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

Issue 88 APRIL 2011

Alpha and AlpInvest buy Hans Anders

ALPHA PRIVATE EQUITY and AlpInvest Partners have purchased Dutch optical retail chain Hans Anders from Gilde and Comnaar investments.

Alpha invested through Alpha Private Equity Fund 5, a €750m vehicle raised in 2006. Hans Anders' management team, led by CEO Patrick Herman and CFO Jan de Groot, also acquired a stake in the business. Financial details remain undisclosed.

Gilde had acquired a majority share in Hans Anders Retail Group in November 2004 from Retail Network, via the €560m Gilde Buyout Fund II.

The new owners will back Hans Anders in its retail expansion strategy in Europe. It will particularly aim to further penetrate the French market, in addition to the development of its online webshop.

Established in 1982, Hans Anders is a chain of optical retailers focusing on discount frames, lenses and sunglasses. The company also sells hearing aids.

The group operates through a network of more than 500 stores under two brands: Hans Anders with 245 stores in the Netherlands and Het Huis with 124 stores. The company has also expanded in Belgium and France.

Icos Capital invest in MicroDish BV

ICOS CAPITAL HAS invested in MicroDish BV, a company specialising in the development and sale of culture chips.

The capital will support the company in completing its product development and increasing sales in various application areas.

MicroDish was founded in 2008 as a spinout from the Top Institute Food & Nutrition programme at Wageningen University. The company develops culture chips; miniaturised disposables for the growth and assay of cells including microorganisms.

3i to offload Azelis

3I HAS HIRED Bank of America Merrill Lynch to run the auction process for Belgian chemicals distributor Azelis, according to media reports.

3i acquired the company in 2007 for €315m. It is now reportedly focusing on trade players as preferred buyers for the asset.

Founded in 2001 through the merger of Novorchem in Italy and Arnaud in France, Azelis is a chemical distributor based in Antwerp, Belgium.

The company targets a wide array of markets including pharma, polymers, and animal nutrition. Azelis posted an €825m turnover and €44m EBITDA for 2009.

Quick view

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PPM in €0.5m Yummm! deal

PPM OOST AND private investor Henk van Dijk have injected €500,000 into Dutch candy company Yummm! Concepts.

The two investors contributed €250,000 each, securing a combined 48% stake in the business.

Rotterdam-based Yummm! Concepts manufactures and sells a range of healthy children's snacks and candy under the Yuno brand.

The company's products are made using natural raw materials such as fruit juice, vegetables and gluten.

Apollo Global Management listing raises $565m

APOLLO GLOBAL MANAGEMENT has raised $565m in a delayed IPO.

The transaction values Apollo at approximately $6.9bn. The private equity firm's intended public offering was postponed due to market volatility following the earthquake in Japan.

Apollo priced the offering at $19 per share, and increased the number of shares in the offer from 26.3 million to 29.7 million.

The firm looked at a public listing in 2008; however, the plans were scrapped due to the financial crisis. The public offering means that Apollo's shares will be traded on the New York Stock Exchange alongside other private equity firms such as Blackstone Group and KKR.

Goldman Sachs, JP Morgan, BofA Merrill Lynch, Citigroup, Credit Suisse, Deutsche Bank and UBS were lead bookrunners in the public offering.

Accel appoints CEO-in-residence

VENTURE FIRM ACCEL Partners has appointed Paul Wahl as CEO-in-residence.

Working primarily with Accel's London office, Wahl will identify new investment opportunities for the firm. He will focus on businesses aiming to reduce the complexity of IT infrastructure.

Wahl previously held several senior executive roles at companies such as Siebel Systems and SAP America. He has worked with Accel on several investments and was notably a board member at QlikTech, which Accel recently floated on NASDAQ stock exchange.

Paul Wahl

Mid-market buyouts: Valuations taking off?

According to the recently released Argos Mid-Market Index, the median EBITDA multiple paid in private equity buyouts increased in the second half of 2010. *Greg Gille* takes a look at the factors driving prices up

Private equity buyers got increasingly busy as 2010 went on, with *unquote”* recording a 22% increase in volume for European mid-market buyouts between the first and second semesters.

Value was driven up as well: the second half of 2010 witnessed a 10% increase in the total value of mid-market deals compared to the first six months of the year.

This surge in activity apparently saw private equity houses willing to pay higher multiples for their investments. The latest Argos Mid-Market Index – tracking median EV/EBITDA multiples on a 12-month rolling basis – showed a 6.7x median paid by PE players in December 2010. This is a 15% increase on the June 2010 figure of 5.8x.

