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COVERING NEWS OF THE PRIVATE EQUITY MARKETS IN THE UK AND REPUBLIC OF IRELAND FOR 15 YEARS

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Altitude takes off with £15m first close

THERE'S A NEW fund manager in town, but the faces are familiar, *unquote"* can exclusively reveal.

Altitude Partners was set up last year by Simon White, former BDO Stoy Hayward Corporate Finance Partner, as well as Jonathan Simm, ex-regional director of LDC.

Spinouts are a dime a dozen these days, but what sets this one apart is the fact that it has managed to hit a first close of its maiden fund. The Southampton-based fund manager exceeded expectations of £7m for its initial close, and is well on its way to a £15m final close.

Altitude was set up last year to invest high-net-worth money into businesses in the southern region of England. Despite its investors, it will take an institutional fund approach to investing, with the team conducting diligence, as well as investment monitoring and board presence.

Investments will range from £500,000 to £3m each into "established" businesses. White explains that it will do a "reasonable chunk of development capital and some MBOs, but will not do MBIs or pure start-ups", re-iterating the focus on high capital-growth businesses.

The fund will make two to three investments by the end of the year, according to White, and these are likely to be proprietary – a refreshing change to today's norm in the industry.

"We've looked at 66 deals so far and just 17% have been on-market," White points out. He adds that it reminds him of what 3i was doing 15 years ago. "We're not reinventing the wheel, just going back to what used to be done before others moved more upmarket."

In addition to the founders, Altitude counts former 3i partner Angela Lane and ex-LDC MD Michael Joseph on its advisory panel.

The fund will stay open for another three to six months.

KKR and Advent circling Lafarge

KKR AND ADVENT International are among the potential private equity buyers circling French cement maker Lafarge's European gypsum division.

Lafarge has launched a sale process of its entire gypsum division, which is present in 70 countries and employs 8,000 staff, and might consider breaking it up to attract more interest. The European assets alone could reportedly be worth up to €900m, and generated a turnover in the region of €700m last year.

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

Lafarge's credit rating was downgraded to junk by Standard & Poor last month, mainly due to the group's exposure to the Middle East.

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Haymarket House
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UK
Tel: +44 20 7484 9700
Fax: +44 20 7004 7548

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

Head of Research
Emanuel Eftimiu
emanuel.eftimiu@incisivemedia.com

Reporters
Cecilia Bergamaschi – cecilia.bergamaschi@incisivemedia.com
Susannah Birkwood – susannah.birkwood@incisivemedia.com
Gregoire Gille – gregoire.gille@incisivemedia.com
Viktor Lundvall – viktor.lundvall@incisivemedia.com
Diana Petrowicz – diana.petrowicz@incisivemedia.com

Online Editor
John Bakie
john.bakie@incisivemedia.com

Publishing Director
Catherine Lewis
catherine.lewis@incisivemedia.com

Sub-editors
Eleanor Stanley
eleanor.stanley@incisivemedia.com
Richard Cosgrove
richard.cosgrove@incisivemedia.com

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

Marketing
Helen Longhurst
helen.longhurst@incisivemedia.com

Subscription Sales
Nicola Tillin
nicola.tillin@incisivemedia.com

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When patience isn’t a virtue

Prudence and patience were the name of the game in 2008-2010, as a number of bearish GPs focused firmly on portfolio management. On the other side of the fence, there were others who deemed the downturn “the best vintage our generation will see” – many said this in 2008, then again in 2009, then again in 2010… What set them firmly apart from the bears was the polarisation of deal activity: bears were hibernating as bulls were charging ahead.

But the slow-and-steady approach may be about to bite the bears in their bottoms. Since many of the bears raised funds in 2007 and 2008 – and many have since patiently watched their entire investment periods fly by with too little money deployed. For example, ISIS Equity Partners raised £235m in 2007 but has just half its money deployed with only a year left in its five-year investment period. Dunedin raised £250m in 2006 and has just agreed a one-year extension with its limited partners. This is the first time the firm has done this. ECI also raised in 2008, an impressive £437m in the wake of Lehman’s collapse – but then waited nearly two years to complete its first deal (XLN). As if making up for lost time, it has since completed two others in rapid succession: the buyout of Fourth Hospitality and Reed & Mackay, both this spring.

Firms that are left with too much cash at the end of an investment period may be forced to ask LPs for an extension. Some GPs balk at this, likening it to begging, cap in hand (this is even the sentiment of one such bear). But is it?

Surely it is better to negotiate an extension as a reward for prudence and an affirmation of one’s patient investment strategy in the toughest market the industry has seen (these funds were raised before or during the Lehman collapse) than to be in the other position – most bulls are preparing marketing documents now, meaning LPs are likely to be more inundated than ever with PPMs: all at a time when LPs are rationalising their portfolios.

Assessing the merits of an extension rather than a fresh fundraise in today’s trying market indicates that slow-and-steady may yet win the race.

Yours sincerely,

Kimberly Romaine
Editor-in-chief, unquote”
Tel: +44 20 7004 7449
kimberly.romaine@incisivemedia.com

Montagu IV closes on €2.5bn

Name	Montagu IV
Fund	€2.5bn
Announced	August 2010
Closed on	€2.5bn, April 2011
Focus	Management buyouts in UK, France, Germany, Poland and the Nordic region

Fund
Montagu Private Equity has announced the final close of its fourth fund on €2.5bn.

According to the firm, demand for the fund was "substantially" above the €2.5bn target. Montagu IV was announced in August 2010 and it reached a €2bn first close in December. The fund will be invested over a five-year period.

Montagu has around €4bn of funds and assets under management. The firm closed Montagu III at €2.26bn in June 2005.

Founded in 1968, Montagu is headquartered in London and has offices in Düsseldorf, Manchester, Paris, Stockholm and Warsaw.

Investors
Investors of Montagu IV include pension funds, insurance companies and sovereign wealth funds across the US, Europe, the Middle East and Asia.

Investments
The vehicle targets management buyouts with a transaction value between €100m and €1bn and above in the UK, France, Germany, the Nordic region and Poland.

People
Montagu is led by Jason Gatenby, appointed as chief executive in January 2010. He took over from Chris Masterson, who became chairman.

Corporate finance boutique Marsden Clark LLP established

PHILIP MARSDEN AND Jim Clark have set up a new London-based corporate finance advisory boutique called Marsden Clark LLP.

The firm offers M&A, MBO, restructuring, fundraising, and shareholder strategy advice to companies in the £5-50m value range. Marsden used to work at 3i before setting up the London corporate finance practice Vantis plc in 2003.

Clark was Marsden's first recruit for Vantis and he used to work for HSBC Equity Capital Markets and KPMG Transaction Services.

In 2010, the core of the Vantis corporate finance team was transferred to RSM Tenon plc. Marsden and Clark decided to leave and set up the new firm.

Marsden Clark LLP recently completed its first transaction, acting as consultants to RSM Tenon Corporate Finance in 3i's sale of a minority stake in Control Risks Group to NVM Private Equity.

Index invests in Funding Circle

INDEX VENTURES HAS provided UK social lending platform Funding Circle with a £2.5m series-A round of funding.

The fresh capital will be used to accelerate Funding Circle's marketing efforts, launch new products and further improve the website.

Launched in 2010, Funding Circle is an online marketplace enabling savers and investors to lend directly to small businesses. Businesses can borrow £5,000-75,000, for one or three years, and repay their loans monthly.

Barclays PE buys The Mill

IN A TERTIARY buyout Barclays Private Equity (BPE) has acquired advertising visual effects group The Mill from The Carlyle Group for £119m.

The new investor will look to continue to grow the company organically, and develop opportunities in adjacent markets such as digital advertising and creating cinematic sequences for video games.

The Mill was founded in 1990 and provides digital visual effects for advertisements made for television, the internet, outdoor advertising screens and mobile devices.

The Carlyle Group acquired The Mill in a secondary buyout from 3i in February 2007. Although the deal value was not disclosed at the time, media reports suggested it to be in the region of £50m.

LDC backs UK2

LDC HAS INVESTED £47m in web hosting provider UK2 Group in return for a majority stake.

LDC was attracted to the firm's growth potential and the sector the company operates in.

The investor is looking to grow the company organically and through acquisitions and will also launch new services.

people

Clydesdale adds Clare to its team

Ben Clare has been hired by Clydesdale & Yorkshire Bank to provide legal support to the firm's corporate and structured finance (CSF) division in the UK.

Clare has more than 10 years' experience in banking law. He joins from law firm Addleshaw Goddard.

In his new role, Clare will advise the CSF division on transactions such as corporate refinancings, acquisition finance property finance transactions, and strategic initiatives. He will be based in Manchester.

