

Bregal beats DBAG to Novem deal

BREGAL HAS 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.

The supplier to the automotive industry has been in private equity hands for over a decade, starting with a management buyout backed by CVC Capital Partners and GS Capital Partners in 1995. The investors exited Novem to Taros Capital and 3i in 2004, before it was sold to Barclays Private Equity.

Vorbach-based Novem is a provider to the automotive sector, supplying high-quality wood, aluminum and carbon trim parts for instrument panels, centre consoles, and door and roof linings. Its customers include BMW, Mercedes, Audi, Volkswagen, Volvo, Range Rover, Rolls Royce, Maserati, Lincoln and Cadillac. Novem was founded in 1947 and has 3,400 employees at production sites in Germany, Italy, Slovenia, the Czech Republic, China, the US and Honduras. In the 2009/10 fiscal year the company had a turnover of €291m.

Zurmont Madison looking to sell Röder

ZURMONT MADISON PRIVATE EQUITY is currently assessing its options for a potential sale of its portfolio company, tents supplier and manufacturer Röder Zeltsysteme.

In September 2007, Zurmont Madison took a 75% stake in Röder Zeltsysteme with the management acquiring the remaining stake. WGZ Bank provided a debt facility for the deal.

Based in Büdingen near Frankfurt/Main, the Röder group specialises in developing, manufacturing, distributing and renting out tents and temporary halls.

The group has subsidiaries, participations and representative offices in more than 40 countries and employs approximately 350 staff.



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Name
Waterland Private Equity Fund V
Closed on
€1.1bn
July 2011
Focus
Benelux, DACH, Poland, buyout
Fund manager
Waterland Private Equity
Investments

Waterland's fifth fund raises €1.1bn

Fund

Waterland Private Equity Investments has held final close of its fifth fund, Waterland Private Equity Fund V, at €1.1bn. The fund was launched and closed in just five months and was significantly oversubscribed, exceeding its target of €900m. MVision Private Equity Advisers acted as global placing agent to the fund and Clifford Chance provided legal advice.

Investors

A wide range of existing and new investors have committed to the fund. The majority of LPs in the fund are pension funds and sovereign wealth funds. US-based investors make up 39% of the fund commitments, Europe 36% and Asia Pacific 25%.

Investments

WPEF V is looking to make control investments in companies active in fragmented growth markets in the Benelux region, Germany, Austria, Switzerland and Poland. The investments will be used to finance organic and acquisitive growth. This strategy is in line with Waterland's previous funds.

People

Robert Thielen is chairman at Waterland Private Equity Investments.

Name
Creathor Venture Fund III
Target
€80m
Announced
September 2011
Closed on
€51m
Focus
Germany, France, Austria,
Switzerland, early-stage
Fund manager
Gert Köhler

Creathor Venture holds first closing

Fund

Creathor Venture has announced the first closing of its Creathor Venture Fund III at €51m. The fund is targeting €80m for its final close.

Investors

Family offices, funds-of-funds and entrepreneurs are among the investors. Further funding was received from the European Investment Fund and the European Union through its Competitiveness and Innovation Framework Programme. Creathor's management also participated with €15m.

Investments

Creathor Venture is looking to make investments in high-tech companies operating in the mobile, social media, cleantech and life science sectors. Investment companies will be based in Germany, France, Austria and Switzerland. The venture capital firm will continue its previous course by taking minority stakes in the 30% range in early-stage companies.

People

Creathor Venture Fund III is managed by managing partner Dr Gert Köhler.

Name
PGC II
Target
€60m
Announced
June 2011
Closed on
€30m

Pontis Capital holds first closing

Fund

Pontis Capital has announced the first close of its second fund, PGC II, on €30m. Launched in June 2011, the fund has a standard lifespan of 10 years. The fund managers have agreed on management fees of 2.5%, a carry of 20% and a hurdle rate of 8%.

Carried interest payments will be made on a fund as a whole basis. The final closing is expected in mid 2012 at the target of €60m.

Investors

Capital was provided by Austrian and international institutional investors. Among the investors are pension funds, fund-of-funds and family offices. Pontis Capital is looking to extend the number of investors for the remainder of the fundraising process.

Investments

The company is looking to make investments in small and mid-cap businesses with growth potential. Pontis is targeting innovative businesses which have a technology focus. The geographical focus of the fund is mainly in Austria but Pontis is also looking to make investments in other DACH countries. Plans are to make between 10 and 12 investments worth between €1m and €4.5m. The team is also planning investments with other funds. So far no investments have been made.

People

Gerhard Fiala is the founder and managing partner at Pontis Capital.

Advisers

Kanzlei Liebenwein Rechtsanwälte is legal adviser for the PGC II fund.

Focus

DACH, small and mid-cap, technology

Fund manager

Gerhard Fiala

people moves

Baker & McKenzie adds senior counsel

Baker & McKenzie has hired Anouschka Zagorski to its banking & finance team in Frankfurt.

Zagorski will support the team as a qualified solicitor for England and Wales, and as a European lawyer.

Previously, Zagorski worked at Lovells for five years. She also spent four years at Allen & Overy as a counsel and advised on transactions in the Middle East.

Zagorski has a long-established and subject-specific expertise and has advised on all aspects of financial transactions. She specialises in complex asset finance structures and leasing transactions.

Schalast & Partner hires equity partner

Law office Schalast & Partner has appointed Hans-Peter Leube as equity partner in its Frankfurt office.

Leube joins Schalast from cable network provider Primacom where he was responsible for legal matters, M&A and compliance. At the same time, Leube was member of the board of cable network provider Telecolumbus which is, together with Primacom, part of the Orion Group.

Prior to joining Primacom, Leube worked at Skadden, Arps, Slate, Meagher & Flom where he gained experience in the media sector and advised on the IPO of Versatel.

Allen & Overy appoints counsel

Law office Allen & Overy has announced the appointment of Dr Michael Brellochs as counsel for its Munich office.

Brellochs joins Allen & Overy from Hengeler Mueller where he was a senior associate. At Hengeler he advised on M&A transactions and worked on Waterland Private Equity's acquisition of RHM. He brings in expertise in capital markets and corporate law.



Michael Brellochs

ThyssenKrupp's nickel alloy unit attracts PE

THYSSENKRUPP VDM, MANUFACTURER and supplier of nickel alloys and precision engineering products, is drawing the interest of private equity bidders.

The news follows ThyssenKrupp's decision to sell its Stainless Global business unit, which includes VDM and brings together the company's activities in the areas of stainless steel flat products and high-performance materials.

The group is considering a number of different sale options, including an IPO. Citigroup, Deutsche Bank and Rothschild, have been appointed to handle the sale.

RBVC invests in IDENT

ROBERT BOSCH VENTURE CAPITAL (RBVC) has backed IDENT Technology in a €7.1m round, along with existing investors MIG Funds and Danube Equity.

The capital will allow IDENT to further pursue its growth plans and introduce its 3D gesture recognition chip.

RBVC was convinced by IDENT's technological and commercial achievements and the capabilities of its management team. RBVC is looking forward to supporting the firm's impact on the user interface market.

Based in Gilching, IDENT Technology provides intellectual property and semiconductor solutions for the consumer electronics industry. The firm is looking to launch its own GestIC chip which will be applied in the 3D gesture control market. It enables electronic devices to accept a range of input signals, such as touch detection, 3D gesture recognition and dynamic positional data of a user's hand.

EQT considering Leybold Optics sale

EQT IS PLANING to put the German vacuum technology specialist Leybold Optics up for sale, according to Reuters.

It is believed that BNP Paribas has been mandated to find a buyer, and that the company could fetch as much as €6bn, based on the multiples seen for similar companies.

EQT acquired Leybold in 2001 for a purchase price of €166m. The acquisition included a €101m debt facility that included senior notes, working capital, a tranche of mezzanine and a mid-term equity bridge, arranged by The Royal Bank of Scotland and WestLB. Equity was provided by the EQT III fund.

Leybold develops, produces and markets vacuum coating equipment for optical components in the field of precision and spectacle optics, medical technology, telecommunications and the automotive industry. In 2010 the company generated sales of €144m with an EBITDA of €6m. Currently the firm has approximately 475 employees.

Partners Group has new presence in Paris

PARTNERS GROUP HAS opened a new office in Paris. The firm has invested more than €800m in the region, including 10 direct investments. It intends to further develop its existing investment activities in the country with Gilbert de La Ferrière heading Partners Group's Paris team.

The new location will help the firm to support its investment activities in France whilst increasing proximity to clients in the region.

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Private equity takes key role in financial services consolidation

Cinven's acquisition of Guardian Financial Services is a reminder of the pressure facing financial services organisations and the opportunities this presents for private equity investors. *John Bakie* reports

Cinven recently bought Guardian, a life insurance provider that is closed to new business, from Aegon's UK arm as the company seeks to refocus and divest non-core assets.

The life assurer will form the first building block for a new consolidation project in closed life insurance books – known as zombie funds. The move marks another major step in a growing trend among private equity groups to buy up and consolidate businesses in European financial services.

The UK is not the only country seeing this sort of activity. For example, Spain's banking sector has seen a number of attempts by private equity players to acquire assets. After European Union stress testing exposed weaknesses in many of the country's regional banks, the government formulated plans to consolidate the sector.

JC Flowers in particular has been keen to become involved in Spanish banking, taking an interest in both Caja de Ahorros del Mediterráneo and Banca Cívica, though it failed to come to an agreement with either bank.

The investor has also placed a first-round bid for Banco Mare Nostrum (BMN) – recently created from the merger of a number of regional banks – though BMN has this week advanced plans to launch an IPO.

JC Flowers has also placed a bid in the latest attempt to sell of beleaguered British mortgage lender Northern Rock. German

financial firms have also attracted private equity interest, with Apollo currently in talks with Westimmo, while RHJ International is thought to be looking at BHF.

Consolidation in the sector is largely a hangover from the 2008 financial crisis when many banks were forced to seek government assistance in the wake of the collapse of Lehman

Brothers. To prevent these banks obtaining an unfair political advantage many have been told to sell off non-core assets, presenting obvious targets for private equity investors.

But beyond banking, other financial services groups are also looking to slim down their operations. Many firms across investments, insurance and banking overstretched themselves during the boom

years in the middle of the last decade, and are now looking to sell off non-core businesses to focus their business and become more efficient.

Caspar Berendsen, partner at Cinven, says “there's a lot of pressure on financial services companies from new regulations, like Solvency II, and falling earnings. As a result, many are looking to move out of the life industry.”

With many finance firms currently in talks with private equity bidders to sell parts of their businesses and a new round of economic problems facing the industry, *unquote* expects more financial services companies to be the subject of buyouts in the near future. ■



PE law firms look east for expansion

Large numbers of law firms are beefing up their private equity teams both in Europe and Asia, with fund formation specialists and Mandarin speakers in particular demand. *Susannah Birkwood* reports

A third of Europe's major law firms have plans to expand their private equity practices "significantly" over the next 12 months, with much of this growth being driven by Asia.

Kirkland & Ellis and Taylor Wessing are two firms forecasting growth of at least 10% in their PE departments. This could bring Kirkland's 360-strong team to almost 400, while Taylor Wessing's unit would swell from around 64 to more than 70, according to *unquote* data. A further 30% of firms plan to expand "as opportunities arise" and none of the biggest firms looking to downsize in the near future.

Weil, Gotshal & Manges is another legal firm which plans to substantially bulk up its fund and deal structuring teams over the next year. Fund formation specialists in particular are playing an increasingly important role at the firm at a time when many GPs are hitting the fundraising trail. "The difficult environment means it's taking longer for the mega funds to raise capital and the whole process is much more negotiated," says Michael Francies, private equity partner at Weil. *unquote* has already reported the launches of 23 funds active in Europe this year alone, including Waterland Private Equity's fifth vehicle, which raised €1.1bn in just five months.

Indeed, firms like Kirkland and Proskauer Rose have also been preparing for the increased demand by taking on new fund structuring staff, while Weil itself controversially poached a four-man fund formation team from Clifford Chance in June. "If you really want to be a top private equity practice, you need to have a global fund formation team," says Francies.

"We'd been trying to recruit a team for a long time and we'd missed out on a few possibilities, but in retrospect I'm glad we did." Despite their new hires being threatened with legal action by Clifford Chance for breach of fiduciary duty, Weil nevertheless prefers to "start on day one with some mass" rather than employing team members on a one-by-one basis, because otherwise "clients don't believe that you've got credibility".



Weil is also joining the pack when it comes to looking east to expand its PE offerings, having already employed around 20 PE professionals at its Hong Kong and Shanghai offices. In fact, Asia is one region where firms will relinquish policies of recruiting teams. "We'd be interested in more deal lawyers, even on their own," says Francies. "We're very happy to recruit people in Asia because our clients are all looking out there and without more good people, we could be passing up potential opportunities."

Other firms which have shown themselves to be highly aware of the importance of Asia in recent months include Addleshaw Goddard, which is launching offices in Singapore and Dubai; Allen & Overy, which is one of a few firms which secured a local licence to practice in Singapore; and Berwin Leighton Paisner, which has been established in Singapore for the past four years. Not all of these firms are practising PE law locally yet, but all have a strong corporate presence which they plan to add the asset class as the offices build up. "You can't be a major law firm without having a presence in all the relevant markets – and obviously Asia is a huge market," adds Francies.

The journey east is one on which scores of PE houses have also

embarked. Employment agency Private Equity Recruitment (PER) has seen a marked increase in London-based firms recruiting at all levels for their Asian operations. Most offices are being located in Hong Kong or Singapore, with Shanghai also a popular choice.

