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COVERING NEWS OF THE PRIVATE EQUITY MARKETS IN GERMANY, SWITZERLAND AND AUSTRIA

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Montagu loses two directors

JUST A FEW months after closing what many call Europe's most impressive fund of the year, Montagu is waving goodbye to two directors, *unquote”* has learned from sources close to the fund.

Peter Dahlberg, a director in Montagu's Stockholm office, and Nico Helling, a director in the German team, were asked to leave by Montagu recently and are on gardening leave until November. Investors were sent a letter last month. As of now, the two are not believed to be joining other buyout houses.

Crucially, only Helling was a "key man" and is one of several, therefore the €2.5bn fund's longevity is not in doubt.

Montagu's 2005 fund stands at a 20% premium to cost, and the firm's long-term IRR for earlier funds is 22-23% net.

Montagu IV has already completed its first deal, the €432m buyout of Polish broadcaster Emitel in March. The firm's latest fund saw 60% of existing investors re-up for the vehicle.

Montagu would not comment on the departures.

Trade sales reap 10x, 7.7x in Switzerland

SWISS BUSINESSES CONTINUED to punch above their weight on the private equity scene, with two significant exits.

Alven Capital sold Swiss e-commerce business eBoutic.ch to retail group Maus Frères, reaping more than 10x its original investment. The buyer acquired 70% of the company, with the remaining 30% being held by the two co-founders. eBoutic.ch initiated talks with Alven and negotiated the deal directly.

Alven invested CHF 1.5m in eBoutic.ch in 2009 via the Alven Capital III fund. Since then, revenues have doubled year-on-year and the company has hired an extra 40 people. The venture firm attributed this success to the fact that eBoutic.ch was the first website to capitalise on the online private sales model in Switzerland, which in turn made it highly visible to potential strategic buyers.

Meanwhile, Advent Venture Partners opted for a trade sale for mobile payment service Zong. eBay paid $38.9m for Advent's stake in a deal that values the business at $240m, equating to a 7.7x money multiple and a 60.7% IRR on its 2007 investment.

eBay approached Zong directly with an offer to acquire the business. The sale to a strategic buyer was AVP's preferred exit route from the start, and both the investor and Zong's management thought a partnership with eBay would be the best option for the company's development.

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unquote

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Haymarket House
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UK
Tel: +44 20 7484 9700
Fax: +44 20 7004 7548

Editor-in-Chief
Kimberly Romaine
kimberly.romaine@incisivemedia.com

Head of Research
Emanuel Eftimiu
emanuel.eftimiu@incisivemedia.com

Reporters
Cecilia Bergamaschi – cecilia.bergamaschi@incisivemedia.com
Susannah Birkwood – susannah.birkwood@incisivemedia.com
Gregoire Gille – gregoire.gille@incisivemedia.com
Viktor Lundvall – viktor.lundvall@incisivemedia.com
Diana Petrowicz – diana.petrowicz@incisivemedia.com

Online Editor
John Bakie
john.bakie@incisivemedia.com

Publishing Director
Catherine Lewis
catherine.lewis@incisivemedia.com

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

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

Marketing
Helen Longhurst
helen.longhurst@incisivemedia.com

Subscription Sales
Tom Riley
tom.riley@incisivemedia.com

Name
DBAG Expansion Capital Fund
Target
€200-250m
Announced
August 2010
Closed on
€242m
Focus
Expansion, mid-sized companies
Fund manager
DBAG

DBAG closes fund at €242m

Fund

Deutsche Beteiligungs AG (DBAG) has announced the final close of its DBAG Expansion Capital Fund at €242m.

Launched in August 2010, the fund had a target of €200-250m. The firm considers this close as a "big success", especially because capital committed to funds in Europe in 2010 hit a trough not seen since 1997. The fund has a 5+5 structure and at this stage there are no plans for an extension period. Management fees, carry and hurdle were described as industry standard.

This is DBAG's first closed-end growth fund. The firm has a long history as a growth investor, but has not made a growth investment in the past 10 years. Previously, DBAG invested money from its balance sheet or from funds sponsored by major shareholders.

In total, Deutsche Beteilingungs has assets of around €450m available for equity capital investment in mid-sized companies. DBAG's ongoing buyout business will remain unchanged. Its current buyout fund, DBAG Fund V, has made six investments, with its most recent acquisition being the Romaco group. The fund is more than half invested.

Investors

Investors have committed €142m to the fund, while the other €100m comes from DBAG's balance sheet. Nearly 40% of the commitments came from new backers, including five institutional investors. The remaining capital was committed by six existing investors in the DBAG buyout funds. Sixty percent of the capital comes from Germany, with the rest coming primarily from the US and France.

Investments

The vehicle will target mid-sized companies and typically support family-run businesses seeking to finance their growth strategies via capital increases with an equity injection, or to finance borrowings. The fund will make minority investments.

DBAG will continue to focus on companies operating in select core sectors of the industry; namely, industrial service providers that have leading positions in their markets, potential for earnings growth and an entrepreneurially-geared management with an ambitious business plan.

The size of target companies will also remain unchanged – potential investee businesses should generate annual revenues of between €50-500m. Equity capital investments made by the latest fund will range from €10-30m, although there may be exceptions.

People

DBAG, the fund manager, has an investment team of 21 people. Kronstein acted as placement agent and Pöllath + Partner provided legal advice.

Name
Finatem III
Closed on
€135m
Focus
Buyouts, DACH
Fund manager
Finatem Management Verwaltungs

Finatem closes third fund at €135m

Fund

German mid-market investor Finatem has announced the final closing of its third fund at €135m. The vehicle has raised 10% more than its predecessor, Finatem II, which closed in December 2006.

Finatem announced the first closing of its third fund in November 2009. The vehicle has a lifespan of 10 years from the first closing, with an investment period of five years. The fund has no plans for extensions.

Terms and conditions are standard, with carry of 20% and hurdle of 8%.

Investors

Finatem III has received commitments from a total of 20 investors. Along with existing contributors, the fund received subscription commitments from 10 additional institutional investors, in particular from family offices with an entrepreneurial background. The latter comprise around 27% of the fund's value, four times more than in Finatem II.

In terms of geography, Finatem saw further diversification of the investor base, with 39% of the capital raised coming from Germany, 35% from France and 26% from other EU countries. For Finatem, this demonstrates the growing attractiveness of Germany as an investment location, particularly for family-owned investment management vehicles.

Investments

Finatem invests in buyouts of companies with business activities and/or experience in Germany, Austria and Switzerland. The firm concentrates on mid-market companies with sales of between €25-125m, which operate in traditional industries and present a clear potential for growth.

In 2010, Finatem acquired TechnoPhysik Group, a German manufacturer and distributor of asbestos-free thermal lagging material and fire protection products. In spring 2011, Finatem bought a 75% stake in Herzog AG, a German manufacturer of milled and lathe-turned parts.

People

Robert Hennings is managing director and partner of Finatem and Christophe Hemmerle is managing director and founding partner of the firm.

Finatem Management Verwaltungs GmbH, which is owned by the five partners, manages the fund.

Advisors

SJ Berwin (*Legal*).

Steadfast holds first close of Fund III at €104m

Fund

Steadfast Capital has announced a first close of its third fund at €104m. Launched last March, Steadfast Capital Fund III LP has a target of €250m.

The vehicle has a lifespan of 10 years with two potential extensions of one year each. Fees were described as in line with industry standards. Athos Partners acted as sole placement adviser for the first close fundraising.

Investors

The fund was supported by existing investors Electra Partners, AXA Private Equity and F&C Investments, as well as new institutions including EIF, Goldman Sachs, IdInvest, Graphite and Swiss Re.

