

Study reveals GPs targeting larger funds

AROUND TWO FIFTHS of GPs believe that their next fund will be larger than the current one, according to research from Investec.

Most respondents expect their next effort to be of comparable size (44%) while a small minority are anticipating a downsize (13%). The 88 UK-based senior PE professionals surveyed by Investec would appear to be fairly optimistic, at a time when many LPs and advisers are warning GPs they should not automatically expect to raise more capital with each new vehicle.

The study also confirms the industry is poised for a busy fundraising season, as eight in ten GPs are likely to hit the road over the next

12 to 24 months. That said, respondents do realise that competition will be fierce and on average believe that nearly a third of European fundraises will fail to get off the ground.

“While this research suggests there will be a tremendous amount of fundraising over the next two years, GPs acknowledge that in this harsh environment many will not be successful,” notes Investec Fund Finance’s Simon Hamilton. “Yet GPs remain bullish about their own firm’s fund raising prospects, given how many believe they will be able to raise a fund that is either the same size or larger than their existing one.”

Recession helps bolster private equity returns

PRIVATE EQUITY GENERATES the most excess returns during times of recession, according to research from Golding Capital Partners and the HEC School of Management.

The study found that, in a stable market environment private equity funds generate alpha at around 12% whereas during a recession alpha increases to 18%. By contrast, during a moderate growth phase private equity investments generate alpha of just 2%. This deteriorates even further during a booming economy, with negative alpha of 7%.

Furthermore the study found that fund manager experience is the main driver for generating returns above that of the stock market. According to the findings, private equity investments by established fund managers realise excess returns of 5% on average.

The study was based on Golding’s database and carried out together with the HEC School of Management.

Pamplona sells TMD Friction for €600m

PAMPLONA CAPITAL MANAGEMENT has sold automotive supplier TMD Friction to Tokyo-based Nisshinbo Holdings for €600m, one of the biggest exits in Germany this year.

Pamplona had originally planned to float the company, which supplies brake pads and linings for consumer, commercial and racing vehicles. However, difficult times on the stock market led to the sale to Nisshinbo.

Pamplona Capital Management bought TMD Friction out of administration in 2009 for €100m. Since then, the company’s turnover has grown by 20% while efficiency improvements led to a 160% increase in EBITDA.

Pamplona was not TMD’s first private equity owner; it had been owned by a consortium of investors including Montagu Private Equity and 3i, which bought the firm in 2000 for €776m, selling in 2006 for an undisclosed amount.

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Name
High-Tech Gründerfonds II
Announced
27 October 2011
Closed on
€288.5m
Focus
Technology, start-ups, Germany
Fund manager
High-Tech Gründerfonds

High-Tech Gründerfonds launches second fund

Fund

High-Tech Gründerfonds has launched its High-Tech Gründerfonds II fund, raising €288.5m. The start-up investor has been active since 2005 with its first €272m fund. During its investment period, ending this year, High-Tech Gründerfonds I has made approximately 250 investments in young technology firms.

HTGF has also managed to raise €335m from private sources for follow-up financing of its portfolio companies.

Investors

The German government is a cornerstone investor in the second fund, providing €220m, while KfW injects a further €40m.

Among the private investors are Altana, Deutsche Telekom, B. Braun Melsungen, Deutsche Post, DHL, BASF, QIAGEN, RWE Innogy, CeWe and Tengelmann. Bosch, Daimler and Carl Zeiss, which backed High-Tech Gründerfonds I, will also invest in the second fund.

Investments

The management team of Gründerfonds II will continue the strategy of HTGF's first fund and invest in start-up companies in the technology sector. As a first step, HTGF provides €500,000 of venture capital to the company and supports the management team in the first one to two years of its founding phase.

People

Michael Brandkamp is managing director at High-Tech Gründerfonds.

Name
BV5
Fund
€50-80m
Announced
October 2011
Closed on
€50m (first close)
Focus
Venture, technology companies,
France, Switzerland
Fund manager
Banexi Ventures Partners

Banexi Ventures Partners holds first closing

Fund

Banexi Ventures Partners has held a first close of its BV5 fund at €50m. The fund's target is between €50-80m. The firm plans to announce a second closing within the next 12 months.

The vehicle has an investment period of five years and there are no plans for extensions. Carry and hurdle was described as in line with industry standards.

Investors

The vehicle attracted institutional investors and financial institutions, including CDC Enterprises, the European Investment Fund (EIF) and private European LPs.

Investments

BV5 will invest in technology companies whose principal activities are concentrated in the internet, medical technology and nanotechnology sectors. The vehicle will target early-stage companies from their creation with the aim of funding development until sale or IPO. In terms of geography, it will concentrate mainly on France and Switzerland.

Advisers

Ashurst, Xavier Comaills, Jean-Régis Gallizia (Legal).

Mountain Cleantech Fund II reaches €23m

Fund

Swiss venture capital firm Mountain Cleantech has announced a first close of its second fund on €23m. Launched in June 2011, Mountain Cleantech Fund II has a target of €100m and aims to become the largest cleantech growth vehicle in the Nordic and German-speaking regions.

Fund II is based in Luxembourg and has a lifespan of 8+1+1. Carbon International and Beck Group are the placing agents, while OPF Partners structured the vehicle. Investors must subscribe a minimum of €1m, while the GP contribution is 1%.

The management fees, carry and hurdle are set at the industry standard of 2%, 20% and 8% respectively. The hard cap is €125m and carried interest will be paid on the fund as a whole. Around 20-30% of the vehicle will be reserved for follow-on rounds.

Mountain Cleantech refuses to invest in companies that show a disregard for human rights, discrimination on any basis, use child labour, conduct experiments on animals, involve tobacco, the military or nuclear energy or cause damage to the environment.

Fund II follows on from the investor's first cleantech fund, whose exit from SiC Processing to Nordic Capital in 2010 reportedly generated some of the highest returns the European cleantech arena has seen in recent years. Its investment in En-Tech Energietechnikproduktion was less successful, however, as the biomass company filed for insolvency, also last year.

Investors

Fund II has attracted two corporate cornerstone investors: a large consumer goods group and a semi-governmental organisation. It has eight investors in total, which include DACH and Nordic-based funds-of-funds and family offices, each contributing a similar amount.

Investments

The vehicle will mainly inject capital into the renewable energy, energy efficiency, recycling and new materials segments in Germany, Austria, Switzerland and in the Nordics. It will invest €2-7m in late-stage growth and special situations, in companies with a minimum turnover of €3m. Stakes of 10-40% will be acquired in around three or four businesses per year.

Mountain Cleantech plans to work with co-investors on deals, leading transactions in the DACH region and taking more of a subsidiary role alongside a local partner in the Nordics.

It has already entered into talks with numerous potential targets and intends to make its first investments before the end of the year.

People

Fund II will be managed by Mountain Cleantech's 10-person technology team of investment professionals and senior advisers with experience in private equity and technology. They will be led by founder Jürgen Habichler, and managing partners Alexander von Hutten and Daniel Koppelkamm. Habichler previously worked for Atlas Ventures' technology team, where he helped establish its cleantech division. He later launched Mountain Cleantech's first fund, Cleantech Invest, in 2007.

The firm is looking to expand its team upon announcing the second and final close of the fund, expected in 2012. It is opening a new office in Vienna next week.

Name
Mountain Cleantech Fund II
Fund
€100m
Closed on
€23m
Focus
DACH and Nordics - cleantech
Fund manager
Mountain Cleantech

Görg appoints Desch as associate partner

LAW FIRM GÖRG has hired Dr Wolfram Desch to its restructuring practice.

Desch will join the German firm from January 2012 in the Munich office. He will work alongside Dr Michael Nienerza, who is a member of the founding team of the Munich practice.



Wolfram Desch

Before joining Görg, Desch worked for Hogan Lovells for approximately five years. His last position was senior associate. At Hogan Lovells, he was part of the team that led the restructuring of German cable provider Tele-Columbus.

Former Gleiss Lutz lawyers form spin-off

RAOUL DITTMAR, KONSTANTIN Michelsen and Jan Mosch have launched a new corporate boutique under the name Dittmar Michelsen Mosch.

The three lawyers all hail from law firm Rittstieg which merged with Gleiss Lutz last autumn. Dittmar joined Rittstieg from Freshfields Bruckhaus Deringer in 2008 while Michelsen and Mosch began working at Rittstieg in 2007 and 2009 respectively.

Hamburg-based Dittmar Michelsen Mosch will focus on Mittelstand companies, entrepreneurs and wealthy individuals.

Münnix joins Target Partners team

TARGET PARTNERS HAS appointed Michael Christopher Münnix as an associate. The physics PhD will be responsible for handling dealflow and supporting the portfolio companies.

Münnix has been involved in software development projects for various startup companies and, between 2003-08, was responsible for software development at ORIMOS Financial Analytics.

Ashurst appoints partner for corporate practice

ASHURST HAS EXPANDED its team by appointing Lars Jessen as a new partner in the Munich office. Jessen joins the company from Norton Rose where he specialised in private equity and M&A, advising investors, creditors and corporates on restructurings and special situations.

Ashurst's German corporate practice divisions in Frankfurt and Munich focus on advising investment banks, finance institutions and corporates on M&A, PE, restructuring, special situations, corporate finance and equity capital markets transactions.

Macquarie Funds Group appoints Dennis Kaiser

MACQUARIE FUNDS GROUP has appointed Dennis Kaiser, who joins the company from Allianz Private Equity Partners. In his new position, he will work on PE fund investments, secondaries and co-investments.



Dennis Kaiser

Previously, Kaiser has been an investment manager at Allianz Private Equity Partners since 2004. Before that, he completed internships at Doertenbach & Co, Deutsche Bank and Dresdner Kleinwort Benson. He holds a degree in economy from the Johann Wolfgang Goethe University in Frankfurt.

