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Benelux

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

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OCTOBER 2011

## 2011 to see €59bn by year-end

AFTER A PROMISING start, buyout activity in Europe might slow down even further in the fourth quarter of 2011 and risks falling behind last year's levels.

A marked slowdown in buyout activity since the summer means 2011 is likely to end with less than €60bn worth of deals done, according to *unquote*'s data. This is down a quarter from *unquote*'s July estimate of €80bn: following a very strong second quarter, activity has slumped with figures down by a quarter in volume and almost a half in overall value invested between Q2 and Q3.

The reason the previous outlook – extrapolated from average historical numbers – was so optimistic is that market volatility was averaged out. In the current situation, buyout activity is expected to be much lower, rendering this estimate defunct. Using the median value

of the decade instead of the mean makes for an even more optimistic outlook for the rest of 2011, and more optimistic means less realistic.

This leads us to make a comparison with 2008, the year with the most exceptional data in the past 10 years. The most remarkable anomaly in terms of dealflow was the absolute crash of activity between quarter three and quarter four. Buyouts slumped by more than 50% in volume and by almost €13bn in value.

Extrapolating from 2008 figures – if a similar scenario was to be replicated – a conservative estimate brings 2011 totals to 405 transactions worth an overall €59.3bn. This means that more than 70 buyouts worth in excess of €5bn have to be completed by year-end, and would put 2011 on par with 2010 volume-wise but short of the €65bn worth of transactions witnessed last year.

## NIBC Bank spin-off holds €100m first close

AVEDON CAPITAL HAS held a first close for its NIBC Growth Capital Fund II at €100m. The former NIBC Capital Partners team is targeting €200m in commitments and has so far received backing from well-known institutional investors, including its former parent NIBC, Goldman Sachs Asset Management and the European Investment Fund.

With the first close, NIBC Capital Partners has become fully independent and rebranded as Avedon Capital. Led by three investment directors and the two managing partners, Alfred Tulp and

Gerard Burgers, the spin-off will continue to manage the assets of the first fund NIBC Growth Capital Fund, which raised €300m in 2007 and is fully invested. So far, three of the 12 portfolio investments have been realised, yielding a gross IRR of more than 40%.

The new fund will invest equity stakes of €10-30m in small and mid-cap companies in the Benelux region and Germany, looking to make 10-15 investments across diversified sectors. A final close is expected in the first half of 2012.



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**Name**

NIBC Growth Capital Fund II

**Fund**

€200m

**Fund manager**

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## NIBC launches new fund

**Fund**

NIBC's latest fund has reach first close at €100m – halfway towards its target. The final close of NIBC Growth Capital II is expected in the first six months of 2012 with a target of €200m.

**Investors**

The founding investors of the fund are NIBC, Goldman Sachs Asset Management and the European Investment Fund.

**Investment**

Avedon Capital Partners, which manages the fund, focuses on providing growth capital for mid-market companies in Germany and the Benelux countries.

**People**

NIBC Growth Capital Fund II will be managed by Avedon Capital Partners, which also manages NIBC Merchant Banking Fund IA and IB. Simultaneously with the current launch, Avedon finalised its spin out of NIBC and is now a fully independent company.

**Name**

Gilde Healthcare Services Fund

**Fund**

€50-75m

**Announced**

2009

**Closed on**

&gt;€50m

**Focus**

Healthcare Services Sector

**Fund manager**

Gilde Healthcare Partners

## Gilde raises €50m for latest fund

**Fund**

Gilde Healthcare has raised more than €50m for the final close of its Gilde Healthcare Services Fund. The Utrecht-based fund complements Gilde Healthcare Partners three existing funds, which invest in medical R&D, diagnostic products and medical devices.

The fund was launched in 2009, with first close held in February 2010 and a target of €50-75m. Final closing was expected in 2010 but was extended. Gilde Healthcare Partners manages €450m in total.

**Investors**

Commitments were made by institutional and private investors and family offices.

**Investments**

The fund targets specialist clinics, elderly and primary care, disease prevention, mental health, service laboratories and other healthcare services sectors. The investment focus lies on high quality cost-efficient organizations. Gilde already made its first investment from the fund in 2010. Capital went towards Stepping Stone Home & Care, a UK-based chain of nursing homes for the elderly. The company expects to announce a new investment within the coming weeks.

**People**

Jasper van Gorp and Pieter van der Meer are managing partners at Gilde Healthcare Partners.



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## Alvarez & Marsal adds transaction advisory to Amsterdam office

Professional services firm Alvarez & Marsal has expanded its Amsterdam office to include transaction advisory services.

The firm has simultaneously hired two new staff for the new transaction advisory group: Casper de Bruyn and Rogier van Mazijk, both joining from KPMG Transaction Services in the Netherlands.

De Bruyn, appointed senior director, has 10 years of experience in financial due diligence, focussing on shipyards, chemicals, and private equity-owned companies. Van Mazijk, appointed senior associate, has previous experience advising on financial due diligence, with private equity firms based in the Netherlands.

## Baird adds chairman and head of European investment banking

Baird International has appointed David Silver as head of European investment banking as part of a major change at the top of the company.

Silver succeeds John Fordham, who will take on the newly created role of Chairman of Baird International.

While Silver will be responsible for overseeing the entire European investment banking division, Fordham will work across the group to develop the firm's presence globally.

The changes take effect from 1 January 2012.

## Vision Capital appoints Robinson to head investor relations

Vision Capital has hired Charles Robinson as head of investor relations, effective from 19 September.

He joins Vision from HSBC Global Asset Management where he was global head of alternatives distribution.

Robinson began his career at JP Morgan and has also worked as executive director for Goldman Sachs Asset Management.

## KKR hires ex-Asda chief as senior adviser

KKR has appointed former Asda chief executive Tony De Nunzio as a senior adviser. De Nunzio already holds board positions on several of KKR's major retail investments.

As part of the appointment he will also join KKR's portfolio management committee.

KKR portfolio companies he is involved in include Netherlands-based retailer Maxeda, the UK's Pets at Home and Alliance Boots.

