

Foncia mega-buyout reaps €1.02bn for BPCE

BRIDGEPOINT AND EURAZEO have acquired French residential property management services group Foncia from BPCE bank for €1.02bn, in what is France's largest buyout of 2011 so far.

Bridgepoint and Eurazeo paid €240m equity each for a joint controlling stakes in the company. As part of the deal, BPCE will reinvest €200m in Foncia. Bridgepoint invested via its €4.8bn Bridgepoint Europe IV fund, which had its final closing in November 2008, while Eurazeo invested via both its banking arm and its private equity fund, Eurazeo Partners. The former originated the deal and introduced the latter to the opportunity.

The acquisition was supported by a €395m debt package provided by Credit Agricole, Goldman Sachs and Natixis. A €90m capex and working capital facility has also been made available.

Having beaten Advent International and Charterhouse to win the bid, the buyout houses partly attribute their success in this standalone investment to their approval of Foncia's ambitious growth plans. They will work closely with management to improve the company's technology (modernising its IT tools) and invest in its workforce, putting emphasis on training and customer satisfaction. It will also consider making acquisitions, with a view to establishing the biggest European player in property services management.

Paris-based Foncia has three main activities: property management, lease management, and rental services and property sales, including ancillary services such as credit and insurance brokerage. It employs almost 7,000 people and generated €83m of EBITDA on revenues of €580m in 2010. (*For more details on the Foncia buyout, read page 24*).

Eurazeo to acquire OFI Private Equity

EURAZEO HAS AGREED to acquire French listed private equity firm OFI Private Equity, in a deal that values the business at €132m.

MACIF, Olivier Millet and the other main shareholders of OFI Private Equity Capital will contribute their stake in OFI Private Equity Capital (representing 75% of the share capital and 79% of the share subscription warrants), its management company and its general partner in exchange for new Eurazeo shares.

The exchange ratio is 10 Eurazeo shares for 54 OFI shares, representing a premium of 14.1% compared to the share's trading price on 21 April. Once antitrust and regulatory approvals are secured – likely by mid-June – Eurazeo will launch an offer for the remainder

of the OFI shares and will delist the business. If the transaction goes through as expected, OFI shareholders will hold approximately 3.7% of Eurazeo's share capital.

Despite being much larger than OFI Private Equity, with a market cap that currently stands at €3.3bn, Eurazeo views the acquisition as a way to penetrate the much-coveted French lower mid-cap segment. The OFI team will remain relatively autonomous and will operate under the newly-created Eurazeo PME brand.

OFI Private Equity is currently invested in 10 businesses valued at €162m overall. Its portfolio companies include hairdressing business Dessange Paris and restaurant chain Léon de Bruxelles.



Have you visited the new *France* homepage yet?

www.unquote.com/france

Can't log in? Don't know your username or password?

Contact Nicola Tillin on +44 207 484 9884 or nicola.tillin@incisivemedia.com

Quick view

Funds
News in brief
People

04 AIFC conference
05 Free placement
07 Job creation
Investment periods

08 Watch
09 European round-up
10 Deal sector index
12 Portfolio management

13 Funds raising
14 Funds investing
16 IPO tracker
35 Diary dates

36
38
44
46

Big Deals in fine detail



- Monthly feature-led editorial covering the European private equity market
- A wealth of information on European deals over €20M sourced by the **unquote**™ team so you can be assured of the accuracy of the data
- Details of all private equity funds currently raising and investing in Europe
- Forward thinking comment and analysis of recent events
- Breaking private equity news from **unquote.com**, the leading source of private equity information



For more information and to sign up for a free trial, visit

www.privateequityeurope.com



04	News		Deals				16
	Funds	04	Deal sector index	16	Saverglass	26	
	News in brief	05			QCNS Cruise Europe	27	
08	People	07	Early-stage	17	Filiassur	28	
	Analysis		Nutrionix	17	CETAL	29	
	AIFC conference	08	Advicenne Pharma	17	Médiane	29	
	Free placement	09	IJENKO	18	SCT Telecom	30	
	Job creation	10	Expansion	19	Groupe CMR	31	
	Investment periods	12	World Freight Company	19	Data Concept Informatique	32	
	Watch	13	Kobojo	19	Gyma	33	
	European round-up	14	CoachClub	20	Exits		
			ACH	21	Converteam	34	
			Ivalua	21	Souriau	34	
		MakeMeReach	22	Portfolio management	35		
		Planetveo	23	Funds raising	36		
		FrancEnergies Group	23	Funds investing	38		
		Buyouts	24	IPO tracker	44		
		Foncia	24	Diary dates	46		
		Kiloutou	25				

► We aim to validate fully all investment, divestment and fundraising data via direct contact with the investment professionals themselves. This policy, combined with the scale of our editorial and research operation, enables Incisive Financial Publishing journals to offer the provision of broad, detailed and accurate data.

twitter Follow us on Twitter for breaking French private equity news:
twitter.com/Franceunquote

Read it first online

Articles from this issue are published first on our website, as well as other news articles that aren't published in the issue. Set up your online access or reset your password here: http://www.unquote.com/home/forgot_password and enter your email address.

Problems? Contact customer services on:
+44 (0)1858 438 421 (UK) or +1 212 457 9400
or email incisivehv@subscription.co.uk

Published by
Incisive Financial Publishing Ltd
Haymarket House
28-29 Haymarket
London
SW1Y 4RX
UK
Tel: +44 20 7484 9700
Fax: +44 20 7004 7548

All rights reserved. No part of this publication may be reproduced or stored in a database or electronic retrieval system, transmitted in any form or by any means, electronic, mechanical, photocopied, recorded or otherwise, without prior written permission from the publishers. No statement in this journal is to be construed as a recommendation to buy or sell securities.

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

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

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

Marketing
Helen Longhurst
helen.longhurst@incisivemedia.com

Subscription Sales
Tom Riley
tom.riley@incisivemedia.com



ISSN – 1467-0062
Volume 2011/05
Annual Subscription (Standard Plus):
£2,250/€3,300
Multiple user corporate subscriptions available,
email sitelicence@unquote.com for pricing



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

Montagu IV closes at €2.5bn

Fund

Montagu Private Equity has announced the final close of its fourth fund at €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, the former European buyout business of HSBC, 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. Around 60% of the existing investors committed to the fund.

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. Probitas Partners acted as placement agent.

Name
CICLAD 5
Target
€130m
Announced
November 2010
Closed on
€150m, March 2011
Focus
Buyout of French SMEs
Fund manager
Ciclad

Ciclad raises €150m for fifth fund

Fund

Ciclad has closed its fifth vehicle, CICLAD 5, on its €150m hard-cap. The fundraising effort was launched in November 2010 and finalised in only one closing. Ciclad stated that LP interest exceeded the fund’s hard-cap significantly, as the vehicle could have attracted around €250m.

CICLAD 5 has a 10-year lifetime, with two possible one-year extensions. The investment period was set at five years. Ciclad mandated SJ Berwin to provide legal advice to the fund, but didn’t require the services of a placing agent. The firm’s previous vehicle, CICLAD 4, closed on €120m in June 2005.

Investors

Having initially contacted approximately 30 LPs, Ciclad finally received commitments from 12 institutional investors and several family offices. Four LPs are new to Ciclad, while historic backers contributed 70% of the overall commitments. The Ciclad team contributed 5% of the fund’s total. International LPs – coming from North America, Switzerland, the UK and the Netherlands – make up 64% of the investor base.

Investments

Ciclad focuses on buyouts of French small- and medium-sized enterprises, with revenues in the €10-200m range. Although this type of deal will account for around two-thirds of the fund’s activity, CICLAD 5 will also perform select growth capital investments. The vehicle should make between 25 and 30 investments over its lifetime, at a pace of five or six investments per year, and will invest around €5m on average per transaction.

People

The fundraising effort was led by Ciclad founder Lionel Lambert and partner Nicolas Rostand.

Life Sciences Partners launches €250m fund

Fund

Life Sciences Partners has launched LSP Life Sciences Fund NV with a target of €250m. Launched in April 2011, the fund is open-ended and targets businesses in the biotechnology market. Fees include a 1.5% management fee and 20% performance fee.

Investors

Capital will be raised through an IPO on the NYSE Euronext Amsterdam stock exchange. Shares will be traded for €100 per share from 27 April through the Euronext fund service system for open-end investment funds.

Investments

The vehicle will invest in small- and mid-cap companies with innovative technologies, a competitive advantage and a product development pipeline consisting of therapeutics that have the potential to offer clinical benefits to a large and/or underserved market. The investment focus lies in biopharmaceutical, specialist pharmaceutical, medical devices, drug delivery, vaccines and diagnostics companies with the potential to realise important clinical milestones, commercial partnerships and M&A potential.

The fund will continue Life Sciences Partners' investment strategy, focusing on minority investments primarily in Europe, as well as in the US. Investments will be made in primary and secondary offerings, follow-on offerings, block trades and IPOs.

Targeted companies are listed European firms with a market capitalisation of less than €1bn at the time of investment. The fund is also planning to provide capital for add-on acquisitions for invested companies and will not invest more than 15% of the total fund size in one single company.

People

The investment team includes Mark Wegter, Joep Muijers and Geraldine O'Keeffe.

Name	LSP Life Sciences Fund N.V.
Target	€250m
Announced	April 2011
Focus	Biotechnology, Europe, US, small- and mid-cap
Fund manager	Mark Wegter, Joep Muijers and Geraldine O'Keeffe

news in brief

Initiative & Finance closes latest fund on €140m

INITIATIVE & FINANCE (I&F) has closed its latest generalist small-cap vehicle on €140m.

The GP stated that Initiative & Finance FCPR I was met with strong demand from investors and was voluntarily limited to a €140m hard-cap. I&F initially planned to raise €120m.

This is the first vehicle raised by the firm since January 2011 when it became independent from the Natixis group in a management buyout. The fund had reached a €100m first close at the time of the spinoff.

Initiative & Finance FCPR I will invest €20-35m per year for a total of five to

seven transactions across its investment period. Equity tickets will range from €1m to €10m per deal. The fund will target businesses with €5-75m enterprise values (€10-30m sweet spot).

The vehicle will pursue a wide range of investment types, including growth capital deals, OBOs, MBOs and LBOs.

KKR, Advent circling Lafarge gypsum arm

KKR AND ADVENT are believed to be among the potential private equity buyers circling 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 its exposure to the Middle East.

AXA sells 30% stake in Skyrock

CRÉDIT AGRICOLE HAS agreed to purchase 30% of French radio station Skyrock from AXA Private Equity, which retains a 40% stake in the business. The 30% stake is understood to be valued in the €20-30m range.

Crédit Agricole teamed up with chairman Pierre Bellanger, who will bring its 30% stake in the radio station to a new holding company. The newco, 49% owned by the bank and 51% by Bellanger, will own 60% of Skyrock.

Meanwhile, AXA PE is still looking to sell its remaining interest in the business. It mandated banks Messier Partners and Arjil to look at options for the sale of the company.

The rap and R'n'B station ran into trouble last year as its turnover fell by €8m to €32.7m. Although it posted a €2.5m EBITDA, Skyrock could not generate a net profit.

These disappointing results led to mounting tension between majority shareholder AXA PE and Bellanger. The company's board replaced him with Marc Laufer as CEO last week – Bellanger, however, remains chairman of the board – which caused unrest among Skyrock's staff.

AXA PE backed the secondary buyout of Skyrock from Morgan Grenfell Private Equity and Goldman Sachs Capital Partners in 2006, a deal believed to be worth less than €25m.

Paris-headquartered Skyrock was founded in 1986 and is aimed at a 13-24 year-old listener audience. The company also operates a website and successfully developed a popular platform for blogs with www.skyblog.com.

JC Flowers set to acquire CEP from PAI partners

JC FLOWERS HAS agreed to buy French mortgage insurance services company Compagnie Européenne de Prévoyance (CEP) from PAI partners.

The buyout house reportedly offered at least €800m for the business in the final stage of the Rothschild-run auction process. CEP also attracted interest from rival firms Apax and Bridgepoint – which made a joint bid – and AnaCap.

CEP's chairman and founder Hubert Guillard, as well as the company's management team will also reinvest alongside the new owner. Crédit Suisse and Nomura arranged financing for the transaction.

PAI backed the buyout of the life insurance brokerage business

of Groupe Bessé in 2005, through its fund PAI Europe III. Although the amount was not disclosed, it was estimated to be in the region of €100m. The business was then renamed Compagnie Européenne de Prévoyance. The Nantes-based company posted a €90m EBITDA for 2010 and employs 300 people.