Hawkpoint hires August von Joest as senior adviser

BRITISH INVESTMENT BANK Hawkpoint Partners has appointed former Odewald & Compagnie partner August von Joest as senior adviser. Joest will join the Hawkpoints team in Frankfurt and work closely with the co-heads for Germany Richard Markus and Warren Scott as well as the advisory board.

Previously, Joest was with Odewald & Compagnie in Berlin for 13 years, where he was a partner and later CEO. Between 1992 and 1998 he was managing director at Price Waterhouse Corporate Finance & Recovery.

LP co-investment: Finding the balance

Over-allocation to any asset class can be risky business and LP co-investment is no exception. *Susannah Birkwood* reports

Hermes GPE was the talk of the *unquote* Private Equity Summit after it revealed it allocates half its assets under management to co-investment programmes. As its LP peers, such as HarbourVest and Capital Dynamics, have a mere 5-10% in their pots, Hermes GPE's strategy has caused some LPs to balk. "Their entire fund could be wiped out with just one or two bad deals," said one.

HarbourVest vice-president Claudio Siniscalco believes co-investing should be done selectively. He rejects up to 95% of investments he sees. He also points out that GPs value customers in their blind pool funds the most, so co-investors can unbalance things if they keep most of their capital outside a GP-LP arrangement. "At the end of the day it can lead to a less healthy relationship between the two parties."

Hermes says their large co-investment allocation has generated value. "We've had really strong returns and our clients like us doing it, so we have no reason to reduce it," insists the LP's head of Europe, Simon Moss. "The portfolio is one of our best performing." The firm says it stays selective through flexibility in the composition of its investments. So if it gets to the end of the year and it only has 20% invested, it can either increase its allocation to funds or invest less that year. "What determines whether we do up to 50% is the quality of the deals."

Moss says Hermes started co-investing 10 years ago to dodge fees and carry. "The LP base was diffuse so it was impossible to arrange a coordinated effort to put pressure on fees," he says. "We failed in our negotiations with GPs and found this was an effective way of getting what we wanted." Other advantages became apparent, including "imposing [Hermes'] strategic world view" on investments in a way that isn't possible as an LP, and having more control over the timing of capital injections.

Siniscalco adds: "Having a healthy relationship with a co-investor is just another way for GPs and LPs to work in a trusting fashion. It's typically win-win from both sides. The GP gets more exposure to the LP and has a happier customer, and the LP gets to know the GP better, outside of the marketing process."



In spite of the benefits, most GPs would usually prefer to have a co-investor's cash in their own vehicle to do with what they like; a point Moss concedes. Nevertheless, Siniscalco points out that there are times when GPs (typically smaller and country funds) need co-investors in order to carry out larger deals. "In certain areas, like Benelux or Italy, anything over €1bn would be an incredibly large fund to invest locally," he says. "As

a result, a deal may come along for which the fund doesn't have enough firepower. Having co-investors ready and willing could therefore be a very positive thing." Other GPs might be drawn to co-investors due to issues of control – a co-investor is likely to be more passive and rarely gets a full seat on the board, allowing the direct investor to call more of the shots.

Right now appears to be the right time for co-investments, with Hermes, HarbourVest and their peers claiming they see a surplus of opportunities. However, it's reasonable to assume that once fundraising returns to normal levels enthusiasm for this practice could wane. Moss is adamant that his head won't be turned unduly if an influx of new vehicles floods in and that the only thing that could lead Hermes to co-invest less is a "really slow deal environment", which could cause a slow fundraising landscape. A bigger impact will be felt if other LPs decide to adopt co-investment in their droves, though, as Moss worries: "If a lot of LPs take it up because they recognise the benefits, there will be even greater competition as there would be less deals to go around." ■

Is team stability in PE firms overrated?

PE houses have long used team stability as a key argument in PPMs, as it is widely believed to have a positive impact on a fund's performance and ultimately its appeal to LPs. But new research from Capital Dynamics and the London Business School (LBS) could shatter a few preconceptions.

Greg Gille reports

Given the lack of available research into this oft-discussed issue, Capital Dynamics set out to produce and analyse a data set linking performance to staff turnover in PE firms. Collier Institute academic director Francesca Cornelli and her team at the LBS have therefore studied anonymised data for 56 GPs, using information collected by Capital Dynamics over 10 years of due-diligence.

The data not only looks at various criteria related to the firms themselves – including funds' characteristics and performance of all individual deals – but also incorporates data for each member of staff ranging from age to joining and leaving dates, as well as their involvement on specific deals.

Contrary to popular belief, it turns out that investment staff turnover and team evolution can have a beneficial impact on performance – specifically when a team incorporates fresh talent with a strong operational background in-between investment periods. The study indeed shows that a 5% increase in staff turnover between funds leads to approximately 12% higher net IRR on average.

Furthermore, Cornelli's team argues that GPs with top-tercile staff turnover reap an average 26% net IRR whereas managers in the bottom-tercile average 14%. The effect is also magnified by the economic environment: according to the study, a 5% increase in turnover during recessions leads to approximately

6% higher net IRR whereas the effect is not statistically significant in non-recession years.

That said, staff turnover still appears problematic on a deal-by-deal basis: transactions where team changes are made over the course of the investment generate an 8% gross IRR on

average, significantly down from the 17% recorded for deals with a stable investment team. While these statistics are striking, both Cornelli and Capital Dynamics managing director Katharina Lichtner argue that this correlation needs to be viewed with care: high turnover could be a result of bad performance rather than the other way around. But irrespective of the causality, Lichtner reckons it is an

insight that is helpful during due diligence.

Sign of the times

More significant is the profile of individual deal-doers when assessing staff turnover's impact on performance. Professionals with a purely financial background leaving a firm between investment periods don't significantly impact subsequent fund performance – the data would suggest that this set of skills is easily interchangeable. Meanwhile renewing the operationally-focused talent pool has a positive impact on future performance. Team members with a strong PE background seem crucial in that respect, as the study suggests



subsequent fund performance is negatively impacted when they leave the firm.

As Lichtner notes, these findings highlight the necessary evolution of the industry's model given the current economic environment. Gone are the days of good returns generated in a short amount of time and with abundant leverage available; GPs now have to work much harder and significantly impact the company's operations and top line if they wish to reap similar rewards.

There is therefore a case to be made for the virtues of flexibility – as opposed to the sanctity of stability. As the study also shows, a good number of newcomers to the industry over the past decade stemmed from a purely financial background. One can wonder whether these professionals have the right skill-sets to generate value in a cycle that will be driven by operational

improvements and if they are sufficiently motivated to face a new, much more challenging era. In this new paradigm, getting fresh blood aboard – and preferably people with a stronger operational background – does make sense.

This joint effort between Capital Dynamics and LBS is still in its early stages – both parties ultimately want to at least double the number of GPs included in the database and analyse venture and buyouts separately. But in the meantime, Lichtner remains hopeful it will foster transparency between managers and investors on this issue: “These findings should prove tremendously helpful for LPs and GPs, and they should facilitate a much more open discussion on changes in teams. The issue of staff turnover shouldn't be taboo – but we do have to conduct thorough due diligence and further research, and understand the real impact of changes within a team.” ■

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Private equity: Is it just a man's world?

The French venture capital association has just established a body to address gender inequality in private equity. But why do so few women still work in the industry? *Susannah Birkwood* finds out



You only need to attend a handful of conferences to see that women are in short supply in private equity. Indeed, the European Private Equity & Venture Capital Association's CFO-COO Summit in June stood out for featuring an all-female panel. Most of the speakers, though, such as Pantheon's Amanda McCrystal and Stine Foss of Northzone Ventures, were in line with the industry's trend for women to cluster in the LP and venture spaces. So while 9.1% of European senior PE executives are women, many of these avoid the buyout arena, with women taking just 6% of roles in this field.

Last month, AFIC, the French private equity trade body, launched the AFIC avec Elles Club, a think-tank that aims to increase the number of women in fund management positions. No doubt it will look favourably on the Paris-based Women Equity Partners, which mainly invests in female-led growth companies and backed the MBO of Lefebvre Software in October. Another initiative that could have an impact on women in PE and other areas of finance is the UK's 30% club. This organisation calls for 30% of FTSE 100 boards to be made up of women by 2015, something which could easily be emulated by PE-backed companies.

According to Anne Glover, chief executive of Amadeus Capital Partners, the issue is not one of prejudice, but of women themselves choosing not to enter the industry. "Working in an aggressive, deal-heavy environment with very long working hours and deals made via a lot of networking is just not conducive to a balanced life," she says. Among those that did choose private equity, several have triumphed at both the GP and fund-of-funds level (such as HarbourVest's Kathleen Bacon and Bramdean "Superwoman" Nicola Horlick), so it appears that success is there for the taking. Glover agrees: "If you want to be aggressive and ambitious, success is possible, but you have to want it and not everyone does."

Sian Lloyd Jones, chief executive of Finance Wales, concurs that the number of female applicants for jobs is low: “Recently, we advertised for a portfolio director and had one female applicant out of 45. The interest we get for junior positions isn’t much better.” Unlike Glover though, Lloyd Jones believes that a subtle barrier exists which may be deterring women. “It’s still too easy to assume that the man is the lead individual on a deal and that the woman is just there to take the notes or make the tea and coffee.”

I don’t know how she does it

If a lack of applicants is the main problem, it must be assumed that the buyout sphere commands the least applicants of all. The reason is all down to the unpredictability of the GP lifestyle, or so believes Carol Kennedy, a senior partner at Pantheon. “As a GP you often have to travel at the drop of a hat, especially if a deal is cross-border,” she says. “Rather like in investment banking, when you’re working on the deal side you don’t know what you’ll be doing from one week to the next.” Women with partners or children thus often opt for LP roles because it gives them more ability to plan their work (and their personal life) in advance, even though they may travel a lot.