Pinsent Masons names Masraf new head of Corporate & Tax

International law firm Pinsent Masons has named Andrew Masraf the new head of the firm's 200-strong Corporate & Tax group.

His appointment comes at a time when Pinsent Masons is ramping up its private equity efforts, having topped the *unquote"* legal league tables for the London and northern regions in its latest Mid-Market Barometer.

This year alone, the private equity team at Pinsent Masons has advised on deals totaling more than £700m, including Fourth Hospitality and Wells Plastics.

Masraf joined Pinsent Masons in 1993 and has been a partner since 2000.

Gareth Edwards, who has led the corporate group since February 2005, will continue to support the executive board and group heads in developing the firm's international business. He will take on the role of international development partner, with his principal focus being on Europe.

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Banks move to offer free placement services

Banks are taking on mandates to drive future revenues from ancillary services. But you pay for what you get: lesser established GPs will still need the hands-on approach independent advisers offer. *Kimberly Romaine* reports

Placing funds is extremely cyclical. In the good times, fees roll in on the back of hard work. In the bad times, agents work diligently to be able to afford beans on toast for dinner. A wall of fundraises this year and next should suffice to keep all of Europe's agents in business. But it isn't the case: this year saw Matrix Private Funds Group shut its doors, the latest in a string to bow out. What is causing the shake-up?

Ferocious downward pressure on fees, for a start. EQT is set to launch its sixth vehicle imminently, with UBS acting as its new placement agent, following a couple of successful fund generations with independent adviser MVision. Normally, barring any major conflicts, GPs stick with their placement agents for follow-on vehicles, not only owing to the comfort of 'better the devil you know' but also because of the financial incentive a tail brings with it. So what happened?

The world will never know precisely, since, unsurprisingly, no one in the know will spill the (hard-earned) beans (one firm gave a firm 'no comment'; the other two didn't respond

whatsoever). But suffice to say UBS offered an "extremely attractive" pricing structure. So attractive that, despite a target of €4.25bn, EQT is likely to pay next to nothing for the service.

This is probably a move by the bank to increase market share in a downturn. A very old trick indeed. But with a banking bastion like UBS, it goes a step further, since, by getting EQT on board with a free placement mandate, the bank is likely to clock up future fees with ancillary services. M&A comes to mind initially, as the fee on just one mega-deal is likely to dwarf any placement fee. But UBS also operates a strong secondaries business as well. "If they have three LPs who can't re-up, there are suddenly three secondaries that have to be done. So there are fees for that, too," says one secondaries specialist. "Fundraising and secondaries are part of the same process."

Unsurprisingly, some are outraged by this step. Says one Luxembourg-based administrator: "[Free placing] is actually very common here and is not without problems. In particular, we have been arguing that the depository, delegation, conflict and disclosure provisions in the AIFM Directive [should] effectively outlaw the 'banking model' of fund management, as it is impossible to trace and supervise the cross-charging through connected companies – in particular, being mindful of best execution and fiduciary/no secret profit rules."

Indeed, best practice has seen accounting firms shed their placement teams since such multiple services can see conflicts – for example, placing a fund and then auditing that fund's portfolio companies. Deloitte in London is an example of this. "The conflict at banks is less tenuous, and banks are more vigorous at watching themselves vis-à-vis the SEC, so they're likely to carry on offering the service," the secondaries player suggests.

But just as some feel the practice is dirty, others are more nonchalant. "Banks may as well offer placement for free because, at the moment, it must be tough to make enough to sustain the business unit," Dermot Crean, managing partner at Acanthus explains. "They are geared up to place mega-funds, and there aren't many about."

Crean is cool about banks' aggressive foray into his space, because the newfound hunger is unlikely to make much of an impact on his territory of mid-market firms. "Mid-market firms don't typically pay large fees to major banks for M&A or debt, so this shouldn't hurt our business."

> "Mid-market firms don't typically pay large fees to major banks for M&A or debt, so this shouldn't hurt our business."
>
> **Dermot Crean, Acanthus**

This is also likely to be because smaller, less established firms often prefer the 'personal' service a boutique can offer. Helix, for example, built its reputation for assisting spin-outs with the successful raising of Exponent, and then Altor after that. But it therefore follows that a good placement agent, while extremely significant for the first few fundraises, should make itself redundant as the firm matures. This is where the practice can be scaled back, either to a fairly anonymous i-bank, or outsourced to a fund administrator. Some firms prefer to do it entirely in-house through a sophisticated IR team once the LP relationships are established (though this round of fundraises should test their longevity).

Acanthus held five closes last year, showing that some independents can still make it. MVision also fared extremely well, clocking up seven final closes and six interims in 2010. So, while the going is tough, it is certainly not impossible for independent placement teams. ■

Mark Florman
Chief Executive Officer
British Private Equity and Venture Capital Association

The future of UK private equity

Fundraising, regulation, public image... BVCA's Mark Florman talks to *Private Equity Europe* about the challenges currently faced by the UK's private equity investors. *Greg Gille* reports

Mark Florman took over from Simon Walker as CEO of the British private equity association BVCA in March. A former principal at Doughty Hanson, he is aiming to play a major role in representing 450 venture capital and private equity firms to both the UK government and European institutions.

Greg Gille from unquote" met up with Florman to discuss his views on the market, the challenges faced by the industry and the BVCA's priorities for 2011.

Greg Gille: What are your views on 2010 for the industry, and your outlook for 2011?

Mark Florman: 2010 was a year of recovery for the industry. Dealflow and confidence started to return, especially if you look at the second half of last year: managers were interested in doing deals, at reasonable valuations, and business owners and vendors were more interested in selling, as well. We've returned to a better market, and I believe this will continue for a number of years. So 2010 and 2011 will be good vintage years for funds.

Furthermore, fundraising is returning. BC Partners' first close (the company raised €4bn in March) is excellent, and it is symbolic of the opportunities that exist in Europe.

The Continent has a great chance of seeing more capital coming from Asia and the US; it is a good time to back either pan-European funds or regional, specialist strategies.

GG: Regarding fundraising, some observers feel that the market is over-crowded and that this will create difficulties for some funds. Do you concur? How can GPs stand out from the crowd?

MF: It's always difficult if everybody comes to the market at the same time – but I don't think this is happening at the moment. I think we're seeing the return to a relatively normal pace of fundraising.

Managers should focus on highlighting very clearly what their investment strategy and differentiating factors are to drive value creation. Managers have always been very good at doing so in practice, but maybe they haven't focused enough attention on explaining to their LPs precisely how they drive change and create returns.

As part of the broader economy, private equity needs to be better at demonstrating how it creates value. It does so through active ownership, where the private equity manager works alongside the portfolio company management team to enhance the running of the business. This active ownership model is one of private equity's key characteristics: it's an approach that will typically include improving governance, driving operational change and, increasingly, building in sustainability policies. It would be a good idea if GPs would go into greater detail, especially to LPs from the other side of the world, on how value is created in Europe. The continent still offers many opportunities for value creators.

GG: The need for pedagogy and the promotion of private equity to a wider audience is a key part of the BVCA's plan. Do you think the industry has been too secretive in the past?

MF: Private equity is a young industry that has grown over the past 30 years and didn't appreciate there was a need for openness, beyond the transparency it has always had with its investors, in its beginning. Now that the industry has proven itself to deliver high returns, build more sustainable businesses, and generally offer the best governance model available, the public at large wants to know more about it.

> "Now that the private equity industry has proven itself to deliver high returns, the public at large wants to know more about it"
>
> **Mark Florman, BVCA**

GPs have always been open to their investors, but the general public are also investors in an indirect way: it is our pensions that are eventually invested in private equity and create returns.

GG: What are some of the BVCA's goals for 2011?

MF: I believe it is our responsibility in 2011 to support the industry widely. That means fostering understanding between our industry and government regulators, but also assisting those who are thinking of investing in, or partnering with, private equity in understanding how the industry works: not only existing LPs but potential LPs, as well as current PE-backed businesses and potential portfolio companies.

The BVCA is therefore responsible for promoting the industry's positive impact on the economy as a whole. If you look back over 20 years, private equity has had some bad press at times – which, if you look at the whole of the industry, is unfair. UK-based GPs own around 5,000 businesses, employ in excess of two million people, and tend to build better companies. Even when they exit, the businesses they build tend to be more sustainable: as recent research commissioned by the BVCA emphatically demonstrated, in a troubled economic environment, companies are better off with active private equity and venture capital owners working at their side to sort out the issues that arise and support the business financially.

Another pillar of our action is to help enlarge the investor base for European GPs, notably by introducing managers that are members of the BVCA to LPs from all over the world.

GG: Where will opportunities to broaden this investor base arise? Particularly in a time when regulation is threatening to reduce the LPs' exposure to the industry, this will be a massive undertaking.