What is more, LBO funds were inclined to pay higher prices than corporate buyers for the first time since December 2005. According to the Argos Index, strategic buyers paid a median EBITDA multiple of 6.6x in December 2010, slightly up from the 6.5x median witnessed in June.

One could think that the record "capital overhang" – the large amount of dry powder that couldn't be deployed during the worst of the downturn – combined with more readily available debt facilities played a significant part in pushing prices up. A large number of PE houses still feel a pressing need to invest as funds raised before the crisis see their investment period drawing to a close, and are therefore prone to outbid each other in order to snatch the best assets on the market.

The scarcity of truly attractive investments is indeed another factor that could explain the current rise in EBITDA multiples. The median figure given in the Argos Index hides a more nuanced reality, with a wide array of multiples depending on the underlying asset.

"The 'flight to quality' phenomenon is quite noticeable."

Gilles Mougenot, Argos Soditic

"There is a significant difference between the few really good assets – which command high multiples – and the majority of transactions where prices are more reasonable. The 'flight to quality' phenomenon is quite noticeable," notes Argos Soditic partner Gilles Mougenot.

So while the current average EBITDA multiple could paint the picture of a seller's market, only a few outstanding businesses can claim to command the attention of investors and capitalise on the current mid-market appetite displayed by PE buyers. This is a trend that is likely to carry on in 2011, given the slow recovery prospects for most European countries. ■

Commercial due diligence: Under the microscope

Following the shocks of the financial crisis, banks are slowly returning to lending. However, given recent experiences they are scrutinising portfolio companies more intently than ever before, changing the role of due diligence.

John Bakie investigates

While lending conditions have improved in recent months, as banks begin to leave the difficult days of the recession behind, the landscape today is very different from that seen pre-2008, and obtaining finance is not as simple as it once was.

Now, more than ever before, banks want to know precisely what the financial prospects are for portfolio companies seeking leverage. As a result, the role of commercial due diligence (CDD) providers has changed significantly.

Simon Robbins, director of CDD advisers AMR International, says the financial crisis has made due diligence work significantly more intensive.

“We are being asked to do a lot more than we were pre-crisis. You have to be far more granular, and provide a greater amount of forecasting, because that’s what clients are demanding,” he says.

Today, private equity investors increasingly need hard numbers to convince banks, and even call in CDD advisers pre-exclusivity, to meet demands from their investment committees. Furthermore, banks themselves are seeking firsthand information from due diligence providers. “More and more, the bankers want to see us in person, grilling us about the target company’s financial status and our forecasts,” Robbins explained.

“We are being asked to do a lot more than we were pre-crisis.”

Simon Robbins, AMR International

He also believes a specialist approach, where due diligence providers specialise in a select number of sectors, will become increasingly important, ensuring CDD providers can use specialist industry knowledge to make accurate forecasts and recommendations.

It will be some time before banks are again willing to provide leverage on relatively risky terms, if at all. So those looking to load up companies with debt not only need to know that the firms are financially sound, but also have the kind of business model that will allow them to continue performing.

Commercial due diligence has become more important and more challenging than ever before. ■

unquote

Banks move to offer free placement services

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

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

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

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

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

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

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

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

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

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

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

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

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

Deutsche unquote”

Germany's funds are getting ready to invest, with three final closings announced in March. Turnaround specialist Capital Management Partners has closed its CMP German Opportunity Fund II on €175m, small-cap investor Auctus Capital Partners held a final closing of its third fund on €155m, and venture capital firm eCapital announced a closing of its eCapital III Cleantech fund on €50m. Deutsche Beteiligungs AG held a first close on its vehicle, raising €170m for DBAG Expansion Capital fund with a target of €250m.

The most significant buyout of the month was Bridgepoint's secondary buyout of chemical specialist CABB from AXA Private Equity for an amount thought to be around €340m.

A few smaller buyouts took place in Germany with Hannover Finanz backing the MBO of online retailer Media Concept, and Odewald KMU taking a majority stake in medical equipment supplier Polytech Ophthalmologie. Both deals were valued in the €25m to €50m range.

Private equity investors have also been busy on the exit front. The largest divestment this month was by EQT, which sold German cable network provider Kabel BW to US media house Liberty Global for €3.16bn.

International investor 3i has sold its stake in Swiss aircraft manufacturer Pilatus Flugzeugwerke to IHAG Holding, while Frog Capital, together with Ludgate Environmental Fund and bmp, exited portfolio companies ari.capital and ergoTrade.