CEP is the third large-cap exit in a row for PAI: the Parisian private equity firm recently divested its 50% stake in French yoghurt maker Yoplait – a deal that valued the company at €1.6bn – and sold UK car parts retailer Kwik-Fit to Itochu for £637m.

PAI is also taking bids for French engineering group Spie, which could fetch around €2bn.

LBO France acquires Karavel/Promovacances

LBO FRANCE HAS bought French online travel agency Karavel/Promovacances from Barclays Private Equity (BPE) and Euromezzanine. The deal is understood to be worth around €200m.

This would value the business at more than 10x EBITDA, and would confirm the attractiveness of the online travel sector. Rival business Opodo, which used to own Karavel/Promovacances, was recently bought by AXA Private Equity and Permira for 11.7x EBITDA.

BPE backed the buyout of Karavel/Promovacances from travel group Opodo in 2007, in a deal valuing the company at approximately €100m.

Corporate financier Leonardo was mandated to run the sale process, which is believed to have attracted interest from rival private equity houses including Palamon Capital, Sagard and 21 Centrale Partners.

CIC and Société Générale reportedly arranged senior debt facilities worth around half of the deal value to finance the transaction. Euromezzanine and Capzanine provided mezzanine funding.

Founded in 2000, Karavel/Promovacances is an online travel agency headquartered in Paris. It posted a €330m turnover for 2009.

Weinberg acquires E.CF from Chequers Capital

WEINBERG CAPITAL PARTNERS has agreed to buy Ecotel Chomette Favor (E.CF), a French distributor of catering goods, from Chequers Capital.

Weinberg invested through its €418m WCPI vehicle. E.CF's management, the Financière Groupe Ecotel holding and Salvepar (a Société Générale investment company) will reinvest in the buyout.

LCL underwrote a senior debt package worth around 50% of the deal value, which is understood to be in the €100-150m range.

Chequers Capital acquired a majority stake in E.CF in 2006, investing through the Equity Finance SCR vehicle and the holding company EF Logistique. Capzanine also participated in the transaction.

Founded in 1880, E.CF distributes small equipment and non-food consumables to catering and hotel professionals in France.

The company offers around 26,000 products in the fields of tableware, small kitchen equipment, hygiene and maintenance, operating through seven of its own stores, 37 franchised outlets and an online shop. The Grigny-based group currently employs 540 people.

E.CF posted a €130m turnover for 2010.

people moves

SJ Berwin promotes eight to partnership

European law firm SJ Berwin has promoted eight of its lawyers to partner.

Four are in the firm's London office, two in Frankfurt, one in Madrid and one in Paris.

The new partners are, in London: Gregg Beechey (Financial markets), Steven Cowins (Real estate), Greg Lascelles

(Litigation) and Oliver Rochman (Funds).

Birgit Hübscher-Alt (Corporate), Lars Reubekeul (Real estate), Frankfurt.

Raphael Béra (Tax), Paris.

Alfredo Guerrero (Litigation), Madrid.

Industry highlights challenges ahead

The major French players gathered in Paris last month for the 14th annual conference of private equity association AFIC. Despite showing good signs of recovery, the French market still has daunting challenges to face in 2011. *Greg Gille* reports

AFIC delegate general Hervé Schricke opened the day with much praise for the national private equity landscape, which managed to weather the downturn relatively well compared to its European counterparts: “2010 was a year of recovery, be it for investments, exits and fundraising. We were able to witness the specificity of the French market when it comes to tough times. In downturns, it doesn’t fall quickly as in other European countries,” he explains. Schricke, however, noted that French private equity still had a long way to go before going back to pre-crisis levels.

Chloé Magnier, the AFIC chief economist, indeed painted a sobering picture of the French market. LBOs may have had a bumper year in 2010, driven by the return of a handful of higher mid-cap transactions, but activity for this segment of the



“Let us show more transparency, that we are a responsible actor in the economy, so that we can enjoy a good reputation with the government and the unions.”

Hervé Schricke, AFIC delegate general

industry is still a far cry from pre-crisis levels. Growth capital didn’t witness as big a drop, but venture investments are still struggling to recover and suffered a further 15% decline last year. Fundraising fared quite well in 2010 with a 37% increase on 2009 levels – that said, that year was a historically low point and fundraising remains much tougher than it once was for the majority of GPs.

As is the case in the rest of Europe, French GPs are gearing up to hit the road and raise their next vehicles in 2011, and fundraising strategies therefore featured prominently in the conference programme. Although Astorg Partners managed to close its latest fund on €1.05bn in just six months, managing partner Thierry Timsit told participants of LPs’ increasingly in-

depth and demanding due diligence processes: “Be prepared to spend a lot of time answering many in-depth questions about your value-creation strategy and your portfolio’s performance.”

Echoing Magnier’s warnings about the impact of new regulation on LP allocations in French funds – with banks’ commitments to the asset class registering an 80% drop between 2008 and 2010 – Timsit noted that Astorg had to deal with a recomposition of its LP base. “We’ve lost four banks, as well as a number of family offices who have been burnt during the crisis.

Be prepared to make lots of new contacts,” he advises. Mvision indeed confirmed that managers lose around a third of their existing LP base on their new funds, but 3i’s Louis Trincano believes that GPs who play their cards right should still meet their

targets: “There will be capital for the right teams, with the right product and the right returns.”

Transparency and good communication were key words of the day, and not only with regards to LP relations. Schricke urged delegates to consider the bigger picture of PE’s public image: “Let us show more transparency, that we are a responsible actor in the economy, so that we can enjoy a good reputation with the government and the unions. We should think hard on how to redesign our relations with all the actors of the industry: LPs – who are more demanding and on the lookout for greater transparency – but also the wider public who could be investing in retail funds, and potential portfolio companies who are not always aware of the benefits of PE support.” ■

Banks: placing for free

Banks are taking on placement 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* investigates

Placing funds is cyclical. In the good times, fees roll in on the back of hard work. In the bad times, agents struggle to afford beans on toast for dinner. This (and next) year's fundraises should be enough to keep all Europe's agents in business, but they aren't: this year saw Matrix Private Funds Group shut its doors, the latest in a string to bow out. What is causing the shake-up?

EQT is set to launch its sixth vehicle, with UBS acting as its placement agent, following a couple of successful fund generations with independent adviser MVision. Normally, GPs stick with placement agents for follow-on vehicles, but also because of the financial incentive a tail brings with it. The world will never know exactly why EQT moved to UBS, since no insider will go on the record. But UBS offered an "extremely attractive" pricing structure that means, despite a target of €4.25bn, EQT are likely to pay next-to-nothing.

This is probably a move by the bank to increase their market share in a downturn. An old trick, but with a banking bastion like UBS it goes a step further.

By getting EQT on board with a free placement mandate, the bank is likely to clock up future fees with ancillary services, such as M&A, as the charges for one mega-deal is likely to dwarf any placement fee. But UBS also operate 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. Says one Luxembourg-based administrator: "[Free placing] is common here and

is not without problems. 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 services can create 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 others are 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 of 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 since 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."

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's certainly not impossible for independent placement teams. ■



PE jobs debate returns after Amdega collapse

The impact of private equity on job creation in the wider economy has always led to heated debates, being both hard to evaluate properly and politically sensitive.

Recent news might revive the argument. *Greg Gille* reports

Private equity made the headlines again at the beginning of May, although not in a way that will endear it to the public and politicians. The 200 employees of UK-based conservatory maker Amdega – a portfolio company of turnaround firm Endless – were greeted by administrators and told they had lost their jobs as the company went under.

This sparked much anger locally, with Darlington MP Jenny Chapman fuming over the issue: “I think it is far too easy for companies like Endless to throw the towel in and walk away from their responsibilities... For Darlington to have 200 people suddenly entering the jobs market is of great concern.”

On the other hand, Lion Capital and Goode Partners stepped in at the end of April to acquire struggling retailer AllSaints, previously owned by failed Icelandic banks Kaupthing and Glitnir. The £105m deal will prevent the business from going into administration, securing up to 2,000 jobs – at least for the time being.

These contrasting news stories sum up the argument about the impact of private equity on jobs in a nutshell: the industry’s detractors are prompt to point the finger when a deal goes awry and a company’s workforce is left to face the consequences, while its champions will insist that private equity overall creates more jobs than it destroys.

PE-backed businesses do occasionally shed jobs; to improve efficiency, because they are affected by adverse trading conditions, or in the worst case scenario because they simply cannot survive. And while particularly bad cases – admittedly rare given the number of portfolio companies throughout Europe – are more likely to make the headlines, the industry is not without its success stories.

For instance, Barclays Private Equity backed the spinoff of French engineering group Converteam in 2005; the business was then losing around €20m a year and had 3,200 employees. Six years, a secondary buyout and a subsequent €3.2bn trade



sale later, Converteam vastly improved its financials and currently employs 5,300 people.

And Endless, although unable to turn Amdega around, was much more successful with books retailer The Works: having bought the company from administrators in 2008, it turned a £4.7m loss into a £3m profit in just one year, saving close to 2,000 jobs in the process.

Individual cases aside, a number of reports have tried to evaluate the overall impact of private equity on job creation over the years. A 2009 study from Ernst & Young and BVCA looking at larger PE-owned businesses in the UK (therefore not taking into account the effects of venture and growth capital) assessed that their organic employment declined by 1.6% between 2008 and 2009. However, the same metric was down by 2.8% for the UK economy as a whole.

Another study conducted by French association AFIC and Ernst & Young in 2009 looked at a sample of 220 French PE-backed companies, this time also encompassing venture and growth capital investments. Organic employment in those businesses declined by 1.8% between 2008 and 2009 – it was down by 2% for the wider economy and by 2.8% for CAC 40 companies.

Older research conducted by the Center for Entrepreneurial and Financial Studies on behalf of EVCA studied employment growth in PE-backed companies across Europe between 2000 and 2004. One million new jobs were created during that period, equating to a 5.4% annual growth rate – eight times the overall average employment growth rate of the EU 25 (0.7%). Of those one million jobs, around 630,000 were created in venture-backed companies, with the remaining 420,000 jobs created in buyout-financed businesses.

Even though critics will be keen to point out they were conducted by industry participants, the findings from these studies are clear: in tough economic times, private equity will not magically create jobs across all the companies it supports. The industry is, however, likely to drive job growth over an extended period of time, and it is crucially better at preserving employment levels than other firms, including publicly-listed corporations.

The industry's detractors are prompt to point the finger when a deal goes awry, and a company's workforce is left to face the consequences

Despite existing empirical and anecdotal evidence, the impact on employment remains a major chip on the industry's shoulder. This might stem in part from the media's appetite for "deals gone wrong" stories. But it may also be the case of a rather secretive industry that has failed to explain what it does to build better businesses, and to highlight the many success stories it helped create over the years.

Fortunately, more and more industry participants are aware of this public image deficit. Trade bodies BVCA and AFIC for instance have recently expressed their will to better highlight private equity's credentials in terms of its social impact. As AFIC chairman Hervé Schricke put it during his closing speech at the association's recent annual conference in Paris: "Let us focus on portfolio companies rather than ourselves. Let us not talk too much about money; let us talk about jobs and our overall contribution to the economy instead." ■



To find out more about how we can help your private equity business flourish, contact Matthew Craig-Greene
E: matthew.craig-greene@ieconsulting.co.uk
T: +44 20 7004 7461



Out of time – extending investment periods



The thought of extending a fund's investment period sends shivers down some spines as LPs fear the implications on fees and performance, while GPs fear their LPs' fears.

But Europe's two most successful fundraisings this year should calm nerves.

Montagu Private Equity reached a €2.5bn final close in April despite extending the life of its 2005 fund by one year.

"Investors were very supportive because it showed we were not rushing to invest the fund unduly after two years of instability in the European economies," says Vince O'Brien, director at Montagu Private Equity. Indeed, the fourth fund is £200,000 larger than its predecessor, and was oversubscribed.

BC Partners also extended its €5.9bn 2005 fund, and then earlier this year announced a staggering €4bn first close, a third more than its anticipated €3bn, and after just six months on the road.

But concessions are being made: BC offered an early-bird discount on fees for those signing up at first close – a rallying call in difficult times – and has also offered to repay LPs' transaction fees. Signs that GPs are softening on terms – but not necessarily as a result of previous fund extensions.

"Success with fund extensions requires careful preparation and prior discussion – the Advisory Board is often a good gateway to this dialogue and helps test the temperature of the investor base," explains Mark Mifsud, partner at Kirkland & Ellis International. "The key issue is that they generally always come at a price – and that price tends to (but not always) be a management fee reduction/adjustment."

