group, 3i
	VITA 34 International AG	Health care providers	n/d, 1997	SHS Gesellschaft für Beteiligungsmanagement mbH
	Wilex AG	Biotechnology	€30m, 2000	Apax Partners, Merlin Biosciences, TVM Capital, Earlybird
	XING AG	Internet	€5.7m, 2005	Wellington Partners
	YOC AG	Media agencies	€2.1m, 2000	bmp AG, AVIDA Group

* country specific sector index

Source: Bloomberg

IPO date	Prime exchange	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 10/1/2012	Price change since IPO	3-month trend
Mar-11	Frankfurt	€10	€208 m	n/a	n/a	€4	-57%	—
Jul-06	Xetra	€17	€287	21.2	n/a	€21	22%	▲
Apr-10	Frankfurt	€50	€745	n/a	n/a	€74	47%	—
Jun-06	SIX	CHF 85	CHF 289m	11.54	n/a	CHF 230.00	171%	▲
Jun-06	Xetra	€22	€462	n/a	n/a	€51	130%	▲
Feb-11	Xetra	€13	€94	n/a	n/a	€28	126%	▲
Nov-06	Xetra	€19	€279	n/a	n/a	€3	-87%	▼
Jul-07	Xetra	€31	€484	n/a	n/a	€8	-75%	▼
Mar-10	Xetra	€22	5.5 bn	n/a	n/a	€41	87%	▲
Jun-06	Xetra	€16	€744	n/a	n/a	€10	-38%	▲
Apr-11	Xetra	€21	€699	n/a	n/a	€16	-24%	▼
Apr-10	SIX	CHF 48.0	€164	8.44	n/a	CHF 47.7	-1%	▲
Apr-06	Vienna	€8	€151	n/a	n/a	€6	-23%	▲
Mar-06	Xetra	€28	€1	n/a	n/a	€2	-95%	▲
Dec-06	Xetra	€17	€1	20.05	n/a	€21	23%	—
Jul-07	Xetra	€24	€2	25.13	n/a	€26	8%	▲
Mar-10	Xetra	€13	€143	n/a	n/a	€12	-5%	▼
Apr-07	Xetra	€29	€721	n/a	16.99	€7	-77%	▼
May-06	Vienna	€21	€902	n/a	16.17	€12	-43%	▲
Nov-06	Xetra	€9	€44	n/a	16.99	€1	-86%	▲
May-06	Xetra	€19	€41	n/a	16.99	€5	-73%	▲
Jun-06	Xetra	€5	€7	n/a	n/a	€5	22%	▼
Apr-06	Xetra	€16	€203	15.16	15.37	€7	-60%	▲
Mar-11	Frankfurt	€9	€ 157m	n/a	n/a	€4	-56%	—
Nov-06	SIX	CHF 90	CHF 270m	n/a	18.03	CHF 4.66	-95%	▼
Oct-07	SIX	CHF 51	CHF 270m	n/a	n/a	CHF 44.05	-14%	▼
Mar-07	Xetra	€15	€40	13.86	12.77	€3	-83%	▼
Nov-06	Xetra	€14	€164	n/a	18.03	€3	-77%	▼
Dec-06	Xetra	€30	€156	n/a	16.99	€42	40%	▲
Jun-06	Xetra	€18	€31	n/a	n/a	€16	-9%	▲

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