Name
Steadfast Capital Fund III LP
Target
€250m
Announced
March 2011
Closed on
€104m
Focus
Medium-size businesses in Germany, Switzerland, Austria and Benelux

Recently, Electra bought out a slice of a secondary position in Steadfast Fund II, which is now fully invested, for €26m. Steadfast's last fund, Steadfast II, was closed in 2007 at €193m.

Investments

Steadfast focuses on medium-sized businesses in Germany, Switzerland, Austria and the Benelux countries. The company targets majority stakes in businesses that are typically valued between €25-150m.

It will look to acquire businesses that are highly cash generative with double-digit EBITDA margins and clear growth potential.

People

Fynamore Advisers manages the fund, with Steadfast Capital acting as a sub-adviser. Steadfast's private equity team is composed of nine investment professionals.

Advisers

SJ Berwin – Sonya Pauls, Conrad Rainer, Christian Schatz (*Legal*).

news in brief

One in five LPs to cut GP relationships

ONE IN FIVE European LPs expect to cut the number of GPs they invest with over the next two years, according to Coller Capital's Global Private Equity Barometer. Coller believes LPs are increasingly seeking out the best fund managers and those who fail to consistently perform could go out of business.

Though the proportion of LPs cutting GP relationships in Europe is only expected to be around half that expected in the US (where 38% say they will reduce the numbers of managers they fund), it could be worrying for those looking to raise capital in the coming months.

The Barometer, based on research conducted with IE Consulting, suggests the trend is being driven by poor lifetime returns from private equity among many LPs, with 51% saying their private equity portfolio returns amount to less than 10%. In addition, many LPs are expected to ramp up their direct investment activities, putting them in competition with GPs for deals. Currently, around half of LPs invest directly in private companies, but 41% of these say they will expand this in the next three years.

The findings point to a continued increase in competition among GPs to attract a limited pool of LP capital. Those managers with a strong track record are expected to fare well, while some managers are expected to go out of business as they fail to raise the funds needed in a tough environment.

Ex-Austrian chancellor launches private equity firm

FORMER AUSTRIAN FEDERAL chancellor Alfred Gusenbauer, entrepreneur and adviser Andreas Frech, M&A Corporate finance specialist Alon Shklarek and lawyer Leopold Specht have launched Cudos Group.

Based in Vienna, the firm will specialise in the areas of strategy deployment and financial advice.

According to the company's website, Cudos will provide transaction structuring for equity, mezzanine and debt, growth financing and special situations. It has already raised €5m.

Venture firms agree on start-up guidelines

A SERIES OF venture industry-sanctioned guidelines, designed to facilitate entrepreneurs' access to seed funding, were announced this month.

Two publications have been released, which aim to help the founders of start-up companies get acquainted with the standard terms employed during funding rounds. They may also be used by venture firms and other parties to make investment procedures faster and more transparent.

The documents were endorsed by 21 investors from across Europe, the Middle East and Africa, including Index Seed, Eden Ventures, Doughty Hanson Technology Ventures, Seedcamp, Wellington Partners and Earlybird. GIMV and Northzone Ventures also gave their approval.

Poor market conditions could hit Carlyle IPO

CARLYLE GROUP MAY list with a lower than expected valuation in its upcoming IPO owing to stock market weakness, according to reports.

The company has appointed Citigroup, Credit Suisse and JP Morgan to manage the listing, in which it hopes to raise $1bn; however, bankers familiar with the deal have suggested it will have to accept a lower share price than previously thought.

Carlyle has initially hoped to receive a valuation of around 10x its net income, but may now only get around 7x due to market conditions. Carlyle, which could list as soon as September, recently completed the £1bn acquisition of UK motoring group RAC, the largest UK deal so far this year.

Target Partners adds Tim Stracke

Tim Stracke has joined Target Partners as a venture partner.


Tim Stracke

In his new role, he will concentrate on startups and business concepts in the areas of e-commerce and software.

Stracke has co-founded, led and sold a number of internet companies. He has also been active as a business angel. Since 2010, he has served as co-CEO of Chrono24, an internet platform for luxury watches.

IKB hires Ina Burghardt

German specialist bank for corporate financing in Germany and Europe IKB Deutsche Industriebank has appointed Ina Burghardt as a vice-president of its syndication team.

Burghardt will mainly focus on leveraged and structured corporate loan transactions.

She spent the last three years in Lazard's debt advisory and restructuring team. Previously, Burghardt worked for four years in the leveraged syndication department of Dresdner Kleinwort.

Roland Berger expands with five new partners

Strategy advisory company Roland Berger has appointed a total of 18 new partners worldwide, five of which are joining the company from other firms.

New partner Wilfried Albur has been working for Mercedes-Benz for the last five years. In addition, two private equity specialists, Friedrich Demmer and Christof Huth, join from LEK Consulting.

Former Management Engineers employee Michael Dohrmann will bring in pharmaceutical and health expertise and Philipp Grosse Kleimann joins from sports car manufacturer Aston Martin Lagonda.

Stiassny resigns from Buy-Out Central Europe

Kurt Stiassny has announced his resignation from the role of director at Buy-Out Central Europe following a court conviction for falsifying financial documents.

The announcement follows a recent court decision concerning Stiassny's role in the Libro Scandal in his prior position as director of Austrian private equity firm Unternehmens Invest AG (UIAG).

In 1997, UIAG and other investors acquired stationery and book retailer Libro. Two years later the company was listed on the stock exchange and went into administrations shortly after. The board of directors, which Stiassny was part of, was subject to speculation over inconsistencies in the company's financial reports.

Stiassny was convicted for breach of trust and falsification of the balance sheet. The court's decision is not final and Stiassny's legal team has appealed.

K&L Gates appoints two

K&L Gates has expanded its Frankfurt team with the appointment of Andreas Füchsel as partner and Claudius Paul as counsel.

Both are joining the company from Broich Bezzenberger.

Füchsel brings expertise in advising on private equity transactions, as well as joint ventures, restructuring and corporate law. He worked at Linklaters, before he joined Broich Bezzenberger in 2006. In 2008, he was appointed as partner and co-headed the transaction services team. Prior to this, he worked on the acquisition of P&I Personal & Informatik AG through private equity house Carlyle.

Paul started his career as associate at Freshfields Bruckhaus Deringer in Frankfurt. He then joined Broich Bezzenberger and has experience in advising on reorganisations and the founding of new companies, as well as public and private M&A transactions.

The recent appointments are part of K&L Gates' plan to build up its private equity expertise in Germany. The law office has recently hired corporate and capital market specialist Boris Kläsener from SJ Berwin.

DACH fundraising on the up

Fundraising activity in the DACH region has increased over the past 12 months. *Diana Petrowicz* explores the trends in the fundraising climate

Half a dozen funds based in the DACH region are currently on the fundraising trail. German private equity houses DBAG and Augur Capital are targeting €250m each while private equity firm Afinum has ambitions to raise around €500m.

Afinum partner Gernot Eisinger has noticed changing trends on the LP front. "LPs, especially institutional investors, are reducing their GP base, mainly driven by their experience with individual GPs and to reduce their administrative cost," says Eisinger.

The latest Afinum fund was spawned by a government initiative and was set up by cornerstone investors KfW and Commerzbank. It will exclusively target German *Mittelstand* companies, with the intention to refine the balance sheets of businesses that struggled during the crisis or are looking for expansion capital. However, the whole programme is no charity and the fund is looking to achieve returns of between 17-20%.

Although the team has already raised €200m, Eisinger believes that changes in the legal backdrop add further hurdles to the fundraising situation: "The discussions around Solvency II make it very difficult for many institutional investors to progress on their allocation decisions, which leads to very low investment activity in private equity."