Now there are a handful of funds in the mid-market that find themselves with more money than time to invest it. Such is the case with Dunedin, which has just agreed a 12-month extension to its investment period with its LPs. To achieve this required a "special resolution" of 75% of LPs to agree. "We've got well in excess of that amount. Our investors are very comfortable with this," says Ross Marshall, CEO of Dunedin.

Dunedin raised £250m in October 2006 and is now two thirds invested across eight deals.

Other funds raised then or even a bit later may find themselves in a similar boat. ISIS Equity Partners raised £235m in 2007 – but then did just four new investments between then and 2010, meaning it has just half its money deployed and time running out on its five-year investment period. "As a 2007 vintage fund we are bumping up against our investment period end date in 2012," says Wol Kolade, managing partner at ISIS. "We always seek to build a portfolio for each fund that is diversified by vintage year, but in order to achieve this now, our view is that we will need to extend the investment period."

ISIS' LPs are warm to the idea since the dialogue has been open and ongoing. Says Kolade: "We have been talking to our investors on an ongoing basis about this issue for the past 12-18 months given our low investment rate, so this is not a big surprise to them."

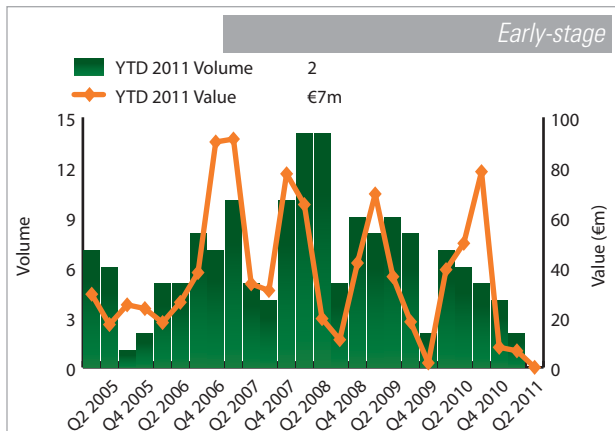
It doesn't hurt that the fund is doing well: an early and very attractive exit from Travel Jigsaw (a 2008 deal) returned a healthy proportion of the fund last year. And ISIS is now making up for lost time, having completed three deals in 2011 already (only two of which have been announced). Kolade indicates they also have a strong pipeline of prospective deals.

So how will GPs fare if asking for an extension? As with a primary fundraising, it is largely a box-ticking exercise. Says Marshall: "Investors are looking for certain things. If you stayed on strategy in the downturn you get a tick in the box for that. If you invested wisely going into the recession, that's another ticked box. If you managed your portfolio well and can now show a strong pipeline of new deals, those are other boxes ticked." ■

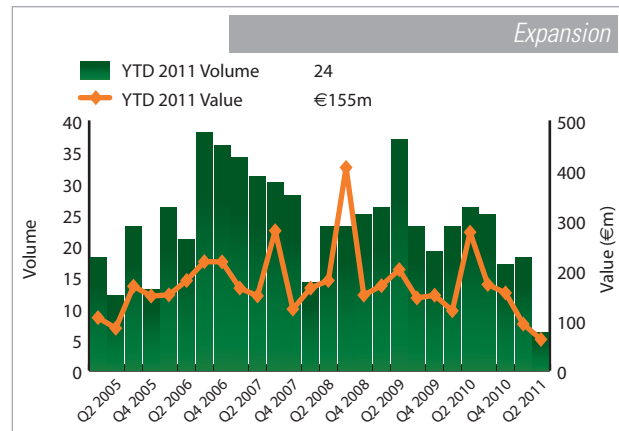
PERIOD TO END APRIL 2011

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

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



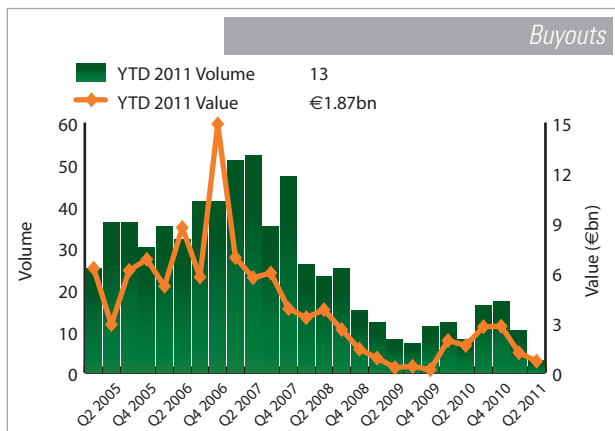
Number and total value in €m of French early-stage deals per quarter.



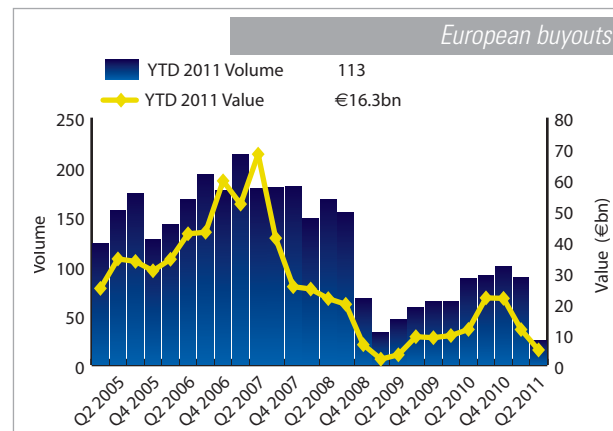
Number and total value in €m of French expansion deals per quarter.

* Does not include PIPE deals like Cinven's €1.518bn investment in Eutelsat in Q4 2004, nor any refinancings like the SigmaKalon €1.6bn deal in Q3 2005

Figures are based on all buyouts in France 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.



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



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

■ *Benelux unquote”*

Activity in the Benelux region picked up in April after a quiet first quarter. Though activity levels remained low compared to other regions, Benelux continues to punch above its weight, with the €230m secondary buyout of Hans Anders being one of the largest deals in Europe last month.

Alpha Private Equity and AlpInvest acquired the optical retail specialist from Gilde and Comnaar Investments. The investors hope to further penetrate the French and Belgian markets, where Hans Anders has made significant progress in recent years.

3i began an auction process for its portfolio company Azelis, hiring Bank of America Merrill Lynch to handle the sale. The Belgium-based chemicals distributor could fetch a substantial price tag, boasting a turnover of €825m in 2009. 3i originally acquired the firm in 2007 for €315m, and is thought to be seeking a trade buyer.

Lastly, Apollo raised \$565m in its delayed IPO. The listing was shelved immediately following the Japanese earthquake, but the following week the fund manager listed successfully at \$19 per share.

■ *Deutsche unquote”*

A high number of exits, including two listings, have dominated the DACH private equity market in April, showing that the German IPO market is an attractive option for investors. 3i listed German auto parts supplier Norma Group with an approximate value of €1.013bn at the Frankfurt stock exchange, while Finatem floated bicycle manufacturer Derby Cycle, valued at €101m.

The region also saw a large number of secondary buyouts, with seven German companies changing hands between private equity houses. Participating investors on the secondary buyout market this month included Rhone Group acquiring Evonik's carbon black division from CVC for around €900m (representing six times the company's EBITDA) and Cinven completing the SBO of SLV from HgCapital for an amount reported to be more than €500m.

The largest trade sale was KKR and Permira's disposal of ProSiebenSat.1's Benelux assets for €1.2bn to a consortium of media concerns. The parent company has retained its Benelux-based production assets.

While there was intense activity in the secondary market last month, the region saw a similar number of investments in the primary market. The largest primary deal was equita's purchase of sausage casing producer CaseTech for €75m.

The venture front remains active in Germany. The largest early-stage investments included a €15m round led by SR One in biopharmaceutical company f-star, while Capricorn backed medical device developer NovaShunt with CHF23.7m. The technology sector also saw a number of smaller investments.

■ *Nordic unquote”*

Nordic funds are starting to hit their targets, with many recently holding final closes. Intera Equity Partners held a final close of its €200m Intera Fund II Ky, which targets the small- to mid-cap Finnish buyout market. Energy Ventures raised \$350m for its Energy Ventures IV fund, while Cubera held the first close of its secondary fund Cubera VI. Fundraising activity looks set to continue as a number of Nordic GPs are nearing fund closures, including Valedo Partners and Axcel.

Buyout activity remained robust in the run up to the Easter holidays. One transaction saw FSN Capital acquire HusCompagniet from Axcel. The value of the secondary buyout was not disclosed, but it is believed to be in the region of DKK 1bn. GMT Communications Partners acquired the legal, tax and accounting businesses of Thomson Reuters in Denmark and Sweden. Other notable deals include Accent Equity's acquisition of a 50% stake in Hoist AB and Reiten & Co's investment in Webstep.

In terms of expansion deals, April saw Investinor complete two deals; the investment in OceanSaver AS, a ballast water management system provider and the NOK 10.2m investment in Norwegian tourism company BookNorway AS.

April has not been a strong month for exits, with Axcel's disposal of HusCompagniet and Industrifonden's sale of TranSiC being the only ones of note.

■ *Southern Europe unquote*”

April saw further problems for Ibersuizas, after four of its executives were dismissed. Sources say the firm is planning to bring in a new management team following the departure of the majority of its partners to form rival firm Portobello. The departure of its management team triggered a key man clause, leaving Ibersuizas with just one fund under management.

The region had further bad news after Portugal was forced to agree a bailout with the IMF and the EU. Over a three-year period, the country will receive €78bn of financial support for the state and the banking system.

Portugal is the third eurozone country to seek financial aid following Greece and Ireland. While full terms of the bailout have not yet been revealed, the Portuguese government says the deal places significantly less restrictions on its spending compared to other countries' bailout deals.

Italy saw a mega-buyout in April, with the €1.23bn takeover of Ansaldo Energia by First Reserve Corporation. The thermoelectric power plant manufacturer plans to further expand its business in Western Europe, Africa, the Middle East and India.

■ *UK & Ireland unquote*”

The UK's IPO market hit further problems in April, with CCMP Capital Advisors-backed Edwards Group cancelling its €1bn listing. The firm blamed the major Japanese earthquake, which hit stock markets around the world, for the decision to cancel.

Deal activity was subdued over Easter, with the largest deal coming from Carlyle, which backed the secondary buyout of The Foundry from Advent Venture. The deal is thought to be worth as much as £100m. High street restaurant chain EAT was also acquired in a secondary buyout in April, thought to be worth in excess of £50m. Lyceum Capital bought the firm from Penta Capital, with the latter reaping a return of around 3x. Penta had previously attempted to sell EAT in 2008, attracting private equity interest, but the global financial crisis forced it to cancel the sale.

unquote” also spoke to Mark Florman, who recently took over as the BVCA's new CEO. Florman says fears over a crowded fundraising market could be premature. He also acknowledged the need for the industry to make greater efforts to communicate with the general public and the wider business community to continue improving its image.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BUILDING MATERIALS & FIXTURES	€535m	Secondary buyout	Kiloutou	PAI partners	Lille	25
BUSINESS SUPPORT SERVICES	c€50-100m	Owner buyout	SCT Telecom OBO	TIP Gestion	Saint-Denis	30
	<€25m	Expansion	FrancEnergies Group	AXA Private Equity	Chambéry	23
COMPUTER SERVICES	€25-50m	Secondary buyout	Data Concept Informatique	LBO France	Ulis	32
CONTAINERS & PACKAGING	c€420m	Secondary buyout	Saverglass	Astorg	Feuquières	26
DELIVERY SERVICES	€33m	Expansion	World Freight Company	3i, ActoMezz, IDI Group	Paris	19
DIVERSIFIED INDUSTRIALS	c€50-100m	Secondary buyout	Groupe CMR	LBO France	Marseille	31
FOOD PRODUCTS	€4m	Early-stage	Nutrionix	Seventure Partners, SHAM <i>et al.</i>	Rennes	17
	c<€25m	Buyout	Gyma	IDIA, Liberfy	Carpentras	33
FULL LINE INSURANCE	€25-50m	Owner buyout	Filiassur	Initiative & Finance	Paris	28
HEAVY CONSTRUCTION	<€5m	Expansion	ACH	Demeter Partners	Canejan	21
INDUSTRIAL MACHINERY	€5-10m	Owner buyout	CETAL	Edmond de Rothschild Investment Partners	Haguenau	29
MEDIA AGENCIES	€3m	Expansion	MakeMeReach	Alven Capital, UFG-Siparex, Siparex Venture	Paris	22
PHARMACEUTICALS	€5.1m	Early-stage	Advicenne Pharma	CDC Entreprises <i>et al.</i>	Nimes	17
REAL ESTATE SERVICES	€1.02bn	Buyout	Foncia	Bridgepoint	Paris	24
RECREATIONAL SERVICES	€50-100m	Buyout	QCNS Cruise Europe	Duke Street, Kings Park Capital	Monaco	27
SOFTWARE	<€10m	MBI	Médiane	Initiative & Finance, Vivéris Management	Brignoles	29
	€5.3m	Expansion	Kobojo	Endeavour Vision, IDinvest Partners	Paris	19
	€3.5m	Early-stage	IJENKO	I-Source, Direct Energie, Bouygues Telecom Initiatives	Boulogne-Billancourt	18
	€3m	Expansion	Ivalua	AXA PE	Orsay	21
SPECIALISED CONSUMER SERVICES	€5m	Expansion	CoachClub	Innovacom, Serena Capital	Sèvres	20
TRAVEL & TOURISM	€1m	Expansion	Planetveo	Alven Capital	Paris	23

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
ELECTRONIC EQUIPMENT	€483m	Trade sale	Souriau	Sagard Private Equity	Esterline	Versailles	34
OIL EQUIPMENT & SERVICES	€3.2bn	Trade sale	Converteam	Barclays PE, LBO France	General Electrics	Massy	34

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.