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

De Nunzio was chief executive of Asda from 2002 until 2005. Following his term at the British supermarket chain he became non-executive chairman of Maxeda.



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# Dodd-Frank splits partners

GPs may regard the Dodd-Frank Act as more cumbersome regulation that will force scores of private equity firms tightening their compliance regimes over the coming weeks, but a raft of LPs are embracing its introduction.

*Susannah Birkwood reports*

A large number of investors appear to view the advent of the US Dodd-Frank Wall Street Reform and Consumer Protection Act (better known simply as Dodd-Frank) as a positive way of ensuring adequate disclosure from European private equity firms.

Lisa Cawley, a UK-based partner of Kirkland & Ellis, believes LPs investing in the US are more likely to be pleased, because many American fund managers aren't registered with the SEC (unlike UK firms, which are all regulated by the Financial Services Authority).

The regulation, which comes into effect in mid-February 2012, requires all GPs with at least one employee based in the US, and with 15 or more US-based investors whose combined investments exceed \$25m (£16m), to register with the Securities and Exchange Commission (SEC) and become subject to the Investment Advisers Act of 1940.

Although Dodd-Frank will hit the industry around the same time as a horde of other measures (including Solvency II, the Alternative Investment Fund Managers Directive (AIFMD), the US Foreign Account Tax Compliance Act (FATCA) and the UK Bribery Act, to name but a few), there is a belief among PE LPs that Dodd-Frank will give investors an additional layer of protection.

"There are a lot of investors in PE funds who are happy that firms will be regulated," admits Bill Thomas, a US-based partner at law firm Gibson Dunn & Crutcher. "They who want to be investing in regulated managers and want to make sure they all comply. I can't think of any disadvantages for LPs, as normally the firms will not be able to pass costs up."



## GP grumblings

The reaction among GPs has been, predictably, less than welcoming. More than a handful of PE firms have even been affected by having just one or two employees located in the US.

"The people who are caught are not thrilled," says Cawley. "It has felt like a really tough couple of years of additional regulatory and cost burdens for firms. There's been an awful lot for the industry to try and grapple with."

Furthermore, although Dodd-Frank was enacted as a way of safeguarding against another global economic meltdown, the frustration for many, according to Thomas, is that PE firms "aren't the cause of the financial crisis" making it "unfortunate" they will be subject to more onerous regulation.

What's most striking when viewing Dodd-Frank against Europe's regulatory framework is the way in which firms that don't fall under the Act have to apply for an exemption. Although so-called "foreign private advisers" with no US office will not have to register, they do have to make SEC filings. This involves



being subject to record-keeping and reporting obligations, and submitting to a full-blown examination if the SEC sees fit.

“Under European legislation, if you’re not in it, you’re not in it, whereas the surprising thing with [the Dodd-Frank Act] is that you still have to do this [SEC] filing and disclose a lot of information,” comments Cawley. “In the UK regulatory context, that’s odd, and has surprised a lot of people.”

The scale of concern among PE firms became apparent at a recent industry conference. An event hosted by regulation and compliance consultancy IMS highlighted how more than 75% of the 100 delegates felt “unprepared and worried” about the requirements. Both Thomas and Cawley are keen to stress that sufficient time still remains to get ready for Dodd-Frank, but firms must act now. “A lot of people in the industry, when they saw the regulation was being pushed back, put their analysis and registration processes on hold for a number of months,”

explains Thomas. “In the summer, nothing much happened, but now we’re in the autumn again, they need to get their nose to the grindstone and make determinations about which entities they’re planning to register.”

One way that some US firms are dodging the full force of the Act is by carving out parts of their businesses and establishing new subsidiaries to manage them, while several PE managers are relocating their US-based staff to Europe. Others are towing the line more obediently in hiring external compliance consultants to do a mock audit of their policies, so they’re prepared when the SEC knocks at the door.

“If you’re living in a very European-centric world and are not concentrating on your US side when you fundraise, you may not be as focused on this as transatlantic law firms are,” adds Cawley. “It is not too late to register or file if you start now, but it is time for firms to get focused.” ■



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# Hunting for investors

# PE in emerging markets: local presence not key?

Speaking at unquote's 20th anniversary summit in London last month, Development Partners International's Eduardo Gutierrez-Garcia told delegates why his firm felt no need to set up shop in Africa. Other emerging markets tell a different story though. *Greg Gille reports*

Established in 2007, Development Partners International invests across Africa without any particular regional or sector-related focus. One would think that this strategy should call for several local offices to better operate over such a vast continent.

But partner Eduardo Gutierrez-Garcia pointed out that being based in London is actually an asset in that respect: "London is the best hub for Africa in terms of flights, more so than Paris for instance." This allows the team to deploy quickly to any part of the continent when required, something that would be more complex to achieve from within Africa itself.

Gutierrez-Garcia highlighted the fact that trying to be closer to the market can turn out to be counterproductive. "Being based in London definitely helps to attract the best talent," he said, as the quality of life in the UK capital is a plus to entice talented and sought-after professionals. By contrast, asking them to relocate to certain parts of Africa might not be the most attractive proposition.

Investors in other emerging countries however stressed that developing a local presence was paramount. "In Brazil, it is nearly impossible to run everything from London," said

Capital Dynamics' managing director John Gripton. "You need to have a local presence and get to know local managers extensively." Da Vinci Capital managing partner Oleg Jelezko noted that this was also the case in Russia.

That said, Gripton was quick to warn that having a local presence wasn't without downsides. "Brazil is a very competitive market, which brings risk: you do need a local

presence but this will also lead to good teams being poached by emerging local actors – or international competitors wanting to set up shop there," he said. Capital Dynamics fell victim to this problem when its Brazilian team leaders, Filipe Caldas and Ricardo Fernandez, left to join Hamilton Lane's Rio office in September.