MF: Overall, European pension funds are under-invested in private equity compared to the US – but in my opinion they're under-invested generally in private equity. This is a shame since long-term returns delivered to pensioners and savers through private equity are sound on a risk-reward basis.

The potential in the UK lies with local authorities and corporate pension funds. They tend to have a very small exposure to the asset class, and we will be working with them to broaden that base. There are also many new LPs in South-East Asia, Europe and the Middle East. There is enormous potential in the latter; the approach has been very conservative there because liquidity has been more important lately.

Promoting private equity to potential LPs and explaining how it creates value for pension funds will be a big part of our mandate going forward. The BVCA billed 2011 as the "year of venture".

GG: How do you plan on promoting that part of the industry to investors in the future?

MF: First of all, we wanted to work with the government – through the Budget – in highlighting the importance of British entrepreneurship for the economy. We've built some of the greatest companies in the world – if you take venture capital to its extreme, you end up with Vodafone, Lovefilm or ARM.

Venture is about creating new ideas and backing great people with great ideas. For this to happen, you need an attractive tax regime and less regulation – which is why we support the Government's initiative to tear up layers of red tape.

You also need an enlightened approach to immigration: a bright young scientist from Hong-Kong who wants to start its business should come to the UK, not the US. This will have a net positive impact on tax revenues and job creation.

It can be difficult for venture funds to raise money, and we'll be working closely with the City of London and the Government to promote Britain as the home of European venture capital to potential investors. The entrepreneurial spirit is there – we need to promote it more clearly to attract LPs, and develop a more thought-out framework to help nurture it.

> "UK-based GPs own around 5,000 businesses, employ in excess of 2 million people, and tend to build better companies"
>
> **Mark Florman, BVCA**

GG: What was the reaction of the BVCA and its members to the 2011 Budget?

MF: It was very positive, especially with regards to the corporation tax. The next issue that needs to be addressed is income tax: the 50% tax rate must be abolished. If you can't cut it this year you must at least establish a timetable so that it seems to be cut over a period of time. Businesses will want to locate in the UK if there's a clear program to build a competitive tax regime.

GG: What are your views on the growing regulatory framework being put in place in Europe, and the effect this could have on private equity as a whole?

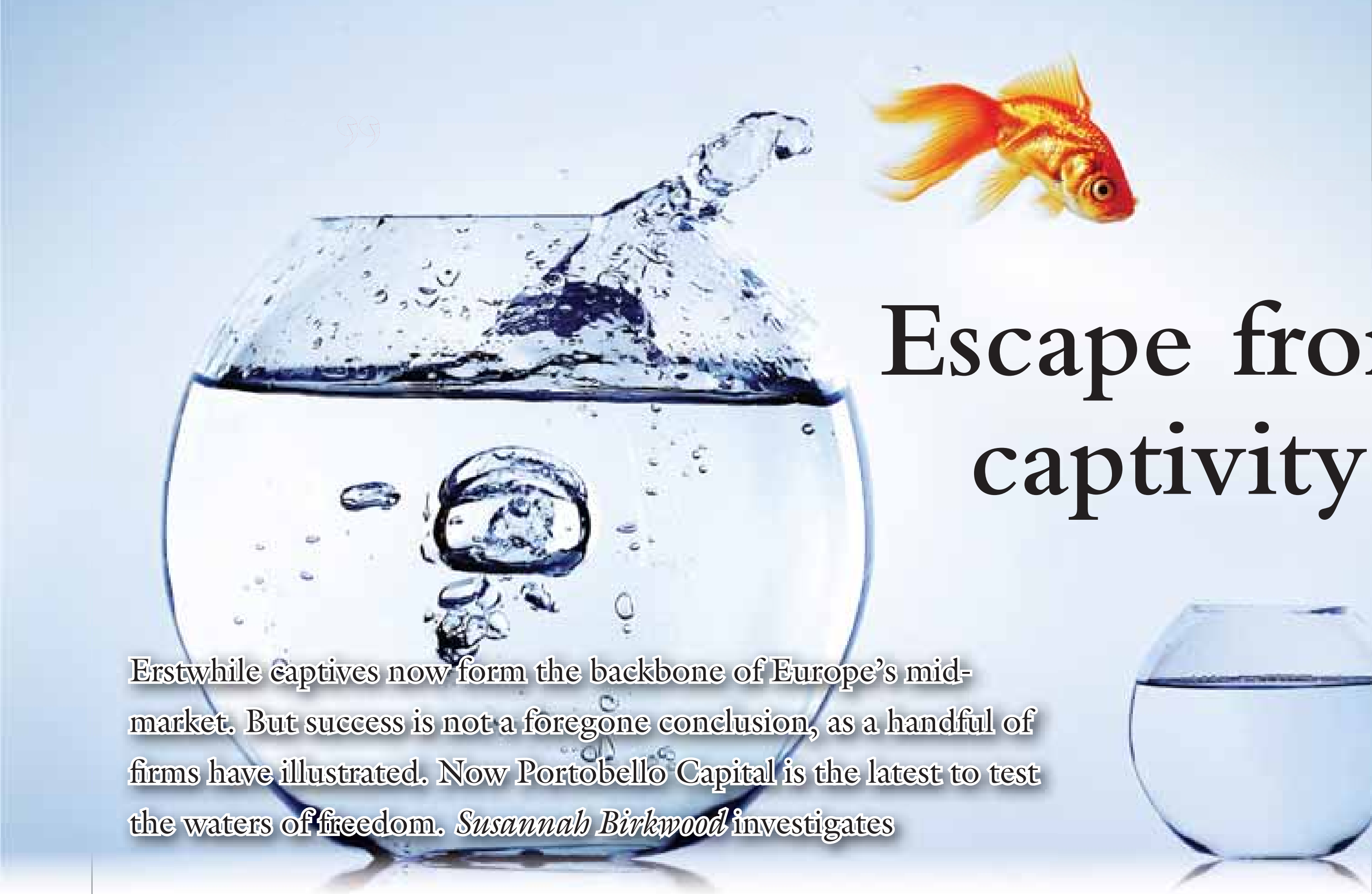
MF: Regulation is fine, but overregulation kills because it becomes too difficult to start new funds. What Europe needs at the moment are new funds, as we've now moved to the era of specialist strategies, in certain industries and in certain geographies. We need to promote the proliferation of those new, smaller funds – instead we're making it as expensive and complicated as possible.

We should be careful not to regulate the industry in such a way that only the larger funds can afford to manage the complications and added expenses, while smaller players are put out of business. The latter won't be able to pass on those costs to the LPs through management fees, since they're not likely to accept it. Those smaller firms will therefore hire less people, their fundraising efforts will be impacted and ultimately European businesses will receive less capital.

GG: Now that the Directive on Alternative Investment Fund Managers (AIFMD) has been voted in, which actions are the BVCA going to focus on in the coming months?

MF: Phase 1 is working with European Securities and Markets Authority (ESMA) to provide intelligent, practical and professional advice on the drafting of the legislation. The relationship is very good, and through our experience we can help make sure the legislation stemming from the AIFMD is suited for private equity.

Good work is being done on that first step. Once the new legislation is in place we'll be moving on to Phase 2, which is guiding private equity and venture capital firms on how to adjust to and abide by the new regulation. There will be a tremendous amount of work there, which we have begun. ■



Escape from captivity

Erstwhile captives now form the backbone of Europe's mid-market. But success is not a foregone conclusion, as a handful of firms have illustrated. Now Portobello Capital is the latest to test the waters of freedom. *Susannah Birkwood* investigates

Working for a captive fund must be like being a civil servant. You've got the cash and the manpower, but when it comes to making the important decisions, someone else is boss. Of course, one concession made by parent companies does tend to make this grim reality slightly easier to stomach: as compensation for the fund managers' reduced independence, they usually assume most or all of the responsibility for finding the capital required for investments. For some, however, this benefit is not enough and the temptation to break away from the parent and start up on their own becomes simply too much to bear.

Countdown to spin-out

Such was the case for several executives of Ibersuizas – the most active private equity investor in Spain during the past five years. Tensions came to a head between the firm and partners Ramón Cerdeiras, Fernando Chinchurreta, Juan Luis Ramirez Belaustegui and Iñigo Sánchez-Asiaín last autumn, when the four were dismissed for "failing to comply with their most basic duties" – or in the words of Cerdeiras, "because we wanted the autonomy to manage the funds in our own way".

Though it only owned stakes of 10% and 7% respectively in Ibersuizas Capital Funds I and II, the parent company came to blows with all but one member of its fund management team – Jorge Delclaux – over the independence they would be allowed to advise the firm's planned third vehicle.