Glover claims she chose the venture world over private equity on similar grounds. “Venture involves doing deals, but you’re predicting the future and not trying to win a deal against competitors in a sort-of feeding frenzy,” she points out. Being the head of a venture firm does require some sacrifices though. She doesn’t have children and admits to devoting her career to the asset class. Could a woman have a family and do what Glover does? “Only if you’re incredibly disciplined.”

Another way for a woman to have greater control over her time is to establish her own fund manager. Such a move has

the added benefits of side-stepping the fight to succeed in a male-dominated environment and potentially creating opportunities for other women. A further option for women is to lead their firm in spinning out, as Europe’s “private equity queen” Dominique Senequier is currently doing with Axa Private Equity.

According to Lloyd Jones, the right reasons for a spinout are to establish a fund manager “who preaches freedom of thought and freedom of operation” if this doesn’t exist under current ownership. Prominent founders include Karine Hirn of East Capital and Marleen Groen of Greenpark Capital, as well as Glover, who co-founded Amadeus in 1997. “I was a business angel originally, so by scaling up and raising a fund I could be more effective and have more impact,” she recalls. “There’s no way I would be able to do what I’ve been able to do without setting up my own firm.”

Any barriers to entry into private equity could diminish over time as the assets women bring become more widely recognised. Though each of the *unquote* interviewees were reluctant to see themselves as “women in business”, viewing themselves as professionals first and foremost, each was adamant that females bring a number of qualities not always displayed by their male counterparts. They feel female fund managers have superior judgment about people, a greater ability to communicate well and a willingness to work harder – “because they have to get to where they are”. Nevertheless, according to Glover, the number of women dealmakers is unlikely to increase over time. “While HR departments will introduce more flexible working policies, they won’t make a difference. The reason women won’t choose private equity in the future is for the same reason they don’t choose it now – it’s not a very attractive lifestyle.” ■

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■ *Benelux unquote”*

With eight deals and two exits, October's Benelux dealflow was the highest recorded since 2007. This could be attributed to the comparably good position of the Dutch economy in light of the eurozone crisis. The largest deal was the €243.6m acquisition of Belgian insurance business Fidea by JC Flowers. Fidea was owned by KBC Group, which exited to reduce its risk profile.

The consumer goods sector was very active: Rabo Capital backed the MBO of Dutch wine wholesaler Delta Wines, and AIF acquired KBC's stake in listed Belgian frozen vegetables specialist PinguinLutosa for around €8.5m. Gimv also exited its investment in De Groot Fresh Group by selling its stake back to the founding family.

Gilde raised more than €50m for the final close of its Gilde Healthcare Services Fund. The vehicle was launched in 2009; final closing was expected in 2010 but was extended. Elsewhere, Dexia, the Franco-Belgian bank, underwent dramatic restructuring after its exposure to Greek and Italian debt nearly bankrupted it. Belgium's government bought the bank's national branch for €4bn. Other units remain of interest to global PE investors.

■ *France unquote”*

The Europe-wide contraction in lending has impacted French dealflow, although the country did see a reasonable amount of activity compared to some of its neighbours. That said, the buyouts that did complete in October sit at the lower end of the value spectrum. Barclays Private Equity notably backed the secondary MBO of pharmaceutical company Unither from ING Parcom, CM-CIC Investissement and Picardie Investissement.

Weinberg Capital Partners also acquired a majority stake in climate engineering group Climater from Industries & Finances, which reaped a 3.5x multiple on its original investment. Meanwhile, listed fund Eurazeo bought opto-electronic components manufacturer 3S Photonics in a deal valuing the business at €46m (12x EBIT). Growth capital deals were also scarce. TIME Equity Partners invested €6m in TV broadcaster Thema, while Europe et Croissance backed foam manufacturer Cellutec with an investment believed to be under €2m.

In fundraising, Banexi Ventures Partners held a first close of its BV5 fund at £50m. The vehicle will target the internet, medical technology and nanotechnology sectors.

The sale process for AXA Private Equity is still making the news. It is understood that the bidders list has narrowed to two suitors: Canadian PE group Onex is pitted against a joint effort between Caisse de Dépôt et Placement du Québec and Singapore's GSIC. AXA PE's price could be in the €400-600m range.

■ *Nordic unquote”*

Nordic buyout activity was low compared to Q2, but *unquote”* data shows an underlying long-term upward trend. Local media reported that regional banks have liquidity buffers to last for 2-3 years of tough credit market conditions and Scandinavian banks are believed to have a low exposure to the sovereign debt crisis. The chief executive of Nordea, the region's most active PE debt provider, said it has “no direct exposure to the PIIGS countries” in the bank's Q3 report.

EQT closed its sixth fund on a €4.75bn hard-cap. The fund saw a large increase in non-European investors as well as a higher presence of sovereign wealth and pension funds. EQT also exited Danish ISS in a deal valued at €5.2bn and Finnish VTI Technologies in a €195m transaction.

In Finland, Sentica portfolio company Descom acquired Konehuone and took over DIY store Puuilo. Meanwhile CapMan injected capital in Walki Group to support its acquisition of Dutch company Meuwissen.

Anders Borg, Sweden's finance minister, attacked the private equity tax shield in local media and promised a crackdown on tax deductions for corporate interest payments. The move was criticised by SVCA for being populist and misdirected.

■ *Southern Europe unquote*”

High levels of activity in Southern Europe were again overshadowed by the region's economic troubles. This time criticism was focused around Italy, which faces bank downgrades and doubts over the government's ability to deal with its deficit. There are growing calls for Italian president Silvio Berlusconi to resign.

Spain was home to some of Europe's largest deals in October, with two deals valued at several hundred million euros. In October, Carlyle announced it had finally agreed to buy Telecable de Asturias for €400m. The firm had been engaged in a bidding war with rival CVC, but won with its substantial offer. Telecable offers TV, home phone and broadband services to consumers, as well as business communications.

Just weeks before the Telecable deal was signed, First Reserve took a significant minority stake in listed Spanish technology company Abengoa in a €300m deal. First Reserve was approached directly by the company. The deal was facilitated by a capital increase, with Abengoa issuing a substantial number of new shares in order to reduce its net debt and fund infrastructure projects.

Cinven has exited its 3.4% stake in Amadeus IT Holding, bringing the total proceeds from the travel reservation specialist's IPO to more than €1.6bn. Both Cinven and BC Partners achieved a money multiple of 7x on their 2005 investment, an impressive return given the economic conditions during the holding period.

■ *UK & Ireland unquote*”

Although the slowdown in UK buyout activity could have been worse given the current climate, dealflow over the past few weeks was firmly fixed in the lower mid-market. Another high-profile consumer brand joined the UK private equity portfolio courtesy of Alcuin: the firm backed the £25m management buyout of doughnut retailer Krispy Kreme UK. Santander provided a senior debt package to support the deal, while mezzanine was supplied by Indigo Capital.

Electra Partners also acquired claims management specialist Davies Group from LDC for £60m. LDC generated a money multiple of 3.5x and an IRR of 45% on the exit. Meanwhile Lyceum Capital acquired IT service provider Adapt for £30m, with a debt structure provided by HSBC.

Buyout activity may have suffered, but GPs seem to have in turn focused their efforts on portfolio management with several bolt-ons completed in October. Among those was archive storage business Sala International, a portfolio company of LDC, acquiring EDM Group from ECI Partners. The merger valued the combined entity at £52m.

Meanwhile, Matrix and Foresight scored big with the \$92m sale of software company App-DNA to American trade player Citrix Systems. The exit allowed the investors to reap a 32x multiple and an IRR of around 240%.

On the fundraising front, F&C announced the first close of its F&C Climate Opportunity Partners vehicle on £30m. The fund-of-funds will focus on green and cleantech funds and co-investments.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BIOTECHNOLOGY	n/d (€50-100m)	SBO	PharmaZell	Ergon Capital Partners	Raubling	23
	n/d (<€25m)	Early-stage	Humedics	Peppermint VenturePartners, IBB Beteiligungen, KfW, HTGF, Ventegis Capital	Berlin	16
	€9.6m	Early-stage	Curetis	Forbion Capital Partners	Holzgerlingen	15
	€7m	Early-stage	Hookipa Biotech	Sofinnova Partners	Vienna	17
	€7m	Expansion	LipoFIT Analytic	SHS, KfW, Bayern Kapital	Regensburg, Bavaria	19
BUILDING MATERIALS & FIXTURES	n/d (<€100-250m)	Buyout	Lapp Insulators	Quadriga Capital	Wunsiedel	23
BUSINESS SUPPORT SERVICES	n/d (€25-50m)	Expansion	ORWO Net	AFINUM Management	Bitterfeld-Wolfen	20
	n/d (<€25m)	Expansion	Cost Xpert	T-Venture	Augsburg	21
	\$5m	Expansion	TrustYou	Credit Agricole Private Equity	Munich	19
CONTAINERS & PACKAGING	n/d (<€25m)	Expansion	Vacufol	AFINUM Management	Bad Grönenbach	21
	€160m est	Buyout	Kobusch-Sengewald	Sun European Partners	Warburg	22
ELECTRICAL COMPONENTS & EQUIPMENT	n/d (<€25m)	Expansion	Novalad	Samsung Venture Investment Corporation	Dresden	21
INDUSTRIAL MACHINERY	n/d (€25-50m)	Buyout	Bartholet Maschinenbau	Argos Sodic	Flums	25
INTERNET	\$8m	Early-stage	CrowdPark	Earlybird, Target Partners	Berlin	15
LIFE INSURANCE	n/d	Buyout	Ageas Deutschland Lebensversicherung AG	Augur Capital	Göttingen	25
MEDIA AGENCIES	\$10m	Expansion	madvertise	Earlybird	Berlin	18
RECREATIONAL SERVICES	n/d (€290m est)	PIPE	Leica Camera	Blackstone Group	Solms	17
SOFTWARE	n/d (<€10m)	Early-stage	PressMatrix	HTGF, IBB	Berlin	16
SPECIALITY CHEMICALS	n/d (<€50m)	Buyout	CU Chemie UETIKON	Barclays Private Equity	Lahr	24

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
AUTOMOBILES	€600m	Exit	Cetelon Group	Steadfast Capital	Berlac Group	Ditzingen	26
ELECTRONIC EQUIPMENT	CHF 83m (€69m)	Trade sale	EM Test	Riverside Company	AMETEK	Reinach	27
INDUSTRIAL SUPPLIERS	n/d (<€25m)	Exit	SmartMembranes	Leonardo Venture Management		Halle	26

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.