While the need for a local presence might vary depending on the market

targeted, all three panellists agreed on the complex ground work and deep knowledge required to invest in emerging countries. "You can't just turn up and start making investments, or you'll be taken to the cleaners," warned Gutierrez-Garcia. "You need to know the people you're dealing with." ■





# Mid-cap valuations back to pre-crisis levels

The mini-boom witnessed in the first half of this year was largely driven by a rush to put money to work – but it has left its mark on valuations, with private equity paying more than corporates for assets. *Greg Gille* reports

The uptick seen in Q2 did much to raise hopes for a widespread recovery. But with the renewed confidence came a downside: a 15% increase in multiples, bringing them to 7.6x for mid-cap deals, according to the recently released Argos Mid-Market Index. This is in line with those paid prior to Lehman's collapse, and a full tick more than corporates.

It seems the race to invest large amounts of dry powder, and the will to grab top-quality assets, led to heated competition among mid-cap GPs, creating escalating entry multiples. The second quarter was very busy, with buyers taking advantage of favourable market conditions: “It was hard to find lawyers [during spring] in Paris,” notes Argos Soditic president Gilles Mougenot. “They were all working on at least three deals at the same time!”

In addition, GPs seem to have been optimistic about their targets' growth prospects, with valuations only changing slightly in multiple of expected future results. “Fund managers seem to have been betting on a return to growth for mid-cap businesses, even more so than trade buyers,” continues Mougenot.

According to the Argos Index, the median EBITDA multiple paid in European mid-cap private equity buyouts – here defined as businesses in the €15-150m range – rose to 7.6x in the first half of 2011. This marks a significant increase from the 6.7x recorded for H2 2010, and even more so from the historically low 5.7x witnessed in the second half of 2009.

Furthermore, the median multiple is now back to pre-crisis levels: mid-cap valuations in the Argos Index averaged at 7.6x for the 2005-2008 period. This highlights a strong recovery in the mid-market segment as witnessed by *unquote*” before the summer: dealflow in the €15-150m value-range increased by a third in volume and 47% in overall value when comparing H1 2010 and H1 2011, according to *unquote*” data (see chart).

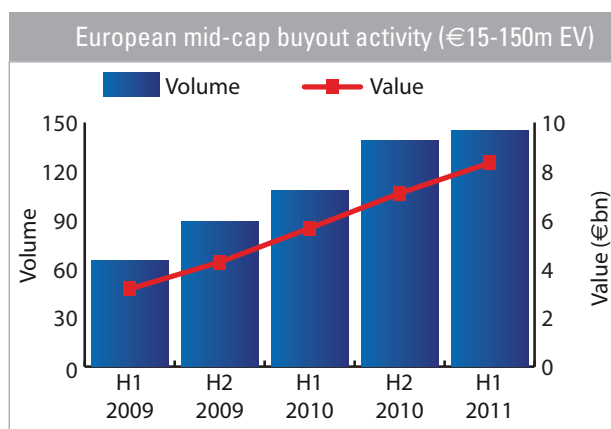
There is another trend revealed by Argos' index: for the second semester in a row, GPs have been willing to pay higher multiples

than their corporate rivals. While trade buyers have historically been paying more than GPs for mid-cap assets, the median EBITDA multiple for corporate M&A transactions stood at 6.9x in the first half of 2011 – 10% less than in PE-backed LBOs.

Despite enjoying low debt levels, it would appear that strategic buyers remained cautious in the face of macroeconomic uncertainties stemming from the Eurozone crisis and lacklustre public markets activity.

This strong appetite for mid-cap assets – and the correlated high price-tags – displayed in the index could conjure up images of pre-crisis enthusiasm, but it is likely to be short-lived for the market has changed in the last six months. “Valuations will go down simply because there is less debt, if not none,” warns Mougenot. “I can't see how they could stay at this level.”

Even if lower mid-cap transactions should be less impacted than larger deals by subdued lending levels, industry participants are still expecting dealflow to slow down considerably in the next few months. More sensible valuations will at least mean that GPs skilful enough to source – and finance – increasingly elusive mid-cap deals could be in for a bargain. ■



Source: *unquote*”/Private Equity Insight

## ■ *France unquote”*

Following the traditional August lull, dealdoers were expected to come back in force and capitalise on France’s strong H1 dealflow. Industry participants were however greeted by sombre news on the lending front.

Despite evidence that financing is considerably harder to come by for larger transactions, a handful of sizeable deals were announced in the past weeks. Astorg Partners acquired Microconnections from Bain-owned connectors manufacturer FCI for an estimated €600m; Goldman Sachs, Nomura and RBC arranged a €320m debt package to support the acquisition.

Meanwhile, the GP sold electronics company Photonis back to AXA Private Equity for around €500m following a three-year holding period. Leverage again made up for around half of the deal value.

France also saw two take-privates in September. Edmond de Rothschild Capital Partners acquired 85.27% of listed medical equipment company Groupe Moria, with a view to take it private in a deal worth around €126m. Meanwhile Francisco Partners made a take-private offer for software business eFront which values the company at around €68m.

While dealflow is expected to remain subdued going forward, ongoing consolidation in the industry will still grab headlines. AXA has now officially put its private equity unit up for sale; it could fetch up to €600m according to sources. On the other hand, talks of a potential merger between Duke Street and troubled mid-cap house Atria are said to have fallen through.

## ■ *Nordic unquote”*

GPs in the Nordics might have been worried by a calm August, but activity in September returned to healthier levels, but stayed in the lower value brackets.

Sentica started September by acquiring 75% of Finnish restaurants group Kotipizza, a deal valued in the €50-100m range. Nordea provided a debt package to finance the transaction. Polaris acquired a majority stake in Scandinavian Track Group from its management and employees. The railway service and maintenance company posted a SEK 170m turnover last year. Still on the buyout front, Procuritas secured a majority stake in pharmaceutical supplier Farma Holding, which has a turnover of approximately NOK 300m. This is the ninth investment from the €139m Procuritas PCI IV fund.

Exits were few. InnovationsKapital notably sold stem cell biopharmaceutical firm Cellartis to French biotech company Collectis for a mix of cash and shares, bringing the total value of the deal to around €30m.