Sacking your key men, though, is risky business, as Ibersuizas is now all too aware. No sooner were Cerdeiras, Chinchurreta, Ramirez and Sánchez-Asiaín ousted, than the key man clause on their two funds was triggered and the LPs (who include Goldman Sachs and the European Investment Fund) were hauled over to Spain to decide where their loyalties lay. While a bitter legal battle raged between the four and their former parent, the funds' investors opted for the vehicles (which hold all the brightest jewels in Ibersuizas' crown; see table on page 14) to be transferred back into the hands of the team they had supported all along.

For Cerdeiras, the decision wasn't surprising: "While it could have gone either way, we were confident that they would choose to come with us. Parent companies shouldn't interfere in investment and divestment choices; LPs want to back independent funds which are free to make their own decisions." Around the same time, the lawsuits were dropped, as the parties are said to have agreed out-of-court settlements.

Show me the way to Portobello

So began the existence of Portobello Capital. A hastily assembled spin-out house, it appears to have all the ingredients of a formidable competitor to its former parent company. As well as starting life with a first-rate portfolio, the entity was founded by the four men who were responsible for almost all the deals Ibersuizas completed in the past decade. Further salt in Ibersuizas' wound was yet to come: once Luis Peñaroccha, who joined as a partner in 2009, saw that his colleagues had left, he quickly followed suit, and is now named as a founding partner of Portobello.

The five commandeering the firm now represent an excellent example of how having tied hands (and muted incentives) can be enough to turn off even the most loyal of captive fund managers – and from a parent's point of view, how it can be worryingly easy for them to take the LPs with them.

Carving out a track record for a spin-out doesn't seem to prove too challenging an obstacle either: "We've all had a track record with Ibersuizas since 2000," says Cerdeiras, who joined the firm in 1990. "Our track record is the same as Ibersuizas; it's determined by the history of our former firm and by what we do from now on. There hasn't been a big change to the team, so it's that simple."

Ibersuizas hasn't been left completely empty-handed: it still retains its original €130m vehicle, Inversiones Ibersuizas, which owns stakes in Inova Capital, the Nordkapp Group, Vértice 360 and Natraceutical. This didn't stop the investor from apparently deciding that an entirely fresh start was needed, however, because soon after it lost its funds, the contracts of a further four senior staff members were terminated.

Cerdeiras dismissed claims that the casualties were motivated by allegiances to Portobello's team though, and denied that the four intended to work for him. "This was an autonomous decision taken by Ibersuizas," he said at the time. "It has nothing to do with Portobello Capital."

Ibersuizas deals completed 2006-2010

DEAL NAME	ANNOUNCED	MANAGED BY	FUND PORTFOLIO
Ice Cream Factory Comaker (ICFC) *	October 2010	Juan Luis Ramírez	Portobello II †
Multiasistencia *	August 2010	Iñigo Sánchez Asiaín, Luis Peñarrocha, Ramón Cerdeiras	Portobello II †
Mediterránea de Catering *	January 2010	Ramón Cerdeiras	Portobello II †
Hofmann *	February 2009	Iñigo Sánchez Asiain	Portobello II †
Veinsur	June 2008	Jorge Delclaux	Portobello II †
Natraceutical Group *	May 2008	Juan Luis Ramírez	Inversiones Ibersuizas
Laboratorios Indas *	February 2007	Iñigo Sánchez Asiain	Portobello II †
Festa Moda *	November 2006	Juan Luis Ramírez	Portobello II †
Stock Uno *	July 2006	Fernando Chinchurreta	Portobello II †
Angulas Aguinaga *	June 2006	Iñigo Sánchez Asiain	Portobello II †
Maxam	May 2006	Luis Chicharro	Portobello II †
Grupo Selenis *	September 2004	Juan Luis Ramírez	Inversiones Ibersuizas
Hansa Urbana *	January 2004	Juan Luis Ramírez	Portobello I †
Aries Complex	December 2003	Luis Chicharro	*Exited 2008*
Bodegas y Vinedos Casa de la Ermita *	July 2003	Juan Luis Ramírez	Portobello I †
Numaco *	April 2003	Juan Luis Ramírez	Portobello I †
Trevira Fibras	February 2002	Luis Chicharro	Portobello I †
MD Anderson International España (MDAIE) *	June 2000	Ramón Cerdeiras	*Exited 2011*

* Transactions managed by executives who now work for Portobello Capital

† The funds Portobello I and II were originally called Ibersuizas I and II

The future of Ibersuizas will depend on its ability to raise its next fund. This should be easily achievable for one of Spain's most renowned private equity brands, but could prove harder than expected – as the men who made that brand are now playing for another side.

Cut-off time

The other side of the coin is when the parent company decides that their captive vehicle, though lucrative and exciting during bullish economic times, is no longer a viable option when the economy takes a dive. A handful of European captives of US parents got cut off during the credit crunch, leaving their investment professionals out in the cold – and proving that the power doesn't always lie with the management team.

European Capital became the poster child for the pitfalls of a long-distance parent. Spawned by the hugely successful American Capital in 2005, the investor poached three stars from Mezzanine Management to lead up its mezzanine and "one-stop buyout" deals. The firm was investing a €750m fund its parent "raised" – though just less than a third of it was from third parties, with the rest from the parent itself. This, it later became clear, acted as a strong chain for the firm. Though a hefty sum, it wasn't enough: the outfit deployed €901m in its first year across 29 companies, leading it to announce an increase in its multi-currency revolving credit facility from €400m to €900m just after its first year.

Cracks appeared, however, even before Lehman's collapse, with UK managing director Simon Henderson leaving in May 2008. The firm's last investment closed on 24 September 2008, just nine days after the bust. Six months later, American Capital acquired the shares it did not already own in its European child, delisting the entity from the London Stock Exchange's main market.

By the end of 2009 the firm had shut its Frankfurt office, after a two-and-a-half year stint, and it has been focusing on exits since. European Capital continues to employ 18 in its London and Paris offices. The company did not return *unquote*”'s calls.

DE Shaw's Direct Capital Unit is another example of a firm that was launched with gusto but fell hard when its American parent saw red. The firm opened its European office in 2006 and in 2007 appointed ex-LDC heavy hitter Michael Joseph as head. The unit had, like its parent, kept a low profile. Joseph was joined by fellow Lloyds colleague Peter Bate, before the office shut in October 2010. The Direct Capital Unit continues to run its US offices.

Contentment in captivity

Although rare, cases do exist of captive funds enjoying a fruitful co-existence with their parent companies. In the UK, Investec Growth & Acquisition Finance has been merrily captive for eight years, and – unlike other bank captives, such as Barclays Private Equity and LDC – has neither plans for an imminent escape, nor the annual discussion about whether to stay put. (See page 28 for a full profile on this company.)

HIG Europe stands out as another captive with longevity. Spawned in 2007 by its US parent, the firm is able to invest with its parent's latest $3bn fund, but also has its own pool of €600m raised at launch. It mostly taps into its own vehicle since its deals are usually equity cheques of £5-40m, but the team can invest up to £75m of equity into one deal by calling on the US war chest. In this sense, it's not dissimilar to Advent International, whose regional fund for Central and Eastern Europe can co-invest with its parent's global fund for mega-deals rather than lose out to another player.

HIG managing director Paul Canning says: "We're not just a satellite operation of the US – it's very much European decision-making. Raising at the outset our own €600m 10-year fund, just committed to Europe, was also important to show the market that we were serious and in this for the long term."

Perhaps the biggest indication of HIG's intention to stay is that co-founder Sami Mnaymneh moved to London. Today HIG Europe has 45 professionals in Europe, with just over half in the London office and the others in France and Germany. The key to its success appears to be the significant autonomy granted to the captive in terms of both fundraising and investment decisions.

From here to infinity

For Portobello, the future looks bright. Though the key men have agreed with their LPs to concentrate on portfolio management and desist from making investments from their two current funds, a third vehicle – no doubt Portobello III – is already being planned for 2012. The firm boasts each of the qualities Cerdeiras deems vital in an investor: an experienced, cohesive team, an impressive contacts book and the ability to do proprietary deals.

Unlike before, though, the five founding partners now also have the freedom to decide exactly how these deals should be done, as well as being able to execute in the manner they see fit the numerous exits scheduled for the coming 24 months.

"We trust that our current LPs and potential future investors will believe in us as we've demonstrated our ability to deal effectively with conflict," adds Cerdeiras. "All this happened because of our desire to manage these funds independently, without having to listen to a third-party. What we achieved, therefore, is a real accomplishment." ■

The LP
Jean-Philippe Burcklen
European Investment Fund

"The case of Ibersuizas perfectly demonstrates the problem with captive funds and why independent vehicles are a much more attractive option.

While the EIF would consider investing in Ibersuizas' next fund, I cannot confirm that we would because the attraction of Funds I and II had been their managers."