Forbion Capital Partners invests in Curetis

Transaction

Forbion Capital Partners has led a series-A financing round worth €9.6m for biotechnology company Curetis. Roche Venture Fund, CD-Venture and the management joined Forbion in the round.

The deal marks the first investment of Forbion in Curetis, made from its Forbion Capital Partners II fund. Forbion has been observing the medical diagnostics firm since 2009 and decided to invest when the opportunity emerged to participate in the series-A round backed by several venture capital houses. The investor believes there is demand in the market for faster identification of pathogens and resistance markers due to increasing antibiotic and multidrug resistance.

Curetis has finalised preclinical testing and is looking to launch clinical trials. The business plans a European market launch of the platform and pneumonia application in 2012.

Company

Curetis is based in Holzgerlingen and was founded in 2007. The company is a molecular diagnostics company focusing on the development and commercialisation of in-vitro products for the diagnosis of severe infectious diseases. Curetis has developed the Unyvero instrument platform to detect multi-parameter pathogen and antibiotic resistance within a few hours instead of several days. Currently the firm employs 21 people and has recently opened a large manufacturing floor site in Bodelshausen, Germany.

People

Holger Reithinger is partner at Forbion and has joined Curetis's board of directors.

Advisers

Equity – CMS Hasche Sigle, Stefan-Ulrich Müller, Sebastian Wilhelm (*Legal*).

GERMANY

EARLY-STAGE

Curetis

€9.6m

Location	Holzgerlingen
Sector	Biotechnology
Founded	2007
Staff	21

Earlybird and Target Partners fund CrowdPark

Transaction

Earlybird and Target Partners have invested \$6m in social betting games provider crowdPark. This brings the total amount of funding for the series-B round up to \$8m.

The investment will accelerate the company's growth by expanding the team and funding product development for its cross-platform social games. Previously Earlybird provided funding of €5m in a series-A round for CrowdPark in June 2010.

Company

CrowdPark is a portal for social forecasting and social betting activities. Its game uses prediction markets technology to allow users to bet on real-time events. It also offers editorial content, user-generated discussion topics and sharing tools. Berlin-based CrowdPark is operated by start-up company ParkLabs, which was founded in 2009 and employs 20 staff.

EARLY-STAGE

CrowdPark

\$8m

Location	Berlin
Sector	Internet
Founded	2009
Staff	20

EARLY-STAGE

Humedics

n/d (<€25m)

Location	Berlin
Sector	Biotechnology
Founded	2009

People

Waldemar Jantz represents Target Partners and will join the board of Crowdpark. Christian Nagel is co-founder and managing partner at Earlybird.

Advisers

Company – Osborne Clarke, Carsten Schneider (*Legal*).

Equity – Hogan Lovells, Nikolas Zirngibl (*Legal*); SJ Berwin, Frank Vogel (*Legal*).

Peppermint *et al.* close first round for Humedics**Transaction**

Peppermint VenturePartners, IBB Beteiligungen, KfW, High-Tech Gründerfonds (HTGF) and Ventegis Capital have closed a first round of funding for biotechnology firm Humedics. The capital will allow Humedics to complete the final development and commercialisation of its diagnostic tools. The investors were convinced by the technology the company has created and are looking to further develop the firm's personalised medicine for the liver, and support the market introduction of its LiMAX test product.

Peppermint is investing via its Charité Biomedical Fund and IBB Beteiligungsgesellschaft participated from the VC Fond Technologie.

Company

Humedics is a spin-off from Charité and FU-Berlin and has developed a device for rapid and mobile measurement of individual liver functions. The business was founded in 2009 and is based in Berlin.

People

Klaus Stöckemann is managing director at Peppermint VenturePartners, Ute Mercker represents IBB and Philipp Butscher worked on the transaction for Ventegis Capital. Bernd Goergen managed the deal for High-Tech Gründerfonds.

Advisers

Equity – SJ Berwin, Frank Vogel (*Legal*).

EARLY-STAGE

PressMatrix

n/d (<€10m)

Location	Berlin
Sector	Software
Founded	2009
Staff	15

HTGF and IBB back PressMatrix**Transaction**

High-Tech Gründerfonds (HTGF) and IBB have invested an undisclosed amount together with a business angel in PressMatrix. The capital will be used to expand PressMatrix's services and provide additional products such as the monetarisation of its content.

Company

Berlin-based PressMatrix has developed a platform for publishers to make content available via iPad, Android tablet and smartphones. It also offers enhanced interactive elements such as video, slideshows and e-shopping. Founded in 2009, the business currently employs 15 people at its offices in Berlin, Hamburg and Dubai.

People

Andreas Quauke is investment manager at High-Tech Gründerfonds.

Sofinnova Partners backs Hookipa Biotech

Transaction

Paris-based Sofinnova Partners has led a €7m series-A financing for biotechnology firm Hookipa Biotech. Forbion Capital Partners has participated in the round as a co-investor. Following the investment Hookipa will launch the pre-clinical development and a phase-I proof-of-concept study to further industrialise and validate its Vaxwave technology.

The investor was convinced by the company's technology as it addresses some of the industry's current shortcomings and has the potential to pave the way for the treatment of numerous persistent viral infections. Sofinnova is currently investing from its €260m Sofinnova Capital VI fund, launched in May 2008.

Company

Hookipa, based in Vienna, is a developer of the proprietary technology platform Vaxwave, specialised in genetic vaccines for the prophylactic and therapeutic treatment of viral diseases. Its latest product represents a new approach to vaccination by providing long-lasting and potent stimulation of both cellular and humoral immunity. Hookipa was founded in July 2011 and is looking to expand its team from the current two people to between 10-15 in the next 12 months.

People

Graziano Seghezzi worked on the transaction for Sofinnova and Sander van Deventer is general partner at Forbion.

Advisers

Equity – PHH Rechtsanwälte, Stephan Prochaska (*Legal*).

AUSTRIA

EARLY-STAGE

Hookipa Biotech

€7m

Location	Vienna
Sector	Biotechnology
Founded	July 2011
Staff	2

expansion

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.

Blackstone acquires Leica

Transaction

Blackstone Group has acquired a 44% stake in German camera equipment producer Leica Camera. The company's enterprise value is around €290m, representing a purchase price of €127m, but according to media reports Blackstone has made an additional investment.

Following the transaction, Austrian owner ACM Projektentwicklung will hold a 53% stake in Leica while 2.9% of shares are in free float. According to media reports, ACM is not looking to sell further shares. The capital will be used to expand the company into new markets such as Asia, South America and the Middle East and develop its brand and products.

GERMANY

PIPE

Leica Camera

n/d (€290m est)

Location	Solms
Sector	Recreational services
Founded	1927
Turnover	€248.8m
EBDITDA	€54.7m
Staff	1,150

The camera manufacturer was in danger of going into administration in 2005 when it failed to capitalise on the changeover from analogue to digital technology.

This transaction marks the third investment in a Germany-based company since Axel Herberg joined the firm's Dusseldorf office. Recently, Blackstone acquired outdoor equipment provider Jack Wolfskin.

Debt

The transaction is financed solely from equity.

Company

Solms-based Leica is a producer of camera equipment and was founded in 1927. The firm employs about 1,150 people and operates 63 shops, which it is looking to increase to 200. Last year Leica increased its sales by 57% to €248.8m in the fiscal year of 2010/11 and has boosted its EBITDA from €16.8m to €54.7m in the fiscal year of 2010/11.

People

Axel Herberg is senior managing director at Blackstone.

Advisers

Equity – Gleiss Lutz, Jan Bauer, Cornelia Topf, Christian Cascante, Ingo Brinker, Stefan Mayer, Kai Birke, Henrik Holzapfel, Herwig Lux, Thorsten Gayk, Marco Niehaus, Jan Mohr, Carsten Walter, Svenja Müller, Dennis Amschewitz, Moritz Holm-Hadulla (*Legal*).

Vendor – Baker & McKenzie, Andreas Lohner, Gerald Schumann, Benjamin Koch, Tino Duttiné, Nicolas Kredel, Catherina Strey, Franz Clemens Leisch, Deny-Jean Silny, Sophie Bings, Stefanie Tuma, Adrian Lohmann, Jana Henrich (*Legal*).

EXPANSION

madvertise

\$10m

Location	Berlin
Sector	Media agencies
Founded	2008
Staff	50

Earlybird leads \$10m series-B for madvertise

Transaction

Earlybird has led a \$10m series-B round for mobile advertising specialist madvertise. US firm Blumberg Capital joined the existing investor Earlybird. The investment was motivated by the company's positioning in the European mobile advertising market and its growth potential. The capital will be used to finance the company's expansion into the European market. madvertise previously received series-A financing from Earlybird and Team Europe Ventures in May 2010.

Company

madvertise is a Berlin-based mobile advertising firm with additional offices in Hamburg, London, Barcelona, Madrid and Milan.

The company offers mobile video ads for smartphones and tablets and delivers location-based advertising with an accuracy of 50m. madvertise has built a network delivering 1.4bn page impressions per month. It generates 35% of its revenue internationally.

madvertise was founded in 2008 by Carsten Frien, Pan katsukis, Thomas Hille, Martin Karlsch and Team Europe, an incubator for internet businesses. It employs 50 people.

People

Christian Nagel, managing partner, led the deal on behalf of Earlybird. Blumberg Capital's investment was led by David J. Blumberg. Carsten Frien is CEO of madvertise.