Seventure *et al.* invest €4m in Nutrionix

Transaction

Seventure Partners, SHAM and business angels have invested €4m in French nutritional company Nutrionix.

The transaction follows two previous investments in the company, both supported by Seventure. In 2009, a €900,000 seed round was completed by Seventure Partners. This was followed by a funding round in June 2010 when seven business angels backed the company, although Seventure did not make an additional investment.

The latest funding round will support the company in accelerating its commercial development and to expand its customer base. It will also provide capital for additional R&D for new products and the acquisition of new products and companies. Seventure may back further investments in the company.

Company

Nutrionix is based in Rennes and is the developer of the product KSALT, which is used as a substitute for salt in food. The company was founded in 2009.

People

Isabelle de Crémoux worked on the deal for Seventure.

Advisers

Equity – Lamy Lexel, (*Legal*).

EARLY-STAGE

Nutrionix

€4m

Location

Rennes

Sector

Food products

Founded

2009

CDC *et al.* back Advicenne Pharma

Transaction

CDC Entreprises has led a €5.1m fundraising round for French pharmaceutical company Advicenne Pharma.

EARLY-STAGE

Advicenne Pharma

€5.1m

Location

Nimes

Sector

Pharmaceuticals

Founded

2007

Staff

5

CDC Entreprises invested through the InnoBio fund, a €139m FCPR vehicle dedicated to biotech and biopharma investments. It was introduced to the deal by iXO Private Equity, which contributed to the round as well.

Advicenne had previously raised capital from private investors in 2008. This latest round will enable Advicenne to pursue the clinical development and approval process of its three first products, designed for children suffering from rare diseases.

Company

Advicenne Pharma is a Nimes-based pharmaceuticals company established in 2007. It is currently developing paediatric medicine designed to treat rare neurological and nephrological diseases. Advicenne is aiming to develop products which can be commercialised within three to five years. The company currently employs five people.

People

Philippe Boucheron handled the transaction for CDC Entreprises. iXO Private Equity was represented by Jean-Michel Petit. Caroline Roussel-Maupetit is CEO of Advicenne Pharma.

Advisers

Equity – Nixon Peabody, Emmanuelle Porte, Noro-Lanto Ravisy, Sylvie Hamel, Julien Espeillac, (*Legal*).

Company – Brunswick, Philippe Beauregard, Céline Leparmentier, (*Legal*).

EARLY-STAGE

IJENKO

€3.5m

Location | Boulogne-Billancourt
Sector | Software
Founded | 2008

I-Source *et al.* invest €3.5m in IJENKO

Transaction

Venture firm I-Source has led a €3.5m investment in French energy management solutions provider IJENKO.

I-Source was joined by corporate investors Direct Energie and Bouygues Telecom Initiatives. The three backers already provided IJENKO with a €2m funding round in January 2010.

The investors stated they were particularly pleased with IJENKO's achievements over the past three years. They also believe energy consumption management tools designed for end users will play an increasingly important role in energy savings going forward.

Company

Established in 2008, IJENKO specialises in home energy management services. It offers a range of solutions to energy providers, enabling end users to monitor and optimise their energy consumption.

People

Nicolas Landrin led the deal for I-Source. Pierre Marfaing, Renaud Trnka and Xavier Deleplace worked on the deal for Bouygues Telecom Initiatives.

Direct Energie was represented by Xavier Caïtucoli and Arnaud Neveu. Serge Subiron is co-founder and CEO of IJENKO.

Advisers

Equity – Joffe & Associés, Thomas Saltiel, Virginie Belle, (*Legal*).

Company – LS Avocats, Stephan Noiran, Jérôme Albertin, (*Legal*).

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 *et al.* inject €33m into World Freight

Transaction

3i and existing shareholders ActoMezz and IDI Group have invested €33m in World Freight Company International (WFCI).

The transaction sees 3i take a minority stake in the company while WFCI's CEO Pierre Brunet and management retain a majority stake.

3i sourced the deal proprietarily and has provided €25m of the funding. ActoMezz and IDI backed the secondary buyout, in partnership with the existing management team, in 2007.

The funding will support the development of the company's service offerings, as well as its international growth strategy. 3i, ActoMezz and IDI are looking to double WFCI's turnover in two years. It is believed that 3i's international presence and network will strengthen WFCI's global reach, in particular in South America.

Company

World Freight Company International is based in Paris and operates as a general sales and services agent for freighter cargo in the aviation industry. The company was established in 2004 and is present in more than 30 countries. WFCI employs 350 people and currently generates revenue in excess of €500m.

People

Denis Ribon, Mathieu Blanc, Guillaume Basquin and Vincent Guillaumot worked on the deal for 3i. Eric Gallerne and Arnaud Faure managed the deal for ActoMezz.

Marco de Alfaro and Alexis Garand-Clavel worked on the deal for IDI and IDI Mezzanine respectively.

Advisers

Equity – Weil Gotshal & Manges, Jean Beauchataud, Gautier Elies, Cassandre Porgès, Edouard De Lamy, (*Legal*); **Degroux, Brugere & Associés**, Dominique Dumas, Frédéric Hennes, (*Legal*); **Roland Berger**, Didier Brechemier, (*Commercial due diligence*); **Ernst & Young**, Gratién de Pontville, Stéphane Vignals, (*Financial due diligence*); **Ernst & Young Law**, Virginie Lefebvre-Dutilleul, Lionel Benant, Anne-Elisabeth Combes, (*Legal, tax, HR*); **CAVARO Conseil**, Christian Mergier, (*Insurance due diligence*).

EXPANSION

World Freight Company

€33m

Location	Paris
Sector	Delivery Services
Founded	2004
Turnover	€500m
Staff	350

Endeavour Vision *et al.* put €5.3m into Kobojo

Transaction

Endeavour Vision and IDinvest Partners have invested €5.3m in French online videogames publisher Kobojo.

Venture firm Endeavour Vision led the series-A round of funding, providing equity via its €100m

EXPANSION

Kobojo

€5.3m

Location	Paris
Sector	Software
Founded	2008
Staff	30

Endeavour II vehicle. The investors believe social gaming is set for rapid growth going forward, and were attracted by Kobojo's technological expertise and ambition in this market.

The investment will enable Kobojo to expand into new markets where demand for social gaming is growing – such as Spain and Italy. The fresh funds will also be used to increase the R&D efforts in order to offer games on smartphones and tablet computers, in addition to social networks.

Company

Paris-based Kobojo develops and publishes online games for both Facebook and mobile phones. Established in 2008, the company currently employs 30 people. Although its turnover remains undisclosed, Kobojo is already profitable.

People

Dominique Pitteloud led the deal for Endeavour Vision. IDinvest Partners was represented by Guillaume Lautour. Franck Tezlaff is CEO of Kobojo.

Advisers

Company – Clipperton Finance, (*Corporate finance*).

EXPANSION

CoachClub

€5m

Location

Sèvres

Sector

Specialised
Consumer
Services

Founded

2009

Staff

19

Innovacom *et al.* back CoachClub with €5m

Transaction

Innovacom and Serena Capital have invested €5m in French fitness coaching service provider CoachClub. Serena Capital drew funds from its maiden vehicle, a €94m FCPR raised in 2009. The firm was already invested in CoachClub, since it backed its inception with €2m of funding in 2009.

The investors believe CoachClub's ability to pre-empt the growing market of well-being and sports coaching on video will help establish it as a key player and drive future growth. The fresh capital will help finance CoachClub's marketing effort and its international expansion in English-speaking markets.

The fundraising effort was run by M&A firm Clipperton Finance.

Company

Established in 2009, CoachClub is a well-being video coaching service accessible via the internet and television. Members can access a bespoke programme based on a questionnaire targeting each user's objectives, fitness level and availability.

The Sèvres-based company employs 19 staff. Its turnover was kept confidential but CoachClub has already attracted 100,000 members.

People

Frédéric Humbert led the deal for Innovacom, while Serena Capital was represented by Xavier Lorphelin. Thierry Pépin is chairman, CEO and founder of CoachClub.

Advisers

Equity – Jones Day, Charles Gavoty, (*Legal*); Audit & Diagnostic, Philippe Millan, (*Financial due diligence*).

Company – Clipperton Finance, (*Corporate finance*); De Pardieu Brocas Maffei, Cédric Chanas, (*Legal*).

Demeter Partners takes stake in ACH

Transaction

Demeter Partners has taken a 14% stake in French engineering business ACH, in a deal valued at less than €5m.

The cleantech specialist invested via Demeter 2, an FCPR vehicle which closed on €203m in December 2009. It joins existing investors Alto Invest and SFFP; the company's founders remain majority shareholders.

Demeter sourced the deal through direct contact with ACH's CEO. It believes ACH is ideally positioned to benefit from the ongoing trend to ensure buildings meet energy efficiency requirements – especially as the existing regulation was recently strengthened in France.

ACH will now look to extend its reach on the French market, via both organic growth and acquisitions.

Company

Founded in 2008, ACH is an engineering services company specialising in making buildings more energy efficient. It offers a range of services encompassing electrical works, heating, ventilation systems, air conditioning and insulation.

The Canejan-based group employs in excess of 1,000 people and posted a €180m turnover for 2010.

People

Olivier Dupont, Sophie Paturle and Jean-Charles Scatena led the deal for Demeter Partners. Benoit Heitz and Jesus Contreras are respectively chairman and CEO of ACH.

Advisers

Equity – Cabinet Brunswick, Philippe Beauregard, Céline Leparmentier, (*Legal*); Cabinet Finexsi, Didier Bazin, Cyril Vernier, Adeline Burnand, (*Financial due diligence*).

EXPANSION

ACH

<€5m

Location	Canejan
Sector	Heavy Construction
Founded	2008
Turnover	€180m
Staff	1,000

AXA Private Equity puts €3m into Ivalua

Transaction

AXA Private Equity has invested €3m in French software company Ivalua. The private equity firm secured a minority stake in the business, investing via various FCPI and FIP vehicles from its Innovation & Growth range. It was attracted by the management's development plans for the company, as well as Ivalua's innovative product base.

The deal was sourced directly by AXA Private Equity.

The fresh funds will help finance Ivalua's international development, notably in the US, as well as consolidate its Software as a Service (SaaS) offer to the SME market.

Company

Established in 2000, Orsay-headquartered Ivalua is a publisher of e-buying solutions. Its software, which is available in both SaaS and licence mode, aims to cover most of its users' purchasing department requirements, including performance management, e-sourcing, management of supplier relations and risk.

EXPANSION

Ivalua

€3m

Location	Orsay
Sector	Software
Founded	2000
Turnover	€5.5m (2009)
Staff	64

The company also addresses its clients' sustainable development and carbon reporting needs with its Indicia solution.

With a workforce of 64, Ivalua operates out of offices in France, Germany and the US. It posted a €5.5m turnover in 2009.

People

Geoffroy de La Grandière and Laurent Foata led the deal for AXA Private Equity. David Khuat-Duy is director and founder of Ivalua.

Advisers

Equity – Fiduciaire Leydet, Didier Amphoux, (*Financial due diligence*).

EXPANSION

MakeMeReach

€3m

Location	Paris
Sector	Media Agencies
Founded	2009
Turnover	c€2m
Staff	20

Alven *et al.* in €3m MakeMeReach deal

Transaction

Alven Capital, UFG-Siparex and Siparex Venture have provided French online media agency MakeMeReach with a €3m funding round.

Alven Capital led the round. The venture firm invested via the €100m Alven Capital III fund and sourced the deal through direct contact with one of the company's board members.