“They’re hiring a lot of people from the local Asian markets but are also looking for ‘returners’ – people who have the right cultural background, who are in the UK for either work or education, but who are happy to return,” says PER’s managing director, Gail McManus. Mandarin speakers have the greatest advantage, although anyone with a Chinese, Singaporean, Korean or Vietnamese background is a strong contender. According to McManus, it’s attractive for global firms to

employ people who have had a wider cultural exposure than merely their domestic market “because they tend to fit a little bit better within the businesses”.

At the portfolio level, however, Asian recruitment appears to be less active. Skillcapital, one of the few specialist executive search firms for PE-backed companies, has recently undertaken several projects in Singapore. While partner Tim Hutchins described the region as a “really interesting, dynamic marketplace”, the firm is focused on markets closer to home, where management-replacing buyout houses have more of a stronghold. “If you look at the kind of investments that are taking place in Asia, the majority are currently through joint ventures or minority stakes.” He adds, however: “That may change.” ■

leverage

Trouble for German buyouts

The German leverage market is experiencing difficulties with loan syndication, threatening future buyouts. *Diana Petrowicz* investigates

The number of buyouts in Germany is on the increase, and headline deals like the secondary buyout of Jack Wolfskin have raised hopes the market has returned to its former health. However, a new threat has raised its head, as leverage markets are once again thrown into turmoil.

Thorsten Gladiator, head of leveraged finance origination Germany at Commerzbank corporate and markets, explains: “German financing structures and terms are a little bit more conservative, given the midcap nature of the current German LBO market. This is because syndication here is, to some extent, more focused on banks. There is less demand right now from institutional investors for small and midcap deals.”

The highly leveraged buyout of Jack Wolfskin, valued at €700m, including a debt structure of €500m, demonstrates some of the current difficulties in the debt market. Debt providers Bank of America Merrill Lynch, Morgan Stanley, UBS and IKB have faced difficulties in selling on the senior leverage facility and were forced to add a €70m second lien loan tranche with an interest rate of 9.5% in order to raise the market’s appetite.

Aside from uncertainties around the economic climate, Gladiator points out that there are a number of other reasons for the deterioration of the debt market and the decrease in liquidity from institutional investors.

“Due to supply and demand imbalances in the first and the beginning of the second quarter, it was easier to arrange deals structured to meet the demand of institutional investors. Right now, the situation has turned and most of the liquidity that these funds possessed has been spent, and there is little new liquidity for them,” he says.

This means that at present deals must be structured with banks in mind rather than institutional investors. This is likely to lead to far less aggressive deal activity in the second half of 2011.

So far this year Germany has seen approximately €4bn worth of LBO loans and Gladiator believes this will fall in H2. However, he is certain that although the second half of 2011 will be weaker than the first half, it will still be far stronger than last year’s H2. ■

The state of fundraising

Greg Gille talks to Antoine Dréan, founder, chairman & CEO of independent private equity placement agent Triago, about the current market

2011 was billed to be an important year for fundraising. Halfway through the year, how would you describe the fundraising environment?

It's a very tough, two-speed market. A significant number of GPs currently fundraising are unlikely to hit their targets. It's also clear that many GPs have been holding off fundraising campaigns, waiting for better times that may not come. LPs, burdened by excessive investments made in poorly performing credit bubble vintages, are giving less money to fewer managers, and subjecting the latter to greater scrutiny than in the past. The GPs that are successful in this market are not just brandishing exceptional track records; they are demonstrating hard-to-replicate expertise that is not reliant on financial engineering or leverage. Regarding the total amount raised this year, we expect at best only marginal improvement over the \$200bn achieved last year.

Some funds have been able to raise very quickly in the past few months. What characteristics are especially appealing to LPs at the moment?

LPs are attracted today to operational capabilities as well as to niche strategies like turnaround and emerging markets investing. They want teams that have a sourcing edge, that avoid auctions, and that demonstrate value-enhancing creativity, such as add-on investments that have escaped the attention of others. In terms of regions, China and Brazil are among the hottest, but other emerging markets like Indonesia and Columbia hold increasing appeal for LPs, precisely because they are less crowded. Whatever the geography, mid-market funds are very popular, but savvy investors know that there are good opportunities across the fund size spectrum.

Exit activity has been strong this year. Do LPs still worry about calls outweighing distributions, and will this influence fundraising efforts going forward?

Until distributions significantly outpace calls, fundraising will remain difficult. In many cases, the revival of exit markets in the fourth quarter of 2010 and the first half of this year meant that private equity funds returned net cash to LPs for the first time in three years. But if the call/distribution ratio resulted in net cash for some LPs, it was probably because their investments were less concentrated than the average LP's in the troubled credit bubble vintages of 2005 to 2008. These vintages are where the bulk of the buyout industry's near-record dry powder of some \$400 billion is held. With investment period deadlines fast approaching for that dry powder, we see calls still exceeding a rising level of distributions from exits this year. This is a belief shared by many

LPs and will undoubtedly continue to have a negative influence on fundraising.

Will the current turmoil in public markets have an impact on GPs who are currently raising, or are about to start?

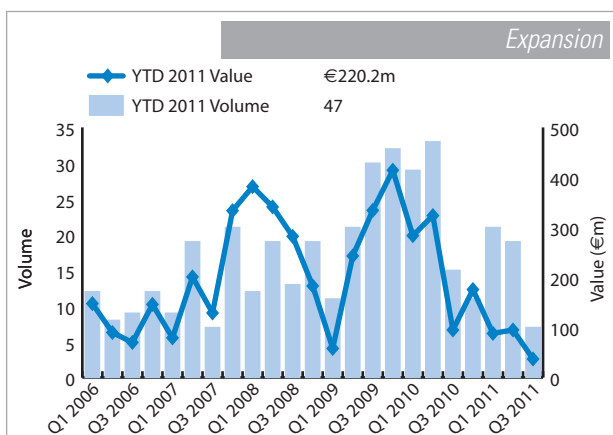
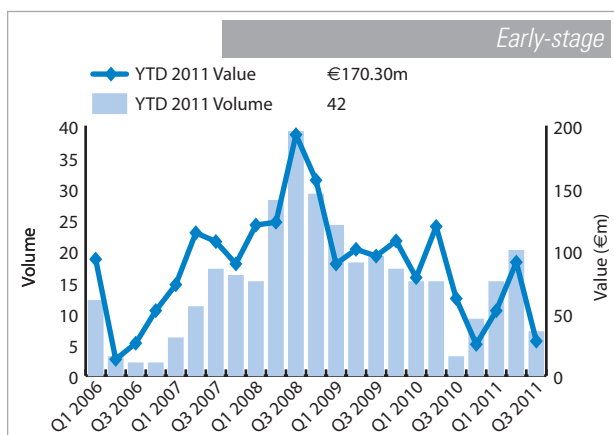
Some people have raised the concern that the denominator effect will kick in as it did at the height of the financial crisis two years ago and restrain fundraising even further. That certainly has not happened yet. The main impact of the current market turmoil is on what LPs demand from the private equity funds they are considering investing in. Public market volatility means GPs today must demonstrate even more effectively than before that they exploit under-invested, hard to access markets and that their strategies show little correlation with stocks, bond or other indices. ■



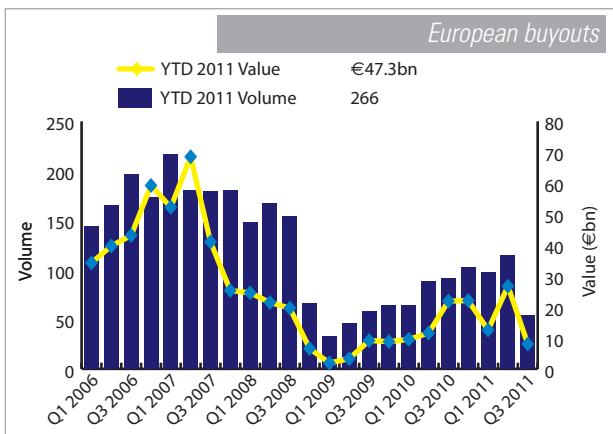
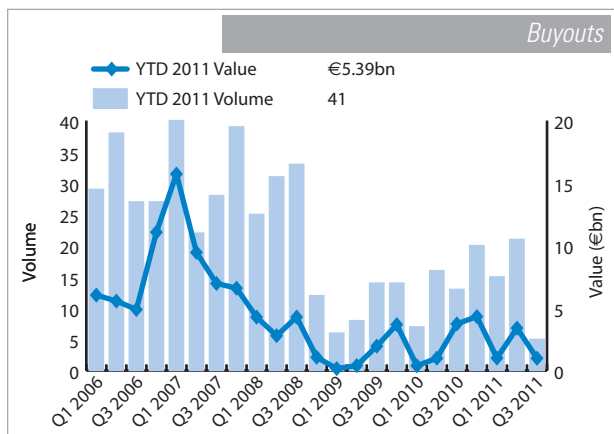
PERIOD TO END AUG 2011

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

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



■ *Benelux unquote”*

While activity in the Benelux was again relatively low compared to historical standards, there were still some substantial deals being done, reflecting the importance of this region despite its small size. 3i secured the largest deal of the month with a management buyout of Dutch retailer Action.

The deal is thought to be worth around €500m and was supported by a senior debt package from Rabobank. The investment will be used to fund the opening of new stores, particularly in Action's key markets in the Netherlands, Belgium and Germany.

August also saw a secondary buyout in the region, with NPM acquiring Kiwa from ABN Amro in a deal worth €220m. Kiwa provides research, certification and inspection services for construction, agriculture, transport and other sectors. The Dutch company will be given assistance to help it expand abroad. NPM was attracted by its solid financials, management team and the growth potential of the industry.

Apax also made a major investment in the region, taking a 40% stake in Numericable by acquiring the company's television cable operations in Belgium and Luxembourg for €360m. The firm, will now spin-off from its French parent.

■ *France unquote”*

The market slowed significantly in August as deal-doers took stock after a heated first half of the year. Nevertheless, France was still home to yet another €1bn-plus buyout courtesy of Advent International. The buyout house agreed to acquire the Card Systems and Identity divisions of secure technologies specialist Oberthur for €1.15bn. Other PE firms rumoured to have been bidding in the Rothschild-run auction process included PAI partners, Bain Capital and One Equity. Barclays, Lloyds and Royal Bank of Canada arranged a 4.5x EBITDA, all-senior debt package to finance the transaction.

GPs may have lost out on cement maker Lafarge's gypsum operations – which went to trade buyer Etex for around €1bn – but September should witness at least another large-cap buyout: Astorg Partners has entered into exclusive negotiations to acquire FCI's microconnections division from Bain Capital, according to sources close to the transaction.

Astorg reportedly pipped its rival AXA Private Equity to the post in the final stages of the auction, which was run by Goldman Sachs and Citigroup. The asset is thought to be worth in excess of €600m.

Meanwhile, Barclays Private Equity (BPE) completed yet another exit by selling energy conversion specialist Martek Power to Cooper Industries for €130m. This is the fifth divestment for BPE's French team in 2011 – it notably exited French power conversion and engineering company Converteam in a \$3.2bn trade sale, and sold call centre operator Webhelp to Charterhouse for €300m.

■ *Nordic unquote”*

Activity in the Nordic region has plummeted following an encouraging start to the year. This can largely be explained by the fact that many offices shut down for the summer holiday. However, this has been a particularly quiet period compared to 2010. There have been no buyouts recorded in the Nordic region in August at the time of writing. This is a significant fall compared to the previous two months, which recorded 10 each, and August last year when five were announced.

Four expansion deals have been completed in the last few weeks. Finnish Industry Investment participated in two: a €2m funding round for Finnish interactive display developer Multitouch Ltd and an investment in Finnish ICT service provider Academica. Industrifonden completed its tenth deal of the year, participating in a SEK 9m funding round for SEEC. Reiten & Co. supported its portfolio company QuestBack in the add-on acquisition of German social CRM vendor Globalpark AG. The investor believes the companies' product portfolios complement each other well.

Just one exit was recorded – Sponsor Capital's sale of Lujapalvelut. The company was acquired by Coor Service Management after a limited auction process, arranged by SEB Enskilda.

■ *Southern Europe unquote*”

Only one investment of significant value was completed during August. Bridgepoint's acquisition of the La Boga wind energy division of listed Spanish construction conglomerate Auxiliar de Construcción y Servicios had an enterprise value of €596.5m.

On the expansion front, the VCs backing Spanish discount website Groupalia – Index Ventures, Caixa Capital Risc, Nauta Capital, General Atlantic and Insight Venture Partners – invested another \$26m in the company, realising its fourth cash injection since May 2010. Hotel chain Sercotel also received €3.5m from Landon Investments, with a view to expanding the business overseas.

Italy led the pack for trade sales with the exit of architectural and engineering business Permasteelisa to JS Group for €573m, or 7.6x EBITDA. Investitori Associati also sold luxury department store operator La Rinascente to Central Retail Corporation for a respectable €205m (and 2.5x), while 3i divested leather goods distributor Mosaicon to Antichi Pellettieri for €7.5m. Part of Mosaicon's armoury, the brands Francesco Biasia and Braccialini, are in the process of being sold to Sviluppo Imprese Centro Italia and the Braccialini family for €20m.

Back in Spain, the country's strict new solvency rules mean the banks have until September to recapitalise. Banco Mare Nostrum (BMN) is one bank which has decided to raise money via an IPO after receiving unsatisfactory offers of investment from the likes of Apax Partners and Carlyle Group.

■ *UK & Ireland unquote*”

Private equity activity has remained buoyant in the UK during the summer months despite slowing down in many other parts of Europe. This bodes well for the market after a relatively slow start to 2011. Figures from *unquote*” show July was the most active month in the UK so far this year with 30 deals across early-stage, expansion and buyouts. Growth capital and buyout investments were particularly strong, with both doubling in number compared to June. Preliminary information on August suggests the UK has seen another relatively strong month despite the summer slowdown.

However, dark clouds loom on the horizon for venture capital investors as the British Growth Fund (BGF) confirmed the worst fears of some in the industry. The BGF is in the process of bidding on its first potential deal and has already knocked NVM Private Equity out of the running.