Meanwhile, a survey of active players in the Nordic market conducted by *unquote”* and Delphi revealed regulation is by far the biggest concern in the industry (two thirds of respondents). Fundraising came a distant second at roughly a quarter.

## ■ *Southern Europe unquote”*

The ongoing Eurozone crisis intensified over the summer, undermining confidence in the region. Deal activity therefore failed to kick start again in September with only one sizeable transaction recorded in Spain.

Advent International acquired a 50% stake in Spanish explosives supplier Maxam as part of a secondary buyout valued at almost €900m, which has so far been financed on an all-equity basis. Selling shareholders Portobello and Vista reaped a money multiple of around 3.5x on their original investment.

Activity has otherwise been confined to the smaller end of the market. Spanish GP Mercapital notably upped its stake in private diagnostic imaging operator Q Diagnóstica from 76% to 97.1% for an estimated €25m. Meanwhile Grupo Nupcial Novissima, a company backed by Spanish private equity firm Capital Riesgo Madrid (CRM), went into liquidation. CRM will therefore make a loss on its 2008 investment in the wedding gown designer and manufacturer. This adds to CRM's woes, as Madrid's local government is to sell its 49% stake in the vehicle on the secondaries market due to its rocky performance. A French fund is said to be interested in purchasing the shareholding.

On the fundraising front, Altamar Private Equity held a first close of its fifth fund-of-funds, Altamar V Private Equity Program, on €120m.

## ■ *DACH* unquote”

Activity across the DACH region remained strong during the late summer, providing a boost to a region which has lagged behind the other major economies of Europe. The region saw a grand total of 15 buyouts during July and August, a welcome boon after both the UK and France saw significantly stronger dealflow than Germany earlier in the year. Early-stage and expansion deals also saw good dealflow, with 11 and seven deals respectively through the summer.

In Germany, Bregal outbid Deutsche Beteiligungs AG (DBAG) with its offer for troubled automotive supplier Novem Group. The firm was acquired from its creditors in a deal thought to be worth less than €200m. The business had been taken over by Barclays Private Equity in 2008 but fell into the hands of its debt providers only a year later following a breach of its loan agreements. As a result, a majority stake was handed over to escrow holder Schultze & Braun who then opened a sales process in autumn 2010. DZ Bank and Unicredit had provided debt for the Barclays-backed buyout. Both Bregal and DBAG were linked to the firm in July, though only DBAG was thought to have made a formal bid at that time. However, Bregal confirmed it bought the firm late last month.

## ■ *UK & Ireland* unquote”

While deal activity in the UK has remained steady through September, Europe's largest private equity market did not see the kind of surge in activity many would have expected following the quiet summer months. However, given the economic headwinds this is hardly surprising. With the Greek sovereign debt crisis causing chaos across the EU, and banks once again reluctant to finance leveraged buyouts, the UK is likely to see a quiet end to the year.

The political conference season brought criticism on the private equity industry once again, this time with Labour leader Ed Miliband attacking investment practices in a controversial speech on business and the economy. Highlighting the case of collapsed care home chain Southern Cross, Miliband said a future Labour government should seek to prevent “asset stripping” activities, and apply tax and regulation based on the way companies do business. The private equity industry, as well as the broader business community, was critical of his speech.

September also saw a glut of appointments, both in the financial hub of London and in other parts of the UK. The Business Growth Fund was busy hiring to beef up its investment capabilities across the UK. With around £2.5bn under management to invest in SMEs it will certainly need a team of investment managers to ensure the money is deployed. In addition it opened a second office in Manchester, to support businesses outside London.

Meanwhile, legal teams were in high demand, with Dewey & LeBoeuf beefing up its restructuring team, while Proskauer Rose made several hires to its fund structuring team.

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	COUNTRY	PAGE
BIOTECHNOLOGY	€18m	Early-stage	Amakem	Forbion Capital Partners	Belgium	12
BUSINESS SUPPORT SERVICES	€395m est	Secondary buyout	Raet	CVC Capital Partners	Netherlands	17
	n/d (>€10m)	Buyout	Trustteam	Business support services	Belgium	16
CONTAINERS & PACKAGING	n/d	Acquisition finance	Meuwissen	Walki Group	Netherlands	16
ELECTRONIC EQUIPMENT	<€2.5m	Expansion	Ferm RFID Solutions	PPM Oost	Belgium	15
FOOD PRODUCTS	€8.5m	PIPE	PinguinLutosa	Agri Investment Fund	Belgium	14
PHARMACEUTICALS	€29.2m	Early-stage	AM-Pharma	Ysios Capital Partners	Netherlands	13
RECREATIONAL SERVICES	<€25m	Replacement capital	Roompot	Fortis Private Equity	Netherlands	14
SPECIALITY CHEMICALS	n/d (€50-100m)	Buyout	Walkro International	Gimv	Venlo	18

## 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.

## BELGIUM

## Consortium invests €18m in Amakem

## EARLY-STAGE

## Amakem

€18m

Location Hasselt  
Sector Biotechnology  
Founded 2010

## Transaction

A consortium led by Forbion Capital Partners has invested €18m in Belgian biotechnology company Amakem.

Equity was provided by Forbion, Credit Agricole Private Equity and Versalius BioCapital, alongside existing investors LRM, PMV and Life Sciences Research. Forbion invested via the FCF I Co-Invest Fund, which closed on €54m in 2010.

Funding will go towards product advancement, leading to a clinical proof-of-concept for the company's lead product AMA0076.

Forbion's interest in the venture stemmed from Amakem's recent development and its know-how, as well as the company's professional management.

Amakem previously raised €1.5m from LRM, PMV and Life Sciences Research in 2010. In addition, the company was awarded with €1.28m from the Flemish government later in 2010.

## Company

Amakem is based in Hasselt, Belgium, as part of the University of Hasselt life science incubator "BioVille". The company develops ophthalmology treatments based on its "Localised Drug Action"

platform, which aims to increase effectiveness and reduce side-effects. Its lead candidate, AMA0076, is a drug for glaucoma.