SHS *et al.* provide €7m cash boost for LipoFIT

Transaction

SHS Gesellschaft für Beteiligungsmanagement, KfW banking group and venture capital fund Bayern Kapital have injected an extra €7m in technology firm LipoFIT Analytic.

LipoFIT has been awarded the funding to help launch its diagnostic technology into the market and ensure it continues to expand within the areas of human diagnostics, biogas and plant analytics. The Germany-based company aims to become the market leader in Nuclear Magnetic Resonance (NMR)-based analytics.

A private investor also subscribed to the round, which follows on from a €4m round of series-A financing from the three lead investors in December 2009. At that time, the business employed 10 people and the backers took an almost 50% stake.

Since then, LipoFIT has impressed SHS in particular by demonstrating the “ingenuity” of its founders, its international management skills and industry expertise. The investor believes the firm has the opportunity to initiate a change of thinking in the field of NMR-based analytics.

SHS participated in the round using SHS III and parallel fund SHS GT II. SHS III launched in 2006 and raised a total of €50m.

Company

LipoFIT Analytic was established in April 2004 as a spin-off of the Institute for Biophysics at the University of Regensburg. Developed by researchers, the company’s technology uses samples of bodily fluids to analyse patients’ metabolisms and assess their risk of atherosclerosis. The firm has grown to become the largest user of NMR analytics in Europe, boasting a database of approximately 200,000 clinical samples. Its clients include pharmaceuticals companies and university clinics.

People

Bernhard Schirmers, founder and partner, invested on behalf of SHS. Biophysicists Hans Robert Kalbitzer, Werner Kremer and Fritz Huber are the co-founders of LipoFIT. Huber is managing director and Volker Pfahlert is the company’s COO.

EXPANSION

LipoFIT Analytic

€7m	
Location	Regensburg, Bavaria
Sector	Biotechnology
Founded	2004
Turnover	<€5m
Staff	10

CAPE leads \$5m TrustYou round

Transaction

Credit Agricole Private Equity (CAPE) has led a \$5m series-A funding round for German social media monitoring start-up TrustYou. Having originated after direct contact was made, the investment has already allowed the firm to acquire its Dallas-based competitor, ReviewAnalyst. The funding will also be used to expand TrustYou’s worldwide operations, particularly in the US.

CAPE was attracted to the business by its innovative technology and strong management team. Despite being a competitive sector dominated by niche players, social media has experienced a high level of growth in recent years and has been characterised by the numerous acquisitions made by large customer relationship management companies.

CAPE invested in TrustYou via its LCL Innovation 2009, LCL Innovation 2010 and CA Innovation 11 vehicles.

EXPANSION

TrustYou

\$5m	
Location	Munich
Sector	Business support services
Founded	2008
Staff	40

Company

TrustYou is a social media monitoring and semantic technologies company based in Munich. Its search platform targets the hotel, restaurant and travel sectors in Europe and the US.

Following the acquisition of ReviewAnalyst, the business has 6,000 customers, which include the Hard Rock Cafes and hotel chains such as Best Western, Omni and Starwood.

Its larger rivals include Radian6 and Google Places. Founded in 2008, the company will have a staff of 40 once ReviewAnalyst's employees have been incorporated.

People

Christian Claussen, senior partner, led the deal for CAPE. Benjamin Jost is the CEO of TrustYou.

Advisers

Equity – BMH (*Legal*); LM Leinauer Müller & Partner (*Financial due diligence*).

EXPANSION

ORWO Net

n/d (€25-50m)

Location	Bitterfeld-Wolfen
Sector	Business support services
Founded	1910
Turnover	€40m
Staff	300

AFINUM buys minority stake in ORWO Net

Transaction

AFINUM Management has acquired a minority stake in photographic laboratory ORWO Net for an undisclosed amount. The investor bought shares from the current shareholders and increased the equity capital of the company.

The company hopes to achieve further internal and external growth by increasing its market share in existing markets and expanding its presence in further European markets.

ORWO Net will develop its business by focusing on its established cooperation with large retail chains and by expanding its private brands PixelNet and FotoQuelle.

The investment was made from the AF Eigenkapitalfonds für deutschen Mittelstand fund.

Company

Founded in 1910, ORWO Net operates in the areas of silver prints, digital prints, photo books and related photo products.

Major revenue drivers include photo calendars, print canvas, greeting cards and customised items such as photo printed cups, t-shirts and mousepads.

Headquartered in Bitterfeld-Wolfen, ORWO Net generates a turnover of approximately €40m with a workforce of 300.

People

AFINUM was represented by Michael Huesken, Michael Hildisch and Gernot Eisinger.

Advisors

Equity – Taylor & Wessing, Ernst-Albrecht von Beauvais (*Legal*); Rödl & Partner, Stefan Ruff (*Financial due diligence, tax*); Roland Berger, Friedrich Demmer (*Commercial due diligence*).

Vendors – CatCap, Michael Moritz (*Corporate finance*); Bouchon & Hemmerich, Martin Bouchon (*Legal*).

AFINUM takes minority stake in Vacufo

Transaction

Private equity house AFINUM Management has taken a minority stake in packaging provider Vacufo. The company founder will retain a majority stake and hold responsibility for operational and strategic management of the group.

Company

Bad Grönenbach-based Vacufo provides packaging for the food industry, in particular the meat and cheese processing industry. The company is planning to double staff numbers to nearly 140 employees by the end of 2013. The firm expects revenues of between €50m and €60m.

People

Michael Hildisch, Frank Hock and Michael Fischer managed the deal for AFINUM.

Advisers

Equity - Taylor & Wessing, Peter Hellich (*Legal*); **PricewaterhouseCoopers**, Richard Siedek (*Financial due diligence, tax*); **MSG Munich Strategy Group**, Sebastian Theopold (*Commercial due diligence*).

EXPANSION

Vacufo

n/d (<€25m)

Location	Bad Grönenbach
Sector	Containers & packaging
Staff	70

T-Venture invests in Cost Xpert

Transaction

Deutsche Telekom's venture arm, T-Venture, has invested in business support service provider Cost Xpert. Following the investment, Cost Xpert is looking to expand its range of services in order to serve increased demand. The business has developed the Integrated Methodology-driven Estimations (IME) solution allowing integrated and transparent planning and management for IT projects. The investor was convinced by the concept of the service as it decreases costs for procurement and IT units in businesses.

Company

Cost Xpert is a solutions provider for systematic cost estimation of IT and software projects. In 2005, the company spun off from San Diego-based Marotz Inc. The firm is based in Augsburg where it employs 50 people and has about 5,000 customers.

People

Volker Pyrttek is chief procurement officer at Deutsche Telekom.

EXPANSION

Cost Xpert

n/d (<€25m)

Location	Augsburg
Sector	Business support services
Founded	2005
Staff	50

Samsung Venture backs Novaled

Transaction

Samsung Venture Investment Corporation has invested in German technology company Novaled AG. The investment will support Novaled in expanding its business and consumer reach, and strengthen its market position. Further details of the transaction have not yet been disclosed.

Novaled is a portfolio company of the German venture firm eCAPITAL, which first invested €8.5m in the company in 2009. Other investors include Credit Agricole Private Equity, TechnoStart, TechFUND and CDC Innovation.

EXPANSION

Novaled

n/d (<€25m)

Location	Dresden
Sector	Electrical components & equipment

Company

Novald is a Dresden-based technology company, specialising in high efficiency OLED (Organic Light Emitting Diode) products. The company has a portfolio of more than 400 patents granted or pending. It is shortlisted for the ‘Deutsche Zukunftspreis’, a prize for achievements in innovation and technology awarded by the German President.

People

Michael Pachos led the investment on behalf of Samsung. Gildas Sorin is CEO of Novald.

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.

GERMANY**BUYOUT****Kobusch-Sengewald****€160m est**

Location	Warburg
Sector	Containers & packaging
Turnover	€211.6m
EBITDA	€24.8m
Staff	c500

Sun European carves out Kobusch-Sengewald**Transaction**

Sun European Partners has acquired German packaging business Kobusch-Sengewald from its parent Pregis. Pregis stated it reaped gross proceeds of €160m from the exit, which would equate to a entry multiple of less than 5x EBITDA for Sun. The buyer was attracted to Kobusch-Sengewald’s technical know-how and innovation capabilities.

Portfolio synergy was also a driver in the deal, as Sun European Partners has completed 16 transactions in the packaging industry over the past five years. The GP notably acquired Unterland in Austria and Britton Group in the UK earlier this year.

Meanwhile Pregis will use the proceeds from the sale to repay a portion of its asset-based lending facility as well as for debt repayment, general corporate purposes, and future reinvestment.

Debt

Information on leverage for this transaction has not yet been disclosed.

Company

Warburg-based Kobusch-Sengewald is a producer and processor of flexible packaging material, and also provides special packaging solutions. It specifically targets the fresh food, dry food, non-food and medical markets. Kobusch-Sengewald posted revenues of €211.6m and EBITDA of €24.8m for the year ending on 30 September 2011. It employs around 500 people.

People

Philippe Neuschaefer led the deal for Sun European Partners. Borge Kvamme is CEO of Kobusch-Sengewald.

Advisers

Vendor – William Blair & Company (*Corporate finance*).

Quadriga Capital acquires Lapp Insulators

Transaction

Private equity house Quadriga Capital has bought Lapp Insulators from Andlinger & Company. The value of the deal was not disclosed.

Debt

There was no debt provided for the transaction.

Company

Lapp Insulators is a manufacturer and marketer of high-voltage insulators for the power industry. Its products include ceramic and composite insulators for applications ranging from 15 kilovolts to 765 kilovolts. In its factories in Germany, New York, Poland, Georgia, Romania and China, Lapp employs about 1,100 people. In 2010 the firm generated a turnover of €130m.

People

Roland Egerer, Inna Gehrt and Helmut Fortunato managed the investment for Quadriga Capital.