In Switzerland, Constellation Capital associate director Marinus Schmitt knows from experience that investors are still very cautious when investing in private equity funds, and tend to favour region- and sector-focused vehicles. "LPs like everything with a small capital expenditure and sectors where companies managed to survive the crisis. Current favourites are life sciences, healthcare and, of course, financial services in Switzerland as people can relate to it," notes Schmitt.

Constellation is just about to raise its first fund with a target of €100m. The company is an experienced player in the small-cap segment as it has already made 14 investments on a deal-by-deal basis. Its investors include high-net-worth individuals, family offices and institutional investors. Schmitt believes funds that have been on the market for a while and had institutional investors backing their previous vehicles are likely to receive further funding. "If you start fresh, it is of course difficult," he points out.

From fundraisers' perspectives, the DACH region is looking better than in previous years after several successful fund closings in recent weeks. In April, private equity firm Auctus closed its third fund at €150m and CMP Capital Management Partners announced a closing at €175m, exceeding its target by €25m.

Having been very quiet on the private equity front in recent years, Austria will follow the current fundraising trend soon as Invest Equity is looking to launch its next fund in the near future. Figures released by the Austrian Private Equity and Venture Capital Organisation show positive developments as banks, asset managers and insurance companies have started to engage in private equity fundraising activities.

Despite a few hurdles still facing GPs in the DACH region, the situation is looking positive again, and the newly-launched funds will hopefully pave the way for further successful efforts. ■

Power to the people

The strength of a management team is roundly considered the single most important factor in determining the success of a private equity deal. So why is management due diligence the process to which most acquirers pay the least amount of attention? *Susannah Birkwood* finds out

Not even the smallest of fish in the PE pond would consider investing in a company without first checking its financials are in order. Conducting rigorous financial due diligence is vital for getting a deal off the starting blocks. However, carrying out systematic checks on a firm's human capital currently remains the preserve of only a few investors, which is surprising given that any fund manager worth his carry knows the management team is usually what makes or breaks an investment.

Of course, many large-cap firms would argue that unlike with financial due diligence, where if the condition of the entity is poor then you end up with a significant problem, if management turns out to be not fit for purpose, you can always change it. "One of the things that the bigger ticket private equity firms were always able to say was that they had access to the best quality management money could buy. So if it didn't like the existing team, it would just go and find 'best of breed' executives and sort out the issue that way," concurs ex-LDC CEO Michael Joseph, who is also chairman of Northedge Capital Partners.

However, even in the lower and mid-market arena, and where expansion deals are concerned, it is often the case that a GP won't meet with a management team until the point at which a transaction becomes a possibility – and by then they're expected to act fast. "A common attitude is just to check to make sure there's no deal-breakers among the team; it's more 'I better make sure I'm not making a silly mistake' due diligence than looking objectively at the aims of the deal and finding out whether the management is aligned with them," Joseph says.

Another disincentive to doing more extensive checks during an auction process is the worry that the deal could be lost altogether. "Some people are a reticent to upsetting the management by doing something that's slightly different," continues Joseph. "My reaction to that is most teams would like to be reassured that they were fit for the deal and if the process was sold properly, it wouldn't actually be a negative, it would be a positive."

LDC, ECI and 3i are among the big private equity names that have recently realised the merits of conducting more thorough pre-deal management checks. ECI alone has carried out around five exercises on senior teams over the past six months and is utterly convinced that the process is worth undergoing, despite never having focused its efforts on this area in the past. Sometimes all it takes is one bad experience to turn an investor into an management due diligence convert. "I once found myself bowled over by a management team that presented itself outstandingly and talked a very competent game, but when it came to it, they were in fact lacking in harmony with our investment strategy and goals," recalls Joseph. "We ended up having to make quite a lot of changes after the event, whereas if we'd done some more expensive investigations earlier, we might have been less persuaded by them and brought in a hands-in chairman to improve the situation. We might even have decided against doing the deal." ■

Corporate buyers: stealing the deal

Private equity funds have been sitting on significant dry powder recently, which has led to a recent surge in deal activity – and higher multiples. However, as corporates have emerged from the recession with strong balance sheets, GPs are facing more challenges with trade buyers competing for their deals. *Viktor Lundvall* takes a look

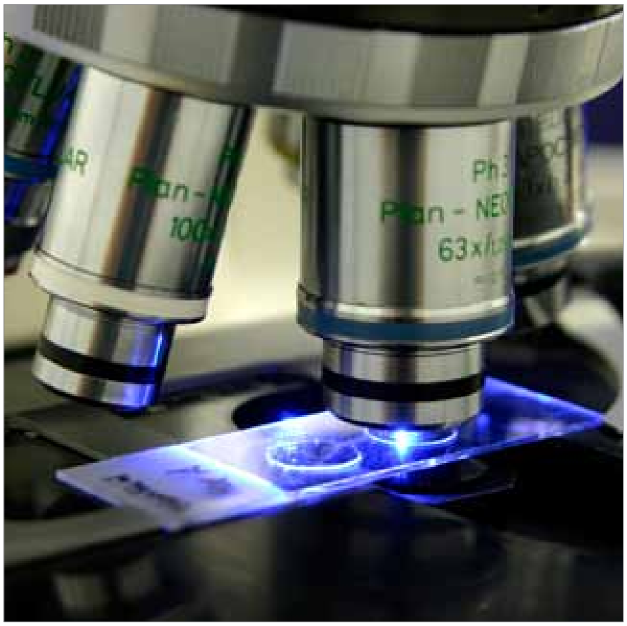
The difficult investment period that directly followed the financial crisis has left many GPs under pressure to deploy capital before the investment periods of their funds come to an end. A significant increase in deal activity recorded by *unquote”* suggests that GPs are indeed busy at work investing capital. Competition is rife, however, and as a result multiples have crept upwards. The fact that trade buyers are again back in acquisition mode only adds to this competition and recent transactions suggest that GPs are finding it difficult to compete with them.

On a number of occasions, trade buyers have placed bids at multiples that even private equity houses have been unable to match. Structured processes have increased in number and whereas GPs might currently stretch to 10x multiples for quality assets, trade buyers have been able to place offers far higher than this. A recent example is AstraZenica's sale of Astra Tech. Reports suggested that Bridgepoint, Cinven, PAI partners and Warburg Pincus were all interested in the Swedish dental implants and medical devices division. Eventually the GPs lost out to Dentsply, which made a $1.8bn bid that valued the company at approximately 17x EBITDA.

Similar stories can be found across Europe, with Kiddicare the prime example in the UK. Supermarket chain Morrisons acquired the internet retailer in February this year for £70m, having outbid private equity interest. The deal value represented a multiple in excess of 20x, which was deemed too much for private equity bidders. Meanwhile, in Italy, Clessidra was unable to keep dairy corporation Parmalat in Italian hands, losing out to French dairy firm Lactalis Group. There are many other recent examples where private equity has lost out to trade buyers – Yoplait, Kwik-Fit and Jimmy Choo to name a few.

While the increase in activity among trade buyers is pricing private equity out of some deals, it is offering an improvement for GPs looking to exit through trade sales. This is important as many GPs are looking to raise funds in the near future and a string of successful exits can improve their prospects. Nordic Capital successfully sold Nycomed to Japanese trade buyer Takeda Pharmaceuticals for €9.6bn in May, making it the largest private equity exit in the world so far this year. Cinven's €2.47bn sale of Phadia to Thermo Fisher Scientific Inc is another example of how appetite among corporates is helping to boost private equity returns.