### People

Christina Takke led the deal on behalf of Forbion and will be joining the company's board of directors, along with Emanuelle Coutanceau of Credit Agricole Private Equity and Gaston Matthyssens of Vesalius BioCapital. Furthermore, Geert-Jan Mulder of Forbion and Kenneth Wils of PMV/Vinnof will join the board as observers.

## Syndicate invests €29.2m in AM-Pharma

### Transaction

A consortium led by Ysios Capital Partners has invested €29.2m in Dutch biopharmaceutical company AM-Pharma BV.

Capital was provided by Ysios and Kurma Life Sciences Partners (KLS), supported by a syndicate comprised of Abbott Ventures, Shire Ventures, BB Biotech Ventures and Idinvest Partners, in addition to previous investors Forbion Capital Partners and Inventages Venture Capital. Ysios' contribution was €4.5m.

Investors were chosen according to their knowledge in the area, shared vision of the company and previous relationships. The oversubscribed series-D round of funding will provide financial support for the GMP production of the alkaline phosphatase (AP) treatment drug for acute kidney injury (AKI) and its testing from the preclinical stage to the end of phase II clinical trials.

The investment was motivated by the possible commercialisation of the AP drug for the treatment of AKI, as it caters to a currently unmet medical need. The value of the AKI market is estimated at \$2bn. The technology used, which was developed by Groningen University, was deemed attractive by investors, because AP's enzymes are endogenously active, which strengthens its safety profile.

AM-Pharma has previously raised approximately €25m in venture capital funding. The last investment of €7m took place in May 2008.

The company was also awarded a loan of €5m from the Dutch ministry of economic affairs in 2009.

### Company

AM-Pharma is a biopharmaceutical company based in Bunnik, near Utrecht, in the Netherlands. The company focuses on the pre-clinical and clinical development of AP treatments for inflammatory diseases. Its latest recombinant of AP will be used in future trials and for commercialisation. The company was founded in 2002 and employs nine people.

### People

The deal was led by Joël Jean-Mairet of Ysios and Remi Droller of KLS. Together with Klaus Breiner of BB Biotech, they will join the supervisory board of AM-Pharma. Erik van der Berg is chief executive of AM-Pharma.

### Advisers

**Company** – Corp Advocaten (*Legal*); De Breij Evers Boon Advocaten (*Legal*); Janssen Broekhuysen Advocaten (*Legal*); Deloitte (*Financial due diligence*); Sterne Kessler Goldstein & Fox (*IP due diligence*).

### NETHERLANDS

#### EARLY-STAGE

#### AM-Pharma

€29.2m

Location

Bunnik

Sector

Pharmaceuticals

Founded

2002

Staff

9



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.

**BELGIUM**

## PIPE

**PenguinLutosa****€8.5m**

Location	Westrozebeke
Sector	Food products
Founded	1965
Turnover	€483.6m
Staff	1696
Vendor	KCB Private Equity

**Agri Investment invests in PenguinLutosa****Transaction**

Agri Investment Fund (AIF) has acquired KCB Private Equity's stake in listed Belgian frozen vegetables specialist PenguinLutosa in a deal thought to be worth around €8.5m.

The stake amounts to 9.14%, which corresponds to 1.06 million shares. AIF joins existing PenguinLutosa shareholders Gimv and Food Invest International.

The investment originated from AIF's intention to build and maintain a constructive relationship between the company and Belgian farmers and support Flemish agricultural businesses.

PenguinLutosa announced a rights issue set to take place this year and is hoping to raise between €44m and €48.06m with a €9 per share offer. The investors, AIF, Gimv and Food Invest International guaranteed to provide at least €44m for the capital increase.

**Company**

PenguinLutosa is a producer and supplier of frozen vegetables with headquarters in Westrozebeke, Belgium. The company acquired Belgian fresh fruit and vegetables specialist Scana Noliko in July of this year, followed by the takeover of CECAB Group, a French frozen foods producer in September.

PenguinLutosa has production facilities in eight countries, 19 stores overall and maintains sales offices across all continents. It has its own R&D department and supplies companies in food service, food retail, food industry and the fast food industry. It has 1,696 staff.

In 2010, the company has a turnover of €483.6m. PenguinLutosa is listed on Euronext Brussels and has a market cap of around €92.8m.

**People**

Hendrik Soetze is chief executive of AIF.

**NETHERLANDS**

## REPLACEMENT CAPITAL

**Roompot****<€25m**

Location	Kamperland
Sector	Recreational services
Founded	1965
Turnover	€233m
EBITDA	€32m
Staff	1,800
Vendor	Gilde Investment Management

**Fortis buys part of Gilde stake in Roompot****Transaction**

Gilde Investment Management has sold part of its share in Dutch holiday park business Roompot Holding BV to Fortis Private Equity.

The GPs hold a combined 70% stake in the business, with Gilde maintaining its position as majority stakeholder. No new capital was provided in the investment. However, Fortis' investment, the value of which is understood to be less than €25m, is expected to strengthen Roompot's creditworthiness.

The company plans to acquire new holiday parks financed through bank loans. The regional focus lies on the Netherlands, Germany and France, with the possibility to expand into Italy and Spain.

Roompot's management, led by chief executive Henk van Koeveringe, invested an undisclosed amount alongside Fortis.

Gilde had planned to sell part of its majority stake in Roompot following the acquisition earlier this year, in order to reach a holding more in line with its initial investment strategy.

#### Previous funding

Gilde acquired a 70% stake in the company through a secondary buyout from AAC Capital Partners in May 2011, a deal valued between €250-500m. Funding was provided by Gilde Buyout Fund IV.

#### Company

Roompot is an owner and operator of holiday parks in the Netherlands, Germany, Belgium, France and Denmark.

The company employs 1,800 people and reached sales of €233m with an EBITDA of €32m in 2010.

#### People

Luc Weverbergh led the deal on behalf of Fortis. Koos van Teule worked on the deal for Gilde. Henk van Koeveringe is chief executive of Roompot.