Prior to the BGF's launch, many venture capital fund managers had expressed concern that it would directly compete with them and was bringing too much money to the market, threatening to push up prices to uncompetitive levels. While details of the company it is looking to invest in have not been revealed this initial development has led to concerns within the industry.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
ASSET MANAGERS	n/d (<€25m)	Buyout	Pall Mall Investment Management	Augur Capital	Hamburg	29
AUTO PARTS	n/d (€100-200m)	Buyout	Novem	Bregal Capital	Vorbach	24
BIOTECHNOLOGY	n/d (€1-5m)	Early-stage	Sividon Diagnostics	Creathor Venture, Rheinland Venture Capital, KfW	Cologne	17
	€1.4m	Early-stage	Lophius Biosciences	HTGF, Bayern Kapital, S-Refit	Regensburg	18
	€1.2m	Early-stage	baseclick	BASF Venture Capital	Tutzing	19
BUILDING MATERIALS & FIXTURES	n/d (€25-50m)	Buyout	WEMAS Absperntechnik	Nord Holding	Gütersloh	27
BUSINESS SUPPORT SERVICES	n/d (€1-5m)	Early-stage	Shopgate	Creathor Venture	Butzbach	18
	n/d (<€25m)	Expansion	Bueroservice24	Acton Capital Partners	Hamburg	20
	n/d (<€25m)	Expansion	deal united	Bertelsmann Digital Media Investments, KfW Bankengruppe, HTGF, Venture Incubator	Munich	22
	n/d (€50-100m)	MBO	Kinetics Germany	Quadrige Capital	Eschau-Hobbach	26
BUSINESS TRAINING & EMPLOYMENT AGENCIES	n/d (<€25m)	Buyout	Weidinger & Partner Wirtschaftstraining und Organisationsentwicklung	Lead Equities	Vienna	31
CLOTHING & ACCESSORIES	€700m	SBO	Jack Wolfskin	Blackstone	Idstein	23
COMMODITY CHEMICALS	n/d (€120-160m)	Buyout	Haltermann Products	HIG Europe	Speyer	24
CONTAINERS & PACKAGING	n/d (€50-100m)	Buyout	Unterland Flexible Packaging GmbH	Sun European Partners	Austria	32
DIVERSIFIED INDUSTRIALS	n/d (<€25m)	Expansion	Kurtz ERSÄ	BayernLB	Wertheim	21
	n/d (<€25m)	Buyout	Stettler Sapphire AG	Equita	Lyss	31
HEAVY CONSTRUCTION	n/d (€50-100m)	Buyout	Hanlo Group	HIG European Capital Partners	Graz	32
INDUSTRIAL MACHINERY	n/d (€30-70m)	Acquisition finance	Raphael Valves Industrial	Triton	Or-Aqiva	20
	n/d (€100-200m)	Buyout	Spandex Group	Gilde Buy Out Partners	Rümlang	30
INTERNET	n/d (<€10m)	Early-stage	MeinProspekt	HTGF	Munich	15
IRON & STEEL	n/d (<€25m)	Buyout	DMB Metallverarbeitung	CFH Beteiligungsgesellschaft	Beierfeld	28
MEDIA AGENCIES	n/d (>€600m est)	Buyout	Infront Sports & Media	Bridgepoint	Zug	29
MEDICAL EQUIPMENT	CHF 16m (€13.2m)	Early-stage	MyoPowers	Truffle Capital	Lausanne	19
	n/d (<€15m)	Expansion	Spiegelberg	SHS Gesellschaft für Beteiligungsmanagement	Hamburg	22
SOFTWARE	n/d (<€25m)	Early-stage	baimos technologies	HTGF, Bayern Kapital	Garching	15
	<£5m (€5.7m)	Early-stage	EyeEm	Wellington Partners, Passion Capital	Berlin	16
	n/d (€1-5m)	Early-stage	iversity	bmp, Frühphasenfonds Brandenburg	Neuenhagen	17
	n/d (<€5m)	Early-stage	ShopShare	Creathor Venture	Längenfeld	19
	n/d (<€25m)	Expansion	crealytics AG	LBBW Venture Capital	Passau	21
SPECIALISED CONSUMER SERVICES	n/d (<€5m)	Early-stage	famPlus	HTGF, Bayern Kapital	Munich	16
SPECIALITY CHEMICALS	n/d (<€25m)	Expansion	CemeCon AG	Hannover Finanz	Würselen	21
SPECIALITY RETAILERS	n/d (<€10m)	Early-stage	pauldirekt	Vorwerk Direct Selling Ventures	Munich	15
TRANSPORT SERVICES	n/d (€100 est)	SBO	IN tIME Express Logistik	Barclays Private Equity	Hannover	25
	n/d (€25-50m)	Buyout	Transporeon	Riverside Company	Ulm	27

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.

HTGF and Bayern Kapital back baimos

Transaction

High-Tech Gründerfonds (HTGF) and Bayern Kapital have invested an undisclosed amount in mobile security solution provider baimos technologies. Automotive supplier Marquardt also participated in the financing round.

Transaction

Baimos is looking to increase its marketing and sales activities for its BlueID Access and BlueID Login products as well as the launch of new product, BlueID Drive. Previously, HTGF and Bayern Kapital provided €650,000 seed funding for baimos in May 2008.

Company

Headquartered in Garching, baimos technologies has developed BlueID technology, a system for secure digital identification, together with automotive supplier Marquardt. The product allows users to send access permissions and driver authorisations to mobile phones enabling them to start and open cars by mobile phone. The solutions were developed for car rental companies with focus on the car sharing market. Established in 2007, baimos' customer base includes Daimler Sixt and LMU München.

People

Markus Mrachacz represents Bayern Kapital and Holger Heinen managed the investment for HTGF.

GERMANY

EARLY-STAGE

baimos technologies

n/d (<€25m)

Location	Garching
Sector	Software
Founded	2007

Vorwerk and venturecapital.de back pauldirekt

Transaction

Vorwerk Direct Selling Ventures, the investment arm of Vorwerk Group and venturecapital.de have invested in online retailer pauldirekt. The investment was made from the venturecapital.de fund.

Company

Based in Munich, pauldirekt is an online shopping club with more than 1.2 million members. The company offers the opportunity to purchase electronics and lifestyle products at reduced prices. In order to provide discounts, pauldirekt buys goods in large batches and also has partnerships with manufacturers.

People

Jens Munk is managing partner at venturecapital.de.

EARLY-STAGE

pauldirekt

n/d (<€10m)

Location	Munich
Sector	Speciality retailers
Founded	2008

HTGF backs MeinProspekt

Transaction

High-Tech Gründerfonds (HTGF) has, together with Mountain Super Angel and TheMediaLab, invested up to €10m in online marketing service MeinProspekt.

EARLY-STAGE

MeinProspekt

n/d (<€10m)

Location	Munich
Sector	Internet
Founded	2010
Staff	18

The investors plan to integrate MeinProspekt into the news portal DerWesten in order to expand the offered services.

In 2010, HTGF provided seed funding of approximately €500,000 for the company.

Company

The platform meinprospekt.de provides its audience with advertising leaflets to facilitate price comparisons of the latest offers from companies such as Aldi, Lidl and Ikea. The Munich-based company was founded in May 2010 and currently employs 18 people. The website currently offers 600 brochures and leaflets with more than 65,000 products.

People

Romy Schnelle is investment manager at HTGF.

EARLY-STAGE

famPlus

n/d (<€5m)

Location	Munich
Sector	Specialised consumer services
Founded	2010

HTGF invests in famPlus

Transaction

HTGF, Bayern Kapital and a consortium of business angels have invested an undisclosed amount in family service company famPlus.

The seed investor was convinced by the potential of the famPlus solution and the strong distinction from alternative suppliers in the market through a technological approach. According to the investors, the product's main advantages are that it allows direct integration into the IT structure and constant access for parents. Other factors include the past success of the firm and the founding team.

The fresh capital will be used to accelerate growth and product development in the coming months.

Company

Munich-based famPlus provides an online platform for family support services such as childcare, nursing care and household-related services. It was founded in 2010 as a pilot project in cooperation with companies such as Robert Bosch, Daimler, DEKRA, GP Grenzach, SWR and Wüstenrot & Württembergische. The company is planning to provide its service nationwide by the end of the year.

People

Christine Schmidl managed the investment for High-Tech Gründerfonds and Wolfgang Dengler is investment manager at Bayern Kapital.

Advisers

Equity – Taylor Wessing, (*Legal*).

EARLY-STAGE

EyeEm

<£5m (€5.7m)

Location	Berlin
Sector	Software
Founded	2011
Staff	6

Wellington and Passion Capital back EyeEm

Transaction

Wellington Partners and Passion Capital have provided German software developer EyeEm with seed funding of an undisclosed amount. Both firms co-led the round, which was confirmed to be worth less than £5m (€5.7m). Wellington sourced the deal directly and invested via the Wellington Partners IV Technology vehicle, which closed on €265m in 2008.

Passion Capital provided equity via its maiden fund, which closed on £37.5m (€42.7m) earlier this year. Commitments came from the private sector, family funds and high-net-worth individuals, but the UK Government also invested £25m (€28.5m) in the vehicle via the 10th Enterprise Capital Fund.

Christophe Maire, EyeEm's executive chairman, also invested in the round. The backers were attracted by EyeEm's concept and the way it leverages the current interest in social media and photo sharing.

Company

Founded in February 2011, EyeEm is a free-to-download photograph sharing application for smartphones. EyeEm automatically learns about the user's tastes to recommend albums of similar photos from other users around the world. The solution automatically categorises images into topical photo streams, which enables users to discover places, topics and events, and thus to customise their photo feed based on interests.

Berlin-based EyeEm currently employs six staff and will look to expand its workforce to accompany the product's rollout.

People

Stefan Glaenger led the deal for Passion. Wellington was represented by Daniel Waterhouse, who will join the company's board following the investment. Florian Meissner is co-founder and managing director of EyeEm.

bmp leads finance round for iversity

Transaction

bmp and Frühphasenfonds Brandenburg have completed a first round of funding for software company iversity, worth more than €1m. In return for the investment bmp has taken a 10.1% stake in the company. iversity's team approached bmp directly as it focuses on investments in media and marketing services.

The investor was attracted by the firm's concept of simplifying cross-institutional cooperation across Europe. The capital will be used to develop the platform and add online tools for teaching and research.

Company

iversity is an academic platform for universities based in Neuenhagen, near Berlin. Launched in 2011, the business has a staff of 10. The firm has developed a software as a solution for e-learning and e-science allowing teachers and students to manage their materials, organise seminars, research projects and conferences. Currently the platform has more than 11,000 users from 40 schools.

People

Jens Spryrka is executive board member of bmp media investors.

EARLY-STAGE

iversity

n/d (€1-5m)

Location	Neuenhagen
Sector	Software
Founded	2011
Staff	10

Creathor, RVC and KfW invest in Sividon

Transaction

Creathor Venture, Rheinland Venture Capital (RVC) and KfW have invested an amount between €1-5m in Sividon Diagnostics. The investment will allow the company to develop and market its *in vitro* diagnostics products for personalised medicine.

EARLY-STAGE

Sividon Diagnostics

n/d (€1-5m)

Location	Cologne
Sector	Biotechnology
Founded	2011
Staff	12

EARLY-STAGE

Shopgate

n/d (€1-5m)

Location	Butzbach
Sector	Business support services
Founded	2009
Staff	20

Company

Sividon Diagnostics is a spin-off from the diagnostics division of Siemens Healthcare founded in 2011. Currently Sividon employs 12 people at its headquarters in Cologne. The company is currently launching the first product from its pathology laboratories which will allow a more accurate assessment of breast cancer. Sividon is looking to develop further products in breast cancer and other oncological indications.

People

Wilfried Frohnhofen represents Rheinland Venture Capital.

Creathor Venture invests in Shopgate**Transaction**

Creathor Venture has invested in online retail platform Shopgate with an undisclosed amount between €1-5m. Creathor sourced the deal through its internal network. The investment will be used to further the firm's distribution and marketing activities as well as its international expansion.

Creathor invested as Shopgate has a good track record and is well-positioned in its market. According to Creathor, the services Shopgate offers have, so far, only been provided by big online retailers such as eBay and Amazon. Shopgate enables medium and small merchants to use mobile shopping solutions for all relevant platforms.

Company

Shopgate is a provider of shopping solutions for mail-order and retail businesses. Based in Butzbach, the company was founded in 2009 and currently employs 20 people. The online firm works with over 200 merchants, offering more than five million products and has about 100 apps in Apple's App Store.

People

Dr Gert Köhler managed the deal for Creathor.

EARLY-STAGE

Lophius Biosciences

€1.4m

Location	Regensburg
Sector	Biotechnology

S-Refit *et al.* close finance round for Lophius**Transaction**

Venture capital firms S-Refit, High-Tech Gründerfonds (HTGF) and Bayern Kapital have closed a €1.4m financing round for diagnostic test systems developer Lophius Biosciences. All parties have previously invested in the firm.

The capital will be used for market introduction of the T-Track CMV/EBV test, which is used in the field of transplantation; further development of a diagnostic test for the differential diagnosis of tuberculosis; and development of a blood-based test for multiple sclerosis. The investor was attracted to the company as it has quickly developed from an academic researcher into a small diagnostics company.

Company

Regensburg-based Lophius Biosciences develops and markets T-cell-based test systems for diagnostics and possible therapy control in the fields of transplantation, infection and autoimmune diseases.

People

Bertram Gilka-Bötzow led the deal for S-Refit. Caroline Fichtner is senior investment manager at HTGF.

BASF backs baseclick with €1.2m

Transaction

BASF Venture Capital has invested €1.2m in a second round of financing for biotechnology firm baseclick. The capital will be used to expand the company's existing activities in DNA technologies.