The resurgence of corporate buyers is making it difficult for some GPs to compete in bidding processes as multiples are sometimes pushed too high. Bain Capital and Friedman & Hellman showed recently that private equity can still outbid trade buyers, acquiring Securitas Direct from EQT for SEK 21bn – a 14.5x multiple. However, the question remains whether returning to these kinds of multiples is a good thing or not. The obvious benefit of trade buyers' renewed appetite is that the trade sale environment has improved. Only time will tell whether increased buyside competition will have a detrimental impact on the industry. ■



Is pharma losing out on venture funding?

Despite mass publicity, early-stage software and technology companies have often played second fiddle to pharma on funding, but this could be about to change. *John Bakie* investigates

The onward rise of technology and the internet has been a focal point for the venture industry for more than a decade, yet the amount of funding these businesses receive has historically been dwarfed by pharmaceutical early-stage funding. However, in recent months the gap has closed.

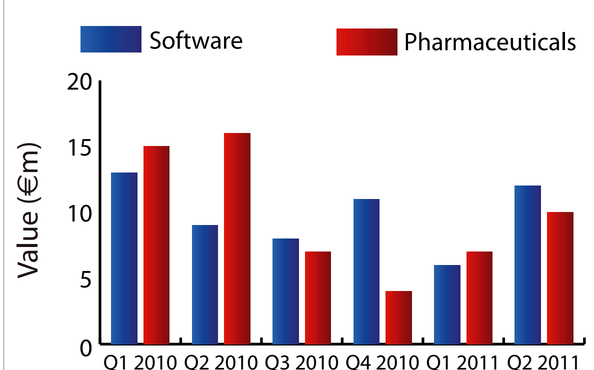
As can be seen in the chart (*below*), this has been largely driven by an overall reduction in the amount invested in pharmaceuticals and biotechnology, rather than a significant uptick in technology funding round sizes. Aside from the blip in Q1 this year, caused by the €85m funding round for Symphogen A/S (the largest ever in Europe), the amount received by pharmaceutical companies has been considerably lower in the past few quarters. The volume of pharmaceutical deals has also been lower, with a significant dip late last year, while software and technology has seen greater stability.

Since the lows of the post-dot.com boom era, software and technology has matured, particularly in the areas of online and mobile technologies. The result is that the platforms are now in place to create the kind of products that attract venture money. Social networking, app stores and open mobile platforms are creating opportunities for more early-stage companies to continue developing new products, with access to a potentially vast audience and distribution channel.

By contrast, pharmaceuticals have, from a business perspective, remained largely unchanged. Teams of scientists, usually spun out from universities, require vast sums of cash to conduct lengthy research. Investors back them in the hope that, once the product has been developed and approved by regulators, they will be able to sell it to a large pharmaceutical company. In a time when investors are already thought to be risk-averse, putting large amounts of cash into a single risky venture may be too difficult to justify for many, particularly when technology firms tend to have far lower capital needs from investors.

It remains to be seen whether this trend for smaller pharmaceutical investments will continue. There are also suggestions from some areas of the venture market that many tech companies may need more capital to meet the growing infrastructure needed to meet consumer demand, resulting in larger funding rounds in the coming years. ■

Value of European early-stage deals by sector

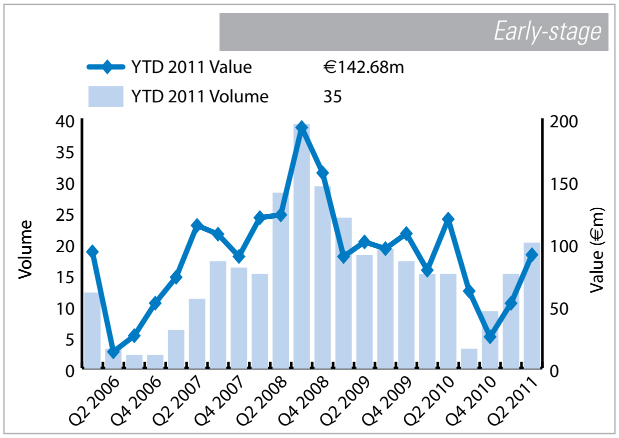


Source: unquote”/Private Equity Insight

PERIOD TO END JUN 2011

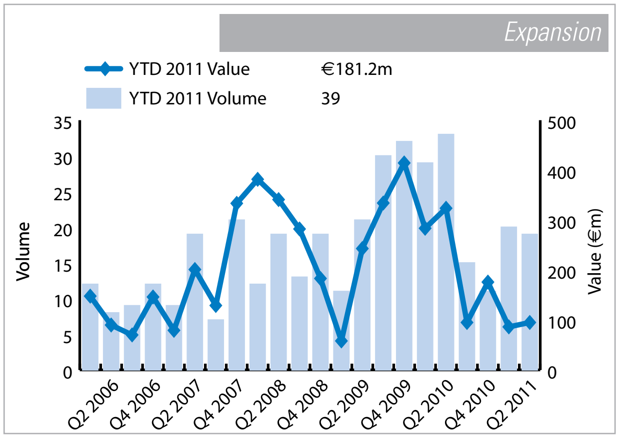
Figures are based on all expansion/early-stage transactions in the DACH region that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.

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



Source: unquote"/Private Equity Insight

Number and total value of early-stage deals in the DACH region per quarter.

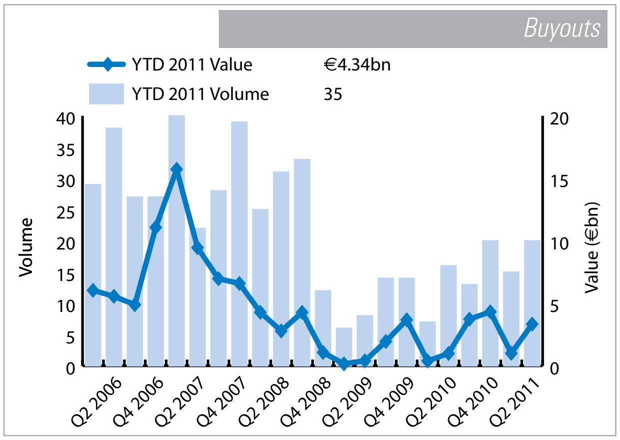


Source: unquote"/Private Equity Insight

Number and total value of expansion deals in the DACH region per quarter.

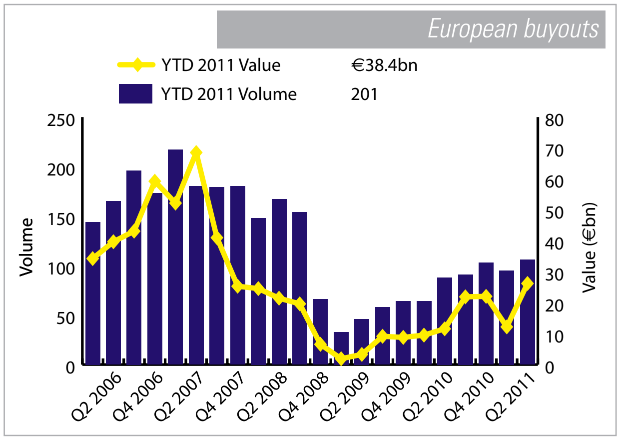
** Does not include PIPE deals like Blackstone's €2.68bn investment in Deutsche Telekom, or JC Flower's €1.25bn investment in HSH Nordbank.*

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.

Benelux unquote”

As is becoming the norm this year, the Benelux region continued to see a number of larger transactions despite its small size, though it was somewhat subdued compared to exceptionally high levels of activity in surrounding regions.

Firstly, Arle Capital Partners-owned Storck acquired RBG Limited from 3i, in a deal thought to be worth approximately £200m. RBG provides a number of engineering support services for energy providers, ranging from construction through to maintenance and abandonment of energy assets. The deal was funded from Storck's balance sheet with a £105m debt facility provided by Rabobank and Lloyds Corporate Markets.