The Spin-out
Ramón Cerdeiras
Founding partner of Portobello Capital

"I think it would be difficult for Portobello to consider co-investing with Ibersuizas. When they complete their next investment which requires a partner, they aren't exactly likely to invite us along."

The Adviser
Rafael Suarez de Lezo
CMS Albinana & Suarez de Lezo

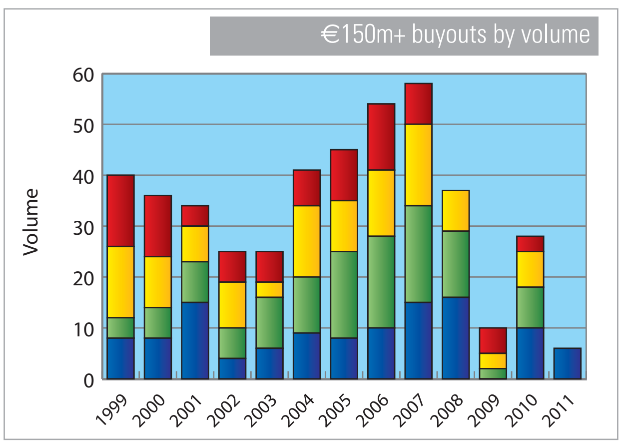
"Some prefer to work for funds linked to big organisations, while others prefer to make their own decisions. The most common problem for captives – and one of the hardest to resolve – is when conflicts of interest arise."

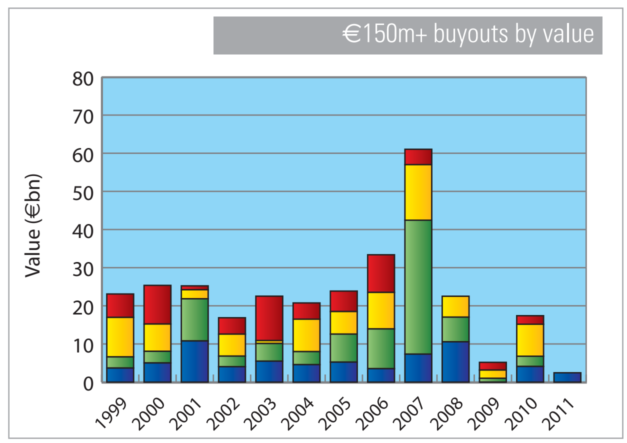
The International Competitor
Jaime Enrique Hugas
Palamon Capital Partners

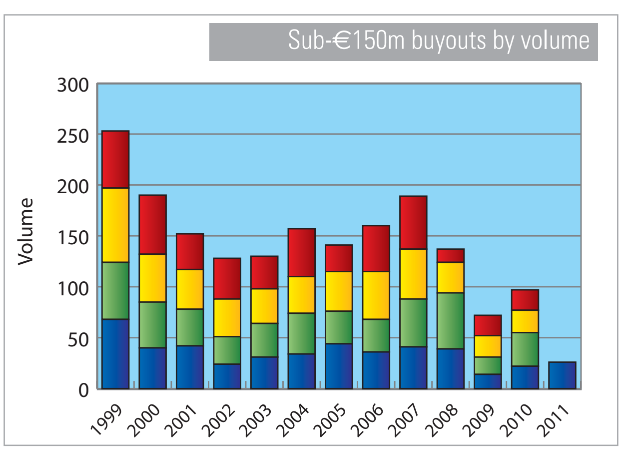
"The Portobello team are highly respected within the Spanish market. They are certain to do well. Their high-profile fall-out with Ibersuizas is certainly not without precedent. You only have to look at the cases of Alchemy Partners and Better Capital and PAI partners to find similarly publicised disputes."

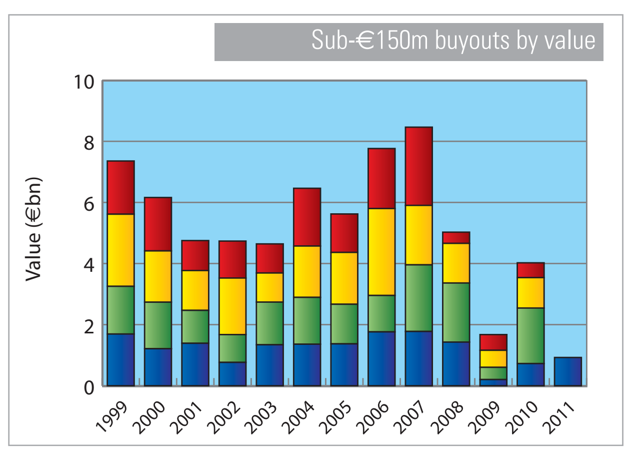
Corbett Keeling | Corporate Finance

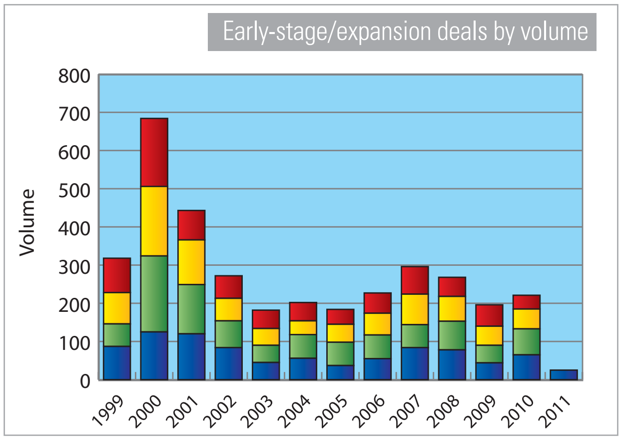
VOLUME & VALUE

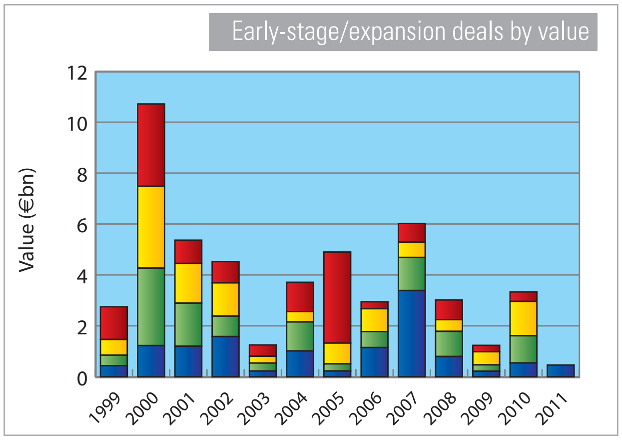


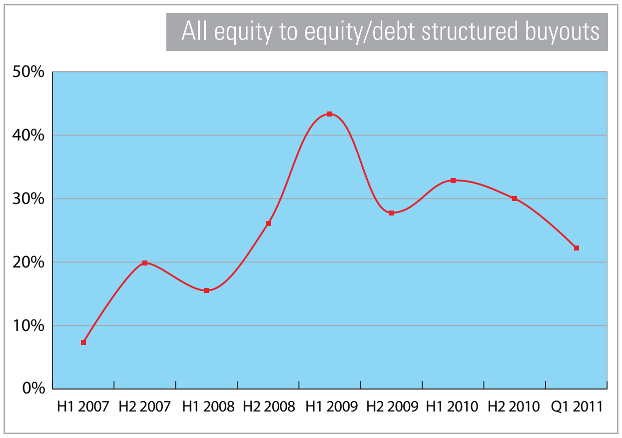












Figures are based on all deals that were confirmed, at the time of going to press, as having an institutional private equity or mezzanine investor as a lead or syndicate partner investing in a UK-based business.

Sourced from Private Equity Insight.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BROADLINE RETAILERS	£78.3m	Take-private	Ideal Shopping Director	Inflexion	Peterborough	22
	£28m	Expansion	GO Outdoors	3i	Sheffield	19
	<£10m	Expansion	musicMagpie.co.uk	LDC	Macclesfield	21
CLOTHING & ACCESSORIES	$8m	Expansion	StylistPick	Index Ventures *et al.*	London	19
INTERNET	$2m	Early-stage	OpenBuildings	Index Ventures *et al.*	London	18
RENEWABLE ENERGY EQUIPMENT	€800,000	Expansion	Hybrid Energy Solutions	Kernel Capital	Kilkenny	21
SOFTWARE	$8m	Expansion	Metaforic	Scottish Equity Partners	Glasgow	20

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
SEMICONDUCTORS	$34m	Exit	Nanotech Semiconductor Ltd	Atlantic Bridge *et al.*	Gennum Corporation	Bristol	23

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.