## PPM Oost invests in Ferm RFID Solutions

#### Transaction

PPM Oost has invested an undisclosed amount in Ferm RFID, a technology company focused on radio frequency identification (RFID).

Equity was drawn from Innovatiefonds Oost Nederland with financial support from the European Union and the provinces of Gelderland and Overijssel. PPM Oost had previously provided start-up capital and is planning to provide further investment in the future.

The deal originated as part of PPM's strategy to support businesses in the region. Ferm's high-tech product is especially attractive because its versatile applicability. The investors expect the company to show strong growth in the coming years.

#### Company

Ferm RFID Solutions B.V. is part of the Ferm-groep, a Dutch ICT company since 2008.

Ferm RFID Solutions solely focuses on radio frequency identification technology. The Arnhem-based company worked with its Italian technology supplier to develop its latest product, an RFID-tag that is easier to detect, heat resistant and environmentally friendly. These features make it attractive for industrial use.

Radio frequency identification technology used radio waves for the transmission of data. RFID-tags are used to track and trace items the tags are attached to. They are used in electronic recognition systems, like tolling systems or electronic passport readers.

#### People

Marius Prins, director, led the deal on behalf of PPM Oost. A board of directors will be assembled in the coming weeks.

#### EXPANSION

##### Ferm RFID Solutions

<€2.5m	
Location	Arnhem
Sector	Electronic equipment
Founded	2008

## ACQUISITION FINANCE

**Meuwissen**

n/d

Location	Haarlem
Sector	Containers & packaging
Founded	1954
Turnover	€21m (net sales)
Staff	65

**CapMan backs Walki acquisition of Meuwissen****Transaction**

CapMan's portfolio company Walki Group has acquired Dutch packaging materials producer Meuwissen Industrie, and building and construction materials distributor Meuwissen Bouwprodukten.

CapMan stated that its eighth buyout fund supported the deal with a substantial add-on investment in Walki, but has not revealed details about the transaction. Both companies were acquired from family-owned Meuwissen Holding.

CapMan took a majority stake in Walki in March 2007, with the intention to grow the company organically and through add-on acquisitions. Management and key employees remain minority shareholders in the company.

The acquisition of Meuwissen will, according to Walki chief executive Leif Fridlund, allow the company to improve its local coverage of Central European markets.

**Company**

Meuwissen Industrie and Meuwissen Bouwprodukten, founded in 1954, manufacture products for the construction, building, and industrial packaging markets. Based in Haarlem, Netherlands, the companies employ 65 staff. Net sales amount to €21m.

Walki Group, founded in 1996 although dating back to the 1930s, produces wrappings for paper and metal industries. It has production in Finland, Sweden, Germany, Poland, UK and China, employing some 1,000 staff. Net sales amount to around €300m.

**People**

Anders Björknell, partner at CapMan Buyout, oversees Walki on behalf of the investor. Leif Fridlund is the chief executive of Walki.

## buyouts

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

**BELGIUM**

## BUYOUT

**Trustteam**

n/d (&gt;€10m)

Location	Marke
Sector	Business support services
Founded	2002
Turnover	€10m
Staff	65

**Gimv invests in Trustteam****Transaction**

Gimv has taken a majority stake in ICT service provider Trustteam. Founder and chief executive Stijn Vandeputte and executive director Patrick Cornette will hold the remainder of the shares.

The investment will be used for further organic and external growth. The deal originated through Alpha Investment Services who arranged the sale for the vendor.

**Debt**

A debt facility was provided by BNP Paribas Fortis.

**Company**

Trustteam was established in 2002 and is an ICT company offering total solutions to SMEs in infrastructure, software, security and communication. The firm employs about 65 people in its offices in Belgium and Romania. Trustteam has a customer base of around 1,500 SME companies operating in the service sector. In 2010, the firm generated a turnover of €10m representing 5x its revenues in 2005. By continuing its current strategy, the business is planning to double its turnover by 2016.

**People**

Tom Van de Voorde, Els Decock and Ann Maurau worked on the investment for Gimv.

**Advisers**

Equity – Eubelius (*Legal*).

Vendor – Alpha Investment Services (*Corporate finance*).

## CVC in €400m Raet SBO

**Transaction**

CVC Capital Partners has acquired Netherlands-based company Raet from Advent International and Taros Capital as part of a secondary buyout valued at just under €400m. CVC is thought to have channelled the investment via its European Equity Partners V fund, which closed on €11bn in 2008.

The new backing will enable the business process outsourcing firm to continue to generate innovations in human resources management technology (e-HRM) and in HR services outsourcing. This organic growth may also be complemented by selective acquisitions in existing markets, adjacent sectors and international markets.

CVC was attracted to Raet due its strong growth potential in a market which is already demanding further optimisation and digitalisation of HR processes both nationally and internationally. It was also impressed by the business' full range of human resources software and services, its management team and "world class" technology.

The private equity firm was selected as a partner for Raet due to its positive reputation in the Dutch market and its size and status within Europe. The auction process was run by corporate finance advisers Nielsen Schuman and Leonardo & Co.

This deal is in line with CVC's policy of favouring high-growth companies in the Netherlands and expanding its portfolio of Technology, Media and Telecoms investments. It is expected to close in Q4.

**Debt**

A €300m loan was arranged by ABN AMRO, BNP Paribas, ING, Lloyds and Rabobank. The loan consists of €250m of senior debt, split between a term loan A paying a margin of 400 basis points over Euribor and term loan B paying 475 basis points. This could be sold more widely through general syndication in September. There is also a €50m revolving credit and capital expenditure facility paying 400 basis points over Euribor.

**Previous funding**

In 2003, Taros Capital (then known as NIB Capital Private Equity) supported the management buyout of Raet (then known as Getronics Human Resources Solutions) from parent company Getronics. Taros paid €315m in cash for the company and Advent acquired a minority stake.