Company

Baseclick is a spin-off from BASF SE and Ludwig-Maximilians-University Munich, and was founded in 2008. Based in Tutzing, the firm's technology enables customers to label multiple dye molecules on DNA strands. Applications include analyses for pathogens such as HIV, hepatitis and tumor cells.

EARLY-STAGE

baseclick

€1.2m

Location	Tutzing
Sector	Biotechnology
Founded	2008

Truffle leads CHF 16m series-B for MyoPowers

Transaction

Truffle Capital has led a CHF 16m (€13.2m) series-B round of funding for Swiss medical equipment company MyoPowers (formerly NanoPowers). Truffle provided a CHF 5m equity ticket through its range of FCPI vehicles. The deal was sourced directly.

Novartis Venture Funds led a CHF 5m (€4.1m) series-A funding round in MyoPowers (then NanoPowers SA) a year ago. Fribourg-based private fund Gran Plasa SA and Swiss venture capital fund Initiative Capital Romandie also invested. All series-A investors joined Truffle in this round of funding. The capital will help the company prepare for clinical trials and bring its technology to the European market.

Company

MyoPowers was founded in 2004 by Dr Piergiorgio Tozzi and Professor Daniel Hayoz. The company has developed artificial muscles for various implant devices aiming to restore or improve muscle function. Its flagship product is an artificial sphincter designed for the treatment of urinary incontinence. The Lausanne-based company currently employs 10 staff.

People

Philippe Pouletty led the deal for Truffle Capital. Martin Horst is CEO of MyoPowers.

SWITZERLAND

EARLY-STAGE

MyoPowers

CHF 16m (€13.2m)

Location	Lausanne
Sector	Medical equipment
Founded	2004
Staff	10

Creathor Venture backs ShopShare

Transaction

Creathor Venture has invested in social media e-commerce platform ShopShare. The investor was impressed by ShopShare's product and the expertise of its management team. Furthermore, Creathor Venture sees potential to develop the product into a comprehensive and platform-independent sales tool for social media.

Company

Längenfeld-based ShopShare was founded by Hendrik Maat and Gerhard Vorster in 2009. The online company offers a Facebook-based shop system providing interfaces to web shop solutions. It has a customer base of more than 1,000 users including brands such as JOOP!, Jahn Lafer and Redcoon.

People

Christian Stein is investment manager at Creathor Venture.

AUSTRIA

EARLY-STAGE

ShopShare

n/d (<€5m)

Location	Längenfeld
Sector	Software
Founded	2009
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.

GERMANY

ACQUISITION FINANCE

Raphael Valves Industrial

n/d (€30-70m)

Location	Or-Aqiva
Sector	Industrial machinery
Founded	1949
Vendor	Tyco International

Triton-backed Talis adds Raphael Valves**Transaction**

Triton portfolio company Talis has acquired valve manufacturer Raphael Valves Industries from Tyco International. The company is looking to strengthen its product portfolio and geographic footprint following the acquisition. Talis' management says the merger will enable immediate access to the irrigation equipment market and expand the company's product range. Previously, Triton acquired Talis, formerly known as Tyco Waterworks, in July 2010 from Tyco International for \$245m (€174.3m). The investment was made from the €1.9bn Triton Fund III.

Company

Raphael Valves Industries is a manufacturer of control valves, based in Or-Aqiva. The company was founded in 1949. Heidenheim-based Talis, is an umbrella brand including trade names such as Erhard, Frischhut, Strate, Schmieding, Unijoint, Wafrega, Bayard and Belgicast. Founded in 2001, the business designs and manufactures valves, hydrants, water meters and other products for residential and commercial customers with a product range containing more than 20,000 items.

People

Oliver Gosemann is CEO at Talis group and Arnon Klein is managing partner at Raphael.

Advisers

Equity – Clifford Chance, Oliver Felsenstein, Leif U Schrandt, Robert John, Frank Schlobach, Anne Crayen, Marc Besen, Achim Gronemeyer (*Legal*).

EXPANSION

Bueroservice24

n/d (<€25m)

Location	Hamburg
Sector	Business support services
Founded	2010

Acton invests in Bueroservice24**Transaction**

Acton Capital Partners has invested an undisclosed amount in online company Bueroservice24 AG. The capital will enable the company to further expand the firm's range of services in order to strengthen its market position against competition.

Acton says it invested because of the company's business model and the highly experienced team. It was convinced by the potential of the company as it believes Bueroservice24 operates in an attractive market with growth potential. The investment was made from Acton's €150m Heureka Growth Fund.

Company

Hamburg-based Bueroservice24 provides virtual office services for small and medium-sized businesses such as entrepreneurs, real estate agents, lawyers, therapists and online shops. Founded in February 2010, the firm focuses on providing a professional telephone service for companies. Other services include virtual registered office addresses which can be rented and the production of company logos.

People

Frank Sechaus is managing partner at Acton.

Hannover Finanz invests in CemeCon

Transaction

Hannover Finanz has acquired a 40% stake in coating solutions provider CemeCon AG. The sales process emerged through an insolvency plan. The company experienced difficulties following a 50% decrease in revenues from coatings and 80% in plant engineering and construction in 2009.

Hannover decided to invest in CemeCon as it operates in a niche market and has shown positive growth in the past. According to the investor the company experienced financial difficulties during the economic crisis. Due to a turnaround plan the company is showing positive revenues again, as well as a solid balance sheet structure. According to the investor, the Germany-based headquarters with its 160 employees will remain open for business. Hannover is positive that the firm will expand its market share in the future due to its strong position in a niche market and good customer base.

Company

Founded in 1986, CemeCon is a specialist in coating solutions for cutting tools and components. The company employs about 300 people and is headquartered in Würselen with production sites and licensees in the US, China and the Czech Republic. CemeCon had a turnover of €43m in 2008.

People

Claus von Loeper, Frank Löffler, Benjamin Oberwörder and Christina Silberberger managed the deal for Hannover.

Advisers

Equity – Raupach & Wollert Elmendorff, Harald Stang, Heiko Ramcke, Johannes Landry (*Legal*); **Deloitte**, Jens Ballerstein, Alexander Gehring (*Financial due diligence, tax*); **TRC Consulting GmbH & Co KG**, Lothar Lühning, Walter Erle (*Commercial due diligence*).

EXPANSION

CemeCon AG

n/d (<€25m)	
Location	Würselen
Sector	Speciality chemicals
Founded	1986
Turnover	€43m
Staff	300

BayernLB invests in Kurtz ERSA

Transaction

BayernLB has provided a mezzanine facility for the Kurtz ERSA group. The company is looking to continue its growth strategy with the fresh capital.

Company

Founded in 1779 Kurtz ERSA is a conglomerate active in the fields of metals, electronics, plastics and services. The firm is based in Wertheim and currently employs 900 people. It has a turnover of €155m with exports accounting for 50%. Kurtz ERSA is represented in 70 countries worldwide.

People

Michael Höltershinken, Jochen Ohnewald and Rüdiger Pohl worked on the transaction for BayernLB.

EXPANSION

Kurtz ERSA

n/d (<€25m)	
Location	Wertheim
Sector	Diversified industrials
Founded	1779
Turnover	€155m
Staff	900

LBBW invests in crealytics

Transaction

LBBW Venture Capital has backed search marketing specialist crealytics with an undisclosed amount. Mountain Super Angel AG also participated in the investment round. The fresh capital will enable the

EXPANSION

crealytics AG

n/d (<€25m)	
Location	Passau
Sector	Software
Founded	2008
Staff	25

development of the proprietary search engine marketing software *camato* and further expansion of the company's PPC services.

Previously, the business received seed investment from Bayern Kapital, High-Tech Gründerfonds and ChancenkapiTal Biberach in January 2010.

Company

Passau-based crealytics GmbH is a search marketing company. Founded in 2008, the firm manages the online marketing software *camato*. Among the company's 50 customers are Neckermann.ch, Hotel.de and Navabi.de. The firm's turnover has doubled in 2010 and increased staff to 25.

People

Mattias Götz represents LBBW Venture Capital.

EXPANSION

deal united

n/d (<€25m)

Location	Munich
Sector	Business support services
Founded	2008

KfW *et al.* join series-B round for deal united

Transaction

Bertelsmann Digital Media Investments, KfW Bankengruppe, High-Tech Gründerfonds (HTGF) and Venture Incubator have invested in a series-B round of finance for payment specialist deal united.

The investors were attracted by the company's products, which provide added value payment methods for all parties participating. The business has doubled its turnover since the previous year.

Deal united is planning to expand its team of employees and will also use the injected capital to support the existing global brand awareness. The concept has already been established in Germany, France, the UK and the US.

Company

Munich-based deal united is an e-commerce company that has developed the alternative payment method PAY.BY.SHOPPING worldwide. Founded in 2008, the service enables customers to pay for products by purchasing a voucher from deal united shopping partners. The firm's partners include Amazon, audible.com, DELL, OTTO, Toys R Us and Zalando.

EXPANSION

Spiegelberg

n/d (<€15m)

Location	Hamburg
Sector	Medical equipment
Founded	1986
Turnover	€2.5m
Staff	30

SHS acquires Spiegelberg

Transaction

SHS Gesellschaft für Beteiligungsmanagement has acquired shares in medical equipment producer Spiegelberg for an undisclosed amount. The investor was attracted to Spiegelberg as it is a medical technology specialist in the fields of intracranial pressure monitoring as well as antibacterial technologies.

The parties agreed on a payment plan over an extended period of time, meaning the vendors will still receive a share of the company's profits over the course of the plan. The investment was made from the €70m SHS Fonds III.

Company

Spiegelberg is based in Hamburg and develops, produces and distributes specialised catheters and probes for neurosurgical use in the brain as well as antimicrobial products to prevent infections

acquired in hospital. The products are used for monitoring intracranial pressure and external ventricular drainage. In 2010, the company had a turnover of €2.5m and is looking to increase this to €3m in 2011. Established in 1986, Spiegelberg currently employs 30 people.

People

Bernhard Schirmers is founder and partner at SHS.

Advisers

Vendor – Livingstone Partners, (*Corporate finance*).

buyouts

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

Blackstone acquires Jack Wolfskin for €700m

Transaction

Private equity house Blackstone has acquired outdoor equipment and clothing company Jack Wolfskin in a secondary buyout worth €700m. Former owners Barclays Private Equity and Quadriga arranged an auction process earlier this year but did not receive bids in the expected value range. Blackstone then initiated exclusive negotiations with the vendors offering a higher purchase price.

Blackstone is planning to support further growth in Germany and internationally. The deal is still subject to approval by the regulatory authorities and is expected to close in August.

Founder and CEO Manfred Hell will leave the management board following the deal.

Previous funding

Barclays Private Equity and Quadriga acquired Jack Wolfskin in 2005 for €105m. Since then the company has expanded internationally and launched its first stores in the UK as well as in China. The company now plans to enter the US market.

Debt

Bank of America Merrill Lynch, Morgan Stanley, UBS and IKB are reported to have provided a debt senior debt structure of €500m.

Company

Founded in 1981, Jack Wolfskin is an outdoor clothing and equipment producer headquartered in Idstein. Currently the business employs about 430 people and operates approximately 4,000 retail and about 400 franchise stores in Germany, the UK and China. In the last year the company increased its turnover by 21% to €304m.

GERMANY

SECONDARY BUYOUT

Jack Wolfskin

€700m

Location
Sector

Idstein
Clothing &
accessories

Founded
Turnover
Staff
Vendor

1981
€304m
430
Barclays Private
Equity, Quadriga

People

Dr Axel Herberg is senior managing director at Blackstone and Dr Peter Hammermann and Michael Bork represent Barclays Private Equity.

Advisers

Equity – Gleiss Lutz, Jan Bauer (*Legal*); **Simpson Thacher & Bartlett**, Michael Wolfson, James Connor, Euan Gorrie, Lucy Young, Linn Mayhew, David Vann, Étienne Renaudeau, Sabrina Lee, Meredith Jones (*Legal*).

Company – Luther, Eberhard Kalbfleisch (*Legal*).

Vendor – Skadden Arps Slate Meagher & Flom, Matthias Jaletzke, Hanns Herwig (*Legal*); **P+P Pöllath + Partners**, Andrea von Drygalski (*Legal*); **Simpson Thacher & Bartlett**, Michael Wolfson, Euan Gorrie, David Vann Jr (*Legal*).

Debt – Linklaters, Marc Trinkaus, Ralph Drebes (*Legal*).

BUYOUT

Novem

n/d (€100-200m)

Location	Vorbach
Sector	Auto parts
Founded	1947
Turnover	€270m
Staff	3,900

Bregal buys Novem from creditors

Transaction

Bregal Capital has acquired troubled automotive supplier Novem. Previously owned by Barclays Private Equity, Novem fell into the hands of its creditors after a breach of its loan covenants in 2009. Since then, the firm has been administered by escrow holder Schultze & Braun. The investment was made from the €1bn Bregal Fund III.

The supplier to the automotive industry has been in private equity hands for well over a decade, starting with a management buyout backed by CVC Capital Partners and GS Capital Partners in 1995. Novem was sold to AlpInvest Partners in 2004, before it was sold to Barclays Private Equity in 2008.

Company

Vorbach-based Novem was founded in 1947 and is a provider of high-quality real wood, aluminum and carbon trim parts, centre consoles, and door and roof linings for the automotive sector. Customers include BMW, Mercedes, Audi, Volkswagen, Volvo, Range Rover, Rolls Royce, Maserati, Lincoln and Cadillac. Novem has 3,900 employees at production sites in Germany, Italy, Slovenia, the Czech Republic, China, the US and Honduras. In the 2010/11 fiscal year it had a turnover of €270m.