Meanwhile, Gilde bought holiday park operator RP Holidays from AAC Capital Partners. The deal was valued at €260-320m, the largest deal in the Benelux region in May. Gilde hopes to expand the firm's geographical reach. Currently, RP Holidays operates parks in the Netherlands and Germany, but by 2016 Gilde hopes to have expanded its operations into France, Italy and Croatia, to take revenues beyond a €500m target. More recently, Gilde also made an exit in its sale of industrial lubricant producer Socaz Group to Cipelia SAS for an undisclosed amount.

France unquote”

The sale of PAI-owned SPIE ended just in time to cap off an impressive first half of the year for French buyouts. Clayton Dubilier & Rice teamed up with AXA Private Equity to acquire the engineering group for €2.1bn, enabling PAI to reap around 4x its original investment. The deal was initially to be run as an auction process by Société Générale, but the consortium made a pre-emptive offer that was accepted by the vendor.

Driven by a string of sizeable deals, the French buyout market has recovered significantly from last year: unquote” recorded 40 transactions worth a total €8.8bn since January, well on the way to surpassing the 66 deals worth €9.1bn seen for the whole of 2010. Surprisingly, the total value of French buyouts exceeds the €7.9bn recorded for the UK market for H1 2011.

Activity should slow down over the summer, but France still witnessed another couple of upper mid-cap transactions in June. Carlyle offered The Gores Group around $500m for Sagemcom, a manufacturer of network equipment and television set-top boxes. In addition, Charterhouse has just taken call centre operator Webhelp off the hands of Astorg and Barclays Private Equity for €300m.

Meanwhile, the French state has taken a voluntary stance to finance the growth of innovative technology companies, by launching a €400m FCPR vehicle to be managed by CDC Entreprises. While other tech-focused investors could see the move as unwelcome competition, FCPR FSN PME will only co-invest alongside traditional VCs, contributing around a third of the targets' financing needs.

Nordic unquote”

With eight buyouts recorded, June proved to be the most active month in terms of Nordic buyouts so far in 2011. Notably, five of the deals completed in June were secondary buyouts, which represents half of all Nordic secondary buyouts in 2011. The largest was Bain Capital and Hellman & Friedman's SEK 21bn acquisition of Securitas Direct – a secondary buyout from EQT.

Altor has been the most active Nordic GP this year, adding two more deals in June to bring its 2011 total to five new investments.

Both acquisitions were also SBOs: CTEK/Creator Group from FSN Capital in early June; and the SEK 2.2bn acquisition of Ålö from CapMan. Other notable buyouts included Axcel buying Cimbria from EQT Opportunity; HgCapital acquiring Finnish social care company Mainio Vire Oy from MB Funds Oy; and Priveq buying a stake in El-Björn AB.

The region has seen a significant drop in early-stage activity lately. The only notable deal recorded was the SEK 15m investment in Swedish technology company Actiwave AB, led by SEB Venture Capital. Expansion deal activity was boosted by Industrifonden, which invested in Triventus, BoneSupport and Apica. Another significant deal saw a consortium, that included Life Sciences Partners, invest €8.1m in Finnish medical devices company Mendor.

Southern Europe unquote”

Italy saw a flurry of private equity activity in June. Despite Carlyle Group’s plans to float its portfolio company, Moncler, on the Italian Stock Exchange, the private equity firm ended up selling a 45% stake in the Milan-based sportswear manufacturer to a newco established by Eurazeo. This mega-buyout, which gave the group an enterprise value of €1.2bn (or 12x EBITDA), was almost twice the size of the country’s biggest deal last year: Terra Firma’s purchase of Rete Rinnovabile.

Moncler wasn’t the only large-cap buyout signed off: French private equity house Alpha acquired textile machinery producer Savio Macchine Tessili in a deal thought to be worth around €300m. In the exit arena, Italy also reigned supreme, with the UK’s Stirling Square Capital Partners selling fibre-optics network operator Metroweb for an estimated €436m.

In Spain, venture was high on the agenda, precipitated by Nauta Capital’s closing of its third technology fund on $150m. The 25th anniversary ASCRI conference hosted in Barcelona on 15 June featured the likes of business angel Bernardo Hernandez, who urged Spanish venture capitalists to learn from their US counterparts and provide role models for young entrepreneurs to attract greater investment into local funds. Meanwhile, at the EVCA CFO-COO Summit held on 17 June, HarbourVest’s Amanda McCrystal said that venture firms’ very existence could be threatened by costs associated with recruiting extra staff to cope with the upcoming AIFMD legislation.

UK & Ireland unquote”

UK market sentiments were mixed in June, after a series of high-profile business failures, including Endless-owned TJ Hughes. Endless acquired the department store business for a nominal sum in March this year. However, poor performance on Britain’s high streets, and recent problems at other retailers including Thorntons and Habitat, meant the risks of the business were simply too high, and Endless was forced to call in the administrators.

However, the bad news was tempered somewhat as the UK saw its first mega-buyout since the beginning of the year, with Carlyle buying motoring group RAC for £1bn. Despite a flurry of mega-buyouts in other parts of Europe – which have been somewhat rare in recent years – the UK has instead seen a more modest array of mid-cap and large buyouts.

Investments were generally subdued in June, though the UK witnessed several major exits. Towerbrook successfully exited its stake in designer shoe brand Jimmy Choo. The fashion business, which was on its third private equity owner, raised £550m in a trade sale to luxury goods group Labelux. Meanwhile, Graphite Capital sold Kurt Geiger, another luxury shoe brand, for £215m to The Jones Group. Kurt Geiger was snapped up by Graphite in an SBO in 2008 for £95m.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
AUTO PARTS	n/d (€200-300m)	Buyout	Europart	Triton	Hagen	23
BIOTECHNOLOGY	€8m	Early-stage	Antisense Pharma	MIG Verwaltungs AG, Global Asset Management	Regensburg	17
	n/d (<€25m)	Expansion	Sirion Biotech	Creathor Venture, High-Tech Gründerfonds, KfW, Bayerkapital	Martinsried	20
BUSINESS SUPPORT SERVICES	n/d	Acquisition finance	Adaxys	Zurmont Madison Private Equity	Menrisio	21
DURABLE HOUSEHOLD PRODUCTS	n/d (€100-250m)	SBO	OASE Holding GmbH	Barclays Private Equity	Hörstel	24
HEAVY CONSTRUCTION	n/d (€50-100m)	SBO	Metrawatt	M Cap Finance	Nuremberg	25
INTERNET	n/d (<€25m)	Expansion	Trusted Shops GmbH	Crédit Agricole Private Equity	Cologne	20
MEDICAL EQUIPMENT	€13m	Early-stage	Sapiens Steering Brain Stimulation GmbH	Wellington Partners, Edmond de Rothschild Investment Partners	Munich	17
	€7m	Early-stage	NonWoTecc Medical GmbH	NRW.Bank, Rheinland Venture Capital, Kreissparkasse Köln, HTGF, KfW	Cologne	18
	€1m	Expansion	Natural Dental Implants	BB Biotech Ventures	Berlin	20
PUBLISHING	n/d (<€5m)	Expansion	brand eins	bmp	Berlin	21
RENEWABLE ENERGY EQUIPMENT	£8m	Expansion	NEURA	Climate Change Capital	Regau	22
SOFTWARE	€500,000	Early-stage	Krauttools	High-Tech Gründerfonds	Berlin	18
	n/d	Buyout	Native Instruments	BayernLB	Berlin	25
SPECIALTY CHEMICALS	€140m	Acquisition finance	KemFine Group Oy	Bridgepoint	Helsinki	19
	€205m	Buyout	Compo	Triton	Munster	23
VARIOUS	n/d (€100-250m)	Direct secondary	Paragon Partners portfolio	Vision Capital	DACH	26

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
AUTO PARTS	n/d (>€300m)	Exit	KSM Castings	Cognetas	CITIC Dicastal	Hildesheim	27
BUILDING MATERIALS & FIXTURES	n/d (€100-150m)	Management buy-back	Heim & Haus	Deutsche Beteiligungs AG	Management	Duisburg	27
ELECTRONIC COMPONENTS & EQUIPMENT	€110.5m	Exit	Exceet Group	Ventizz Capital Partners	Helikos	St Gallen	28
INTERNET	CHF 15m	Trade sale	eBoutic.ch	Alven Capital	Maus Frères	Lausanne	30
SOFTWARE	n/d	Trade sale	Navigon	General Atlantic Partners	Garmin	Hamburg	28
	$240m (EV)	Trade sale	Zong	Advent Venture Partners	eBay	Geneva	29

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.