The investors were convinced by the business' positioning as well as the staff's deep knowledge of social networks, which they believe will enable MakeMeReach to attract high-profile clients looking to benefit from this growing advertising market.

MakeMeReach will use the fresh capital to hire extra staff for its sales team and enhance its advertising platform's optimisation tools.

Company

Established in 2009, MakeMeReach is an online advertising and communication agency focusing on social networks.

Having started as an applications-based advertising agency, MakeMeReach now creates and manages Facebook profiles on behalf of its clients.

The Paris-based company has been accredited as a Facebook Adprovider since January 2011 and works with brands including BNP Paribas, Renault and L'Oréal. MakeMeReach employs around 20 staff and posted a turnover of almost €2m in 2010.

People

Jeremy Uzan, Guillaume Toussaint and Thomas Delalande worked on the deal for Alven Capital, UFG-Siparex and Siparex Venture respectively. Pierre-François Chiron is co-founder and CEO of MakeMeReach.

Advisers

Equity – Morgan Lewis, Olivier Edwards, Laurence de Tinguy, (*Legal*); Avocats 163, Charles Decap, (*Legal*); Transparence Groupe, Catherine Postel Ségaliny, (*Financial due diligence*); UNAMI, Martin Coppet, (*Commercial due diligence*).

Alven Capital invests €1m in Planetveo

Transaction

Alven Capital has invested €1m in French online tour operator Planetveo.

Funds were drawn from the Alven Capital III vehicle, which closed on €100m in 2007. Alven previously funded the company with an initial investment in 2008. It was introduced to this latest round of fundraising by a Swiss corporate financier.

The fresh capital will be used to open new offices and double the size of the team by the end of the year.

Company

Founded in 2007 and headquartered in Paris, Planetveo offers custom trips to Asia, America and the Pacific. It offers over 31 destinations worldwide, allowing internet users to customise their vacations. The company has a further office in Beijing and employs 50 people overall.

Planetveo posted a €12m turnover for 2010 and is forecasting a turnover of €20m in 2011.

People

Charles Letourneur represented Alven on this investment.

Advisers

Equity – **Société Arcole**, Marie-Manuèle Samion, (*Legal*).

EXPANSION

Planetveo

€1m

Location	Paris
Sector	Travel & Tourism
Founded	2007
Turnover	€12m
Staff	50

AXA PE takes stake in FrancEnergies

Transaction

AXA Private Equity has acquired a 30% stake in French energy solutions specialist FrancEnergies Group.

The value of the deal has not been disclosed. Equity was provided by the Innovation & Growth funds. The investor had been looking to invest in a company that offers a different approach to the retail side of the renewable industry. They were introduced to FrancEnergies by the company's adviser Aelios Finance.

AXA Private Equity will support the company's founders in continuing to develop the group. Its focus will be to strengthen the company's presence in France.

Company

FrancEnergies Group is based in the Rhône-Alpes region of France and is active in the renewable energy field. The company provides advice and assistance to private individuals, professionals and local government on energy projects such as solar energy and heat pumps. The company was established in 2001.

People

Alexis Saada and Antoine Lacour worked on the deal for AXA Private Equity.

Advisers

Equity – **Weil Gotshal & Manges**, Alexandre Duguay, (*Legal*); **Fiduciaire Leydet**, Didier Amphoux, (*Financial due diligence*).

Company – **Aelios Finance**, Patrick Vignaud, Hadrien Mollard, (*Corporate finance*).

EXPANSION

FrancEnergies Group

n/d (<€25m)

Location	Chambéry
Sector	Business Support Services
Founded	2001

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.

BUYOUT

Foncia**€1.02bn**

Debt Ratio	40%
Location	Paris
Sector	Real Estate Services

Founded	1972
Turnover	€580m
EBITDA	€83m
Staff	7,000
Vendor	BPCE

Bridgepoint leads €1.02bn Foncia buyout

Transaction

European private equity firms Bridgepoint and Eurazeo have acquired French residential property management services group Foncia from BPCE bank for €1.02bn.

Bridgepoint and Eurazeo paid €240m equity each for a joint controlling stake in the company. As part of the deal, BPCE will reinvest €200m in Foncia.

Having beaten Advent International and Charterhouse to win the bid, the buyout houses partly attribute their success in this standalone investment to their approval of Foncia's ambitious growth plans. They will work closely with management to improve the company's technology (modernising its IT tools) and invest in its workforce, putting emphasis on training and customer satisfaction. It will also consider making acquisitions, with a view to establishing the biggest European player in property services management.

France's residential property management services market is reportedly worth €8bn and has expanded at a rate of 3.5% per year over the last decade. Strong consolidation opportunities and further market penetration is expected to emerge from the fragmented nature of the sector, which is mostly comprised of small independent companies.

Bridgepoint invested via its €4.8bn Bridgepoint Europe IV fund, which had its final closing in November 2008, while Eurazeo invested via both its banking arm and its private equity fund, Eurazeo Partners. The former originated the deal and introduced the latter to the opportunity. Both firms were attracted to Foncia due to its robust performance during the downturn, its network of more than 577 branches in France and its large and loyal customer base.

This transaction is subject to staff and regulatory approval.

Debt

The acquisition was supported by a €395m debt package provided by Credit Agricole, Goldman Sachs and Natixis. A €90m capex and working capital facility has also been made available.

Company

Paris-based Foncia has three main activities: property management, lease management and rental services and property sales, including ancillary services such as credit and insurance brokerage. It employs almost 7,000 people and generated €83m of EBITDA on revenues of €580m in 2010.

The company holds an important market share in its main two segments, which generate more than 80% of its revenues: lease management and joint property management.

People

Benoit Bassi, partner, led the deal on behalf of Bridgepoint, while Patrick Sayer, chairman of the executive board, and Philippe Audoin, CFO, represented Eurazeo. Yves Gevin is the chairman of Foncia.

PAI buys Kiloutou for €535m

Transaction

PAI partners has acquired French construction equipment rental company Kiloutou from Sagard Private Equity, in a deal that values the business at €535m (7x EBITDA).

Sagard and other existing shareholders will reinvest alongside the new owner; 450 of the company's staff will also hold a stake in the business. PAI made a pre-emptive offer to bypass the auction process.

The Parisian private equity firm invested from PAI Europe V. The €5bn vehicle was scaled down to €2.7bn in 2009 following the departure of Dominique Mégret and Bertrand Meunier, which triggered the fund's keyman clause.

Both the new owner and the existing shareholders are confident in Kiloutou's ability to keep growing at a steady pace. They notably believe it will benefit from the current favourable rental market dynamics, as construction equipment rental is steadily gaining the market share over straight sales.

Kiloutou will also focus on accelerating its acquisition strategy, and will look to expand outside of France.

Debt

Information on leverage for this transaction remains confidential.

Previous funding

Sagard backed the €170m buyout of Kiloutou in 2005 to obtain a 51% shareholding from company founder Franky Mulliez. Société Générale and Crédit Agricole were joint arrangers of the banking syndicate, which underwrote debt facilities for the transaction.

Leverage represented 60% of the deal value. Under Sagard's ownership, Kiloutou opened 126 new agencies and reinvested significant cashflow in the purchase of new equipment.

Company

Founded in 1980, Lille-based Kiloutou specialises in the short-term renting of construction equipment for building professionals and public works. Employing more than 2,000 staff in 283 branches across France, the company posted a €292m turnover and €76m EBITDA in 2010. When Sagard bought the business in 2005, those figures stood at €188m and €43m respectively.

People

Nicolas Holzman, Stefano Drago, Sébastien Veil, Alexandre Dejoie and Albin Louit worked on the deal for PAI partners. Sagard was represented by Antoine Ernoult-Dairaine and Saïk Paugam. Xavier du Boys is chairman of Kiloutou.

Advisers

Equity – Rothschild et Cie, Laurent Baril, Frank Cygler, (*M&A*); Willkie Farr & Gallagher, Christophe Garaud, Philippe Grude, Xavier Doumen, (*Legal and tax*); Roland Berger, Delphine Mathez, Benjamin Enraygues, (*Commercial due diligence*); KPMG, Axel Rebaudieres, Mathieu Wallich-Petit, (*Commercial due diligence*).

Vendors – PricewaterhouseCoopers, Guillaume Lorain, Eric Douheret, (*Financial due diligence*); Latham & Watkins, Thomas Forschbach, Alexander Benedetti, (*Legal*); .

Management – Arsène Taxand, Alexis Dargent, Laurent Partouche, (*Tax*); Accuracy, Christophe Leclerc, (*Financial due diligence*).

SECONDARY BUYOUT

Kiloutou

€535m

Location
Sector

Lille
Building
Materials &
Fixtures

Founded
Turnover

1980
€292m

EBITDA

€76m

Staff

c2,000

Vendor

Sagard Private
Equity

SECONDARY BUYOUT

Saverglass**c€420m (€335m EV)**

Location Feuquières
Sector Containers & Packaging

Founded 1897
Turnover €330m (2011 est)

EBITDA €73m (2011 est)
Staff 2,200

Vendors NiXEN Partners, Euromezzanine, Cape

Returns 3.3x (NiXEN)

Astorg secures Saverglass for €420m

Transaction

Astorg Partners has acquired French glass containers manufacturer Saverglass in a secondary buyout worth around €420m.

Selling shareholders include Nixen Partners, Crédit Agricole Private Equity (CAPE), Euromezzanine and the Desjonquères family. The management team and employees will take a 12% stake in the business following the SBO.

The deal values Saverglass at €335m, but Astorg also invested a further €75-80m to finance the upcoming expansion of the company's production capacity. This is the last investment from its fourth fund, an €800m vehicle closed in 2008.

The private equity firm pre-empted a formal sale process with a firm offer, and it believes the move allowed it to pay a more reasonable multiple for the asset – around 4.5x the 2011 forecast EBITDA. Astorg was attracted by the company's aggressive development strategy, its position on a very niche and steadily growing market, as well as its focus on innovation and skilled management team.

Saverglass also benefits from sound financials, having grown at an average of 8-9% per annum over the past few years, while its profit margin is particularly high for an industrial business. The group will now look to grow organically, benefiting from a strong demand – notably from Asian countries. Strategic acquisitions are currently not in the pipeline though, as Astorg doesn't feel the luxury glass market offers consolidation opportunities.

NiXEN reaped a 3.3x multiple on its original investment in Saverglass. In light of the transaction's windfall and the company's recent performance, exiting and new shareholders agreed to put in place an extra bonus program for Saverglass employees.

Debt

Crédit Agricole, LCL, CIC and Société Générale provided a debt package to finance the transaction.

Previous funding

NiXEN and CAPE arranged the buyout of Saverglass from the Desjonquères family in 2006, a deal understood to be worth around €170m. NiXEN secured in excess of 60% of the shares, with CAPE holding a 20% stake and the remainder split between Euromezzanine and the Desjonquères family.

A senior debt package was underwritten by CM-CIC and LCL, while the warranted mezzanine facility, which represented 20% of the debt package, was provided by Euromezzanine. The deal was leveraged by around 60-70%.

The sellers stated they were particularly pleased with the company's performance since then. Saverglass notably opened a fifth furnace in 2008 – an investment worth around €80m – which boosted the group's production capacity by 40%.

Company

Established in 1897, Saverglass designs, manufactures and distributes luxury personalised glass bottles for the wine, spirits, perfume and cosmetics industries. Operating out of three facilities, Saverglass expects to generate a €330m turnover in 2011, 45% of which will come from exports, with a €73m forecast EBITDA. The Feuquières-based group currently employs 2,200 staff – up from 1,600 at the time of the original buyout.

People

Astorg Partners was represented by Joël Lacourte, Thibault Surer, Stéphane Epin and Sophie Pochard. Jean-Paul Bernardini, Vincent Houlot and Anne-Laure Mougenot worked on the deal for NiXEN Partners. Eric Pencreac'h and Fabrice Voituren led the transaction for CAPE.

Advisers

Equity – **Leonardo**, Patrick Maurel, Jean-Baptiste Marchand, (*M&A*); **Paul Hastings**, Alexis Terray, Olivier Deren, Arnaud Levasseur, (*Legal, Tax*); **Darrois Villey**, Martin Lebeuf, (*Legal*); **Bain & Cie**, Jérôme Brunet, Grégory Garnier, (*Commercial due diligence*); **Accuracy**, Stéphane Perrotto, Xavier Gallais, Jean-Romain Gotteland, (*Financial due diligence*); **ERM**, Julien Famy, (*Environmental due diligence*); **Gras Savoye**, Elisabeth Rossoux, (*Insurance due diligence*).