Advisers

Equity – Jefferies (*Corporate finance*); **DC Advisory Partners**, Gerd Bieding, Norbert Schmitz, Andrew Cleland-Bogle, Björn Lauschke, Thorsten Weber (*Debt*); **Clifford Chance**, Alexandra Hagelüken, Heinz-Günter Gondert, Harald Amer, Dr Mattias von Buttlar, Gabriel Siebert (*Legal*)

BUYOUT

Haltermann Products

n/d (€120-160m)

Location	Speyer
Sector	Commodity chemicals
Founded	1898
Turnover	€150m
Staff	150

HIG Europe carves out Haltermann Products

Transaction

HIG Europe has acquired Haltermann Products and its two production sites from The Dow Chemical Company for an undisclosed amount. Dow had acquired the Germany-based producer of hydrocarbon chemicals in 2001 but decided to shed the business in 2008 and focus on its core assets. Merrill Lynch was initially appointed to run the auction but the sales process stalled due to the difficult market conditions. Early in 2011, the in-house M&A team of Dow restarted the sales process.

HIG was attracted to the deal due to Haltermann's strong brand in the chemicals industry and its ability to produce selected refinery products for a broad range of applications. The private equity house invested through its €600m HIG European Partners and appointed Dr Uwe Nickel, formerly board member of Clariant AG, to head up Haltermann.

HIG plans to grow the company internationally in addition to its core German market and will look to continue to extend Haltermann's product portfolio.

Debt

HIG provided bridging finance to support the transaction and aims to refinance the capital structure at a later stage.

Company

Founded in 1898, Haltermann produces hydrocarbon chemicals used in the pharmaceuticals and electronics sectors as well as test and reference fuels for automotive industry. The company operates two production sites in Hamburg and Speyer and can rely on an established blue chip customer base. In 2010, Haltermann generated revenues of €150m, employing around 150 staff. Going forward the company will be based in Speyer.

People

Wolfgang Biedermann and Johannes Natterer represented HIG on the transaction.

Advisers

Equity – Freshfields, Julia Winkelmann, Michael Haidinger, Sebastian Köhler (*Legal*); **AC Christes & Partner GmbH**, Arne Christes, Daniel Prause (*Financial due diligence*); **WTS Aktiengesellschaft Steuerberatungsgesellschaft**, Barbara Degen, Eva Doye (*Tax*); **URS Deutschland**, Hayo Köhler (*Environmental due diligence*); **Emc²**, Marc Fischer, Peter Sander (*Commercial due diligence*); **Uhlmann Ludewig & Menzel GmbH**, Wolfgang Menzel, Ralf Kemkes (*Pension due diligence*).

Barclays PE buys IN tIME Express Logistik

Transaction

Barclays Private Equity has bought IN tIME Express Logistik from ECM Equity Capital Management. The investor plans to strengthen the firm's market position and expand into Europe through strategic add-on acquisitions.

The investment was made from the Barclays Private Equity European Fund III, which has €2.45bn under management.

Debt

A debt facility was provided by NIBC, Bayrische Landesbank, HSH and Investkredit Bank.

Previous funding

In June 2007, ECM acquired IN tIME through its German Equity Partners III fund from private owners for an amount between €25-50m. A debt structure for the transaction was provided by Investkredit.

When ECM bought IN tIME in 2007, 90% of its customers were from the automotive industry. Since then the firm has broadened its customer base into the fields of logistics and processing suppliers. During the holding, the company's turnover has increased from €45m in 2007 to €100m in 2010.

SECONDARY BUYOUT

IN tIME Express Logistik

n/d (€100m est)

Location	Hannover
Sector	Transportation services
Founded	1983
Turnover	€100m
Staff	400

Additionally IN tIME's staff has increased from 200 to 400 people. In 2008, the business acquired its competitor RS Logistik based in Stuhr. The bolt-on acquisition enabled IN tIME to expand geographically and broaden its customer base.

Company

Based in Hannover, IN tIME is a provider of logistic services focused on customised solutions for the automotive and supplier industry.

The company was founded in 1983 as Direkt-Kuriere Schmidt & Busch and rebranded in 1987. In 2010, the firm had a turnover of €100m. It currently employs 400 people at 20 facilities in Germany, Romania, the Czech Republic, Hungary and Sweden.

People

Michael H Bork, Oskar Schilcher and Alexis Milkovic managed the buyout for Barclays Private Equity. Axel Eichmeyer, Richard Gritsch and Florian Kähler worked on the transaction for ECM.

Advisers

Equity – KPMG, Christoph Kaiser (*Financial due diligence*), Sebastian Gocksch (*Tax*); **AMR International**, Oliver Runkel (*Commercial due diligence*); **P+P Pöllath + Partner**, Andrea von Drygalski (*Legal*); **Hengeler Müller**, Alexander Rang (*Debt*).

Company – **Corinius**, Tilman Rückert, Patrick Binzel (*Legal*); **Lincoln International**, Friedrich Bieselt, Dirk Engelmann (*Corporate finance*).

Vendor – **CMS**, Martin Bell, Markus Rasner (*Legal*); **Lincoln International**, Friedrich Bieselt, Dirk Engelmann (*Corporate finance*); **KPMG**, Philip Pejic, Natalie Gibert (*Financial due diligence*), Kevin Moran, Oiver-Georg Kinzel (*Tax*).

MBO

Kinetics Germany

n/d (€50-100m)

Location	Eschau-Hobbach
Sector	Business support services
Founded	1973
Turnover	€100m
Staff	650

Quadriga acquires Kinetics

Transaction

Private equity house Quadriga Capital has acquired Kinetics Germany from US-based Kinetic Systems. This marks Quadriga Capital's first buyout this year. Recently the investor sold its stake in Jack Wolfskin to private equity investor Blackstone for €700m.

Debt

No details regarding the debt structure have been disclosed.

Company

Founded in 1973, Kinetics Germany provides high-purity systems for process gases, chemicals, slurries, compressed air and ultrapure water for clients in the photovoltaic, solar-thermal and biopharmaceutical sector.

Based in Eschau-Hobbach, the business currently employs about 650 people and had a turnover of €100m in 2010.

Advisers

Equity – **Clifford Chance**, Oliver Felsenstein, Susanne Langer, Leif U Schrader, Hendrik Röhricht, Heike Weninger, Gabriel Siebert, Marc Besen, Achim Gronemeyer (*Legal*).

Nord Holding buys WEMAS

Transaction

Nord Holding has acquired WEMAS Absperntechnik, a provider of safety equipment for construction sites. The investor plans to grow the company through expansion in neighbouring European markets such as Scandinavia and France.

The deal emerged from a succession plan in which private owner Siegfried Kwasny sold 100% of his shares to Nord Holding. Kwasny had been in close contact with Nord Holding for the past four years.

Nord Holding was attracted to the company as it is operating in a growing market, has a high potential sales volume and provides opportunities for optimisation.

Debt

A debt structure was arranged by WGZ Bank AG and Volksbank Gütersloh.

Company

WEMAS Absperntechnik provides integrated and certified solutions in highway barrier engineering. Founded in 1971, the company offers beacons, guardrails, lighting, foot plates and traffic cones, among other products.

Currently the firm employs some 100 people at its headquarters in Gütersloh and has a turnover of €30m.

People

Matthias Kues, Phillipp Langrehr and Dorian Phillip Gensel worked on the deal for Nord Holding. Martin Klenner managed the debt for WGZ Bank and Thorsten Flues represented Volksbank Gütersloh.

Advisers

Equity – **Oliver Wyman**, Tobias Eichner, Carolin Klotz, Jan Sickmann, Wolfgang Weidner (*Commercial due diligence*); **optegra:hhkl**, Martin Franke, Jens Grimm, Karsten Schröder (*Tax*); **KROHN Rechtsanwälte**, Ulf Junge (*Legal*); **Gottschald**, Ulrich Demetz (*Legal*); **Willis**, Albert Höying (*Insurance due diligence*).

BUYOUT

WEMAS Absperntechnik

n/d (€25-50m)

Location	Gütersloh
Sector	Building materials & fixtures
Founded	1971
Turnover	€30m
Staff	100

Riverside Company acquires Transporeon

Transaction

Riverside Company has taken a majority stake in logistics solution provider Transporeon. The deal originated from an auction process organised by Bankhaus Lampe and involved selected strategic and financial investors.

The investor was convinced by the track record of the company since its foundation 11 years ago, as well as the business model and management team. According to Riverside, revenues have increased steadily, even during the financial crisis. The business operates within Europe and has started to expand international by cooperating with ThyssenKrupp in the US.

The main aim of the investment is to further Transporeon's growth in Europe and internationally. The company is looking to expand in the US and into the Asian market. The investment was made from the €420m Riverside Europe Fund IV.

BUYOUT

Transporeon

n/d (€25-50m)

Debt ratio	<50%
Location	Ulm
Sector	Transport services
Founded	2000
Staff	170

Debt

A debt facility was provided by Berenberg Bank. The debt structure accounted for less than 50%.

Company

Ulm-based Transporeon is a provider of web-based centralised transport management software. Founded in 2000, the business operates three web-based logistics platform services under the names Transporeon logistics platform, Ticontract platform and Mercareon logistics platform.

The Transporeon platform connects more than 450 shippers and 20,000 carriers. Available in 16 languages, the platform is used by 54,000 people in 70 countries. The firm's customer base includes Coca-Cola, Knauf, Volkswagen, DHL and Nestlé. Operating in 13 locations in Germany, Poland, France and Belgium, Transporeon employs a total of about 170 people.

People

Partner Volker Schmidt, vice-president Dr Michael Weber, vice-president Dominik Heer and associate Sven Schulze worked on the transaction.

Advisers

Equity – Watson Farley & Williams, (*Legal*); Goetzpartners, (*Commercial due diligence*); Deloitte, (*Tax*); KPMG, (*Financial due diligence*).

Company – Lampe Corporate Finance, (*Corporate finance*); McDermott Will & Emery, (*Legal*).

MANAGEMENT BUY-IN

**DMB
Metallverarbeitung
GmbH**

n/d (<€25m)

Location	Beierfeld
Sector	Iron & steel
Founded	1992
Turnover	€10m
EBITDA	€1.3m
Staff	103
Vendor	Private owner

CFH backs DMB buy-in**Transaction**

CFH Beteiligungsgesellschaft has acquired a 50% stake in metal manufacturer DMB Metallverarbeitung GmbH in a management buy-in. The remaining 50% is held by DMB Metallverarbeitung's management. The deal emerged through a succession plan in order to secure the finances and future development of the company. The investment was made from the €35m Wachstumsfonds Mittelstand Sachsen fund. CFH is looking to support the company financially and through its network, enabling the firm to continue its existing growth strategy.

Debt

No additional leverage was raised to support the transaction, however the investor took over the company's existing debts.

Company

DMB was founded in 1992 and is a provider of customised steel, stainless steel and aluminium solutions for the automotive, electronics, furniture and building industries. About 80% of the revenues are generated from products aimed at the automotive sector. Based in Beierfeld, the company employs 103 people. In 2010, DMB's EBITDA was €1.3m and the turnover was €10m. DMB is expecting an increase of 20% for the current year.

People

Andreas Müller and Ivo Harzdorf worked on the transaction for CFH Beteiligungsgesellschaft.

Advisers

Equity – Roelfs Partner, (*Financial due diligence*); Petersen & Gründel, (*Legal*); TMG Consultants, (*Commercial due diligence*).

Augur buys Pall Mall Investment Management

Transaction

Augur Capital has acquired a majority stake in German asset management firm Pall Mall Investment Management for an undisclosed amount.

Equity was provided by the Augur Financial Opportunity SICAV fund, which closed on €116m in 2008. Financial details of the transaction were not disclosed, but the vehicle usually invests in deals valued in the €15-40m range. Furthermore, the fund was invested at around 90% prior to the deal, which would value its equity contribution at no more than €15m.

Augur sourced the deal directly. The private equity house was attracted by Pall Mall's growth over the past few years. Despite a tough post-crisis environment, the company's assets under management rose from €170m in 2008 to €1.3bn at the time of the investment.

Debt

Information on debt for this transaction remains confidential, but Augur typically does not leverage investments from the Financial Opportunity SICAV fund.

Company

Founded in 1998, Pall Mall Investment Management is an institutional asset management firm. The Hamburg-based company currently manages €1.3bn worth of assets for institutional clients in Germany.

People

Günther Skrzypek and Thomas Schmitt worked on the deal for Augur Capital. Holger Pastel is managing director of Pall Mall.

Advisers

Equity – CMS Hasche Sigle, (*Legal*).

BUYOUT

Pall Mall Investment Management

n/d (<€25m est)

Location	Hamburg
Sector	Asset managers
Founded	1998
Staff	9

Bridgepoint in Infront Sports & Media buyout

Transaction

Bridgepoint has wholly acquired Swiss sports marketing agency Infront Sports & Media from private shareholders. Bridgepoint was reported to be the last PE firm bidding for the asset in late June this year. Equity is likely to come from the €4.8bn BE IV fund.

The buyout house reportedly faced competition from the Qatar Investment Authority (QIA), which recently acquired French football club Paris Saint-Germain from Colony Capital. Infront Sports & Media is thought to be worth in excess of €600m.

Bridgepoint is no stranger to the sports business, having acquired a majority stake in Spanish sports management company Dorna Sports in 2006, for an estimated €345m.

Debt

Information on leverage for this transaction remains undisclosed.

Company

Zug-based Infront Sports & Media employs more than 500 employees in 20 offices across 10 countries.

SWITZERLAND

BUYOUT

Infront Sports & Media

n/d (>€600m est)

Location	Zug
Sector	Media agencies
Turnover	c€600m
Staff	c500

It offers services in four business areas: distribution of media and marketing rights, media production and sports services (hospitality, advertising solutions, etc.).

Infront notably sold media rights for the 2002 and 2006 Fifa World Cup championships, and currently handles Fifa's rights in Asia. It posted revenues in excess of €600m last year.