**NETHERLANDS****SECONDARY BUYOUT****Raet****€395m est**

Debt ratio	75%
Location	Amsterdam
Sector	Business support services
Founded	1965
Turnover	€132m
EBITDA	€50m
Staff	650
Vendor	Advent International & Alpinvest Partners

ABN AMRO handled the auction process. ING Bank and NIB Capital provided a debt package. In 2007, NIBC arranged a €267m recapitalisation for the company.

Following completion of the sale, the strategy was to grow the core HR business as well as expanding operations outside the Netherlands. Since then, Raet has developed from being a supplier of payroll solutions to an e-HRM technology provider. Turnover at the firm has increased by around 32% since the original investment.

### Company

Raet provides technology and business process outsourcing for human resources to around 12,500 clients and 1.5 million employees, making it the largest firm in its field in the Netherlands. It has a 35% market share and counts ADP, Unit 4 and AFAS as its main competitors.

The company generated an EBITDA of €50m on a turnover of €132m this year, compared to around €100m in 2003. It was founded in 1965 and has a staff of 900.

### People

Hugo van Berckel, partner of CVC Netherlands, and Siddharth Patel, managing director of CVC Technology, Media and Telecoms, led the deal. Cees van den Heijkant is the chief executive of Raet.

### Advisers

**Equity** – Allen & Overy, Jan Louis Burggraaf (*Legal*); **Leonardo & Co**, Rob Oudman (*Corporate finance*).

**Management** – Clifford Chance, Hans Beerlage, Roderick McGillivray (*Legal*); **ING Corporate Finance**, Michiel Sträter (*Corporate finance*).

**Purchaser** – Stibbe, Gerhardt Vels (*Legal*).

**Debt** – Neilen Schuman, Moussa F'touh (*Corporate finance*).

## BUYOUT

### Walkro International

n/d (€50-100m)

Location	Venlo
Sector	Speciality chemicals
Founded	1991
Turnover	€65m
EBITDA	€18m
Staff	250

## Gimv buys Walkro International

### Transaction

Gimv has acquired Walkro International, together with Monaghan Mushrooms, for an undisclosed amount. ING Bank arranged the sales process for Walkro International. The company will remain as an independent entity within the Monaghan group and will work to strengthen its market position. The investment was made from the balance sheet.

### Debt

ING Bank and Rabobank provided a debt structure for the transaction.

### Company

Walkro is based in Venlo in the Netherlands with subsidiaries in Belgium and Germany. Established in 1991, the firm is a producer of mushroom substrate. Walkro generated a turnover of €65m in 2010 and an EBITDA of €18m. The company currently employs 250 staff.

### People

Peter Kloeck is investment director at Gimv.

### Advisers

**Equity** – IBI (*Corporate finance*); **Norton Rose** (*Legal*); **Linklaters** (*Legal*).

**Vendor** – Allen & Overy (*Legal*); **ING Bank** (*Corporate finance*).

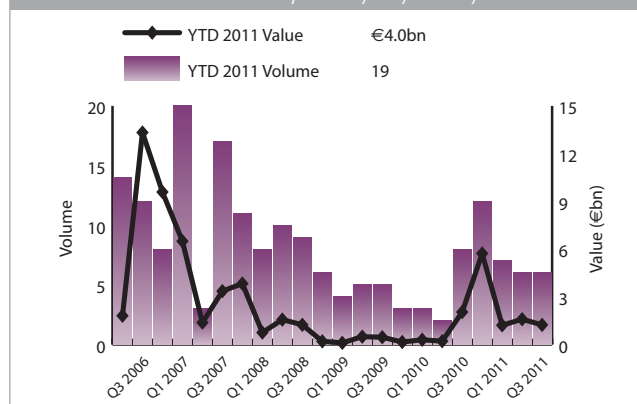


## PERIOD TO END SEPTEMBER 2011

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

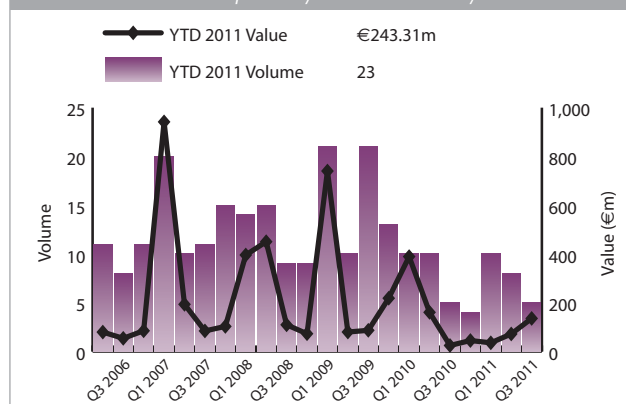
For further information on unquote's data and research please call Emanuel Eftimiu on: +44 20 7004 7464

*Benelux quarterly buyouts by volume & value*



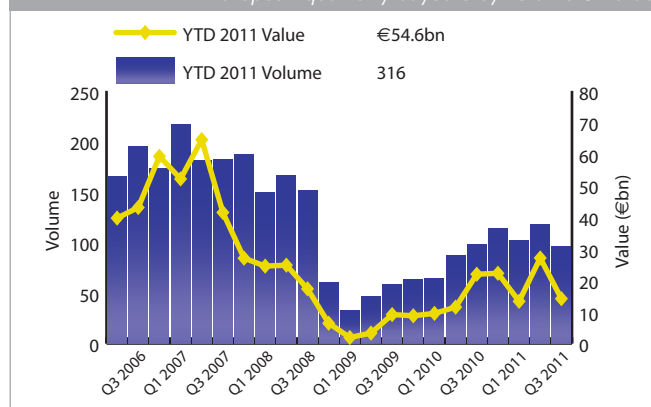
Source: unquote/Private Equity Insight  
Number and total value of Benelux €10m+ buyouts per quarter