France unquote”

France saw two large exits over the past few weeks – a fitting start for a year that should be geared towards returning money to investors before launching new fundraising efforts. Barclays Private Equity and LBO France sold 90% of Converteam to General Electrics for $3.2bn – around 13x EBITDA. Private equity ownership has been kind to the power conversion and engineering company: it was worth €150m when Barclays PE bought it off Alstom in 2005.

The Yoplait saga also came to an end, as PAI partners sold its 50% stake in the yoghurt maker to General Mills for €800m. Although PAI declined to comment on return multiples, it reaped around 10x its original investment according to sources close to the deal.

Some firms are still keen on spending though. Cinven for instance acquired a further 30% of listed women's wear business Camaïeu for €388m. It now owns more than 90% of the company and plans to take it private shortly. Most of the recent dealflow, however, took place at the lower end of the value chain. Alven Capital injected €2.5m into software developer Entropysoft, led a €2.5m funding round for mobile marketing company MobPartner and invested €1m in online energy-saving consultancy QuelleEnergie.fr.

Unfortunately, it emerged that 2010 has not been kind to FCPI and FIP funds – the retail vehicles that have been a major source of funding for innovative French SMEs in recent years. Total commitments decreased by 7% last year, from €963m to €894m, according to a recent survey by trade body AFIC.

Nordic unquote”

The Nordic region has seen a steady stream of deal activity in the last few weeks, with Ratos being one of the most active players. The listed private equity firm recently announced the €94.3m buyout of cinema operator Finnkino Oy, the bolt-on of a Carrier Corporation division for MCC and the closing of two refinancing rounds; that of wine and spirit producer Arcus-Gruppen and sanitation service provider Anticimex.

Altor's acquisition of a 90.5% stake in E.ON ES from E.ON Sverige AB was a significant buyout recorded in recent weeks. The deal is thought to be valued in the region of €200-300m. BC Partners' secondary buyout of Nille from Herkules and Herkules' acquisition of Norsk Jernbanedrift were other notable deals.

There was a slight fall in the number of early-stage and expansion deals completed in March. A selection of deals includes Industrifonden's SEK 25m investment in Malmö-based Airec AB and Investinor *et al.*'s NOK 25m investment in Norwegian biotech company Smartfish. ALMI Invest, K-Svets Venture and Chalmers Innovation Seed Fund also closed a SEK 10m funding round for Aluwave, a system supplier of customised LED modules and LED-based systems.

On the exit front, EQT-owned Gambro's sale of CaridianBCT for $2.625bn was, by some margin, the largest recorded deal. FII *et al.* also complete the sale of The Switch Engineering to American Superconductor Corporation for €190m.

Southern Europe unquote"

The lion's share of the investment activity during March took place in the expansion arena. Though many of the deals recorded in this category were insignificant in size, Atlas Capital's injection of €10-15m into Madrid-based footwear retailer Tino Gonzalez, and Mercapital-backed Artá Capital's acquisition of a 26% stake in mattress firm Flex are undoubtedly worthy of a mention. The Fondo Italiano also closed its second transaction, backing Comecer, a radiochemistry specialist located in Emilia-Romagna, with €7.5m.

There was also a steady flow of four buyouts last month, spread evenly between Italy and Spain. In Italy, First Reserve signed off the nation's biggest deal so far this year with its €1.23bn MBO of thermoelectric power plant producer Ansaldo Energia, while Argos Soditic acquired a majority stake in Ravenna-based food supplier Dimar. Iberia, meanwhile, played witness to ProA Capital's purchase of ambulance company Ambuibérica in an all-equity deal, and Magenta Partners signed its second transaction in the low-cost fitness segment with its establishment of El Gym in Barcelona.

Portugal continued to edge ever nearer to an international financial bail-out however, with a rise in bond yields close to those of Ireland precipitated by the resignation of Prime Minister José Socrates.

UK & Ireland unquote"

March saw some major legislative and tax changes in the UK, which will impact the private equity industry in years to come. Firstly, Chancellor George Osborne's 2011 Budget saw some positive moves on corporation tax, which should help the industry. Corporation tax is to be cut by 2%, up from the 1% previously promised. While it won't directly impact on private equity funds, it should help improve profit margins for portfolio companies. An increase in entrepreneurs relief, and continued support for VCT and EIS schemes have been hailed as positive developments for the venture capital community.

The UK also saw changes to the takeover code, aimed at protecting companies against hostile bids. A tightened put-up clause, which would require any potential acquirer to put up a formal bid within 28 days of targeting a listed company, could hamper private equity funds investing in public markets.