People

Xavier Robert led the deal for Bridgepoint. Philippe Blatter is president and CEO of Infront.

Advisers

Equity – Leonardo, (*Corporate finance*); Deloitte, (*Commercial due diligence*); Value Partners, (*Commercial due diligence*); KPMG, (*Financial due diligence, tax*); Latham & Watkins, (*Legal*); Niederer Kraft & Frey, (*Legal*).

Vendors – Goldman Sachs, (*Corporate finance*); Nomura, (*Corporate finance*); Deloitte, (*Financial due diligence, tax*); Shearman & Sterling, (*Legal*); Homburger, (*Legal*); Lenz & Stähelin, (*Legal*); Wirsing Hass Meinhold Rechtsanwälte, (*Legal*).

BUYOUT

Spandex Group

n/d (€100-200m)

Location	Rümlang
Sector	Industrial machinery
Founded	1948
Turnover	€150m
Vendor	Gerber Scientific

Gilde acquires Spandex Group

Transaction

Gilde Buy Out Partners has acquired sign-making and display industry supplier Spandex Group from Gerber Scientific for an undisclosed amount.

The deal emerged when Gerber was taken private by Vector Capital, which then decided to sell Spandex to Gilde. The investor is looking to continue Spandex's growth strategy, including geographical growth and expansion of the product portfolio. Gilde will achieve growth organically and through potential add-on acquisitions.

The investment was made from Gilde Buyout Fund IV, which closed on €800m.

Debt

A debt facility was provided by a group of international banks. No further details were disclosed.

Company

Rümlang-based Spandex focuses on the marketing, sales distribution and support of sign-making and printing-related systems and materials. Founded in 1948, the business provides its services to 20,000 customers in more than 15 countries. The firm had a turnover of approximately €150m in 2010 and employs 700 people.

People

Ralph Wyss is managing director of Gilde Buy Out Partners.

Advisers

Equity – Pöyry, (*Commercial due diligence*); PricewaterhouseCoopers, (*Financial due diligence, pension due diligence, tax*); BearingPoint, (*IT due diligence*); URS (*Environmental due diligence*); Dundas & Wilson, (*Environmental due diligence, legal*); DC Advisory, Norbert Schmitz, Björn Lauschke, Thorsten Weber (*Corporate finance*); Kirkland & Ellis, (*Legal*); Loyens & Loeff, (*Legal, tax*); Homburger, (*Legal*); Gilbert + Tobin, (*Legal*).

Equita acquires Stettler Sapphire

Transaction

Private equity house Equita has acquired a majority stake in sapphire components manufacturer Stettler Sapphire for an undisclosed amount. The present management will retain a substantial stake in the company while the vendor Martin Stettler will continue as part of the management board.

The investment emerged in the course of a succession plan. Other interested parties had been in talks with the company over a long period of time.

Equita was attracted to the business as it believes that Stettler is an experienced material and processing specialist supplying the high-end watch segment and various other industries. The investor was also convinced by the strong market position, high-quality products and long established know-how in sapphire treatment.

The investor plans to expand the firm's presence in the high-end watch segment and increase its number of technical product sales. The investment was made from Equita Holding.

Debt

The transaction was an all-equity investment.

Company

Lyss-based Stettler Sapphire AG is a manufacturer of sapphire components for watches, optics, electronics and medical use. Founded in 1886, the company employs about 160 people in its headquarters in Lyss and 250 at its subsidiary based in Mauritius. The subsidiary was established in the 1980s.

People

Michael Hönig, Hansjörg Schnabel, Jan Drewitz and Matthias Tabbert managed the deal for Equita.

Advisers

Equity – Ebner Stolz Mönning Bachem, (*Financial due diligence*); Ernst & Young, (*Tax*); Watson Farley & Williams, (*Legal*); Lenz & Stachelin, (*Legal*); BLC Chambers, (*Legal*); Simon Kucher & Partners, (*Commercial due diligence*).

BUYOUT

Stettler Sapphire AG

n/d (<€25m)

Location	Lyss
Sector	Diversified industrials
Founded	1886
Staff	410

Lead Equities acquires Weidinger & Partner

Transaction

Lead Equities has acquired a 60% stake in Weidinger & Partner Wirtschaftstraining und Organisationsentwicklung GmbH for an undisclosed amount. The seller will retain a 40% stake in the educational services firm.

Company

Vienna-based Weidinger & Partner Wirtschaftstraining und Organisationsentwicklung GmbH is a provider of educational services with a focus on vocational as well as professional training for teenagers and adults.

Founded in 1998, the company currently employs approximately 100 people and had a turnover of €18m in 2009/10.

AUSTRIA

BUYOUT

Weidinger & Partner Wirtschaftstraining und Organisationsent- wicklung GmbH

n/d (<€25m)

Location	Vienna
Sector	Business training & employment agencies
Founded	1998
Turnover	€18m
Staff	100

BUYOUT

Unterland Flexible Packaging GmbH

n/d (€50-100m)

Location	Austria
Sector	Containers & packaging
Founded	1959
Turnover	€102m
Staff	300
Vendor	Mondi Plc

Sun buys Unterland Flexible Packaging

Transaction

Sun European Partners has acquired Unterland Flexible Packaging GmbH from parent company Mondi. The value of the deal has not yet been disclosed, and formal completion is subject to regulatory approval. The acquisition is the latest in Sun's moves to expand its packaging portfolio. Earlier this year it bought Britton Flexibles Ltd in a secondary buyout thought to be worth €90m.

Unterland has previously been the subject of a private equity buyout, with Capital Management Partners acquiring the firm for an undisclosed amount in February 2004. It was sold to Mondi Plc in June 2007 for €74m.

Debt

No debt details have been disclosed.

Company

Austria-based Unterland Flexible Packaging GmbH is a specialist in polyethylene and polypropylene plastic films. The firm was founded in 1959.

Advisers

Equity – Kirkland & Ellis, (*Legal*).

BUYOUT

Hanlo Group

n/d (€50-100m)

Location	Graz
Sector	Heavy construction
Turnover	€60m

HIG European Capital acquires Hanlo Group

Transaction

HIG European Capital Partners has acquired a majority stake in prefabricated house construction company Hanlo Group. The value of the transaction has not been disclosed but the investment was made through the newly founded platform Green Building Group GmbH. Solidus Partners, the investment vehicle of Philippe Graf von Stauffenberg, also invested.

The new owners hope to develop Green Building Group GmbH into a European market leader through further add-on acquisitions of medium-sized prefabricated manufactures.

Company

Hanlo builds prefabricated family homes in the German-speaking region as well as commercial projects, including retirement homes and nurseries. Based in Graz, Austria and Freiwalde, Germany, the company achieved a turnover of €60m in 2010. Hanlo will trade under the umbrella of Green Building Group GmbH, which is based in Graz, Austria.

People

Matthias Allgaier led the transaction for HIG. Wolfgang Marka has been appointed managing director of Green Building Group.



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DOCUgroup

GMT Communications

Partners

GMT Communications Partners' portfolio company DOCUgroup has acquired information and marketing service providers Sverige Bygger AB and Norge Bygges AS for a total consideration of €15.2m.

The acquisition has been funded entirely by internal financing and has not required additional investment by GMT. This is the 13th bolt-on for DOCUgroup, which GMT acquired in 2004. The previous bolt-on acquisition was completed in 2009 when GMT supported the acquisition of Reed Business Information, also known as Byggfakta Group. At the time, GMT

were looking to consolidate in the Nordic region and had Sverige Bygger and Norge Bygges in mind as potential acquisitions. However the companies were deemed too volatile at the time. Since then, the companies have matured and an agreement has now been reached.

The acquisition of Sverige Bygger and Norge Bygges strengthens the group's presence in the Nordic region and GMT was attracted to the deal because it believes there are strategic benefits to the bolt-on.

Sverige Bygger and Norge Bygges were established in 1994. They are providers of information and marketing services for the construction industry in Scandinavia. The companies gather information about developments in the construction industry such as construction projects, construction companies, tenders and procurements.

In 2011, the companies are expected to generate consolidated annual revenue of €8.4m.

DOCUgroup was founded in 2001 and supplies the construction industry with information regarding building projects, building materials and products, investment projects and market news. Headquartered in Wiesbaden, Germany, DOCUgroup also has subsidiaries in Austria, Switzerland, Sweden, Norway, Finland, Denmark and the Czech Republic. When GMT acquired the company in 2004 it was generating revenue of €15m. This has grown to approximately €121m following the latest bolt-on.

Jeff Montgomery and Sebastian Sipp worked on the transaction for GMT Communications Partners. Advisers in the deal were Hawkpoint, Mannheimer Swartling, CMS Cameron McKenna and PricewaterhouseCoopers.

exit deals sector index

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
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DELIVERY SERVICES	n/d (€25-50m)	Exit	iloxx AG	Parcom Deutsche Private Equity	DPD	Nuremberg	36
DIVERSIFIED INDUSTRIALS	€700m	Trade sale	Vacuum-schmelze	One Equity Partners	OM Group	Hanau	34
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GERMANY

TRADE SALE

Vacuumschmelze

€700m

Location	Hanau
Sector	Diversified industrials
Founded	1923
Turnover	€389m
EBITDA	€78m
Staff	4,500
Vendor	One Equity Partners

One Equity sells Vacuumschmelze for €700m

Transaction

One Equity Partners (OEP) has sold its stake in manufacturer of advanced magnetic materials Vacuumschmelze for approximately €700m to US-based industrial firm OM Group.

This deal marks OEP's second exit this year after the divestment of chemical specialist Süd Chemie in February for €1m.

Previous funding

In 2005, OEP acquired Vacuumschmelze from Morgan Crucible Plc for €300m in an auction process. Since then, the firm has expanded its activities in the Asian market. In 2005, Vacuumschmelze launched a company, which developed well in the Chinese market, together with Chinese business Zon Ke San Huan. The firm also upgraded its facility in Malaysia. The OEP-backed company acquired Finnish producer of rare-earth magnets Neorem Magnets Oy in 2007.

During the holding period, the company's turnover has increased by 26% from €274m to €346m. In the same period EBITDA went up by 39% from €44m to €61m while the EBITDA margin grew from 16% to 18%.

Company

Hanau-based Vacuumschmelze designs, produces and markets technologically advanced materials and technologies as well as cores, components and permanent magnets for the electronic equipment market.

Founded in 1923, it has production facilities in Germany, Slovakia, Finland, China and Malaysia as well as sales offices in 16 countries worldwide. Over a period of 12 months ending in March 2011, Vacuumschmelze had a turnover of €389m and EBITDA of €78m. Currently the business employs 4,500 people.

Advisers

Equity – Latham & Watkins, (*Legal*); JP Morgan, (*Financial due diligence*).

EXIT

mtm laboratories AG

€190m

Location	Heidelberg
Sector	Biotechnology
Founded	1999
Vendor	Consortium

Consortium sells mtm laboratories

Transaction

A consortium consisting of HBM BioVentures, Gilde Healthcare Partners, Wellington Partners and other investors have sold their stakes in cervical cancer diagnostics company mtm laboratories AG to Roche. The total consideration of the sale is €190m. It consists of a €130m upfront cash payment and an additional €60m, which is subject to the achievement of certain development-related milestones.

HBM BioVentures was the largest shareholder in the company, owning a 33.3% equity stake. The shareholding of the other investors has not been disclosed, although it was reported that Gilde and Wellington held similar sized stakes. Although Gilde did not disclose a return on investment, the sale has given HBM upfront proceeds of €47m on a total investment of €24.3m in the company (from HBM).

Interest in the company was triggered after its flagship product was validated in a series of European trials. The key drivers behind the sale were said to have been the attractive returns for investors and capabilities of Roche as an owner of the business.

Previous funding

HBM BioVentures led a first tranche of a second round of funding, valued at €9m, for mtm laboratories in 2003. A €22m third round of funding was closed in 2006, where Wellington Partners was an instrumental investor. HBM BioVentures and HBM BioCapital, joined by Heidelberg Innovation Funds Management GmbH, Wellington Partners, Nexus Medical Partners, Mannheim Holdings, SwissFirst Bank AG and National Technology Enterprises Co, led a third tranche of €9.6m in the series-C funding in 2008. This was followed by an additional tranche of €7m led by Gilde Healthcare Partners in 2009. Gilde increased its stake in the company through a second investment in Q3 2010. HBM invested a total of €24.3m in four financing rounds between 2003 and 2010.

Company

Founded in 1999, mtm is a developer and manufacturer of *in vitro* diagnostic devices for use in the early detection and diagnosis of cervical cancer.

The company is headquartered in Heidelberg and has subsidiaries in the US, France, Italy and Spain. mtm currently has commercial products on the market.

People

Arthur Franken and Rainer Strohmenger represented Gilde Healthcare Partners and Wellington Partners on the company's board of directors. Andreas Wicki is the CEO of HBM BioVentures.

Advisers

Vendor – CMS Hasche Sigle, (*Legal*); JP Morgan, (*Corporate finance*).

Halder exits VAG Armaturen

Transaction

Halder has sold tap manufacturer VAG Armaturen to drive system and components specialist Rexnord LLC for €175m. Halder did not disclose details of its investment return on this transaction.

Previous funding

In 2008, Halder took over VAG-Armaturen from Equita in a secondary buyout. A consortium led by LBBW provided the debt facility for the deal and the management acquired a 13.5% stake. Since then, the share of international revenues has risen from 56% to 65%.

During the holding, €38m was invested to modernise facilities in Germany and the Czech Republic. As part of the expansion process, two new production sites in China and India were established, in order to meet increasing demand for water supply solutions in Asia.