*Benelux quarterly venture deals by volume & value*



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

*European quarterly buyouts by volume & value*



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

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

Company	ICB subsector name	Original deal	Equity syndicate	IPO date	Issue price	Share price 18/10/2011	Price change since IPO	3-month trend
NXP Semiconductors	Semiconductors	£5.5bn, 2006	Kohlberg Kravis Roberts	Aug-10	\$14	\$16.46	18%	▲
Telenet	Broadcasting & Entertainment	n/d, 1996	KBC Private Equity	Oct-05	€22	€27.39	22%	—
Wavin Group	Building Materials & Fixtures	n/d, 1999	CVC Capital Partners, Alpinvest Partners	Oct-06	€10	€5.50	-45%	▼

<i>A</i>	<i>Austria</i>	<i>D</i>	<i>Germany</i>	<i>EL</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
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Argos Sodic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15
NIBC	NIBC Growth Capital Fund II	NL	€200	1st	€100
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	\$500	1st	\$200
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
Steadfast Capital	Steadfast Capital Fund III	D	€250	1st	€104
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

<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	Region	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NE, DACH	Patricia Desquesnes	+33 1 56 60 20 20
Sep-11	Funds-of-funds	Europe, the US and Asia	Claudio Aguirre	+34 91 310 72 30
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage - technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion - technology	Europe	n/d	+353 1 603 4450
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage - healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion - healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion - renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage - photonic SMEs	Europe	Victor Sunyer	n/d
Oct-11	Funds-of-funds - climate change	Europe	Hamish Mair	+44 20 7628 8000
May-11	Early-stage, expansion - renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Apr-11	Expansion, small and mid cap - biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O'Keeffe	+31 20 664 55 00
Dec-09	Early-stage - cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Sep-11	Buyout - mid-market	German and Benelux	n/d	+31 70 342 5425
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jun-10	Funds-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle/Fy-namore Advisers	+44 7887 428 639
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS		
Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Ecart Invest	Ecart Invest 1	NL
Electra Partners	Electra Partners Club 2007	UK
Ergon Capital Partners	Ergon Capital Partners II	BE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
Gilde Equity Management	GEM Benelux II	NL
Gilde Healthcare	Gilde Healthcare Services Fund	NL
GIMV	XL Fund	BE
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion - clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€6,000	Aug-05	Buyout	Europe
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€14	Evergreen	Buyout, expansion	NL
£100	Jun-08	Buyout	Western Europe
€150	Feb-05	Buyout	BE, F, I
\$9,000	Mar-05	Buyouts, expansion - energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F
€200	Oct-05	Buyouts	Benelux
€50	Oct-11	Buyout	Europe
€609	Mar-10	Buyout	BE
€1,200	n/d	Buyout, expansion, early stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global



## BUYOUT FUNDS

Group	Fund name	Base
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Holland Venture	Holland Venture Partners Fund I	NL
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Impax Asset Management Group	Impax New Energy Investors II	UK
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Managing Recovery Capital	MARC Fund	NL
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Quadriga Capital Services	Quadriga Capital III	UK
Rabo Private Equity	Rabo Capital	NL
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
Steadfast Capital	Steadfast Capital Fund III	D
Summit Partners	Summit Partners Europe Private Equity Fund	US
Synergia Capital Partners	Cooperative Synergia Capital Fund III	NL
TA Associates	TA XI	US
TDR Capital	TDR Capital II	UK
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK

Size (m)	Closed	Stage	Region
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
€70	Jul-05	Buyout, expansion	BE, LX, NL
\$1,000	Jan-10	Buyout - renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout - renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
€16	n/d	Buyout, turnaround	Benelux
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Apr-08	Buyout	Europe
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€500	n/d	Buyout, expansion	NL
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, early stage	Europe, US, Asia
€104	Jun-11	Buyout, expansion	DACH, Benelux
€1,000	Apr-08	Buyout	Global
€65	Jun-05	Buyout, expansion, mid-market	NL
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€1,750	Jun-06	Buyout, mid-market	Western Europe
€5,400	May-07	Buyout	Europe
\$2,000	Feb-11	Buyout	US, Europe
\$2,800	Nov-08	Buyout	Europe, North America

## BUYOUT FUNDS

Group	Fund name	Base
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Waterland Private Equity	Waterland Private Equity Fund V	NL

## EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Dexia, PMV, Sydes	Arkafund	BE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US

Size (m)	Closed	Stage	Region
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
€1,100	Jul-11	Buyout	Benelux, DACH, Poland

Size (m)	Closed	Stage	Region
€100	Feb-08	Early stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
\$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€150	May-10	Expansion - technology	Europe, North America
\$120	Nov-10	Early stage - life science	Europe, US
NOK340	Nov-06	Early stage	Global
\$310	Mar-07	Early stage	Europe
\$283	Jan-05	Early stage	Europe, US
\$165	Mar-10	Early stage	Europe
n/d	Jul-05	Early stage	Europe
€68	Jul-05	Early stage, expansion	Global
€150	Sep-11	Expansion - cleantech SMEs	US, Europe
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€20	n/d	Expansion	BE
€127	Aug-08	Early stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early stage, expansion	North America, Europe
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
\$900	Mar-05	Early stage, expansion - healthcare	Europe, Asia
€54	Sep-10	Early stage	Europe
€31	Apr-11	Early stage - infrastructure	Europe
€75	May-08	Early stage - life sciences	Europe
€100	Jun-08	Early stage, expansion	Europe, Israel
\$500	Jul-11	Early-stage, expansion	Europe, North America
\$420	Jun-10	Expansion - oil & gas	Global
€350	Mar-09	Early stage - technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early stage, expansion	Europe
€200	Jul-08	Expansion - technology	Europe, US
€400	Aug-09	Expansion	Global
€20	Jul-08	Early stage	Global
\$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early stage	Europe
€104	Dec-05	Early stage, expansion	Europe
€209	Mar-10	Expansion - renewable energy	Europe
\$145	Feb-06	Early stage	Europe

## EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
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
zouk Capital	Cleantech Europe II	UK

## OTHER FUNDS

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



Size (m)	Closed	Stage	Region
€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
€230	Jun-11	Expansion - cleantech, technology	UK, DACH, Nordic, France, Benelux

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe and Asia
£110	Mar-08	Mezzanine - clean energy	Europe
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
\$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

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