EARLY-STAGE

OpenBuildings

$2m

Location	London
Sector	Internet
Founded	2010
Staff	12

Index Ventures *et al.* back OpenBuildings

Transaction

Index Ventures and Bluerun Ventures have co-led a $2m series-A round of funding for architecture database OpenBuildings.

Index Ventures invested through the Index Seed fund, which was launched in April 2010. It was attracted by the company's concept, and the opportunities it has to monetise its database to a large audience that includes architects and businesses involved in the industry.

The fresh funding coincides with the launch of a new version of OpenBuildings' website. It will also be used to expand OpenBuildings' team in the UK and Bulgaria, as well as improve the company's cross-media service.

Company

Established in 2010, London-based OpenBuildings is a crowdsourced database of information on buildings worldwide. Registered users can share information and media about historic, contemporary and conceptual buildings.

OpenBuildings currently holds data on more than 40,000 buildings and has in excess of 50,000 users. It also developed an iPhone application and is currently working on an Android application as well. The company employs around 12 staff in the UK and Bulgaria.

People

Robin Klein and Terrence Rohan led the deal for Index Ventures. John Malloy represented Bluerun Ventures and will join the company's board. Adel Zakout is CEO and co-founder of OpenBuildings.

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.

3i invests £28m in GO Outdoors

Transaction

3i has provided GO Outdoors, a UK-based outdoor activities equipment retailer, with £28m of growth capital funding. 3i acquired existing and newly issued shares to secure a minority stake in the business. It invested through the 3i Growth Capital Fund, which closed on €1.2bn in 2010. The sale process was intermediated by PricewaterhouseCoopers.

The private equity firm joins existing shareholders including the company's founders and management, as well as YFM Equity Partners which backed the MBO in 1998 and reinvested in 2002. 3i believes GO Outdoors' business model offers opportunities for further growth, both by pursuing the company's store roll-out strategy and by developing recently opened outlets. GO Outdoors is aiming to open a further 70 stores over the next four years.

Company

GO Outdoors is a Sheffield-based retailer of outdoor clothing and equipment. It operates 30 outlets across the UK and employs 1,300 staff. Founded over 40 years ago, GO Outdoors posted a £115m turnover for 2010.

People

David Whileman and Justin Maltz led the deal for 3i; they will both join the company's board following the investment. John Graham is CEO of GO Outdoors.

Advisers

Equity – Addleshaw Goddard, Yunus Seedat, Dahren Naidoo *(Legal);* **Alvarez & Marsal,** Adrian Balcombe, Mark McMenemy *(Financial due diligence);* **Drivers,** Jonas Deloitte, Malcolm Hull *(Real estate due diligence);* **Aon,** Peter Casciani, *(Insurance due diligence).*
Company – Pannone, Philip Treanor, *(Legal);* **PricewaterhouseCoopers,** Stuart McKee, Tom Howard, *(Corporate finance).*

EXPANSION

GO Outdoors

£28m

Location	Sheffield
Sector	Broadline retailers
Founded	1969
Turnover	£115m
Staff	1,300

Index Ventures *et al.* invest $8m in StylistPick

Transaction

Index Ventures and Accel Partners have co-led an $8m funding round for UK-based fashion e-commerce business StylistPick. This series-A round of funding will be used for category diversification, geographic expansion and increased sales and marketing efforts. Index invested via the Index Venture fund.

EXPANSION

StylistPick

$8m

Location	London
Sector	Clothing & accessories
Founded	2010
Staff	10

Both investors were impressed by StylistPick's recent development and believe its model is a good example of how innovation can fuel growth for e-commerce businesses.

Company

StylistPick is a fashion e-commerce business founded in 2010. For a monthly fee of £39.95, customers can receive either a handbag or a pair of shoes, selected by stylists according to their fashion profile, every month. Customers have the option to skip their purchase and not be charged at the beginning of the month.

The business is already generating revenue of an undisclosed amount. However, according to Index Ventures, it is doubling month over month. StylistPick currently employs around 10 staff.

People

Malin Gustafsson and Robin Klein worked on the deal for Index Ventures. Sonali De Rycker led the transaction for Accel Partners. Klein and De Rycker will join the company's board following the investment. Felix Leuschner is CEO and founder of StylistPick.

EXPANSION

Metaforic

$8m

Location	Glasgow
Sector	Software
Founded	2006

SEP leads $8m investment in Metaforic

Transaction

Scottish Equity Partners (SEP) has led an $8m investment in software company Metaforic.

Existing investors Pentech Ventures and the Scottish Investment Bank's Scottish Venture Fund supported the funding round. SEP's involvement with the company originated through its relationship with Pentech. The investor was attracted to the deal because it believes the company has a strong management team and a product that serves a market need.

Funding will support Metaforic in expanding its international sales and marketing activities. Equity for the transaction was provided by the SEP III fund.

Company

Glasgow-based Metaforic develops and markets security and IP protection products based on anti-tamper technology. The company's customer base consists of international video game producers and enterprise software businesses.

Metaforic was founded in 2006 and today has offices in the UK, the US and Japan.

People

Stuart Paterson worked on the deal for Scottish Equity Partners and will join the company's board as non-executive director. Dan Stickel is CEO of Metaforic.

Advisers

Equity – Maclay Murray & Spens, Derek McCombe, Susan Gibb, *(Legal);* **Craig Corporate,** Bill Finlay, *(Financial due diligence);* **Critical Assets,** Matt Harrigan, *(Product due diligence).*
Company – McGinn Solicitors, James McGinn, *(Legal).*

LDC backs musicMagpie

ACQUISITION FINANCE

musicMagpie.co.uk

n/d (<£10m est.)

Location	Macclesfield
Sector	Broadline retailers
Founded	2007
Turnover	£11.3m
Staff	500

Transaction

LDC has provided UK-based musicMagpie.co.uk – a buyer and multi-channel retailer of used CDs, DVDs and videogames – with growth capital of an undisclosed amount.

LDC believes the used entertainment market is particularly attractive, with an estimated sales value of £1bn per year. It also expects the market to keep growing at approximately 10% per annum over the next three years. According to LDC, musicMagpie.co.uk is well positioned to benefit from this growth and further penetrate both the UK and overseas markets.

The company will use the fresh capital to advance its online purchasing and sales capabilities overseas. It will also launch a marketing campaign in key Central European countries, and step up investments in its IT systems.

Company

Founded in 2007, musicMagpie.co.uk buys CDs, DVDs and video games direct from consumers and then resells them through a range of online, retail and wholesale channels. Most of the items are traded internationally.

The Macclesfield-based business employs in excess of 500 people and is present in 80 countries worldwide. It posted an £11.3m turnover for 2010 – up from £2.5m the previous year.

The company is expecting sales to reach £30m, with an EBITDA of approximately £4m, for the year ending 31 May 2011.

People

Jonathan Bell led the deal for LDC and will join the company's board following the investment. Former Asda CEO Allan Leighton has been appointed as non-executive chairman of musicMagpie.co.uk.

Advisers

Equity – Pinsent Masons, Gregg Davison, Amie Norris, Anna Whetham, James Thompson, *(Legal);* **Ernst & Young,** Richard Harding, Stuart Thwaites, *(Financial due diligence);* **Sempora,** Francis Prosser, *(Commercial due diligence).*
Vendor – Eversheds, Jonathan Robinson, *(Legal);* **Deloitte,** Andy Westbrook, Olly Tebbutt, David Fleming, *(Corporate finance).*

Kernel leads Hybrid Energy Solutions round

EXPANSION

Hybrid Energy Solutions Ltd

€800,000

Location	Kilkenny
Sector	Renewable energy equipment
Founded	2006

Transaction

Kernel Capital has led an €800,000 investment in Kilkenny-based Hybrid Energy Solutions Ltd.

The investment was made through the Bank of Ireland Seed and Early Stage Equity Fund and supported by Simple.ie Green BES Fund.

Kernel was attracted to the deal because it believes the company has a strong market position and a product with a good value proposition. Hybrid Energy Solutions' current list of clients and proven technology were also attractive features for the investor. Funding will support further growth in international markets.

Company

Hybrid Energy Solutions Limited was established in 2006 and develops renewable energy-based hybrid power generation technologies. Standard generators require approximately 50-60 litres of diesel per day, whereas Hybrid Energy Solutions' generators only require 10 litres.

The company is headquartered in Kilkenny, Ireland.

People

Daniel McCaughan is chief technology adviser at Kernel Capital. Nick McGrath is CEO and founder of Hybrid Energy.

Advisers

Equity – LK Shields, *(Legal)*.

buyouts

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.

TAKE-PRIVATE

Ideal Shopping Direct

£78.3m

Location	Peterborough
Sector	Broadline retailers
Founded	1980s
Turnover	£117.3m
EBITDA	£8.4m
Staff	c500

Inflexion takes ISD private for £78.3m

Transaction

Inflexion has agreed to take UK multi-channel retailer Ideal Shopping Direct (ISD) private in a deal that values the company at £78.3m.