On the deal front, Lyceum Capital took a controlling stake in takeaway food chain EAT in a secondary buyout from Penta Capital. EAT is thought to be worth around £100m, and has grown significantly in recent years, increasing turnover almost threefold since 2005.

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	COUNTRY	PAGE
BUSINESS TRAINING & EMPLOYMENT AGENCIES	€100-120m	SBO	Actief Interim	Gilde Equity Management	Belgium	12
FOOD PRODUCTS	€60m	PIPE	PinguinLutosa	Gimv	Belgium	16
SPECIALISED CONSUMER SERVICES	€11.85m	Buyout	Emesa	Oakley Capital	Netherlands	13
WASTE & DISPOSAL SERVICES	€670m	Buyout	Metallum Holdings	First Reserve	Luxembourg	14

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR	ACQUIRER	COUNTRY	PAGE
FOOD PRODUCTS	€155m	Trade sale	Scana Noliko	Gimv	PinguinLutosa	Belgium	14
SPECIALTY CHEMICALS	€503m	Exit	Clean Process Technologies	Doughty Hanson	Pentair	Netherlands	15

buyouts

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

BELGIUM

SECONDARY BUYOUT

Actief Interim

n/d (€100-120m)

Location	Lummen
Sector	Business training & employment agencies
Founded	1988
Turnover	€149m
Staff	230
Vendor	KBC Private Equity, Indufin

Gilde buys Actief Interim from KBC, Indufin

Transaction

Gilde Equity Management has acquired temporary staffing provider Actief Interim from KBC Private Equity and Indufin for an undisclosed amount. NIBC ran the auction process, which attracted interest from financial and strategic investors alike. Gilde was seen as an ideal fit as the Actief management, which had been instrumental in the success of the business, wanted to remain involved in the business as well as independent.

Gilde financed the transaction through its GEM Benelux Fund II that closed on €200m in 2010 and will own a majority stake, while the Actief management team will become a significant shareholder in the company.

The new financial backer will back Actief's continuing national expansion and will further look to expand the company into the Netherlands, where Gilde as a Dutch investor is set to draw regional expertise and business networks.

Debt

Three undisclosed banks are backing the transaction with a senior debt package.

Previous investment

KBC Private Equity and Indufin acquired Actief Interim in a management buyout in May 2007. Mark Maesen, the managing director of Actief, also invested and held a minority stake in the company. Under private equity ownership, the company grew organically and expanded its branch network by 17 to 51 branches while recording a growth in turnover from €103m in 2006 to €149m in 2010. The transaction was backed by a debt package provided by BNP Fortis, ING and Dexia and also included mezzanine financing provided by KBC Private Equity and Indufin.

Company

Founded in 1988 and headquartered in Lummen, Actief Interim is a staffing company with 51 branches in Belgium. It employs 230 staff and posted revenues of approximately €149m in 2010 with an EBITDA margin of around 10%.

People

Gerhard Nordemann and Daniel Winkelman handled the transaction for Gilde. Floris Vansina led the exit for KBC Private Equity, while Guy Wygaerts and Joris Rome represented Indufin.

Advisers

Equity – Linklaters, Paul van Hooghten (*Legal*); **Deloitte**, Koen Clukkers (*Financial due diligence*); **Marc Baford** (*Tax*).
Vendor – NIBC (*Corporate finance*); **Allen & Overy** (*Legal*); **PricewaterhouseCoopers** (*Financial due diligence*).

Oakley Capital backs Emesa with €11.85m

NETHERLANDS

BUYOUT

Emesa

€11.85m (equity)

Location	Amsterdam
Sector	Specialised consumer services
Founded	2004
Staff	75

Transaction

Oakley Capital has acquired a majority stake in e-commerce company Emesa for €11.85m. The management team and the company founder will keep a significant stake in the company. The transaction was arranged by PricewaterhouseCoopers, which approached a select group of companies regarding the sale.

The investor was attracted to Emesa because it is a high-growth technology business, having developed a unique sales channel for the leisure market. Oakley also points out that the business is well positioned and has potential for international expansion. According to the investor, the company already has a strong presence in the Dutch market. The capital will be used for a roll out into the German market.

Debt

Oakley's finance vehicle, Oakley Capital Investments Ltd, provided €15.4m of senior and mezzanine financing.