GERMANY

Consortium injects €13m into Sapiens

EARLY-STAGE

Sapiens Steering Brain Stimulation GmbH

€13m	
Location	Munich
Sector	Medical equipment
Founded	2011

Transaction

A consortium co-led by Wellington Partners and Edmond de Rothschild Investment Partners (EdRIP) has invested €13m in medical device company Sapiens Steering Brain Stimulation GmbH.

The financing round also attracted investment from Life Sciences Partners (LSP). Sapiens approached the investors approximately one year ago, but a deal was not reached at the time because the company was said to still require significant technical development. The company made a second approach at the turn of the year and Wellington and EdRIP chose to co-lead an investment round.

Wellington, EdRIP and LSP were attracted to the company because it has developed a deep brain stimulation (DBS) device that is more precise than currently available devices. The more precise solution reduces the side effects associated with the use of DBS devices and therefore fills a need among doctors and patients. The funding will support further development of Sapiens' system and underlying technologies, with the aim of preparing the product for commercialisation.

Funding from Wellington was provided by the Wellington Partners III Life Science Fund, which manages total commitments of €78m.

Company

Sapiens was founded in 2011 as a spin-out from Royal Phillips Electronics. The medical device company is developing solutions for deep brain stimulation therapy. Sapiens' solutions are aimed at improving patient comfort and therapeutic outcomes for Parkinson's disease sufferers.

The company has offices in Eindhoven, the Netherlands, and Munich, Germany.

People

Regina Hodits of Wellington Partners, Olivier Litzka of EdRIP and Anne Portwich of LSP have joined the company's board of directors. Lukas Guenther, Wellington Partners, and Geoffroy de Ribains, EdRIP, join as observers.

Advisers

Equity – CMS, Stefan Müller (*Legal*).
Company – AKD (*Legal*).

MIG backs Antisense Pharma in €8m round

EARLY-STAGE

Antisense Pharma

€8m	
Location	Regensburg
Sector	Biotechnology
Founded	1998

Transaction

Retail fund manager MIG Verwaltungs AG and Global Asset Management have invested a further €8m in biotechnology company Antisense Pharma GmbH. MIG AG invested from its MIG funds 2, 3 and 9 with the Global Asset Fund also contributing. The fresh capital will be used to support the company's second international clinical trial.

Additionally, it was announced that chief executive officer Dr Karl-Hermann Schlingensiepen has stepped down from his role with Dr Hubert Heinrichs taking over as acting CEO.

Company

Antisense Pharma develops antisense technology-based drugs for the targeted treatment of particularly aggressive cancers that are as yet incurable. The company's lead product, Trabedersen, is in the third phase of clinical trials and selectively inhibits the production of tumour-supporting proteins.

Trabedersen was awarded orphan drug status from the European and American authorities for high grade glioma (brain tumours) in 2002 and for the treatment of pancreatic cancer (pancreatic carcinoma) in 2009. Founded in 1998 by the Schlingensiepen family and Dr Wolfgang Brysch, the company is now located in the BioPark in Regensburg, Bavaria.

People

Dr Karl-Hermann Schlingensiepen is founder of Antisense Pharma. Michael Motschmann is the chief executive of MIG AG.

EARLY-STAGE

NonWoTecc Medical GmbH

€7m

Location	Cologne
Sector	Medical equipment

Consortium in €7m funding for NonWoTecc

Transaction

NRW.Bank, Rheinland Venture Capital, Kreissparkasse Köln, HTGF and KfW have backed NonWoTecc Medical in a second financing round worth €7m. Also a consortium of private investors participated in the round.

The investors were convinced by the firm's proprietary technology platform, which can be used for prostheses production and medical applications such as stents.

The investment will be used to fund the product approval and launch of vascular prostheses in the peripheral and coronary area. Additionally, the production system will be expanded and the firm will further pursue marketing and commercialisation of its technology.

Company

Cologne-based NonWoTecc Medical GmbH is a developer and manufacturer of vascular prostheses from biocompatible high performance polymers. The prostheses can be used to replace natural vessels, or as a vascular bypass and is particulary useful in coronary vessels.

People

Frank Willems is managing director and Thomas Raueiser is investment manager at NRW.BANK. Simon Schneider managed the deal for HTGF.

EARLY-STAGE

Krauttools

€500,000

Location	Berlin
Sector	Software
Founded	2010

HTGF backs Krauttools with €500,000

Transaction

High-Tech Gründerfonds (HTGF) has invested €500,000 in customer voting solution provider Krauttools. HTGF was attracted to the company as it offers integrated customer feedback solutions enabling the development of sustainable customer relations. Funding will be used to develop the "reqorder" platform as well as marketing and sales activities. The firm is looking to establish close cooperation with internet and market research agencies which could benefit from the services and increase their margins in customer projects.

Company
Berlin-based Krauttools was founded in 2010 and is a developer of the customer feedback platform "reqorder". The platform offers self-service or app-economy companies the chance to poll customer views.

People
Christine Schmidl managed the investment for HTGF.

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.

Bridgepoint-owned CABB acquires KemFine

GERMANY

ACQUISITION FINANCE

KemFine Group Oy

€140m

Location	Helsinki
Sector	Specialty chemicals
Founded	1920
Turnover	€81m
Staff	190
Vendor	3i

Transaction
Bridgepoint's portfolio company CABB has made its first add-on acquisition, buying 3i-owned specialty chemical producer KemFine Group for an amount thought to be around €140m. The Finnish chemical group was acquired through CABB's Swiss subsidiary AXCABB and it will be bolted on to the contract manufacturing division of the CABB Group.

DZ Bank, Commerzbank and Société Générale have arranged a €110m debt package, which forms an add-on financing to the existing CABB facilities.

Previously, the same banks arranged a €235m senior loan facility for Bridgepoint's acquisition of CABB in March this year.

Company
Helsinki-based KemFine Group Oy was founded in 1920 and is a manufacturer of fine and specialty chemicals, as well as customised products for well-known companies in the agrochemical and pharmaceutical industries. The company employs 190 staff and had a turnover of €81m in 2010.

People
Uwe Kolb is partner at Bridgepoint and Fredrik Karlsson is partner at 3i.

Advisers
Equity – Valence Group (*Corporate finance*); **Roschier** (*Legal*); **Freshfields Bruckhaus Deringer** (*Legal*); **Clifford Chance** (*Legal*); **Nexant Ltd** (*Market due diligence*), **KPMG** (*Accounting due diligence*); **PricewaterhouseCoopers** (*Accounting due diligence*); **Ecosens** (*Environmental due diligence*); **Marsh** (*Insurance due diligence*).
Vendor – Greenhill (*Corporate finance*); **Castrén** (*Legal*); **Ernst &Young** (*Financial due diligence*); **Arthur D Little** (*Commercial due diligence*); **ERM** (*Environmental due diligence*).