Vendors – **Rothschild**, Laurent Baril, Vincent Berry, (*M&A*); **SJ Berwin**, Jérôme Jouhannaud, Isabelle Meyrier, (*Legal*); **8 Advisory**, Stéphane Vanbergue, Thomas Claverie, Gennat Mouline, (*Financial due diligence*); **Roland Berger**, Olivier de Panafieu, François Teffene, (*Commercial due diligence*).

Management – **Callisto**, Eric Delorme, Paul Lorenzoni, (*Corporate finance*); **Eric Delattre** (*Legal*).

Duke Street and KPC close QCNS buyout

Transaction

Duke Street and Kings Park Capital have acquired a majority stake in French online cruise agent QCNS Cruise Europe.

This standalone investment had an enterprise value in the region of €50-100m. The company was purchased from private investors, including the founders, after being introduced to the private equity firms by corporate finance advisers Hitz & Partner and Banque Privée Edmond de Rothschild.

Duke Street was drawn to the firm due to its perceived potential to increase its market share in France, Italy and Spain, which the investor plans to help accelerate. It was also impressed by QCNS' leading status in the cruise distribution niche (it currently commands 5% of the global market) and by its business model, which services customers through internet and call centre contact with native-language speaking agents.

The cruise market as a whole has experienced double-digit growth in these three countries over the last three years, alongside a cumulative turnover of approximately €2bn. Sector growth has been fostered by a wider, more economical and more attractive offerings from ship owners, while the flexibility of cruising routes allows companies to adapt to geopolitical events.

The internet channel, meanwhile, is expected to continue to gain market share over traditional distribution channels in the coming years.

Duke Street, which is currently investing its sixth fund, Duke Street Capital VI, acquired a large majority stake. Its success in winning the deal has been attributed to its having more than a decade of experience with start-ups in the online segment. The remaining share capital is held by KPC and the management team, who also invested.

Debt

A debt package comprised of two-thirds senior debt to one-third mezzanine was secured to support the transaction. The senior debt was provided by Société Générale, Banque Palatine, Lyonnaise de banque, BCME and Banque populaire Alpes côte d'azur, while mezzanine was secured from LFPI. The debt-to-equity ratio is 45%.

BUYOUT

QCNS Cruise Europe

€50-100m

Debt Ratio 45%

Location Monaco

Sector Recreational Services

Founded 2005

Turnover €110m

Staff 200

Company

QCNS Cruise Europe is a distributor that specialises in the sale of cruises to French, Italian and Spanish markets. It generates revenues of around €110m. The firm was founded in 2005 and employs 200 staff.

People

Didier Bismuth, partner, and Martin Robinson, operating partner, led the deal for Duke Street, while Jason Katz, partner, worked on behalf of KPC. Katz and Robinson join the company's board alongside Georges Sampeur, CEO of the B&B Hotels group, which Duke Street owned between 2003-2005.

Advisers

Equity – Deloitte, Gilles Fayol, (*Financial due diligence*); CMS Francis Lefebvre, Charles Riviere (*Legal due diligence*); Bain, Teresa Martin, (*Strategic due diligence*); Clifford Chance and Travers Smith, Gilles Lebreton, (*Legal*).

Company – Hitz & Partner and Banque Privée Edmond de Rothschild Europe, Marc Ambroisien, (*Corporate Finance*); Degroux Brugère & Associés, Philippe Delattre and Baker McKenzie, (*Legal*)

Debt – Depardieu Brocas, Christophe Gaillard and Allen & Overy, Jean Christophe David, (*Legal*).

OWNER BUYOUT

Filiassur**€25-50m**

Location	Paris
Sector	Full Line Insurance

Founded	2007
Turnover	€15.6m
Staff	200

Initiative & Finance backs Filiassur OBO**Transaction**

Initiative & Finance (I&F) has taken a minority stake in the OBO of French insurance company Filiassur. The deal values Filiassur in the €25-50m range, and was intermediated by corporate finance firm Financière de Courcelles.

The large majority of the share capital will now be held by Filiassur's three co-founding managers. This is the third investment for the Initiative & Finance FCPR I fund – I&F held the €100m first close of its first vehicle in January 2011, shortly after gaining its independence via a management buyout.

Filiassur will now look to accelerate its international expansion. Already present in Spain, it will notably develop its activities in Italy and Portugal.

Debt

CIC Nord Ouest arranged a senior debt package to leverage the investment.

Company

Established in 2007, Filiassur is an insurance company offering a range of contracts including health and life insurance, as well as income protection products. The Paris-based company employs around 200 people and posted a €15.6m turnover for 2010.

People

Grégoire Bouvier and Quentin Ducouret worked on the deal for Initiative & Finance. Denis Bizien, Jean-Marie Evrat and Brice Jammet are co-founding managers and majority shareholders of Filiassur.

Advisers

Equity – Financière de Courcelles, Antoine Porcher, Guillaume Hourmant, (*Corporate finance*); Eight Advisory, Martine Glineur, (*Corporate finance*); Lamartine Conseil, Fabien Mauvais, Olivier Renault, Maeva Suire, (*Legal, Tax*); Cabinet Daniel-Thézard, Alexandre Daniel-Thézard, (*Legal*); Mazars, Emmanuel Charnavel, Eric Gonzalez, (*Financial due diligence, IT due diligence, Commercial due diligence*).

Debt – Orsay, Frédéricque Milotic, (*Legal*).

EdRIP supports CETAL OBO

Transaction

Edmond de Rothschild Investment Partners (EdRIP) has taken a minority stake in the management buyout of French heating elements manufacturer CETAL – a deal that values the company in the €5-10m range.

EdRIP's small-cap funds – the Partenariat & Innovation 2 and 3 FCPI vehicles – secured a 27% stake in the new holding. The private equity firm identified CETAL as an investment opportunity and contacted the owners, who were already looking for a new financial backer.

EdRIP believes CETAL benefits from several key strengths – including a strong engineering know-how, a good industrial and commercial infrastructure, and an international dimension.

CETAL will now look to expand mainly in the BRIC countries (Brazil, Russia, India and China) by opening new agencies and securing partnership contracts with local businesses. The company is aiming to generate a turnover in excess of €15m within four to five years.

Debt

Banque Populaire d'Alsace arranged a senior debt package to leverage the investment.

Company

Established in 1967, CETAL is a designer and manufacturer of tubular heating and assemblies for heating equipment and processes. It offers a range of custom-made heaters for both onshore and offshore applications, as well as hazardous or non-hazardous areas. The Haguenau-based group employs 72 people and posted a €9m turnover in 2010 – up 10% from 2009 revenues.

People

Alexandre Foulon and Sabrina Bazire led the deal for EdRIP. Gérard Pfirsch is co-owner and CEO of CETAL.

Advisers

Equity – HPML, Vincent Libaud, Nada Sbaï, (*Legal*); **Cabinet Exelmans**, Stephane Dahan, (*Financial due diligence*).

Vendors – Frant Thornton, Françoise Noel-Marquis, Marc Lelot, (*Corporate finance*); Alain Frederik, (*Legal*).

OWNER BUYOUT

CETAL

€5-10m

Location
Sector

Haguenau
Industrial
Machinery

Founded
Turnover
Staff

1967
€9m
72

I&F and Vivéris in Médiane MBI

Transaction

Initiative & Finance (I&F) and Vivéris Management have backed the management buy-in of French software developer Médiane – a deal that values the business at less than €10m.

I&F took the lead on the transaction and secured a majority stake in the business. Thierry Ganter also took a stake in the buyout and has been appointed as CEO. The new owners were attracted by Médiane's established position in its market, the strength of its management team and the resilience of its revenue stream.

This is the second investment for Initiative & Finance FCPR I; I&F held the €100m first close of its first vehicle in January 2011, shortly after gaining its independence via a management buyout.

MBI

Médiane

<€10m

Location
Sector

Brignoles
Software

Founded
Turnover
Staff

1980s
€4.5m
45

Debt

LCL arranged a senior debt package to support the transaction, which was further syndicated to Société Marseillaise de Crédit (SMC).

Company

Founded in the 1980s, Médiane develops and publishes administrative management software for public healthcare establishments. The Brignoles-based business employs 45 staff and generates revenues of €4.5m.

People

Initiative & Finance was represented by Arnaud Mendelsohn and Aline Palasi. Pierre-Philippe Jarre led the deal for Vivéris Management. Thierry Ganter is the new CEO of Médiane.

Advisers

Equity – SCP Poyac, Patrice Poyac, Olivier Nett, (*Legal, Tax*); **Cabinet Pinot de Villechenon et Associés**, Morgan Hunault Berret, (*Legal*); **Wagram Conseil**, Vincent de Laurens, (*Corporate finance*); **Approbans**, Pierre Chauvet, (*Financial due diligence*); **Solucum**, Anne-Laurence Gouzien, (*IT due diligence*).

Vendors – Pax Corporate Finance, Adrien Tourres, Olivier Marais, (*Corporate finance*).

OWNER BUYOUT

SCT Telecom

n/d (€50-100m est.)

Debt ratio	2.5x EBITDA
Location	Saint-Denis
Sector	Business Support Services
Founded	1997
Turnover	€70m
Staff	250
Vendor	Astorg Partners
Returns	2x, 20% IRR

TIP Gestion backs SCT Telecom OBO**Transaction**

TIP Gestion has backed the owner buyout of French telecoms services provider SCT Telecom from Astorg Partners for an undisclosed amount. The company's management bought back the majority stake it sold to Astorg in 2007, and will hold almost two-thirds of the business. TIP Gestion (formerly Tocqueville Investissements Privés) secured a minority stake by backing the transaction – it invested from its €75m maiden fund.

Astorg initiated a sale process in the summer of 2010 but cash offers were deemed too low by the vendor. Astorg therefore interrupted the process in September and began to address some of the issues which had dragged valuations down.

In November, CEO Pascal Chaboisseau came forward with the OBO plan, backed by TIP Gestion. TIP partner Pascal Noguera was working for Astorg at the time of the original buyout, and was therefore familiar with both the business and its management.

The parties agreed on a valuation and the process was finalised within four weeks. The exit allowed Astorg to reap a 2x multiple and 20% IRR on its original investment.

The group will now look to pursue three objectives: accelerate the development of the MVNO activity by expanding its smartphone offer; consolidate its position across France; and seize acquisition opportunities to consolidate the market.

Debt

HSBC and BCME arranged a senior debt package worth around 2.5x EBITDA to finance the OBO.

Previous funding

Astorg acquired SCT Telecom in 2007 for an undisclosed amount. Formerly the company was fully owned by its managing founder and key managers. Pascal Chaboisseau retained a 30% stake following the transaction. Barclays provided a two-tranche senior debt package as well as a mezzanine strip.

Astorg then led the group's integration – as it was initially a network of 13 businesses – and introduced more formalised reporting processes.

The private equity house said it was pleased with the company's performance under its ownership, as SCT Telecom enlarged its offering, developed its social practices and improved its financials – with its EBITDA growing by more than 65% since 2007.

Company

Founded in Saint-Denis in 1997, SCT Telecom is an alternative telecom operator in the French SMEs market. It provides a full range of telecom cost-reduction services, which combines fixed-line and mobile solutions to the installation of PABX to more than 17,000 business customers. SCT Telecom employs 250 people. The company generated revenues of €70m in 2010, against €50m at the time of the original buyout by Astorg.

People

Pascal Noguera and Benoît Panhard worked on the deal for TIP Gestion. Astorg Partners was represented by Christian Couturier and Alexandre Vannelle. Pascal Chaboisseau is CEO and founder of SCT Telecom.

Advisers

Equity – Ayache, Salama & Associés, Olivier Tordjman, Nathalie Lastennet, (*Legal*); **Cabinet d'Hauthuille**, Philippe d'Hauthuille, (*Legal*); **8-Advisory**, Justin Welstead, Christian Berling, (*Financial due diligence*); **Roland Berger**, Nicolas Teisseyre, Anne Bioulac, Damien Polis, (*Commercial due diligence*).

Vendors – Paul Hastings, Alexis Terray, Sébastien Crépy, (*Legal*); **Fidal**, Pierre-Olivier Bernard, (*Legal*); **DC Advisory**, Cédric Baumer, Thierry Marie, (*M&A*).

SECONDARY BUYOUT

LBO France buys CMR from Siparex

Transaction

LBO France has acquired a majority stake in French electronic equipment manufacturer Groupe CMR from Siparex. The new owner invested via the Hexagone III fund. The vehicle was launched in April 2009 with a target of €180m, and reached an undisclosed first close in March 2010. Management also reinvested in the business, alongside a group of 50 employees.