Company

Emesa is an online consumer auction platform offering short holiday deals, spa and beauty visits, event tickets and restaurant visits based in Amsterdam. The company was founded in 2004 and operates three Dutch websites. Emesa employs about 75 people and completed 950,000 transactions in 2010.

People

Peter Dubens, Alex Collins and David Keech represent Oakley Capital.

Advisers

Equity – Boekel de Neree, Ferdinand Mason (*Legal*); **Deloitte**, Arnoud Oltmans (*Financial due diligence and tax*).
Vendor – Loyens & Loeff, Herman Kaemingk (*Legal*); **PricewaterhouseCooper Corporate Finance**, Cornelis Smaal (*Financial due diligence*); **Marsh**, Roelof Valkenier (*Insurance due diligence*).
Debt – Ashurst LLP, Doo-Soon Choi (*Legal*).

LUXEMBOURG

BUYOUT

Metallum

€670m	
Debt ratio	45%
Location	Luxembourg
Sector	Waste & disposal services
Founded	2007
Staff	1,000

First Reserve acquires Metallum for €670m

Transaction

First Reserve has acquired an 80% stake in recycling service provider Metallum Holdings for €670m. The investor was attracted to the company's core business of copper recycling as it is strongly demanded by growth markets such as China.

According to First Reserve the company provides the opportunity to gain exposure to the tight copper market with a reduced risk level. The deal occurred in a sales process where First Reserve emerged as preferred bidder.

The capital will be used to execute the company's strategy to increase capacity, make operational improvements and implement the acquisition plan.

Debt

A debt structure of €300m was provided for the transaction.

Company

Metallum Holdings SA was founded in 2007 and is headquartered in Luxembourg but most of its operations are based in Belgium. The group consists of companies recycling and processing non-ferrous metals. The firm operates in the sectors of foundries and smelters as well as trade and recycling. Metallum employs about 1,000 people and operates in Europe, Asia and the Middle East.

People

Alex Williams is director at First Reserve.

Advisers

Equity – Messier Maris & Associes (*Corporate finance*); **Cleary Gottlieb Jean-Marie Ambrosi**, Geoffroy Renard, Marine Bouhy, Anne Rivière, Paris, Andrew Shutter, Jim Ho, London, Anne-Sophie Coustel, Alexis Mallez, François Brunet, Laurence Bary (*Legal*).
Company – Alvarez & Marsal (*Tax & financial due diligence*).

BELGIUM

TRADE SALE

Scana Noliko

€155m	
Location	Bree
Sector	Food products
Turnover	€180m
EBITDA	13%
Staff	563
Vendor	Gimv
Returns	IRR >20%

Gimv divests Scana Noliko for €155m

Transaction

Gimv has fully exited Belgian canned food producer Scana Noliko in a €155m trade sale to listed company PinguinLutosa.

Although various financial and industrial parties expressed spontaneous interest in acquiring Scana Noliko, the sale was not organised as an auction process but arranged directly with PinguinLutosa.

Gimv believes the integration of Scana Noliko within a larger group will enable it to benefit from increased consolidation opportunities in the sector, in which scale is an increasingly important factor.

Gimv reaped an IRR in excess of 20% on its overall investment in Scana Noliko. In addition to the sale, the private equity house also took a 13% stake in PinguinLutosa by investing €60m from the Gimv-XL fund.

Previous funding

The private equity house acquired a 46.3% stake in the company in 2004 from NeSBIC, a deal that valued Scana Noliko at around €78m. Gimv doubled its stake to 92.6% in 2008 by acquiring LRM's share of the business. Since Gimv's initial investment, both sales and cash flow have grown by 60%.

Company

Founded in 1960, Bree-based Scana Noliko produces preserved vegetables and fruit, meals, soup and sauces in bottles, cans and synthetic packaging. 80% of its products are exported, mainly to EU countries.

The company employs 563 staff – it expects sales of more than €180m and a 13% EBITDA margin for the financial year ending 31 March 2011.

People

Alain Keppens led the deal for Gimv. Dominiek Stinckens is CEO of Scana Noliko.

Advisers

Acquirer – Linklaters, Nico Goosens (*Legal*); **PricewaterhouseCoopers**, Lieven Adams (*Financial due diligence*); **Tauw**, Carine Mingneau (*Environmental due diligence*); **Globel Management**, Geert Loebel (*Management due diligence*); **Roland Berger**, Eric Baart (*Commercial due diligence*).
Vendor – Laga, David Roelens (*Legal*).