The newco controlled by Inflexion made an offer of £2.20 per share for the entire issued and to be issued ordinary share capital of ISD. This represents a 46.2% premium on the trading price of ISD shares on the last trading day prior to the commencement of the offer period. ISD's market cap currently stands at £64.66m.

CEO Mike Hancox and finance director Ian Jebson will take a 23% stake in the business.

ISD had been looking at strategic options for the future of the company since July 2010, including a possible sale of the business. Inflexion was attracted by the business's growth prospects, notably related to the dynamics of TV shopping channels.

The new owner, along with management, is currently looking at possible strategies to drive growth going forward. It remains open to several options, including future acquisitions for the business.

Debt

Lloyds arranged a senior debt package to fund the acquisition, while Beechbrook contributed mezzanine financing.

Company

Established in the 1980s, Ideal Shopping Direct is a digital retailer selling a range of products to consumers via its television shopping channels and the internet. It notably operates four TV channels: Ideal World, Ideal Extra, Ideal & More, and Create and Craft.

The Peterborough-based company listed on AIM in 2000.

ISD reported sales of £117.3m in 2010 – up from £103.3m in 2009. EBITDA also rose from £2.7m to £8.4m. The group currently employs in excess of 500 staff.

People

John Hartz and Tim Smallbone led the deal for Inflexion. Mike Hancox is CEO of Ideal Shopping Direct.

Advisers

Equity – DC Advisory Partners, Henry Wells, Richard Pulford, *(Corporate finance);* **Jones Day,** Adam Greaves, *(Legal);* **KPMG,** *(Financial due diligence);* **Javelin,** *(Commercial due diligence);* **Quinn Partnership**, Paul Quinn, *(Management due diligence);* **Intuitus** ,*(IT due diligence);* **Redshift Research,** Malcom Wall, *(Commercial due diligence).*
Company – Rothschild & Cie, Andrew Thomas, Bod Buckby, *(Corporate finance);* **KPMG,** John O'Brien, *(Financial due diligence);* **Wragge & Co,** *(Legal).*
Management – Dow Schofield Watts, James Dow, *(Corporate finance);* **Eversheds,** Jonathan Robinson, *(Legal).*

portfolio management

Careline Homecare

City & County

Homecare provider City & County, a portfolio company of Sovereign Capital, has acquired Careline Homecare.

This is City & County's fifth bolt-on since Sovereign backed its management buyout in 2009. This deal follows the acquisition of Irish home care provider Quality Care Services in January 2011.

Sovereign backed the £18m buyout of London Care in September 2009. The private equity house committed a total of £25m to help fund a buy-and-build strategy for the company. The acquisition of Careline was financed by this original commitment – no further equity was contributed by Sovereign Capital. Lloyds arranged a debt package to partly fund the transaction.

Sovereign also intends to pursue its buy-and-build strategy by making further strategic acquisitions going forward.

City & Country believes this latest addition will cement its presence in the north of England and will enable it to expand further in this area.

Founded in 1998, Careline Homecare provides care in the home, predominantly to elderly people and also to individuals with physical disabilities, mental health issues and learning difficulties.

Dominic Dalli led the deal for Sovereign Capital. Craig Rushton is CEO of City & County.

exits

Atlantic Bridge *et al.* sell Nanotech for $34m

Transaction

Atlantic Bridge and Pond Venture Partners have exited their investment in Nanotech Semiconductor Ltd. The company was sold to Gennum Corporation for $34m, plus a potential earn-out of up to $6m, if revenue targets are hit within 12 months. A return on investment has not been disclosed, but returns were described as attractive and achieved over a shorter period than a typical venture-backed company.

EXIT

Nanotech Semiconductor Ltd

$34m

Location	Bristol
Sector	Semiconductors

Founded	2003
Vendor	Atlantic Bridge, Pond Venture Partners

According to the investors, the key driver for the exit was the synergy between the company and acquirer as well as the need for consolidation in the sector. Gennum was identified as a potential buyer after it approached the vendor.

The sale follows Pond's disposals of Broadway Networks Ltd, 4Home and Gigle Networks, which were completed in Q4 2010.

Previous funding

Pond Venture Partners has backed the company since the $1.2m seed round was completed in 2004. In 2005, Pond and Atlantic Bridge injected $6m into Nanotech, followed by a $2.5m investment by the investors at the end of 2007. A $5m round in 2008 and $2.3m round in mid-2010 followed this. Funding has supported an acceleration of the company's growth and an increase in staff numbers.

Company

Nanotech Semiconductor was founded in May 2003 and develops, manufactures and sells analogue and mixed-signal driver and receiver ICs for fibre-optics based communication. It is based in Bristol.

People

Richard Irving is co-founder and general partner at Pond Venture Partners. Gary Steele is CEO of Nanotech Semiconductor.

Advisers

Vendor – Wilmer Hale, *(Legal).*
Company – Pagemill Partners, *(Corporate finance).*

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	Amount (m)
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Altitude Partners	Altitude Partners	UK	£15	1st	£7
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
Augmentum Capital	Augmentum I LP	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
Chequers Capital	Chequers Capital XVI LP	F	€800	FA	n/d
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
General Motors	General Motors Ventures	US	$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	$100	FA	€50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d
Unigestion	Unigestion Secondary Opportunity Fund II	CH	€150	2nd	€150
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	Geographic	Contact	Telephone No.
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
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
Aug-10	Expansion – small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Mar-11	Buyout – mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Mar-11	Early-stage – recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
Jun-10	Early-stage	US, Europe	Jon Lauckner	n/d
Oct-10	Early-stage – technology	Russian and Kazakh	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Feb-11	Early-stage – medical technology	Ireland	Orla Rimmington	+353 21 4928974
Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
Jul-10	Buyout – small- and mid-cap	UK	n/d	+44 121 710 1990
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, Early-stage	UK	David Wilson	+44 141 331 5100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
Feb-10	Funds-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 41 11
Jun-10	Secondaries	Europe, US, Asia	Hanspeter Bader	+41 22 704 41 11
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 UK market. Information regarding any additional fund that does not currently feature on our list would be well received.

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Advent International	Advent International Global Private Equity VI	UK
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
August Equity	August Equity Partners II	UK
Bain Capital	Bain Capital IX	US
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund LP	UK
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BlueGem Capital Partners	BlueGem LP	UK
Bregal Capital LLP	The Bregal Fund III LP	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CBPE Capital	CBPE Capital Fund VIII	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
CT Investment Partners	North West Fund Energy & Environmental	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Danske Private Equity	Danske PEP IV	DEN
Darwin Private Equity	Darwin Private Equity I LP	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
Dunedin Capital Partners	Dunedin Buyout Fund II	UK
ECI Partners	ECI 9	UK
Electra Partners Europe	Electra Partners Club 2007	UK
Endless LLP	Endless Fund II	UK
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Enterprise Ventures	North West Fund Venture Capital	UK
EQT	EQT V	SWE
Exponent Private Equity	Exponent Private Equity Partners II	UK
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
FW Capital	North West Fund Business Loan	UK
GI Partners	GI Partners Fund III	US

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€6,600	Apr-08	Buyout	Global
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Nordic, Western Europe, CEE
€400	Dec-10	Buyout, small and mid-market	Europe
£155m	Jun-05	Buyout	UK
$8,000 (+$2,000 co-invest)	Jun-05	Buyout	Global
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€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
£405	Jan-10	Buyout, expansion	UK
$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
£20	Evergreen	Buyout, early-stage local SMEs	North-west England
€6,000	Aug-05	Buyout	Europe
€600	Jan-05	Buyout, fund-of-funds	Europe, North America
£250	Apr-08	Buyout	UK
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£30	Evergreen	Buyout, early-stage local SMEs	North-west England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North-west England
$1.900	Jan-10	Buyout, distressed companies	Europe, North America

BUYOUT FUNDS

Group	Fund name	Base
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
HgCapital	HgCapital V LP	UK
HitecVision	HitecVision V LP	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners LP	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments SpA	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Legal & General Ventures	LGV 5	UK
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI LP	US
Midven	Exceed Midlands Advantage Fund	UK
Montagu Private Equity	Montagu III LP	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management LP	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Palatine Private Equity	Zeus Private Equity Fund	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper Private Equity IV	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
RJD Partners Ltd	RJD Private Equity Fund II	UK
Robeco Alternative Investments	Robeco European Private Equity II	NL
Rutland Partners	Rutland Fund II	UK
SGAM	SGAM Private Value Fund	F
Spark Impact	North West Fund Biomedical	UK
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI LP	US