Advisers

Equity – Booz & Co, Thomas Schlaak, Lars Meckenstock (*Market due diligence*); **PricewaterhouseCoopers**, Eric Hummitzsch, Kai Hesselmann, Christian Rafflenbeul (*Financial due diligence*); Axel Mielke, Marc-Aurel Hillebrand (*Tax*); **Pöllath & Partner**, Jan Wildberger, Andreas Junius, Veit Konrad, Pia Dorfmueller (*Legal*); **AON**, Dieter Borger, Thomas Holle (*Insurance due diligence*); **ERM**, Werner Schulte, Gudrun Schwerdtle (*Environmental due diligence*).

Vendor – DC Advisory Partners, Jeffery Perkins, Moritz von Bodman, Sebastian Steffen (*Corporate finance*); **Shearman & Sterling**, Alfred Kossmann, Aliresa Fatemi (*Legal*).

BUYOUT

Lapp Insulators

n/d (€100-250m)

Debt ratio	100% equity
Location	Wunsiedel
Sector	Building materials & fixtures
Founded	1916
Turnover	€130m
Staff	1,100

Ergon takes PharmaZell from Auctus and Lead

Transaction

Ergon Capital Partners has acquired a 100% shareholding in German biotechnology company PharmaZell from Auctus Capital Partners and Lead Equities.

Ergon intends to combine the company with its portfolio company Farmabios under a new holding company, ZellBios, to be based in Luxembourg. The investment was made from Ergon's second fund, which closed in 2006. The value of the deal has not been disclosed.

Wolfgang de Limburg, partner at Ergon, stated that PharmaZell fits well with its previous portfolio company Farmabios. While the companies specialise in different pharmaceutical niche areas, and will retain separate operations, they will be held under the same holding company and complement each other.

Debt

The acquisition, including the refinancing of the existing debt, was financed with a unitranche debt facility provided by Ares Capital Europe. Previous mezzanine provider EQT has exited the investment.

Previous funding

Auctus created newco PharmaZell in June 2006 after acquiring the pharmaceutical division of NYSE-listed Lubrizol Group. Management also took a significant stake in the company. The transaction, valued at around €20m, was supported by a senior debt package from BHF Bank.

SECONDARY BUYOUT

PharmaZell

n/d (€50-100m)

Location	Raabling
Sector	Biotechnology
Founded	1947
Turnover	€52.4m
EBITDA	€8.9m
Staff	500

Company

PharmaZell, founded in 1947 in Raubling, Germany, develops and produces active pharmaceutical ingredients. It operates production facilities in Raubling, Germany, and Chennai and Vizag, India. In 2010/11 the company recorded sales of €52.4m with an EBITDA of €8.9m.

People

Partner Wolfgang de Limburg, partner Emanuele Lembo, and principal Riccardo Collini worked on the deal for Ergon. Nicolas Himmelmann managed the deal on behalf of Auctus. Daniel Jennewein, partner, worked on the deal for Lead Equities.

Kai Gebauer and Jennifer Kröll represented Ares Capital Europe. The CEOs of Farmabios, Giorgio Oberrauch, and PharmaZell, Oliver Bolzern, will join the newco as managing directors.

Advisers

Equity – Leonardo & Co (*M&A*); Freshfields Bruckhaus Deringer (*Legal*); Gütt Olk Feldhaus (*Legal*); PricewaterhouseCoopers (*Financial due diligence, tax*); Electra Group for Structuring, Scer Pharma (*Operational due diligence*); Arthur D Little (*Commercial due diligence*); Marsh (*Insurance due diligence*); URS (*Environmental due diligence*).

Management – TransAct Advisory Services (*M&A*); P+P Pöllath + Partners (*Legal*); KPMG (*Financial due diligence, tax*).

BUYOUT

CU Chemie UETIKON

n/d (<€50m)

Location	Lahr
Sector	Speciality chemicals
Founded	1970
Turnover	€17m (H1 2011)
Staff	110

Barclays Private Equity buys UETIKON

Transaction

Barclays Private Equity has acquired 100% of fine chemicals specialist CU Chemie UETIKON together with the management. Following the acquisition, the investor holds 90% and the management will take over the remaining stake.

UETIKON will focus on the manufacturing of active pharmaceutical ingredients and fine chemicals and target the pharmaceuticals, cosmetics and nutrition industries. In August, Barclays Private Equity took over IN tIME Express Logistik in a secondary buyout from ECM Equity Capital Management.

Company

CU Chemie UETIKON is a spin-off from the Swiss group CPH Chemie + Paper Holding. The company manufactures fine chemicals and active pharmaceutical ingredients. Based in Lahr, the firm develops custom synthesis of multilevel intermediaries and active pharmaceutical ingredients.

UETIKON had a turnover of around €17m in the first half of 2011 and expects revenue growth of over 30% for the full financial year or 2011, compared to 2010. Founded in 1970, the chemical specialist employs more than 110 people.

People

Philippe Stüdi and Marc Erni led the investment for Barclays Private Equity.

Advisers

Equity – PricewaterhouseCoopers (*Financial due diligence, tax*); Rothgordt & Cie (*Commercial due diligence*); Lenz & Stachelin (*Legal*); de Angelis Rechtsanwälte (*Legal*); Ecosens (*Environmental due diligence*).

Argos Soditic acquires BMF

Transaction

Argos Soditic has acquired industrial company Bartholet Maschinenbau. The capital will allow the group to accelerate the development by increasing its financial and operational resources. Argos Soditic currently invests from its €360m Euroknights VI fund.

Debt

The deal was an all equity transaction.

Company

Bartholet Maschinenbau (BMF) plans, produces and installs cable railways and amusement park facilities, as well as mechanical engineering and metal processing worldwide and is based in Flums. Founded in 1970, BMF employs about 200 people.

People

Cédric Bruix and Cédric Perlet worked on the transaction for Argos Soditic. Representatives from Argos will join BMF's board.

Advisers

Equity – Baker & McKenzie, Martin Anderson (*Legal*); Ernst & Young, Chris Tattersall, Gernot Zitter (*Financial due diligence, tax*); Vanat Consulting, Laurent Vanat (*Market due diligence*); Helbing Beratung + Bauplanung, Nam Hoang (*Real estate due diligence*); Ecosens, Albert von Däniken (*Environmental due diligence*); Kessler + Co, Klaus Peretti (*Insurance due diligence*); SynPro, Gert Illig (*Corporate finance*).

BUYOUT

Bartholet Maschinenbau

n/d (€25-€50m)

Location	Flums
Sector	Industrial machinery
Founded	1970
Staff	200

Augur to buy Ageas' German life insurance arm

Transaction

Augur Capital has signed an agreement to buy the German life insurance business from Belgian insurer Ageas Insurance International NV. The acquisition will also include Beteiligungskonzept GmbH and its subsidiaries. Ageas is likely to record a capital loss from the transaction. Financial details of the deal were not disclosed.

The transaction is subject to regulatory approval. It is planned to close by the end of the year. Equity was sourced from FIS Financial Opportunities II SICAV fund, which recently closed on €212m.

Company

Ageas Deutschland Lebensversicherung AG was originally part of Fortis Deutschland Lebensversicherung AG. Ageas Insurance International was carved out from Fortis during the break-up of the company due to the financial crisis in 2008. The company distributes its products through banks, brokers and partnerships. In 2010, the premium income amounted to €45m with a solvency ratio of 305% at the end of the year. Ageas Deutschland Lebensversicherung AG is based in Göttingen.

People

Steven Brackeveldt is CEO of continental Europe for Ageas.

Advisers

Vendor – Allen & Overy, Matthias Horn, Michael Brellocks, Asmus Mihm, Joachim Lehnhardt (*Legal*).

BUYOUT

Ageas Deutschland Lebensversicherung AG

Location	Göttingen
Sector	Life Insurance
Vendor	Ageas Insurance International

GERMANY

EXIT

Cetelon Group

n/d (€50-100m)

Location	Ditzingen
Sector	Speciality chemicals
Founded	1948
Staff	130
Vendor	Steadfast Capital
Returns	3x, 31% IRR

Steadfast Capital exits Cetelon

Transaction

Steadfast Capital has sold its majority stake in Cetelon Group to Switzerland-based Berlac Group for an undisclosed amount. The sale generated a money multiple of approximately 3x and an IRR of 31% for Steadfast Capital.

Previous funding

Steadfast Capital backed the MBO of Cetelon Group in June 2005 as part of a succession plan for its previous, long-term investors.

Company

Ditzingen-based Cetelon Group is a supplier of decorative paints and functional speciality coatings for niche applications, primarily in the automotive, mechanical engineering, railway and construction industries. The group comprises three legal operating entities, each holding a brand name in the coatings market. Founded in 1948, the business employs 130 people.

People

Marco Bernecker and Clemens Busch represent Steadfast Capital in this transaction.

Advisers

Equity – DC Advisory Partners, Wolfgang Kazmierowski, Lars Friemann, Sebastian Steffen (*Corporate finance*); SJ Berwin, Julian Lemor, Birgit Hübscher-Alt (*Legal*); Ernst & Young, Uwe Bühler (*Tax*); Willis, Tony Burns (*Insurance due diligence*).

Buyer – Linklaters, Mario Pofahl, Oliver Rosenberg; Berwin Leighton Paisner, Hanns-William Mülsch (*Legal*); AC Christies & Partner, Arne Christes (*Tax*); Marsh, Georg von Mangoldt (*Insurance due diligence*).

EXIT

SmartMembranes

n/d (<€25m)

Location	Halle
Sector	Industrial suppliers
Founded	2009

Leonardo Venture sells SmartMembranes

Transaction

Leonardo Venture has sold its 16.66% stake in industrial supplier SmartMembranes to the management after less than a year of investment.

The German Venture Capital investor has decided that there is not enough demand in the market at the moment for the product, as SmartMembranes was not able to comply with an agreement and obtain a large order. Leonardo has therefore used its contract option to sell its stake back to the management.