Doughty Hanson reaps €503m in CPT sale

Transaction

Private equity group Doughty Hanson has sold Clean Process Technologies (CPT), a division of its portfolio company Norit, to US industrial company Pentair for €503m. Doughty Hanson will retain its majority stake in Norit.

Previous funding

Doughty Hanson acquired Norit in 2007 for €600m from Gilde Investment Management.

Company

Amersfoort-based CPT is a provider of membrane and clean process technologies and systems used in the water and beverage filtration and separation sector. The company had a turnover of €222m and an EBITDA of €35m in 2010.

CPT employs about 1,200 people in its five production and research development facilities in the Netherlands, Italy, UK and US.

People

Mark Corbidge is co-Head of private equity at Doughty Hanson.

Advisers

Equity – Skaddens (*Legal*); **JP Morgan** (*Financial due diligence*).
Buyer – Foley (*Legal*); **UBS** (*Financial due diligence*).

NETHERLANDS

EXIT

Clean Process Technologies

€503m

Location	Amersfort
Sector	Speciality chemicals
Founded	1918
Turnover	€222m
EBITDA	€35m
Staff	1,200

BELGIUM

Gimv invests €60m in PinguinLutosa

PIPE

PinguinLutosa

€60m	
Location	Westrozebeke
Sector	Food products
Founded	1965
Turnover	€750m (consolidated)
Staff	c3,000 (consolidated)

Transaction

Gimv has agreed to make a €60m PIPE investment in listed Belgian frozen food producer PinguinLutosa.

Funds will be drawn from the Gimv-XL vehicle, which closed on €609m in 2010. The investment consists on the one hand of a €24m contribution to PinguinLutosa's €44m capital increase operation. On the other hand, Gimv also granted the company a €36m subordinated loan with warrants.

Under the terms of the capital increase, Gimv would secure a 13% stake in the listed business, which could be increased up to 27% if all warrants were to be exercised.

The fresh funding will be used to finance the acquisition of Belgian food producer Scana Noliko, which Gimv agreed to sell to PinguinLutosa for an enterprise value of €155m. The transaction is expected to close in June 2011.

Company

PinguinLutosa is a producer of frozen food established in 1965. It targets three main markets: fruits and vegetables, ready-to-use culinary preparations, and potato specialties.

Following the acquisition of Scana Noliko, the group will have 17 production sites in five different countries, 3,000 employees and revenues of more than €750m.

PinguinLutosa listed on Euronext Brussels in 1999; its market cap currently stands at €118.6m.

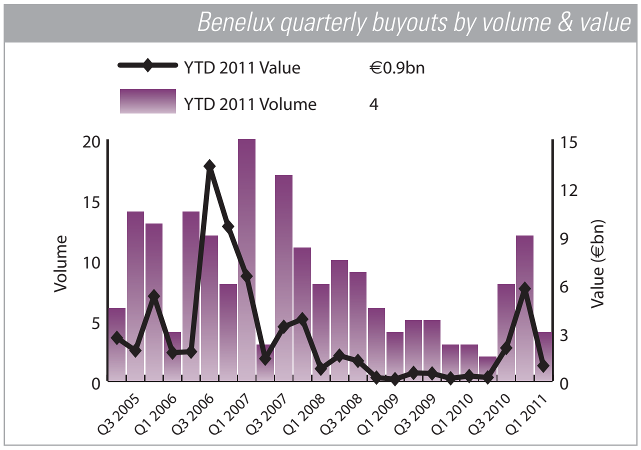
People

Peter Maenhout led the deal for Gimv. Hein Deprez is the new managing director of PinguinLutosa.