EXPANSION

Natural Dental Implants

€1m

Location	Berlin
Sector	Medical equipment
Founded	2006

BB Biotech backs Natural Dental Implants

Transaction

BB Biotech Ventures has led a follow-on financing round for Natural Dental Implants AG with €1m. Existing investors High-Tech Gründerfonds (HTGF) and IBB Beteiligungsgesellschaft mbH have participated in this round. New funds will be used for commercialising the company's patented tooth replacement system.

BB Biotech was attracted by the firm's long-standing investment history in the dental implant industry. The new investor is convinced that the product will open the market to additional providers and offer a patient-friendly alternative to current methods. HTGF and IBB also provided seed funding of $2m together with a number of business angels.

Company

Natural Dental Implants was founded in 2006 and is headquartered in Berlin with a US subsidiary in Dallas. The company developed the REPLICATE™ Nonsurgical Tooth Replacement System. The product launch is planned for the second half of 2011.

People

Dr Matthias Dill represented HTGF and Ute Mercker managed the investment for IBB Beteiligungsgesellschaft mbH.

EXPANSION

Sirion Biotech

n/d (<€25m)

Location	Martinsried
Sector	Biotechnology
Founded	2006

Creathor and HTGF invest in Sirion Biotech

Transaction

Creathor Venture and current investors High-Tech Gründerfonds, KfW and Bayerkapital have invested in biotechnology company Sirion Biotech. The capital will be used to further promote the firm's technologies and services and approach further clients in the EU and US-market through internationalisation. Additionally, the firm is planning to further support the development of new vector-technologies.

The investor was attracted to the positive current market situation and the results of internal research activities of the company which according to Creator Ventures proves significant market demand.

Company

Martinsried-based Sirion Biotech is a producer of genetically modified cells and technology provider in the area of viral vector systems. Founded in 2006, the company's core competence is the development and marketing of adenoviral and lentiviral vector technologies in the field of target validation.

People

Karlheinz Schmelig is partner at Creathor Venture and Marco Winzer managed the deal for High-Tech Gründerfonds.

EXPANSION

Trusted Shops GmbH

n/d (<€25m)

Location	Cologne
Sector	Internet
Founded	1999

Crédit Agricole PE backs Trusted Shops

Transaction

Crédit Agricole Private Equity has invested in online retail certifier Trusted Shops GmbH. The value of the deal has not been disclosed. The founding managers have retained a majority stake in the company alongside the European Founders Fund, which has held a minority stake since 2008. The investor is looking to support a geographical expansion and is particularly focused on increasing the company's market share in France.

Company

Trusted Shops was founded in 1999 and is a major European provider of certification for retail websites. The company audits online retailers according to criteria such as company solvency, price transparency, customer service and protection of consumers' personal data.

Headquartered in Cologne, Trusted Shops has operations in Germany, Great Britain, Poland, Austria, Switzerland and France.

People

Christian Claussen worked on the deal for Crédit Agricole Private Equity.

Advisers

Equity – BMH Bräutigam & Partner, Jan-Peter Heyer (*Legal*).
Company – Görg, Dr Wolfgang König (*Legal*).

bmp acquires brand eins

EXPANSION

brand eins

n/d (<€5m)	
Location	Berlin
Sector	Publishing
Founded	1999

Transaction

Private equity house bmp has acquired 28.7% of shares in publishing company brand eins Medien AG, bringing its total holding up to 35.23%. The transaction was paid in cash and bmp shares. bmp is planning to continue the company's growth process.

In order to finance the investment bmp further increased its share capital from €17.5m to €18.8m. Previously bmp acquired 6.35% of shares in the spring of 2011

Company

Berlin-based brand eins Medien AG is the publisher of the brand eins business magazine and a number of further publications such as "Die Welt in Zahlen" almanac together with its partner Statista. The company was founded in 1999.

People

Oliver Borrmann is executive board chairman at bmp AG.

SWITZERLAND

Zurmont Madison-backed CCS adds Adaxys

ACQUISITION FINANCE

Adaxys

n/d	
Location	Menrisio
Sector	Business support services
Founded	2004
Turnover	CHF 100m
Staff	380

Transaction

Zurmont Madison Private Equity's portfolio company CCS has acquired a majority stake in Adaxys for an undisclosed amount.

The companies are active in the same market. The aim is to turn the newly formed group into a major market provider in Switzerland and other German speaking regions. The investment was made by CCS Holding AG with equity provided from the Zurmont Madison Private Equity fund and management. Credit Suisse Zurich provided a debt facility for the acquisition.

Company
Founded in 2004, Adaxys is headquartered in Menrisio. The company manufactures technically-demanding specific solutions, mainly for clients in German-speaking regions. It employs about 380 members of staff and has a turnover of CHF 100m.

People
Daniel Anliker (lead), Dr Bjoern Boeckenfoerde, Kurt Hitz and Andreja Solar were involved in the deal at Zurmont.

Advisers
Equity – Baker & McKenzie, Dr Alexander Fischer (*Legal*); **BDO**, Marcel Jans (*Financial due diligence*); **MP Corporate Finance**, Roman Göd (*Corporate finance*).
Vendor – Vischer, Dr Robert Bernet (*Legal*); **CorFinAd**, Eduard Straub (*Corporate finance*).

AUSTRIA

EXPANSION

NEURA

€8m	
Location	Regau
Sector	Renewable Energy Equipment
Founded	1979
Turnover	€7m
Staff	70

CCC supports NEURA with €8m

Transaction
Climate Change Capital (CCC) has been the sole subscriber of an €8m capital increase carried out by Austrian renewable technology company NEURA.

Investing via Climate Change Capital Private Equity Fund, which closed on €200m in 2007, CCC secured a minority stake in a company whose heat pumps are claimed to offer 15-20% greater efficiency than their nearest rivals.

Following its research into this market, CCC believes that NEURA's pump is also the only smart-grid enabled operating system currently available.

This series-A funding will help NEURA to promote its products and further realise its objective of becoming a leading high performance heat pump manufacturer in Europe. The management team has retained the remaining share capital.

CCC was introduced to the business by a corporate finance adviser at Thames Advisory. Half of the €8m injected took the form of a convertible note.

Company
Regau-based NEURA is a major Austrian manufacturer of smart-grid-enabled high performance heat pumps for both residential and commercial properties. It was founded in 1979 and employs 70 people.

The company generated a turnover of €7m in 2010, a figure it expects to double in 2011.

People
Founding partner Bruno Derungs led the deal on behalf of CPE and joins the company's board. Hannes Jakob is the CEO of NEURA.

Advisers
Equity – KPMG, Waniek Fritz (*Financial due diligence and tax*); **Kaufmann & Thurnher Rechtsanwälte**, Viktor Thurnher (*Legal*).
Management – Thames Advisory, Roland Wenidoppler (*Corporate finance*).

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.

Triton takes over Compo

Transaction

Private equity house Triton has invested €205m in the buyout of garden-fertiliser distributor Compo. The vendor, a supplier of standard and specialist fertilisers, K+S group, expects to receive a cash inflow of approximately €150m. The deal will also lead to a €90m book loss for K+S.

Debt

No details about a debt structure were provided.

Company

Headquartered in Munster, Compo is a supplier of home and garden goods including fertilisers, plant protection products, high quality potting soils and speciality products for public green areas, professional horticulture, special crops and special applications in agriculture. Founded in 1956, the company operates 15 offices worldwide and employs around 1,300 people. Compo's products are sold in more than 100 countries. The firm had a turnover of €402.3m in 2009 and an EBITDA margin of approximately 4%.