LBO France made a pre-emptive offer to seal the deal, having already approached CMR's management at the time of the previous buyout in 2006. It was attracted by the company's position in niche markets and believes in its ability to expand internationally, notably in emerging economies such as China and India.

The exit allowed Siparex to reap an IRR in excess of 30% on its original investment.

Previous funding

Siparex acquired a 70% stake in Groupe CMR in 2006, investing through the SPF III Midmarket and Siparex Midcap I funds. The group of exiting shareholders included Activa Capital, Siparex Croissance, Epicea, Equitis and BNP Paribas Développement. The senior debt facility was underwritten by CIC and the mezzanine financing was provided by CIC-Mezzanine.

Since then, the group doubled its turnover, made significant investments in its production line, and opened new branches in China and India.

Groupe CMR

n/d (€50-100m est)

Location	Marseille
Sector	Diversified industrials
Founded	1959
Turnover	c€50m
Vendor	Siparex
Returns	>30% IRR

Company

CMR is a Marseille-based designer, manufacturer and distributor of electronic measurement instruments. It mainly targets the naval transportation and energy production industries. Founded in 1959, the group posted a turnover in excess of €50m for 2010: 75% of which was generated outside of France.

People

Jean-Marie Leroy and Arthur Bernardin led the deal for LBO France. Benoit Métais and Thierry Candelier worked on the transaction for Siparex. Pascal Fouache is CEO of Groupe CMR.

Advisers

Equity – Jeantet Associés, Philippe Matignon, Jerome Latil, Alexandre Tron, Maeliss Bourbon, (*Legal*); **Arsene Taxand**, Frederic Donnedieu de Vabres, Alexandre Rocchi, (*Tax*); **Ernst & Young**, Jean-François Nadaud, Christophe Piémont, (*Financial due diligence*); **L.E.K Consulting**, Serge Hovsepian, Anne-Laure de Tinguy, (*Commercial due diligence*); **Bertin Technologies**, Alexandre Hulin, (*Other due diligence*).

Debt, Mezzanine – SJ Berwin, Colin Millar, Jessica Derocque, (*Legal*).

Vendor – Hawkpoint, Nadim Barouki, Philippe Guerin, Myriam Hosri, (*Corporate finance*); **August & Debouzy**, Philippe Lorentz, Sonia Bonnabry, Julien Aucomte, Aurélien Veil, (*Legal*); **Accuracy**, Arnaud Lambert; Vincent Guerry, (*Financial due diligence*); **Fayette et Associés**, (*Financial due diligence*).

Management – Juris-Conseil, Antoine Fornet, (*Legal*).

SECONDARY BUYOUT

Data Concept Informatique

n/d (€25-50m)

Location	Ulis
Sector	Computer Services
Founded	1992
Turnover	€27m (2009)
Staff	115
Vendor	EPF Partners

LBO France purchases DCI

Transaction

LBO France has acquired IT services company Data Concept Informatique (DCI) in a secondary buyout. LBO France invested €13.5m via its fund Hexagone III as part of the transaction. Capzanine also contributed €4.5m of equity. EPF Partners divested its 38% stake in the business as part of the transaction.

LBO France secured the deal through a straightforward auction process, but had been following DCI for a long time. It was attracted by the management team's commercial vision, the company's expertise in its core market and its potential for further development in France.

DCI will now aim to open new branches outside of Paris, strengthen its sales teams, and perform strategic acquisitions to offer a broader range of services.

Debt

Capzanine arranged an undisclosed mezzanine tranche to support the acquisition, while Banque Palatine provided senior debt financing.

Previous funding

EPF Partners supported the OBO of DCI in 2007, in return for a 38% stake in the business. Equity was provided by the €120m EPF III fund.

Banque Populaire Rives de Paris underwrote a strip of amortising debt representing less than 40% of the transaction's total value. Since then, DCI opened four new branches in Lille, Rennes, Brest and Toulouse. According to EPF, turnover grew by 20% on average per annum while profitability kept increasing in parallel.

Company

Ulis-headquartered Data Concept Informatique provides integral services relating to IT infrastructure, such as consultancy, installation and maintenance of IT systems for companies in France. Founded in 1992, DCI currently employs 115 staff.

People

Pascal Vermeersch and Arthur Bernadin handled the investment for LBO France. Capzanine was represented by David Hoppenot, Mélodie de Pimodan and Johanne Beaussart. Thierry Jay worked on the debt structure at Banque Palatine, while Isabelle Hermetet led the divestment for EPF Partners.

Advisors

Equity – Salans, Jean-Luc Bédos, Baptiste Bellone, Philippe Max, Erwan Lacheteau, Matthieu Chernet, Jean-François Rage, (*Legal*); **PricewaterhouseCooper**, David Willems, Arnold Jacquier, (*Financial due diligence*); **AMR International**, Florent Jarry, (*Strategic due diligence*)

Management – Bryan, Garnier & Co, Virginie Lazès, Alexandre Boukhari, (*Corporate finance*); **MBL Avocats**, Bertrand Dumont, Bastien Moraga, (*Legal*).

Mezzanine – Jeantet & Associés, Alexandre Tron, Jérôme Latil, (*Legal*).

Debt – Lacourte Balas, Arnaud Burg, Marie Treca, (*Legal*).

Vendor – De Pardieu Broca, Jean-François Pourdieu, (*Legal*).

IDIA and Liberfy acquire 66% of Gyma

Transaction

IDIA – a Crédit Agricole fund focusing on the agrifood sector – and industrial holding Liberfy have acquired 66% of troubled French food producer Gyma.

The investors secured their stake through a €6m capital increase via the new holding company Gymco, that is owned at 49% by IDIA and 51% by Liberfy. Previous shareholders retain a 30% stake in the business, while management acquired the remainder of the shares.

Following the capital increase, Gyma will now look to exit the safeguard procedure it entered in 2009, following a sharp decline in revenues, and sell its spices division. It will then focus on its sauces production activity to drive organic growth over the coming years. IDIA and Liberfy plan to inject more equity in the business in 2012.

Debt

No debt was used to leverage the investment.

Company

Founded in 1992, Gyma produces a range of sauces and spices. The Carpentras-based company employs around 550 people and posted a €50m turnover for 2010.

People

Olivier de Pelet led the deal for IDIA. Pascal Billieres is CEO of Gyma.

Advisers

Equity – Cabinet Taj, Stephanie Chatelon, Florence Comperat, Malik Douaoui, Ariane Chateaux, Mathieu Gautier, (*Legal, Tax*).

BUYOUT

Gyma

n/d (<€25m est.)

Location	Carpentras
Sector	Food Products
Founded	1992
Turnover	€50m
Staff	c550

TRADE SALE

Converteam**€3.2bn**

Location Massy
Sector Oil equipment & services

Founded 2005

Turnover \$1.5bn

EBITDA \$239m

Staff 5,300

Vendor LBO France,
Barclays PE

Barclays PE and LBO France exit Converteam

Exit deal

Barclays Private Equity and LBO France have sold 90% of French power conversion and engineering company Converteam to General Electrics for \$3.2bn – around 13x EBITDA.

The deal will see both private equity houses exit in full, with management retaining a 10% stake in the business. The transaction is expected to close during the third quarter of 2011. General Electrics will then proceed to buy the remaining shares from management over a 2-5 year period for an estimated €480m.

Both LBO France and Barclays PE declined to comment further on the exit.

Previous funding

Barclays PE purchased the company, formerly called Alstom Power Conversion, from Alstom in November 2005 in a €150m MBO. State-owned Alstom had been seeking to divest the company for five years since it was losing around €20m a year. The private equity owner then proceeded to implement a successful turnaround strategy: under its ownership, turnover grew from €500m to €1.4bn.

Barclays PE staged a partial exit of Converteam in 2008. In a deal valued at around €1.6bn, LBO France took a third of the company alongside management, who secured another third by reinvesting most of its proceeds. Barclays PE reinvested through Barclays Private Equity European Fund III in order to retain the remaining third of the equity.

Company

Massy-based Converteam operates in more than 80 countries across six core sectors: offshore and onshore oil and gas, power generation, wind and solar renewables, industrial, marine and services. The company posted a \$1.5bn turnover and \$239m EBITDA for 2010. It currently employs 5,300 staff.

People

Robert Dausson and Thomas Boulman were responsible for the investment at LBO France. Guillaume Jacqueau, Arnaud Thomas and Grégoire Chatillion worked on the deal for Barclays Private Equity. Pierre Bastid is chairman and CEO of Converteam.

Advisers

Company – Messier Maris et Associés, (*Corporate finance*); Hawkpoint, (*Corporate finance*).

TRADE SALE

Souriau**€483m**

Location Versailles
Sector Electronic Equipment

Founded 1917

Turnover €238m

EBITDA €43m

Staff 2,300

Vendor Sagard Private
Equity, ICG,
CAPE

Sagard to exit Souriau in €483m trade sale

Exit deal

Sagard Private Equity is in exclusive talks with US corporation Esterline to sell French electric connectors maker Souriau for €483m. Esterline made a binding offer to wholly acquire the business, which would mean that other shareholders ICG and Crédit Agricole Private Equity (CAPE) will exit Souriau as well.

Morgan Stanley was mandated by Sagard and Souriau to run the sale process, which was exclusively targeting trade buyers – an exit route favoured by Souriau's management.

This is the second upper mid-cap exit in a row for the private equity firm, which recently sold French

construction equipment rental company Kiloutou to PAI partners for €535m.

Sagard declined to comment on the return multiple generated on the sale of the business.

Previous funding

Sagard backed the €230m secondary buyout of Souriau from AXA Private Equity in 2006, investing from its Sagard I fund. Crédit Agricole Private Equity also took a stake in the business.

Société Générale underwrote the debt package, which comprised a single A-tranche of senior debt. ICG provided mezzanine financing.

Sagard stated that, under its ownership, Souriau had managed to continuously increase its share of the fast-growing electronic connectors market.

Company

Versailles-based Souriau was founded in 1917 and is an electronic connector manufacturer targeting the industrial, military and aerospace markets. It has operations in six countries and employs in excess of 2,300 people.

Souriau is expecting to post a €238m turnover and €43m EBITDA for the year ending in June 2011.

People

Frédéric Stolar was responsible for the investment at Sagard. Brad Lawrence is CEO of Esterline. Francois Calvarin is CEO of Souriau.

Advisers

Acquirer – Rothschild, (*M&A*).

Vendor – Morgan Stanley, (*M&A*); Latham & Watkins, (*Legal*); PricewaterhouseCoopers, (*Financial due diligence*); URS, (*Environmental due diligence*).

portfolio management

Plus RH

Ergalis

Ergalis, a build-up platform created by Activa Capital, has acquired French recruitment agency Plus RH.

Activa did not invest any new equity to finance the transaction. The deal was structured as a share-swap: Plus RH shareholders received a stake in Ergalis in exchange for all of the Plus RH shares.

Activa set up Ergalis to acquire French HR services provider Selpro Sélection Professionnelle from Randstad in July 2010. The transaction – the value of which was not disclosed, but was confirmed to be less than €50m – was funded through the Activa Capital Fund II vehicle.

The firm believes this latest addition will broaden Ergalis' offering, by specifically addressing recruitment needs in the service industry. The combined entity's turnover now stands at €120m.

According to Activa, Ergalis will continue to grow through both organic growth and strategic acquisitions going forward.

Founded in 1970, Plus RH is a recruitment and temporary employment specialist targeting the service industry. The Paris-based company posted a €31m turnover in 2009 and employs around 700 staff.

Philippe Latorre, Benjamin Moreau and Arnaud Randazzo handled the transaction for Activa Capital.