Previous funding

Leonardo Venture invested in SmartMembranes in January 2011 for an undisclosed amount.

Company

SmartMembranes GmbH is based in Halle and produces high-quality macro and nano-porous alumina and silicon membranes with high ordered structures and a narrow pore-size distribution. The company was founded in 2009.

People

Andreas C Müller is CEO at Leonardo Venture.

Riverside sells EM Test for CHF 83m

Transaction

Riverside Company has sold Swiss electronics manufacturer EM Test to AMETEK. The exit represents a gross IRR of 38% and a multiple of 3.4x. Riverside had not planned to exit the company until at least 2012, but was approached by AMETEK regarding the firm.

The GP acquired EM Test in March 2008 with senior debt for the deal provided by UBS. In the following year, the add-on acquisition of the German manufacturing business Lüthi Elektronik Feinmechanik AG allowed EM Test to streamline its production.

AMETEK, the new owner, is an American manufacturer of electronic instruments and electro-mechanical devices.

Company

EM Test is a Swiss-based manufacturer and supplier of electromagnetic compatibility testing equipment, which is mostly used in the automotive, industrial and telecommunications industries.

The company has sales and service centres in Germany, China and the US that make its products available in 40 countries. Riverside foresees EM Test's revenues will exceed pre-crisis levels by December 2011.

People

The initial acquisition was led by Dominik Heer, principal of Riverside. He also structured the exit together with Riverside partner Volker Schmidt and vice president Justin Kent. Germano Taddio is chief executive of EM Test.

Advisers

Vendor – Robert W Baird, Michael Wolff, Joel Cohen, Markus Kessler, Michael Kos, David Steinkeler, Meron Winkler (*Corporate finance*); Walder Wyss Wenger & Vieli (*Legal*).

SWITZERLAND

TRADE SALE

EM Test

CHF83m (€69m)

Location	Reinach
Sector	Electronic equipment
Founded	1987
Vendor	Riverside Company
Returns	38%



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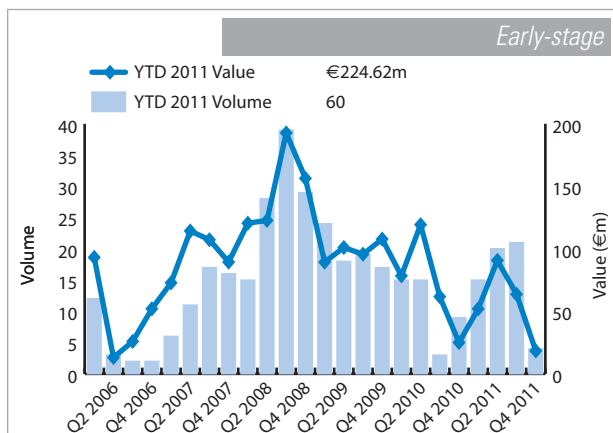
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E: Pierre.andrelesaux@incisivemedia.com
T: +44 20 7004 7512



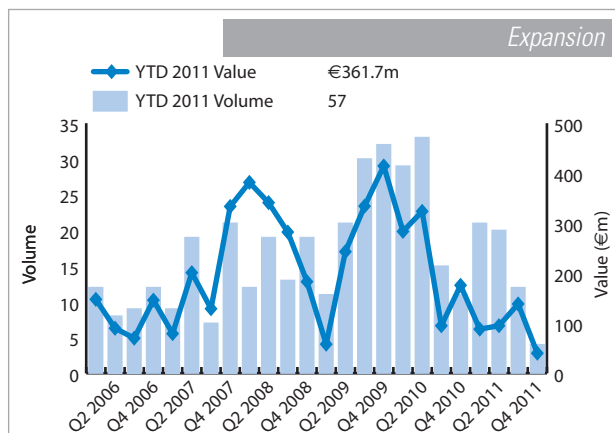
PERIOD TO END OCTOBER 2011

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.

For further information on unquote's data and research please call Julian Longhurst on: +44 20 7004 7464.

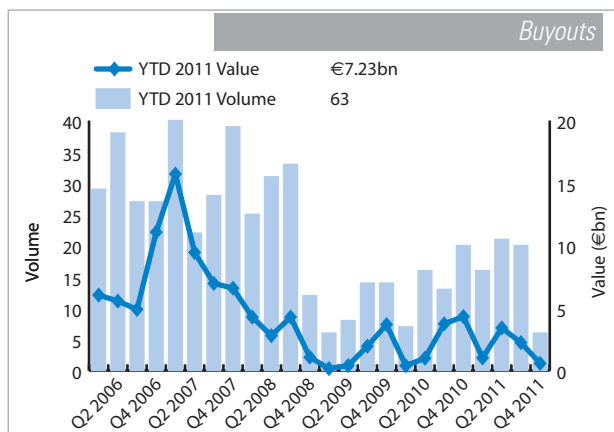


Source: unquote/Private Equity Insight
Number and total value of early-stage deals in the DACH region per quarter.

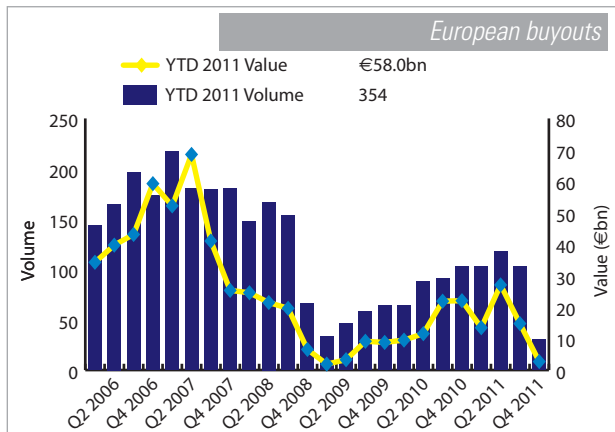


Source: unquote/Private Equity Insight
Number and total value of expansion deals in the DACH region per quarter.
* Does not include PIPE deals like Blackstone's €2.68bn investment in Deutsche Telekom, or JC Flower's €1.25bn investment in HSH Nordbank.

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.



Source: unquote/Private Equity Insight
Number and total value of €10m+ buyouts per quarter in the DACH region.



Source: unquote/Private Equity Insight
Number and total value of €10m+ European buyouts per quarter.
Does not include CEE buyouts.

<i>A</i> <i>BE</i> <i>CH</i>	<i>Austria</i> <i>Belgium</i> <i>Switzerland</i>	<i>D</i> <i>DEN</i> <i>EE</i>	<i>Germany</i> <i>Denmark</i> <i>Estonia</i>	<i>El</i> <i>ES</i> <i>F</i>	<i>Ireland</i> <i>Spain</i> <i>France</i>	<i>FIN</i> <i>I</i> <i>LT</i>	<i>Finland</i> <i>Italy</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		
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120		
Argos Sodic	Argos Expansion	F	€120	1st	€45		
Aster Capital	Aster II	F	€120-150	FA	n/d		
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85		
Banexi Ventures Partners	BV5	F	€50-80	1st	€50		
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500		
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35		
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d		
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42		
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100		
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		
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30		
Gamesa	Gamesa Fund	ES	€50	FA	n/d		
General Motors	General Motors Ventures	US	\$100	FA	n/d		
Idinvest	Idinvest Private Debt	F	€250	1st	€167		
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d		
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15		
Mountain Cleantech	Mountain Cleantech Fund II	CH	€100	1st	€23		
NIBC	NIBC Growth Capital Fund II	NL	€200	1st	€100		
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		
VNT Management	Power Fund III	FIN	n/d	1st	€42		
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, A	Patricia Desquesnes	+33 1 56 60 20 20
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early stage - technology	Europe, North America, Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion - technology	Europe	n/d	+353 1 603 4450
Oct-11	Early-stage, expansion - technology	F, CH	Jacqueline Renard	+33 1 73 02 89 66
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early stage - healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early stage, expansion - healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Apr-11	Buoyut - 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
Oct-11	Funds-of-funds - climate change	Europe	Hamish Mair	+44 20 7628 8000
May-11	Early stage, expansion - renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Apr-11	Expansion, small and mid cap - biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O'Keeffe	+31 20 664 55 00
Dec-09	Early stage - cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Oct-11	Early-stage, expansion - cleantech	D, A, CH, Nordics	Jürgen Habichler	+41 44 783 80 41
Sep-11	Buyout - mid-market	D, Benelux	n/d	+31 70 342 5425
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	Funds-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle/ Fynamore Advisers	+44 7887 428 639
Nov-11	Early-stage, expansion - cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
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
Augur Capital	Augur FIS Financial Opportunities II	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
Equita Management GmbH	Equita Fonds 3	D
Finatem	Finatem Fund III	D
First Reserve Corporation	First Reserve Fund XII	US

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
€212	Oct-11	Buyout	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
€315	Mar-07	Buyout	D
€135	Jul-11	Buyout, mid-market	DACH
\$9,000	Mar-05	Buyouts, expansion - energy	Global

BUYOUT FUNDS

Group	Fund name	Base
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 Healthcare	Gilde Healthcare Services Fund	NL
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
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
Impax Asset Management Group	Impax New Energy Investors II	UK
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
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
PINOVAcapital	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

Size (m)	Closed	Stage	Region
€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
€50	Oct-11	Buyout	Europe
€1,200	n/d	Buyout, expansion, early stage	Europe
€350	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
€330	Sep-11	Buyout - renewable energy sector	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
€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, Northern 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	Apr-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

BUYOUT FUNDS

Group	Fund name	Base
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
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
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
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
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 Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
High-Tech Gründerfonds	High-Tech Gründerfonds II	D

Size (m)	Closed	Stage	Region
€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
\$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
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
€150	Sep-11	Expansion - cleantech SMEs	US, Europe
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
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
\$900	Mar-05	Early stage, expansion - healthcare	Europe, Asia
€54	Sep-10	Early stage	Europe
€31	Apr-11	Early stage - infrastructure	Europe
€75	May-08	Early stage - life sciences	Europe
€100	Jun-08	Early stage, expansion	Europe, Israel
\$500	Jul-11	Early-stage, expansion	Europe, North America
€289	Oct-11	Early-stage - technology	Germany