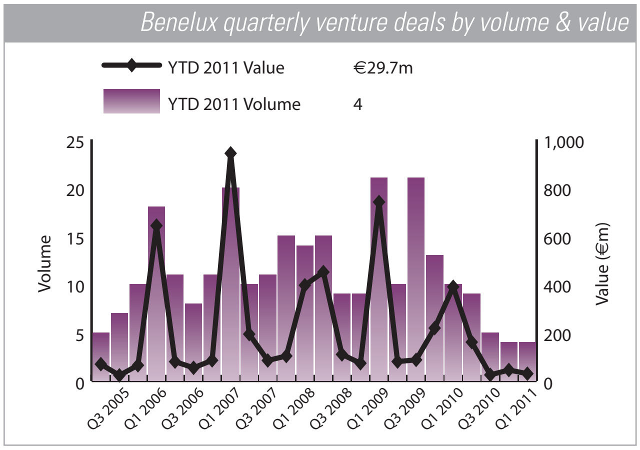
PERIOD TO END MARCH 2011

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

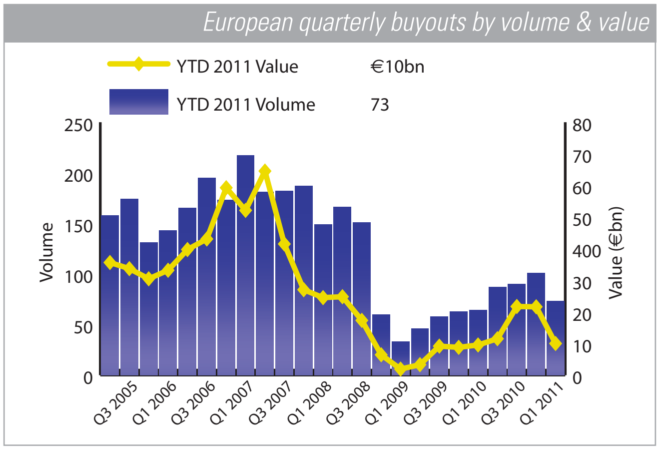
For further information on unquote's data and research please call Emanuel Eftimiu on: +44 20 7004 7464



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



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



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

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

Company	ICB subsector name	Original deal	Equity syndicate	IPO date	Issue price	Share price 19/04/2011	Price change since IPO	3-month trend
NXP Semiconductors	Semiconductors	£5.5bn, 2006	Kohlberg Kravis Roberts	Aug-10	$14	$31.74	127%	▲
Telenet	Broadcasting & entertain-ment	n/d, 1996	KBC Private Equity	Oct-05	€22	€32.51	45%	—
Wavin Group	Building materials & fixtures	n/d, 1999	CVC Capital Partnrers, AlpInvest Partners	Oct-06	€10	€10.77	8%	▼

unquote

A	Austria	D	Germany	EI	Ireland	FIN	Finland
BE	Belgium	DEN	Denmark	ES	Spain	I	Italy
CH	Switzerland	EE	Estonia	F	France	LT	Lithuania

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Argos Soditic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
Chequers Capital	Chequers Capital XVI LP	F	€800	FA	n/d
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
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
Meidlinger Partners	Meidlinger Partners Sustainable Investments LP	US	$100	1st	$15
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Providence Equity Partners	Providence Equity Partners VII	US	n/d	FA	n/d
RWE Innogy	Innogy Venture Capital GmbH	D	n/d	FA	n/d
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
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d (FA)
Unigestion	Unigestion Secondary Opportunity Fund II	CH	€150	2nd	€150
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds investing

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

BUYOUT FUNDS		
Group	Fund name	Base
3i	Eurofund V	UK
AAC Capital Partners	AAC Capital I	NL
Access Capital Partners	Capital Fund IV	F
Advent International	Advent International Global Private Equity VI	UK

funds raising

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

Date	Stage	Region	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Mar-11	Buyout – mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Jun-10	Early-stage	US, Europe	Jon Lauckner	n/d
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
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jan-11	Buyout	Global	n/d	+1 401 751-1700
Oct-10	Early-stage	Europe	n/d	+49 201 1214499
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	n/d
Feb-10	Fund-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 41 11
Jun-10	Secondaries	Europe, US, Asia	Hanspeter Bader	+41 22 704 41 11
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

funds investing

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
n/d	n/d	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€6,600	Apr-08	Buyout	Global

BUYOUT FUNDS		
Group	Fund name	Base
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Ashmore Investment Management Limited	Ashmore Global Special Situations Fund Five	UK
Bain Capital	Bain Capital IX	US
Bain Capital	Bain Europe III	US
Balmoral Capital	Balmoral I	UK
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
Bregal Capital LLP	The Bregal Fund III LP	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Danske Private Equity	Danske PEP IV	DEN
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Ecart Invest	Ecart Invest 1 BV	NL
Electra Partners Europe	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Ergon Capital Partners	Ergon Capital Partners II	BE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
Gilde Equity Management	GEM Benelux II	NL
Gimv	XL Fund	BE
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
HgCapital	HgCapital V LP	UK
HitecVision	HitecVision V LP	NOR