<i>A</i>	<i>Austria</i>	<i>D</i>	<i>Germany</i>	<i>IE</i>	<i>Ireland</i>	<i>FIN</i>	<i>Finland</i>
<i>BE</i>	<i>Belgium</i>	<i>DEN</i>	<i>Denmark</i>	<i>ES</i>	<i>Spain</i>	<i>I</i>	<i>Italy</i>
<i>CH</i>	<i>Switzerland</i>	<i>EE</i>	<i>Estonia</i>	<i>F</i>	<i>France</i>	<i>LT</i>	<i>Lithuania</i>

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
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
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
BlackFin Capital Partners	BlackFin Financial Services Fund	F	€300	2nd	€100
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
Chequers Capital	Chequers Capital XVI	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
General Motors	General Motors Ventures	US	\$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	\$100	1st	\$15
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Nextstage	FCPI Nextstage Cap 2016	F	€25	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Perceva Capital	Perceva Capital	F	n/d	n/d	€150
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
Unigestion	Unigestion Secondary Opportunity Fund II	CH	€190	2nd	€160
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds-of-funds

Group	Fund name	Base	Target (m)	Close	Closed on (m)
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	\$500	1st	\$200
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d

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

Date	Stage	Geographic	Contact	Telephone
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
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
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	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Feb-10	Buyout, expansion	Europe	Laurent Bouyoux	+ 33 1 75 00 02 30
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
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
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Roszbach	+44 20 7434 1122
Apr-11	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
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Oct-10	Early-stage	F	Marie-Agnès Gastineau	+33 1 53 93 49 40
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jan-11	Buyout, special situations	France	n/d	+33 1 4297 1990
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jun-10	Secondaries	Europe, US, Asia	Hanspeter Bader	+41 22 704 41 11
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Date	Stage	Geographic	Contact	Telephone
Jun-10	Fund-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Feb-10	Fund-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 4111

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

BUYOUT FUNDS

Group	Fund name	Base
21 Centrale Partners	21 Centrale Partners IV	F
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Activa Capital	Activa Capital II	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
Astorg Partners	Astorg Partners V	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Ciclad	CICLAD 5	F
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Edmond de Rothschild Capital Partners	ERLF II	F
Electra Partners Europe	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Ergon Capital Partners	Ergon Capital Partners II	BE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Initiative & Finance (I&F)	Initiative & Finance FCPR I	F
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I

Size (m)	Closed	Stage	Region
€380	Feb-11	Buyout, expansion	F
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€320	Mar-07	Buyout	F
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€1,050	Apr-11	Buyout	France
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€150	Apr-11	Buyouts, small- and medium-sized enterprises	F
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€6,000	Aug-05	Buyout	Europe
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€300	Jan-08	Buyout	F
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€150	Feb-05	Buyout	BE, F, I
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$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
€120	May-11	Buyout, expansion	F
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe

BUYOUT FUNDS

Group	Fund name	Base
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
LBO France	White Knight VIII	F
LBO France	Hexagone III	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
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Pechel Industries Partenaires	Pechel Industries III	F
Perceva Capital	France Special Situations Fund I	F
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
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
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US

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
A Plus Finance	A Plus Innovation 6	F
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Demeter Partners	Demeter 2	F
Earlybird Venture Capital	Earlybird IV	D

Size (m)	Closed	Stage	Region
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
€1,200	Mar-09	Buyout	F
€180	Jan-06	Buyout, small-cap	F
€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
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€165	Oct-08	Buyout, expansion	F
€150	Jan-11	Buyout, distressed, special situations	F
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
\$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
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global

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
€37	May-07	Early-stage	F
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
\$310	Mar-07	Early-stage	Europe
\$283	Jan-05	Early-stage	Europe, US
\$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Edmond de Rothschild Investment Partners (EdRIP)	Winch Capital 2	F
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
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
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
ISAI Développement	ISAI Développement	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Korona Invest Oy	Terveysrahoisto Oy	FIN
Milk Capital	Milk Capital	F
NBGI Ventures	NBGI Private Equity French Fund I	UK
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Newfund	Newfund I	F
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Serena Capital	Serena Capital	F
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Arcis Group	ESD Fund IV	UK, F
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Environmental Technologies Fund	Environmental Technologies Fund	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
LGT Capital Partners	Crown Global Secondaries II	CH
MML Capital Partners	Mezzanine Management Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pomona Capital	Pomona Capital VII	US
Vision Capital	Vision Capital Partners VII	UK

Size (m)	Closed	Stage	Region
€250	Jan-10	Expansion	F
€135	Apr-07	Early-stage, expansion	North America, 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
\$420	Jun-10	Expansion – oil & gas	Global
€350	Mar-09	Early-stage – technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€35	Oct-10	Early-stage – technology	F
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€55	Dec-09	Early-stage – healthcare	F
€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
€72	Jun-05	Early-stage, expansion	F
€209	Mar-10	Expansion – renewable energy	Europe
\$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe
€100	Jan-06	Early-stage, expansion	Western Europe
€260	Feb-10	Early-stage, expansion	Europe
\$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€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
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
€680	Jan-09	Direct secondaries	Europe

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

	Company	ICB Subsector Name	Original deal	Equity Syndicate
Buyouts	Bureau Veritas	Business support services	n/d, 1995	Wendel Investissement
	Fountaine Pajot	Commercial vehicles & trucks	n/d, 2002	21 Centrale Partners
	Homair	Hotels	n/d, 2005	Montefiore Investment, Avenir Tourisme, Uni Expansion Ouest, Grand Sud Ouest Capital
	Legrand	Electrical components & equipment	€3.7bn, 2002	Wendel Investissement, KKR
	Médica	Healthcare equipment & services	€750m, 2006	BC Partners, AXA Private Equity
	Outremer Telecom	Mobile telecommunications	€70m, 2004	Apax Partners
	Rexel	Electrical components & equipment	€3.8bn, 2005	Clayton Dublier & Rice, Eurazeo, Merrill Lunch Global Private Equity
	Seloger.com	Real estate holding & development	€50m, 2000	AXA Private Equity, Galileo Partners, Alpha Associates, Alven, Europ@web
Venture	Arkoon	Software	€3.6m, 2003	Sigefi Private Equity, ACE Management, CDC Entreprises, Siparex, Initiative & Finance
	Auto Escape	Specialised consumer services	n/d, 2005	Ofi Private Equity, Viveris Management
	Carmat	Healthcare equipment & services	€7.25, 2008	Truffle Venture
	Collectis	Biotechnology	€13.6m, 2002	BioMedical Venture, AGF Private Equity, Edmond de Rothschild Investment Partners, KamInvest, Odysee Venture
	Eurogerm	Food Products	€5.8m, 2004	Siparex, Carvest
	Europacorp	Broadcasting & entertainment	n/d	GCE JIC
	Innate Pharma	Biotechnology	€5m, 1999	Sofinnova Partners, GIMV, Auriga Partners, Alta Partners, AXA Private Equity, Gilde Pechel, Innoveris
	LeGuide.com	Media agencies	n/d, 2000	Sigefi Ventures Gestion
	Metabolic Explorer	Speciality chemicals	Ffr 10m, 2000	Spéf Ventures, Sofimac, Credit Lyonnais Private Equity, Viveris Management, Credit Agricole Private Equity, SGAM AI
	Parrot	Technology hardware & equipment	€12m, 2005	EPF Partners
	Vergnet	Industrial machinery	€75k, 1993	Centre Capital Développement, Demeter Partners, IPO, CM-COC Capital Prive, Centre Loire Expansion, Sofimac Partners
	Vetoquinol	Biotechnology	€40m, 2003	Banexi Capital Partenaires, 3i
	Vivalis	Biotechnology	€3m, 2003	FCJE, Creagro, Pays de la Loire Développement, Sodero, Dahlia

* 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 24/05/2011	Price change since IPO	3-month trend
Oct-07	Euronext Paris	€37.75	€4.38bn	20.52	n/a	€57.10	51%	—
Jun-07	Euronext Paris	€30	€46m	n/a	19.29	€11.74	-61%	▼
Jun-07	Euronext Paris	€5.1	€65m	21.78	n/a	€4.94	-3%	▼
Apr-06	Euronext Paris	€19.75	€5.35bn	16.77	13.11	€29.42	49%	▼
Feb-10	Euronext Paris	€13	€623m	n/a	15.1	€14.80	14%	▲
Apr-07	Euronext Paris	€17	€360m	n/a	16.36	€11.10	-35%	▲
Apr-07	Euronext Paris	€16.5	€4.22bn	18.74	13.11	€17.71	7%	▲
Jan-07	Euronext Paris	€22.5	€375m	27.76	n/a	€37.71	68%	▲

Jul-07	Euronext Paris	€4.61	€21m	n/a	n/a	€1.37	-70%	▲
Mar-07	Euronext Paris	€5.53	€29m	n/a	n/a	€2.26	-59%	▲
Jun-10	Euronext Paris	€18.75	€75m	n/a	n/a	€81.20	333%	▲
Feb-07	Euronext Paris	€10.25	€94m	n/a	13.98	€8.50	-17%	▲
Apr-07	Euronext Paris	€16.73	€72m	24.9	n/a	€14.61	-13%	▲
Jun-07	Euronext Paris	€15.5	€315m	n/a	n/a	€4.32	-72%	▼
Dec-06	Euronext Paris	€4.5	€112m	n/a	13.98	€1.30	-71%	▲
Aug-06	Euronext Paris	€9.2	€31m	22.33	n/a	€18.10	97%	▲
May-07	Euronext Paris	€8.4	€170m	n/a	n/a	€5.98	-29%	▲
Jun-06	Euronext Paris	€23.5	€95m	23.97	n/a	€26.70	14%	—
Aug-07	Euronext Paris	€13.85	€86m	n/a	19.29	€4.70	-66%	▲
Jan-07	Euronext Paris	€21	€237m	14.96	n/a	€29.79	42%	—
Jun-07	Euronext Paris	€10.51	€151m	n/a	n/a	€7.34	-30%	—

unquote ” Private Equity Events 2011

31 May 2011
unquote” Nordic Private Equity Congress

Stockholm, Sweden
Tel: (+44) 20 7484 9947
Email: victoria.cozens@incisvemedi.com
<http://www.nordicpecongress.com>

unquote ”
private equity
congress
nordic

22 September 2011
unquote” 20th Anniversary Summit

London, UK
Tel: (+44) 20 7484 9947
Email: victoria.cozens@incisvemedi.com

October 2011 (date tbc)
unquote” Deutsche Private Equity Congress

Munich, Germany
Tel: (+44) 20 7484 9947
Email: victoria.cozens@incisvemedi.com
<http://www.deutschepecongress.com>

unquote ”
private equity
congress
deutsche

November 2011 (date tbc)
unquote” Italia Private Equity Congress

Milan, Italy
Tel: (+44) 20 7484 9947
Email: victoria.cozens@incisvemedi.com
<http://www.italiapecongress.com>

unquote ”
private equity
congress
italia

February 2012 (date tbc)
unquote” South Africa Private Equity Congress

Cape Town, South Africa
Tel: (+44) 20 7484 9947
Email: victoria.cozens@incisvemedi.com
<http://www.southafricapecongress.com>

unquote ”
private equity
congress
south africa

To book your place or to request a full programme for any of our 2011 events,
email victoria.cozens@incisvemedi.com or call her on +44 (0)20 7484 9947.

LPs and Funds of Funds may attend unquote” conferences free of charge,
subject to qualification by Incisive Media.

Subscription Packages and Reports

The following subscription packages and reports are available from unquote[™].

Regional subscription packages

Choose one or more of the following regions:

uk & ireland[™]

nordic[™]

dach[™]

southern europe[™]

france[™]

benelux[™]

most popular

And choose your subscription package:

	Standard Data	Standard Data Plus	Corporate	Enterprise
Deals, Funds and Exits – Updated Daily	✓	✓	✓	✓
Quarterly Excel Download of Deals and Exits	✓	✓	✓	✓
Monthly Regional Round Up (pdf)	✓	✓	✓	✓
Monthly European Overview (in print)	—	✓	✓	✓
Specialist Intelligence Reports	—	✓	✓	✓
Email News Bulletins	✓	✓	✓	✓
Archives	—	—	✓	✓
Number of Regions	1	1	1	Unlimited
Number of Sites	1	1	1	Unlimited
Number of Users	1 only	1 only	Up to 10	Unlimited
Annual Reports	—	1	1	1
Who's Who in Private Equity Online	—	✓	✓	✓
	From £1,850	From £2,150	From £2,500	POA

Annual Reports & Who's Who

Our annual report European Buyout Review and our online directory Who's Who in Private Equity are also available to buy separately:

Who's Who in Private Equity

www.whoswhoinprivateequity.com

This online directory contains profiles of more than 4,000 key contacts from approximately 1,500 companies in 15 European countries, including legal and corporate finance advisers.

From £695

European Buyout Review

www.europeanbuyoutreview.com

This annual reference guide contains buyout statistics and analysis of the market in each major European country. Includes lists of equity and mezzanine providers and major deals completed.

£1,195

Bespoke Data Requests

Most popular are volume/value trend charts for specific countries, regions or industry sectors going back a number of years.

Let us know your requirements and we'll do our best to help.

£POA

unquote.com

“

All the unrivalled content from **unquote.com** specially formatted for mobile use

”

”

”

”

”



Redesigned Layout

The deals, exits and funds data at a glance

'Quick Search' Functionality

Find the deal/exit you're looking for on the move

Easy to navigate

Find data by region, market sector or deal type

New Design

A stylish new look that works on any mobile

Unrivalled content

Breaking news, comment and analysis

Go to **unquote.com** on your mobile and be automatically directed to the new mobile version