Company

VAG-Armaturen emerged from Bopp & Reuter, which was founded in 1872. In 1990, the company became part of the IWKA group. The business designs, produces and distributes industrial valves and fittings for the water supply and waste water industry. The products are used in the sourcing, distribution, storage and supply of fresh and waste water. Currently VAG employs about 1,200 people operating on its four production sites in Germany, the Czech Republic, India and China as well as 17 distribution facilities. In the last 12 months, VAG had a turnover of about €140m.

People

Paul De Ridder and Mathias Fackelmeyer worked on the exit for Halder.

TRADE SALE

VAG Armaturen

€175m

Location	Mannheim
Sector	Industrial machinery
Founded	1872
Turnover	€140m
Staff	1,200
Vendor	Halder

IPO

SHW Automotive**€150m**

Location	Aalen-Wasseraufingen
Sector	Auto parts
Founded	1365
Turnover	€290.3m
EBITDA	€22.8m
Staff	1,000
Vendor	Nordwind Capital
Returns	€68.4m

Advisers

Vendor – White & Case, Andreas Stilchen, Philipp Graf von Durckheim, Tim Arndt, Ingrid Knollmeyer, Bernd Nelissen, Daniel Levin, Ole Mückenberger, Börries Ahrens, Jochen Baier, Lien De Brouckere, Thorsten Winkler (*Legal*).

Buyer – Baker & McKenzie, Florian Kästle, Andrea Ziegler, Christian Reichel, Dorothée Stracke, Hagen Köckeritz, Oliver Socher, Christian Horstkotte (*Legal*); Michael Fammler, Wojciech Kreft (*IP due diligence*).

Company – Willkie Farr & Gallagher, Mario Schmidt, Rolf Huenermann (*Corporate finance*); P+P Pöllath + Partners, Benedikt Hohaus (*Legal*).

Debt – Latham & Watkins, Christian Jahn, Stephanie Aschenbrenner (*Legal*).

Nordwind Capital floats SHW**Transaction**

Private equity house Nordwind Capital has listed automotive supplier SHW Automotive AG on the Frankfurt Stock Exchange. The share price was set at €26 but fell to €25.71 on the first day of listing. Only 2.63 million of 3.04 million place shares were sold. Of the listed shares, 2.35 million were from investors and 280,000 from SHW Holding. An additional 397,000 shares were made available for a greenshoe option. Nordwind Capital realised a return of €68.4m and will retain a 53.5% stake. It will hold the shares for six months. The management team retains a 1.5% stake. The enterprise value is €150m.

Previous funding

In 2005, Nordwind acquired the company from Schwäbische Hüttenwerke SHW for €205m. The investor currently holds a 94% stake. Between 2006 and 2011 the net debt of SHW was reduced from €66m to €16m. During the holding, the company's turnover increased from €236.8m to €290.3m and the EBITDA rose from €8.5m to €22.8m.

Company

Headquartered in Aalen-Wasseraufingen, SHW was established in 1365 and is now a supplier to the automotive industry. The company operates four manufacturing sites in Germany and owns 50% of Canadian firm STT Technologies Inc, which runs production sites in Canada and Mexico. In 2010, SHW generated a turnover of €290.3m and an EBITDA of €22.8m. It currently employs 1,000 people.

Advisers

Equity – BNP Paribas, (*Bookrunner*), Commerzbank, (*Bookrunner*).

EXIT

iloxx AG**n/d (€25-50m)**

Location	Nuremberg
Sector	Delivery services
Founded	1999
Turnover	€29.4m
Staff	118
Vendor	Parcom Deutsche Private Equity

DPE sells iloxx**Transaction**

Parcom's Deutsche Private Equity (DPE) has sold logistics service provider iloxx to parcel delivery service DPD for an undisclosed amount. Through the acquisition of iloxx, the buyer is planning to enter the B2C market. DPD is part of French firm La Poste. The sale was arranged by the company's shareholders and attracted a number of interested parties. Investors and shareholders said they were satisfied with the returns of the transaction.

Previous funding

The company initially received seed funding from Star Ventures and private investors in 2000. Later, DPE acquired a majority stake in iloxx in 2008 for an undisclosed amount of less than €25m.

Company

Nuremberg-based iloxx AG is a logistics services provider for small and mid-range ecommerce businesses in Germany. Founded in 1999, the company offers private and business clients a range of shipping services, from the delivery of standardised packages to the specialist shipping of sensitive and bulky goods. Its shipping portal, www.iloxx.de, allows all shipping services to be ordered and managed on a one-stop-shop basis.

Since DPE acquired a majority stake, it has improved the company's management structure and increased its staff from 70 to 118. Additionally, dispatch volume has been increased from 2.7 million to 4 million deliveries a year, with turnover rising from €23.5m in 2008 to €29.4m in 2010.

People

Marc Thierry, Norbert Danneberg and Johann Schmederer from DPE worked on the exit.

Advisers

Equity – **Condis GmbH**, (*Corporate finance*); **DissmannOrth**, (*Legal*); **Freshfields Bruckhaus Deringer**, (*Legal*).

Syntegra Capital exits Stark Verlag

Transaction

Syntegra Capital has sold educational publishing house Stark Verlag to learning specialist Pearson. The deal is subject to approval by regulators.

Previous funding

SG Capital invested in Stark in December 2006 with the backing of HSH Nordbank. SG Capital and its portfolio was later acquired by Syntegra.

Company

Freising-based Stark Verlag is a publisher of education materials and test preparation resources for pupils and teachers. The business was founded in 1976 and employs about 200 people and about 1,000 authors. In 2010 Stark had a turnover of €20m.

People

Theo Bot is partner at Syntegra Capital.

Advisers

Equity – **Robert W Baird**, **Joachim Beickler**, **Ralf Abele** (*Financial due diligence*).

TRADE SALE

Stark Verlag

n/d (€25-50m)

Location	Freising
Sector	Publishing
Founded	1976
Turnover	€20m
Staff	200
Vendor	Syntegra Capital

Ventizz reaps 5x money on QSIL sale

Transaction

Ventizz Capital Partners has sold its 60% stake in QSIL AG Quarzschmelze Ilmenau to a consortium led by QSIL's CEO Stephan Behr, which now holds 100% of the company.

The investor realised 5x return on the investment.

EXIT

QSIL AG Quarzschmelze Ilmenau

n/d (€25-50m)

Location	Ilmenau
Sector	Semiconductors
Founded	2006
Turnover	€23m

Vendor	Ventizz Capital Partners
Returns	5x

Previous funding

In 2006, Ventizz acquired a majority stake in QSIL in a deal thought to be worth less than €25m. The original investment was made from Ventizz Capital Fund III. Over the last five years, production capacity was increased by 50%. During the holding period the company doubled its turnover to €23m in 2010.

Company

QSIL was founded in 1992 through the spin-out of the quartz glass division of Ilmenauer Glaswerke. Ilmenau-based QSIL is a supplier of high-purity quartz glass products specialising in profitable market niches due to its flexible production technology. The firm is headquartered in Ilmenau and operates a sales office in the US. QSIL employs approximately 150 people and generated a turnover of €23m in 2010.

People

Ventizz managing partner Dr Helmut Vorndran will remain as a member of the supervisory board and managed the exit together with investment manager Holger Schmitz.

TRADE SALE

Tradoria	
n/d (<€25m)	
Location	Bamberg
Sector	Business support services
Founded	2007
Staff	70
Vendor	DuMont Venture, Seventure
Returns	7x (DuMont)

DuMont and Seventure exit Tradoria

Transaction

DuMont Venture and Seventure have sold their stake in shopping portal Tradoria to Japan-based internet service Rakuten. The buyer will take the vendors' entire 80% of the company. DuMont realised a money multiple of over 7x. The former investor says Rakuten's international network will provide significant synergy potential for Tradoria.

Previous funding

Previously DuMont provided seed funding for Tradoria in 2008 and another €2m for further expansion in 2010. According to the investor the company has grown continually since then with good performance.

Company

Founded in February 2007, Tradoria is a Bamberg-based business-to-business e-commerce company that specialises in web shop solutions for small and medium-sized online retailers. Via its portal tradoria.de, the company offers an SaaS solution combining web storage, marketplace, checkout and all the necessary tools and support to launch an online company. The business model is based on monthly subscription fees and transaction fees. Currently Tradoria employs 70 people.

People

Jörg Binnenbrücker managed the exit for DuMont Venture.

Advisers

Equity – Jones Day, Ivo Posluschny, Stefan Schneider, Jean-Gabriel Griboul (*Legal*).

Company – Clifford Chance, Nicole Englisch (*Legal*).

Acquirer – Shearman & Sterling, Markus Rieder, Stefan Falge (*Legal*).

TRADE SALE

textunes	
n/d (<€25m)	
Location	Berlin
Sector	Publishing
Founded	2009
Vendor	HTGF

HTGF exits textunes

Transaction

High-Tech Gründerfonds (HTGF) has sold its portfolio company textunes to book retailer Thalia for an undisclosed amount. The transaction will allow Thalia to develop in the German e-reading market.

Company

Berlin-based textunes is the developer and operator of an ebook platform for smartphones and tablet computers. The platform offers an ebookshop, reading software and a community. Textunes was founded in 2009 and cooperates with 300 publishers.

People

Romy Schnelle managed the exit at High-Tech Gründerfonds.

Palamon exits cadooz to Euronet

Transaction

Palamon Capital Partners has sold provider of vouchers and reward systems cadooz to a US-based provider of electronic payment solutions, Euronet.

Previous funding

In August 2006, Palamon acquired cadooz for €15m from Cora Beteiligungsgesellschaft. Since then, cadooz has increased its annual turnover by 50% per year. Furthermore, the company has reached new customer groups, developed new product lines and expanded internationally.

Company

Hamburg-based cadooz is a supplier of vouchers and reward systems to corporate customers. Established in 2000, it has a customer base of 3,000 businesses in Germany, Austria and Poland and 60 employees.

People

Florian Welsch is CEO at cadooz.

Advisers

Equity – Willkie Farr & Gallagher, Stefan Jörgens, Mario Schmidt, Morgan Elwyn, Mark Getachew, Bettina Bokeloh, Rolf Hünemann, Stephanie Schmidt-Ehemann, Octávio de Sousa, Marco Müller, Tej Prakash, Jochen Riechwald, Maximilian Schwab (*Legal*).

TRADE SALE

cadooz

n/d (<€25m)

Location	Hamburg
Sector	Business support services
Founded	2000
Staff	60
Vendor	Palamon Capital Partners

Ventizz sells stake in vitronet

Transaction

Ventizz Capital Partners has together with the company's management sold a 15% stake in broadband network specialist vitronet to RWE Deutschland. After the deal closes the investor will continue to hold 61% of vitronet while managing director Harald Ross retains 24%.

Previous funding

In March 2010, Ventizz invested in Conlinet Group and renamed it vitronet.

Company

Essen-based vitronet is a provider of turnkey glass fibre infrastructure solutions. Founded in 2001 and based in Germany, it maintains and services over 10,000km of glass fibre cables with 130 employees.

People

Partner Willi Mannheims and investment director Markus Kaufmann managed the deal for Ventizz.

EXIT

vitronet

n/d (<€25m)

Location	Essen
Sector	Telecoms equipment
Founded	2001
Staff	130
Vendor	Ventizz Capital Partners

AUSTRIA

EXIT

SensorDynamics**\$164m (€116.7m)**

Location	Lebring
Sector	Semiconductors
Founded	2003
Turnover	€8m
Staff	100
Vendor	Siemens Venture, DEWB, StBFG, Fidura, i4g

Siemens Venture *et al.* sell SensorDynamics**Transaction**

Siemens Venture Capital, Deutsche Effecten- und Wechsel-Beteiligungsgesellschaft (DEWB), Pontis Capital, Steirische Beteiligungsfinanzierungsgesellschaft (StBFG), Fidura, and Steirische Technologie und Wachstumsfond have sold their stakes in SensorDynamics to semiconductor company Maxim Integrated Products for \$164m (€116.7m).

The buyer is planning to extend its integration strategy by fusing sensors with analog technology. As a result of its integration of sensors, analog functions and low-power wireless connectivity, Maxim will be able to provide customers with end-to-end mixed signal solutions to cut down costs and offer better performance.

The venture capital firms held a total stake of about 37%. Lead investor Austrian trusteeship i4g has been invested since 2004 and had a further 37.77% stake in SensorDynamics.

Previous funding

In 2004 Global Equity Partners, DEWB and StBFG provided seed funding of €1.5m for the company. Global Equity Partners, DEWB, Siemens Venture Capital, Pontis Venture Partners, Fidura and Steirische Technologie and Wachstumsfonds backed SensorDynamics in a series-B finance round with €25m.

Company

Founded in 2003, SensorDynamics is a semi-fabless semiconductor company that focuses on sensor solutions for high-volume applications in automotive and industry. Based in Lebring, near Graz, the firm develops and supplies fail-safe micro and wireless semiconductor sensor systems for automotive key accounts and is certified under TS16949. The company acts as a general contractor and cooperates closely with suppliers of manufacturing and testing technologies. SensorDynamics employs about 100 people in its headquarters and subsidiaries in Italy and Germany. The company had a turnover of €8m in 2010.

People

Peter Mayrhofer und Michael Kübeck represent i4g.

Advisers

Equity – Hogan Lovells, (*Legal*).