Size (m)	Closed	Stage	Region
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Nordic, Western Europe, CEE
€400	Dec-10	Buyout, small and mid-market	Europe
n/d	n/d	Buyouts, distressed debt	Global
$8,000 (+$2,000 co-invest)	Jun-05	Buyout	Global
€3,500	Jun-05	Buyout	Europe
n/d	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK & Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€6,000	Aug-05	Buyout	Europe
€600	Jan-05	Buyout, fund-of-funds	Europe, North America
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€14	Evergreen	Buyout, expansion	NL
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€150	Feb-05	Buyout	BE, F, I
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
$1.900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F
€200	Oct-05	Buyouts	Benelux
€609	Mar-10	Buyout	BE
€1,200	n/d	Buyout, expansion, early stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
n/d	Jul-07	Buyout	Europe
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US

BUYOUT FUNDS		
Group	Fund name	Base
Holland Venture	Holland Venture Partners Fund I	NL
Hudson Clean Energy Partners	Hudson Clean Energy Partners LP	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments SpA	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
KBC Private Equity	KBC Private Equity	BE
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI LP	US
Managing Recovery Capital	MARC Fund	NL
Montagu Private Equity	Montagu III LP	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management LP	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Quadriga Capital Services GmbH	Quadriga Capital III	UK
Rabo Private Equity	Rabo Capital	NL
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors Ltd	SG Capital Europe Fund III LP	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
Synergia Capital Partners	Cooperative Synergia Capital Fund III	NL
TA Associates	TA XI LP	US
TDR Capital	TDR Capital II	UK
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor LP III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Waterland Private Equity	Waterland Private Equity III	NL

Size (m)	Closed	Stage	Region
€70	Jul-05	Buyout, expansion	BE, LX, NL
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion – co-investments	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
n/d	n/d	Buyout, expansion	BE, Central Europe
€325	Mar-08	Buyout	Europe, US
$1,400	Jun-08	Buyout	Global
€2,000	Jun-05	Buyout	Europe
$4,100	May-10	Buyout	Global
€16	n/d	Buyout, turnaround	Benelux
£2,260	Jun-05	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
$197	Jun-10	Buyout, distressed, special situations	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€500	n/d	Buyout, expansion	NL
€420	Nov-10	Buyout, small- and mid-cap	Europe
$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, early stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
€65	Jun-05	Buyout, expansion, mid-market	NL
$4,000	Aug-05	Buyout, expansion	US, Europe, India
€1,750	Jun-06	Buyout – mid-market	Western Europe
€5,400	May-07	Buyout	Europe
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
€400	May-06	Buyout	Benelux, D

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
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Dexia, PMV, Sydes	Arkafund	BE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures III	NOR
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
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
NBGI Ventures	NBGI Private Equity French Fund I	UK
NBGI Ventures	NBGI Technology Fund II LP	UK
NeoMed	NeoMed Innovation IV	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Serena Capital	Serena Capital	F
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund LP	UK
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN

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
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€20	n/d	Expansion	BE
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
NOK1,340	Jan-08	Early-stage	North Sea, US
$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
$420	Jun-10	Expansion – oil & gas	Global
€350	Mar-09	Early-stage – technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€20	Jul-08	Early-stage	Global
€100	Jan-10	Early-stage	Europe
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€209	Mar-10	Expansion – renewable energy	Europe
$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe
€100	Jan-06	Early-stage, expansion	Western Europe
€260	Feb-10	Early-stage, expansion	Europe
$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
$1,020	Apr-05	Fund-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia

OTHER FUNDS		
Group	Fund name	Base
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Environmental Technologies Fund	Environmental Technologies Fund LP	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
IDeA Alternative Investments SpA	ICF II	I
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group Plc	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
LGT Capital Partners	Crown Global Secondaries II	CH
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV LP	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Nordic Mezzanine	Nordic Mezzanine Fund III	FIN
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners LP	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
Pomona Capital	Pomona Capital VII	US
Portfolio Advisors	Portfolio Advisors Private Equity Fund V	US
Robeco	Robeco Responsible Private Equity II	NL
Siemens	Siemens Global Innovation Partners I (SGIP I)	D
SL Capital Partners LLP	European Strategic Partners 2008	UK
Vision Capital	Vision Capital Partners VII	UK
Wiltshire Private Markets	Wilshire Private Markets Fund VIII	US

Size (m)	Closed	Stage	Region
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	Europe
€173	Jul-08	Funds-of-funds	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€281	Aug-10	Fund-of-funds	Europe, US
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
$1,140	May-09	Fund-of-funds	Global
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds – mezzanine, co-investment	Europe
€1,300	Jul-08	Secondaries	Global
$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early-stage	Global
€700	Sep-10	Fund-of-funds	Europe
€680	Jan-09	Direct secondaries	Europe
$615	Apr-05	Fund-of-funds	Global

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