Closed on (m)	Closed	Stage	Region
€1,200	n/d	Buyout, early-stage, expansion	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
£435 + £80 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
n/d	Jul-07	Buyout	Europe
£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
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
£375	Oct-10	Buyout	UK
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
£200	Dec-05	Buyout	UK
$1,400	Jun-08	Buyout	Global
€2,000	Jun-05	Buyout	Europe
$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,260	Jun-05	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
$197	Jun-10	Buyout, distressed, special situations	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern 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
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
€450	May-06	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
£60	Jun-06	Buyout, expansion	UK
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
£180	Jul-07	Buyout	UK
$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, Early-stage	Europe, US, Asia
£25	Evergreen	Buyout, early-stage local SMEs	North-west England
€1,000	Apr-08	Buyout	Global
$4,000	Aug-05	Buyout, expansion	US, Europe, India

BUYOUT FUNDS		
Group	Fund name	Base
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor LP III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
YFM Private Equity	North West Fund Development Capital	UK
Zurmont 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
Aberdeen Asset Managers	White Rose Technology Seedcorn Fund	UK
Abingworth	Abingworth Bioventures V	UK
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
Amadeus Capital Partners	Amadeus and Angels Seed Fund	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures III	NOR
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Finance Wales	Finance Wales IV	UK
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kernel Capital	Bank of Ireland Seed Fund	EI
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Midven	Early Advantage Fund	UK
Milk Capital	Milk Capital	F
NBGI Ventures	NBGI Private Equity French Fund I	UK
NBGI Ventures	NBGI Technology Fund II LP	UK
NeoMed	NeoMed Innovation IV	NOR
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
NorthStar Equity Investors, et al	North East Jeremie Fund	UK
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
Risk Capital Partners	Risk Capital Partners Fund	UK

Closed on (m)	Closed	Stage	Region
€5,400	May-07	Buyout	Europe
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
£45	Evergreen	Buyout, early-stage local SMEs	North-west England
CHF250	Jan-09	Buyout, expansion	DACH

Closed on (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
€9	n/d	Early-stage	UK
€300 (+€84 co-invest)	Dec-08	Early-stage – life sciences	UK
€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
€10	Nov-06	Early-stage – technology	UK
$283	Jan-05	Early-stage	Europe, US
$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
NOK1,340	Jan-08	Early-stage	North Sea, US
$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€150	Mar-05	Early-stage, expansion	UK
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
$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
€26	Oct-05	Early-stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early-stage	West Midlands, UK
€20	Jul-08	Early-stage	Global
€100	Jan-10	Early-stage	Europe
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€61	Jul-06	Early-stage	Northern Europe
€125	Dec-05	Early-stage, SMEs	UK
€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
€75	Mar-09	Expansion	UK

funds investing

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

VCT FUNDS

Group	Fund name	Base
Beringea Ltd	ProVen Growth and Income VCT	UK
Beringea Ltd	ProVen VCT	UK
Climate Change Capital Ltd	Ventus 2 VCT/Ventus 3 VCT	UK
Close Ventures	Close Enterprise VCT plc	UK
Close Ventures	Close Technology and General VCT plc	UK
Elderstreet	Elderstreet VCT	UK
Foresight Group	Foresight VCT 3	UK
Foresight Group	Foresight VCT 4	UK
Foresight Group and Clearwater Corporate Finance	The Foresight Clearwater VCT	UK
Ingenious Ventures	Ingenious Live VCT 1 & 2	UK
Longbow Capital LLP	Longbow Growth and Income VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth 2 VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth VCT	UK
NVM Private Equity	Northern 2 VCT plc	UK
NVM Private Equity	Northern 3 VCT plc	UK
Octopus Investments	Apollo VCT 2 plc	UK
Octopus Investments	Octopus Protected VCT plc	UK
Octopus Investments	Titan VCT 1 plc	UK
Octopus Investments	Titan VCT 2 plc	UK

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund LP	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
Environmental Technologies Fund	Environmental Technologies Fund LP	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
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
IDeA Alternative Investments SpA	ICF II	I
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group Plc	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
LGT Capital Partners	Crown Global Secondaries II	CH
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV LP	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Park Square	Park Square Capital II	UK

Closed on (m)	Closed	Stage	Region
€260	Feb-10	Early-stage, expansion	Europe
$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

Closed on (m)	Closed	Stage	Region
€33	n/d	VCT	UK
€39	n/d	VCT	UK
€22	Jun-02	VCT	UK
€20	Mar-03	VCT	UK
€49	Dec-01	VCT	UK
€19	n/d	VCT	UK
n/d	n/d	VCT	UK
€25	n/d	VCT	UK
€1	Apr-11	VCT	UK
€50	Oct-02	VCT	UK
€1	Apr-11	VCT	UK
n/a	Jan-05	VCT	UK
€21	Mar-01	VCT	UK
€62	Mar-04	VCT	UK
€32	May-01	VCT	UK
€9	Mar-03	VCT	UK
€27	Mar-03	VCT	UK
€16	Apr-04	VCT	UK
€16	Apr-04	VCT	UK

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
$1,020	Apr-05	Fund-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	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
€281	Aug-10	Fund-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
$1,140	May-09	Fund-of-funds	Global
€850	Apr-11	Mezzanine	Europe

funds investing

OTHER FUNDS Group	Fund name	Base
Park Square Capital	Park Square Capital Partners LP	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
SL Capital Partners LLP	European Strategic Partners 2008	UK
Vision Capital	Vision Capital Partners VII	UK
Wiltshire Private Markets	Wilshire Private Markets Fund VIII	US

IPO tracker

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

	Company	ICB subsector name	Original deal	Equity syndicate
Buyouts	Cambria Automobiles	Specialty retailers	£10m, 2006	Promethean Investments
	Cineworld	Recreational services	£125m, 2004	Blackstone Group
	Davenham Group	Specialty finance	£60m, 2000	Dunedin Capital Partners
	Debenhams	Broadline retailers	£1.72bn, 2003	CVC, Texas Pacific, Merrill Lynch
	Gartmore	Financial services	£550m, 2006	Hellman & Friedman
	H&T / SP	Specialty retailers	£57.6m, 2004	Rutland Partners
	Hogg Robinson	Business support services	£400m, 2000	Permira
	Norcros	Building materials & fixtures	£171m, 2000	Bridgepoint
	Qinetiq	Defence	£500m, 2002	The Carlyle Group
	Safestore	Real estate holding & development	£39.8m, 2003	Bridgepoint
	Southern Cross Healthcare	Healthcare providers	£165m, 2004	Blackstone Group
	Styles & Wood	Business support services	£39m, 2004	Aberdeen Asset Management Private Equity
	Superglass	Building materials & fixtures	£40m, 2005	NBGI Private Equity
	Wellstream Holdings	Oil equipment, services & distribution	€141m, 2003	Candover
Venture	CVS Group	Specialised consumer services	£1m, 1999	Sovereign Capital
	Plant Impact	Specialty chemicals	£0.33m, 2005	Enterprise Ventures
	Plastics Capital	Specialty chemicals	£3.1m, 2005	Octopus Private Equity
	Promethean	Technology hardware & equipment	£169m, 2004	Apax
	Renovo	Biotechnology	£8m, 2000	Atlas Venture
	Telecity Group	Computer services	£57.9m, 2005	3i, Oak Hill Capital
	Xchanging	Business support services	£110m, 1999, 2001, 2002	General Atlantic
	Xcounter	Health care equipment & services	£13.9m, 2002	Abingworth Management

* country specific sector index.
Source: Bloomberg

Closed on (m)	Closed	Stage	Region
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds – mezzanine, co-investment	Europe
€1,300	Jul-08	Secondaries	Global
$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early-stage	Global
€700	Sep-10	Fund-of-funds	Europe
€680	Jan-09	Direct secondaries	Europe
$615	Apr-05	Fund-of-funds	Global

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 18/04/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	42 pence	-16%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	212 pence	25%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	2 pence	-99%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	68 pence	-65%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	120 pence	-46%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	300 pence	74%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	60 pence	-34%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	14 pence	-82%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	119 pence	-40%	▼
Mar-07	LSE	240 pence	£209m	21.26	18.77	150 pence	-37%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	11 pence	-95%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	13 pence	-92%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	22 pence	-88%	▼
Apr-07	LSE	320 pence	£215m	31.47	16.13	782 pence	144%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	103 pence	-50%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	28 pence	-28%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	94 pence	-6%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	27 pence	-87%	▼
May-06	LSE	87 pence	£50m	n/a	12.26	16 pence	-82%	▼
Nov-07	LSE	220 pence	£96m	29.00	n/a	532 pence	142%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	80 pence	-67%	▼
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	2 pence	-91%	▼

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