EARLY-STAGE/EXPANSION FUNDS

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

Size (m)	Closed	Stage	Region
\$420	Jun-10	Expansion - oil & gas	Global
€177	Jan-11	Early stage - media	DACH
€350	Mar-09	Early stage - technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early stage, expansion	Europe
€200	Jul-08	Expansion - technology	Europe, US
€400	Aug-09	Expansion	Global
€20	Jul-08	Early stage	Global
\$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early stage	Europe
€104	Dec-05	Early stage, expansion	Europe
€209	Mar-10	Expansion - renewable energy	Europe
\$145	Feb-06	Early stage	Europe
€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
€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
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe, Asia
£110	Mar-08	Mezzanine - clean energy	Europe
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
\$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€261	Apr-08	Mezzanine	CEE
€268	Jun-07	Mezzanine	Western Europe, North America
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
€130	Dec-09	Mezzanine	CEE

OTHER FUNDS

Group	Fund name	Base
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK

FUND-OF-FUNDS

Group	Fund name	Base
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
ATP Private Equity Partners	ATP IV K/S	DEN
Danske Private Equity	Danske PEP IV	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
LODH Private Equity AG	Euro Choice IV	D
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
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
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Wiltshire Private Markets	Wiltshire Private Markets Fund VIII	US



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Size (m)	Closed	Stage	Region
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

Size (m)	Closed	Stage	Region
\$1,020	Apr-05	Funds-of-funds	Global
€100	May-07	Funds-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Funds-of-funds	Europe, Asia, US
€1,000	Dec-10	Funds-of-funds	Europe, US
€600	Jan-05	Funds-of-funds	Europe, North America
€173	Jul-08	Funds-of-funds	Europe
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Funds-of-funds	Europe, US
€513	May-05	Funds-of-funds	Europe
\$1,140	May-09	Funds-of-funds	Global
€102	Jun-09	Funds-of-funds	Europe
\$1,000	Apr-09	Funds-of-funds	US, Europe
€50	May-05	Funds-of-funds	Global
n/d	May-10	Funds-of-funds	Global
\$2,400	May-09	Funds-of-funds	US, Europe
€700	Sep-10	Funds-of-funds	Europe
€61	Jun-11	Funds-of-funds	US, Europe, Asia
\$615	Apr-05	Funds-of-funds	Global



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

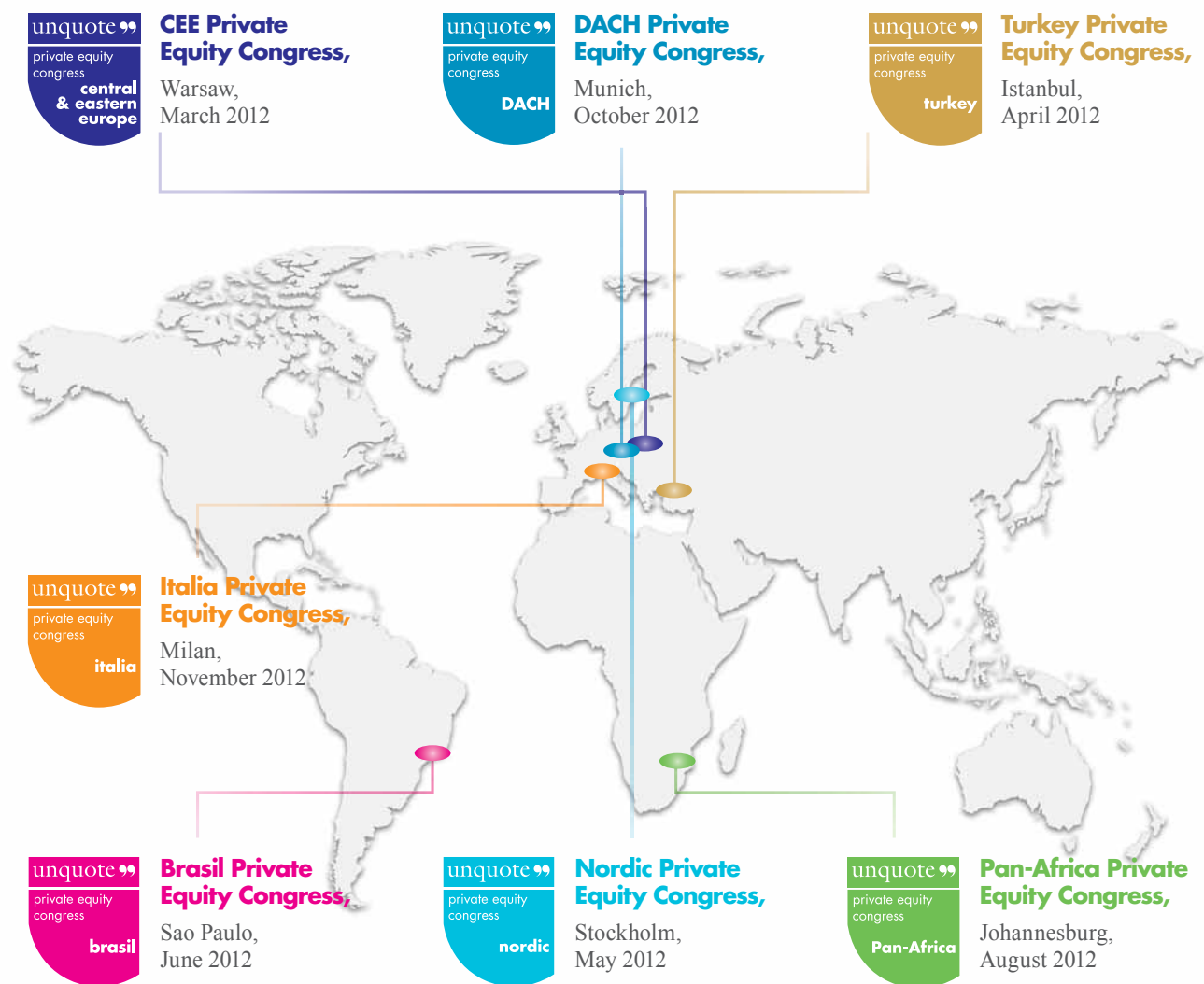
	Company	ICB subsector name	Original deal	Equity syndicate
Buyouts	Adler Modemärkte	Clothing & accessories	€10m, 2009	BluO
	Bauer AG	Heavy construction	n/d, 1996	Deutsche Beteiligungs AG
	Brenntag AG	Speciality chemicals	€3.25bn, 2006	BC Partners
	Burckhardt Compression AG	Industrial machinery	€25m, 2002	Zurmont Madison Private Equity
	Demag Cranes AG	Commercial vehicles & trucks	n/d, 2002	Kohlberg Kravis Roberts & Co
	Derby	Specialty retailers	n/d, 2005	Finattem
	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	Auto parts	€500m, 2006	3i
	Orior AG	Food producers	n/d, 2006	Capvis Equity Partners
	Polytec	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	Health care 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 10/11/2011	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	€19.89	19%	▲
Apr-10	Frankfurt	€50.00	£745m	n/a	n/a	€69.00	38%	—
Jun-06	SIX	CHF 85	CHF 289m	11.54	n/a	CHF 200.59	136%	▲
Jun-06	Xetra	€22	€462m	n/a	n/a	€50.27	129%	▲
Feb-11	Xetra	€12.5	€94m	n/a	n/a	€27.97	124%	▲
Nov-06	Xetra	€19	€279m	n/a	n/a	€2.55	-87%	▼
Jul-07	Xetra	€31	€484m	n/a	n/a	€10.72	-65%	▼
Mar-10	Xetra	€22	5.5 bn	n/a	n/a	€42.36	93%	▲
Jun-06	Xetra	€16	€744m	n/a	n/a	€9.16	-43%	▲
Apr-11	Xetra	€21	€699m	n/a	n/a	€13.05	-38%	▼
Apr-10	SIX	CHF 48.0	€164m	8.44	n/a	CHF 42.7	-11%	▲
Apr-06	Vienna	€7.75	€151m	n/a	n/a	€6.44	-17%	▲
Mar-06	Xetra	€28	€1bn	n/a	n/a	€2.13	-92%	▲
Dec-06	Xetra	€17.25	€1.2bn	20.05	n/a	€18.08	5%	—
Jul-07	Xetra	€24	€1.8bn	25.13	n/a	€26.01	8%	▲
Mar-10	Xetra	€13	€143m	n/a	n/a	€11.00	-15%	▼
Apr-07	Xetra	€29	€721m	n/a	16.99	€6.78	-77%	▼
May-06	Vienna	€20.5	€902m	n/a	16.17	€13.97	-32%	▲
Nov-06	Xetra	€9	€44m	n/a	16.99	€1.32	-85%	▲
May-06	Xetra	€19	€41m	n/a	16.99	€5.15	-73%	▲
Jun-06	Xetra	€4.5	€7m	n/a	n/a	€5.67	26%	▼
Apr-06	Xetra	€16.4	€203m	15.16	15.37	€6.30	-62%	▲
Mar-11	Frankfurt	€9.3	€157m	n/a	n/a	€4.86	-47%	—
Nov-06	SIX	CHF 90	CHF 270m	n/a	18.03	CHF 7.15	-92%	▼
Oct-07	SIX	CHF 51	CHF 270m	n/a	n/a	CHF 31.73	-38%	▼
Mar-07	Xetra	€15	€40m	13.86	12.77	€3.30	-78%	▼
Nov-06	Xetra	€13.8	€164m	n/a	18.03	€3.50	-75%	▼
Dec-06	Xetra	€30	€156m	n/a	16.99	€59.20	97%	▲
Jun-06	Xetra	€18	€31m	n/a	n/a	€18.30	2%	▲

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