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<i>CH</i>	<i>Switzerland</i>	<i>EE</i>	<i>Estonia</i>	<i>F</i>	<i>France</i>	<i>LT</i>	<i>Lithuania</i>

BUYOUT FUNDS

Group	Fund name	Base	Target (m)	Close	Value (m)
Active Venture Partners	Active Venture II	ES	n/d	1st	€25
ADM Capital	CEECAT Recovery Fund	UK	€300	1st	€100
AFINUM Management GmbH	AF Eigenkapitalfonds für deutschen Mittelstand GmbH & Co KG	D	€500	1st	€200
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
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
Augur Capital	Augur FIS Financial Opportunities II	D	€250	1st	€70
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
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
Constellation Capital AG	Constellation II PE Fund	CH	€100	FA	n/a
Covesco German Seed Fund GmbH & Co KG	German Seed Fund	D	€50	FA	n/d
Creathor Venture	Creathor Venture Fund III	D	€80	1st	€51
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
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
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 Water Investments,	US	\$100	1st	\$15
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Pontis Capital	PGC II	A	€60	1st	€30
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	\$500	1st	\$200
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
Steadfast Capital	Steadfast Capital Fund III	D	€250	1st	€104
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

LX	Luxembourg	P	Portugal	UK	United Kingdom	FC	Fund closed
NL	Netherlands	PL	Poland	US	United States	1st	First close
NO	Norway	SWE	Sweden	FA	Fund announced	2nd	Second close

Date	Stage	Region	Contact	Telephone number
Jan-11	Early-stage, expansion – technology	ES, D, Scandinavia	Christopher Pommerening	+34 93 487 6666
Apr-10	Buyout, distressed companies	CEE, Central Asia, Turkey	n/d	+44 207 529 5008
Aug-10	Expansion – small- and mid-cap companies	D	n/d	+49 89 255 433 01
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D and A	Patricia Desquesnes	+33 1 56 60 20 20
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
Sep-10	Buyout	DACH	Claudia Otremba	+49 69 716 799 26
Jul-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
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Apr-11	Buyout – SMEs	DACH	Ralf Flore	+41 44482 6666
Apr-10	Early-stage – technology	DACH	n/d	+49 8683 33698 16
Sep-11	Early-stage	D, F, A, CH	Gert Köhler	+49 6172 13 97 20
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
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
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
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
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jul-11	Expansion, small and mid-cap – technology	DACH	Gerhard Fiala	+43 1 533 32 33 10
Jun-10	Fund-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle/Fynamore Advisers	+44 7887 428 639
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
AFINUM Management GmbH	AFINUM Fünfte	D
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Arcadia Beteiligungen	Arcadia II	D
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
Auctus Capital Partners	Auctus III	D
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
BaltCap	BaltCap Private Equity Fund	Estonia
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BPE Private Equity	BPE2 Private Equity GmbH & Co KG	D
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Buy_Out Central Europe	Buy_Out Central Europe II	A
Capital Management Partners	CMP German Opportunity Fund II	D
Capiton	Capiton IV	D
Capvis Equity Partners	Capvis Equity III	D
Carlyle Group	Carlyle Europe Partners III	UK
CBR Management	Equivest II	D
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CornerstoneCapital	CornerstoneCapital Fonds II	D
CVC Capital Partners	CVC European Equity Partners IV	UK
Deutsche Beteiligungs AG	DBAG Fund V	D
Deutsche Beteiligungs AG (DBAG)	DBAG Expansion Capital	D
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
ECM Equity Capital Management	German Equity Partners III	D
Electra Partners	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Equita Management GmbH	Equita Fonds 3	D
Finatem	Finatem Fund III	D
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€230	Oct-07	Buyout, mid-market	DACH
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
€250	Mar-07	Buyout, mid-market	DACH
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€155	Mar-11	Buyout, small- and mid-cap	DACH
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
€63	Dec-09	Buyout	Baltic
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€100	Jun-05	Buyout	DACH
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€150	Jan-08	Buyout	DACH
€175	Apr-11	Buyout, distressed, special situations	DACH
€350	Oct-05	Buyout	DACH
€500	Feb-08	Buyout	DACH
€5,350	Sep-07	Buyout	US, Europe
€200	Jun-07	Buyout	DACH
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€50	Jul-05	Buyout, small-cap	DACH
€6,000	Aug-05	Buyout	Europe
€434	Jan-06	Buyout	DACH
€242	Jun-11	Buyout, expansion – mid-market	D
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	n/d	Buyout	DACH
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€315	Mar-07	Buyout	D
€135	Jul-11	Buyout, mid-market	DACH
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F

BUYOUT FUNDS

Group	Fund name	Base
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Halder Beteiligungsberatung	Halder-GIMV Germany II	D
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision 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
Innova Capital	Innova 5	P
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
J Hirsch & Co	ILP III	LX
J.F. Lehman & Company (JFLCO)	JFL Equity Investors III	
L Capital Management	L Capital FCPR 2	F
Lead Equities	Lead Equities II	A
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
Odin Equity Partners	Odin Equity Partners Fund II	DEN
Orlando Management GmbH	Special Situations Venture Partners II	D
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
PINOVCapital	PINOVA Fund I	D
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Quadrige Capital Services	Quadrige Capital III	UK
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
Steadfast Capital	Steadfast Capital Fund III	D
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
TDR Capital	TDR Capital II	UK
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US

Size (m)	Closed	Stage	Region
€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
€275	Feb-08	Buyout	DACH
\$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
€388	Nov-09	Buyout, mid-market	CEE
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€270	Oct-08	Buyout	I, D
\$500	Aug-11	Buyout, lower-mid market – defence	US, UK
€325	Mar-08	Buyout	Europe, US
€66	Dec-08	Buyout, small- mid-cap	DACH
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€210	Dec-08	Buyout	DEN, Southern SWE, North D
€255	Nov-06	Buyout	DACH
€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	Ap-08	Buyout	Europe
€115	Oct-10	Buyout, expansion	Germany
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€104	Jun-11	Buyout, expansion	DACH, Benelux
€1,000	Apr-08	Buyout	Global
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€1,750	Jun-06	Buyout, mid-market	Western Europe
€5,400	May-07	Buyout	Europe
\$2,000	Feb-11	Buyout	US, Europe

BUYOUT FUNDS

Group	Fund name	Base
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Ventizz Capital Partners	Ventizz Capital Fund IV	D
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Waterland Private Equity	Waterland Private Equity Fund V	NL
Weinberg Capital Partners	WCP 1	F
Zurmont Madison Management	Zurmont Madison Private Equity	CH

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
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
BioMedPartners	BioMedInvest II	CH
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Conor Venture Partners	Conor Technology Fund II	FIN
Demeter Partners	Demeter 2	F
Earlybird Venture Capital	Earlybird IV	D
eCAPITAL	eCAPITAL III	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Expansion Capital II	SWE
EQT	EQT Credit	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
Holtzbrink Ventures	HV Holtzbrink Ventures Fund IV	D
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE

Size (m)	Closed	Stage	Region
\$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€450	Feb-08	Buyout	DACH
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
€1,100	Jul-11	Buyout	Benelux, DACH, Poland
€420	Jul-05	Buyout	F
CHF250	Jan-09	Buyout, expansion	DACH

Size (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
\$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life science	Europe, US
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
CHF120	Dec-05	Early-stage – healthcare	DACH
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€60-80	May-10	Early-stage – technology	Baltic
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€50	Mar-11	Early-stage and expansion – cleantech	DACH
€135	Apr-07	Early-stage, expansion	North America, Europe
€474	Jun-07	Early-stage, expansion	Europe
€350	Dec-10	Debt, 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
€177	Jan-11	Early-stage – media	DACH
€350	Mar-09	Early-stage – technology, biotech, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€20	Jul-08	Early-stage	Global
\$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€209	Mar-10	Expansion – renewable energy	Europe
\$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe

EARLY-STAGE/EXPANSION FUNDS

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

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund	UK
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Danske Private Equity	Danske PEP IV	DEN
Environmental Technologies Fund	Environmental Technologies Fund	UK
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
LODH Private Equity AG	Euro Choice IV	D
Mezzanine Management Central Europe	AMC II	A
MML Capital Partners	Mezzanine Management Fund IV	UK
Morgan Stanley AIP	Morgan Stanley Private Markets 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
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
Pomona Capital	Pomona Capital VII	US
Portfolio Advisors	Portfolio Advisors Private Equity Fund V	US
Robeco	Robeco Responsible Private Equity II	NL
Siemens	Siemens Global Innovation Partners I (SGIP I)	D
Siguler Guff & Co	Siguler Guff Distressed Opportunities Fund III	US
SL Capital Partners	European Strategic Partners 2008	UK

Size (m)	Closed	Stage	Region
€100	Jan-06	Early-stage, expansion	Western Europe
€260	Feb-10	Early-stage, expansion	Europe
\$523	Jul-10	Early-stage – healthcare	US, Europe
€113	Mar-05	Early-stage – technology	DACH
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
\$1,020	Apr-05	Fund-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe, Asia
€600	Jan-05	Fund-of-funds	Europe, North America
£110	Mar-08	Mezzanine – clean energy	Europe
€173	Jul-08	Funds-of-funds	Europe
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
\$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
€261	Apr-08	Mezzanine	CEE
€268	Jun-07	Mezzanine	West Europe, North America
\$1,140	May-09	Fund-of-funds	Global
\$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
€102	Jun-09	Fund-of-funds, mezzanine, co-investment	Europe
€1,300	Jul-08	Secondaries	Global
\$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early-stage	Global
\$2,400	May-09	Fund-of-funds	US, Europe
€700	Sep-10	Fund-of-funds	Europe

OTHER FUNDS

Group	Fund name	Base
Syntaxis Capital	Syntaxis Mezzanine Fund II	A
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Vision Capital	Vision Capital Partners VII	UK
Wiltshire Private Markets	Wiltshire Private Markets Fund VIII	US

FUND-OF-FUNDS

Group	Fund name	Base
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
ATP Private Equity Partners	ATP IV K/S	DEN
F&C Private Equity	F&C European Capital Partners	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
Portfolio Advisors	Portfolio Advisors Private Equity Fund V	US
Siemens	Siemens Global Innovation Partners I (SGIP I)	D
Siguler Guff & Co	Siguler Guff Distressed Opportunities Fund III	US
SL Capital Partners	European Strategic Partners 2008	UK
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH



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Size (m)	Closed	Stage	Region
€130	Dec-09	Mezzanine	CEE
€190	May-11	Secondaries	Europe, US, Asia
€61	Jun-11	Funds-of-funds	US, Europe, Asia
€680	Jan-09	Direct secondaries	Europe
\$615	Apr-05	Fund-of-funds	Global

Size (m)	Closed	Stage	Region
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€1,000	Dec-10	Fund-of-funds	Europe, US
€173	Jul-08	Fund-of-funds	Europe
n/d	Jul-07	Fund-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
\$1,140	May-09	Fund-of-funds	Global
€102	Jun-09	Fund-of-funds, mezzanine, co-investment	Europe
\$1,000	Apr-09	Fund-of-funds	US, Europe
n/d	May-10	Fund-of-funds, early-stage	Global
\$2,400	May-09	Fund-of-funds	US, Europe
€700	Sep-10	Fund-of-funds	Europe
€61	Jun-11	Fund-of-funds	US, Europe, Asia



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

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

* country specific sector index

Source: Bloomberg

	IPO date	Prime exchange	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 06/09/2011	Price change since IPO	3-month trend
	Mar-11	Frankfurt	€9.72	€208 m	n/a	n/a	€9	-10%	—
	Jul-06	Xetra	€16.75	€287m	21.2	n/a	€18.21	9%	▲
	Apr-10	Frankfurt	€50.00	£745m	n/a	n/a	€69.85	40%	—
	Jun-06	SIX	CHF 85	CHF 289m	11.54	n/a	CHF 208.90	146%	▲
	Jun-06	Xetra	€22	€462m	n/a	n/a	€50.50	130%	▲
	Feb-11	Xetra	€12.5	€94m	n/a	n/a	€19.40	55%	▲
	Nov-06	Xetra	€19	€279m	n/a	n/a	€2.70	-86%	▼
	Jul-07	Xetra	€31	€484m	n/a	n/a	€9.97	-68%	▼
	Mar-10	Xetra	€22	€5.5 bn	n/a	n/a	€36.56	66%	▲
	Jun-06	Xetra	€16	€744m	n/a	n/a	€9.98	-38%	▲
	Apr-11	Xetra	€21	€699m	n/a	n/a	€12.93	-38%	▼
	Apr-10	SIX	CHF 48.0	€164m	8.44	n/a	CHF 47.1	-2%	▲
	Apr-06	Vienna	€7.75	€151m	n/a	n/a	€6.05	-22%	▲
	Mar-06	Xetra	€28	€1bn	n/a	n/a	€2.11	-92%	▲
	Dec-06	Xetra	€17.25	€1.2bn	20.05	n/a	€17.64	2%	—
	Jul-07	Xetra	€24	€1.8bn	25.13	n/a	€26.00	8%	▲
	Mar-10	Xetra	€13	€143m	n/a	n/a	€11.63	-11%	▼
	Apr-07	Xetra	€29	€721m	n/a	16.99	€7.00	-76%	▼
	May-06	Vienna	€20.5	€902m	n/a	16.17	€13.68	-33%	▲
	Nov-06	Xetra	€9	€44m	n/a	16.99	€1.28	-86%	▲
	May-06	Xetra	€19	€41m	n/a	16.99	€5.58	-71%	▲
	Jun-06	Xetra	€4.5	€7m	n/a	n/a	€5.50	22%	▼
	Apr-06	Xetra	€16.4	€203m	15.16	15.37	€5.00	-70%	▲
	Mar-11	Frankfurt	€9.3	€157m	n/a	n/a	€4.02	-57%	—
	Nov-06	SIX	CHF 90	CHF 270m	n/a	18.03	CHF 6.77	-92%	▼
	Oct-07	SIX	CHF 51	CHF 270m	n/a	n/a	CHF 32.35	-37%	▼
	Mar-07	Xetra	€15	€40m	13.86	12.77	€3.54	-76%	▼
	Nov-06	Xetra	€13.8	€164m	n/a	18.03	€3.69	-73%	▼
	Dec-06	Xetra	€30	€156m	n/a	16.99	€47.30	58%	▲
	Jun-06	Xetra	€18	€31m	n/a	n/a	€26.30	46%	▲

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