People

Norbert Steiner is chairman of the K+S board of executive directors and Dr Hans-Joachim Winterling is a member of Compo's management board.

Advisers

Equity – Linklaters, Dr Stephan Morsch, Dr Franz Schaefer, Dr Angela Poschenrieder, Dr Timo Engelhardt, Hanno Witt, Audrey Scarpa, Richard Gu, Andrea Pane, Solange Baruffi, Lorenzo Fabbrini, Vincent Ponsonnaille, Viorica Vahnovan (*Corporate finance*); Dr Thomas Elser, Dr Jann Jetter, Jörg Schrade, Martin Mager, Caroline Taudière (*Tax*); Carolin Goll-Müller, Thomas Bader, Thorben Eisenbeiß, Chek-Lhy Alice Luu, Laura Vázquez, Juan Zapatero, Laurent Schummer, Jakub Wozniak (*Pensions due diligence*); Dr Markus Appel, Ingemar Kartheuser, Dr Daniela Seeliger, Dr André Scheidtmann, Nicole Kar, Felicity Deane, Alexandra Lazar, Fabian Ziegenaus (*Commercial due diligence*).

GERMANY

BUYOUT

Compo

€205m

Location	Munster
Sector	Specialty chemicals
Founded	1956
Turnover	€402.3m
EBITDA	4% margin
Staff	1,300
Vendor	K+S

Triton acquires auto parts business Europart

Transaction

Private equity house Triton has acquired commercial vehicles parts distributor Europart from the Pederzani family for an undisclosed amount. The investment will be used to further Europart's internationalisation plans.

Debt

No details about a debt structure were provided.

Company

Europart was founded in 1949 and is a supplier of spare parts and accessories for commercial vehicles and buses. The company operates in 29 countries and had a turnover of €400m in 2010. Currently, Europart employs more than 1,500 people.

BUYOUT

Europart

n/d (€200-300m)

Location	Hagen
Sector	Auto parts
Founded	1949
Turnover	€400m
Staff	1,500
Vendor	Pederzani family

Advisers

Equity – Freshfields Bruckhaus Deringer, Dr Anselm Raddatz, Dr Christoph Nawroth, Dr Jan Hückel, Dr Moritz Glocker (*Corporate finance*); Dr Burkhard Richter, Dr Georg Schmittmann (*Commercial due diligene*); Dr Norbert Schneider, Dr Oliver Rode (*Tax*).
Company – Aderhold, Dirk Lange, Jan Hartmann, Timo Pohle (*Legal*).
Shareholders – Deininger & Nussbaum, Frank-Mathias Nussbaum (*Legal*).

SECONDARY BUYOUT

OASE Holding GmbH

n/d (€100-250m)

Location	Hörstel
Sector	Durable household products
Founded	1949
Turnover	€101m
Staff	600
Vendor	Cognetas

Barclays Private Equity acquires OASE

Transaction

Barclays Private Equity has acquired a majority stake in water garden equipment provider OASE from Cognetas. Macquarie was assigned to manage the sales process. The capital will be used to support market expansion and increase the company's worldwide presence. The purchase price remains undisclosed.

The investor was attracted by the broad range of products, the know-how of the management team and the previous expansion in the European market, as well as additonal turnover generated from markets in Asia and the Middle East.

The investment was made from Barclays Private Equity European Fund III, launched in September 2007 with a size of €2.45bn.

Previous funding

In 2002, Cognetas took a majority stake in OASE in return for €136m. It bought the business from private owners, the Wübker family.

During the holding period, the investor has supported the internationalisation of the company, especially in Asia, Eastern Europe and the Middle East. Starting in 2006, the firm was repositioned by establishing the brand "Oase Living-Water". The business strategy was focused on both consumer and commercial customers and the product portfolio was enhanced and streamlined.

Debt

A debt structure was provided by Raiffeisenbank International Vienna.

Company

Hörstel-based OASE Holding GmbH was founded in 1949 and is a provider of products and systems for water gardens, fountain technology and lake management. In 2010, the company had a turnover of €101m and currently employs 600 people. OASE operates on 11 locations in Europe, Asia and the US, with two production facilities in Germany and China. The business has established a worldwide distribution network and its export share is over 50%.

People

Michael H Bork, Stefan Maser and Alexis Milkovic managed the investment at Barclays Private Equity. Edward Koopman is partner at Cognetas.

Advisers

Vendor – Macquarie (*Corporate finance*); **Clifford Chance** (*Legal*).
Equity – KPMG (*Financial due diligence and tax*); **Pöllath + Partner** (*Legal*); **AMR International** (*Commercial due diligence*); **HELA-TEAM** (*Environment due diligence*).

M Cap acquires Metrawatt from capiton

SECONDARY BUYOUT

Metrawatt

n/d (€50-100m)

Location	Nuremberg
Sector	Heavy construction
Founded	1906
Turnover	€80m
Staff	500
Vendor	capiton

Transaction

Private equity firm M Cap Finance has acquired shares in portable measurement specialist Metrawatt from capiton and the management for an undisclosed amount.

M Cap Finance provided equity and mezzanine capital for the transaction. The deal originated through a competitive sale process involving strategic and private equity investors arranged by corporate finance house DC Advisory Partners.Funding will be used for further expansion, in particular in the Asian market.The investment was made from the €385m M Cap Finance Fonds III.

Previous funding

In 2005, capiton acquired a stake in Metrawatt in an MBO. Since then, the investor furthered the internationalisation of the company. During the holding, Metrawatt carried out add-on acquisitions in the US and also entered the Chinese market. Additionally the business modernised and rebuilt its product range in order to expand into the fields of renewable energy, smart-grids and e-mobility.

Debt

Senior debt was provided by Deutsche Bank Berlin.

Company

Metrawatt was founded in 1906 and is a producer of portable measurement products for industrial use, including the energy sector. The company operates globally with headquarters in Nuremberg. In 2010, Metrawatt had a turnover of €80m and currently employs 500 people.

People

Christoph Karbenk represents capiton and Andreas Doerfert managed the deal at M Cap Finance.

Advisers

Equity – DC Advisory Partners, Jeffery Perkins, Carsten Burger, Stephan Döring (*Corporate finance*); **Ernst & Young Eschborn** (*Financial due diligence and tax*); **Roland Berger** (*Commercial due diligence*); **Watson Farley & Williams** (*Legal*).

BayernLB backs MBO of Native Instruments

BUYOUT

Native Instruments

n/d

Location	Berlin
Sector	Software
Founded	1996
Staff	300

Transaction

BayernLB has backed music technology specialist Native Instruments in a sponsorless buyout with an undisclosed amount. The investor provided a mezzanine facility for the deal. BayernLB was attracted to the excellent technology and market position, which, according to BayernLB, builds the basis for a successful continuation of the growth strategy.

Company

Native Instruments was launched in 1996 and is a developer of hardware and software for digital music production and DJing. At its headquarters in Berlin and subsidiary in Hollywood, the company employs 300 people.

People

Jan Hähnel is investment director and Justus Schmidtke acts as investment manager at BayernLB.

Advisers
Equity – Arwed-Ralf Grenzbach Conflutainment (*Commercial due diligence*); **Ebner Stolz Mönning Bachem**, Markus Schmal, Sven Clarsen (*Financial due diligence*); **Salans**, Holger Scheer, Anika Seidenfaden (*Legal*).
Company – Corporate Finance + Private Equity Consulting, Mark Lippert (*Corporate finance*); **Network Corporate Finance**, Joachim Dübner, Sebastian Kubsch (*Corporate finance*); **Schott Rechtsanwälte**, Mark-Thilo Schott (*Legal*); **Raue Rechtsanwälte**, Dr Jörg Jaecks, Dr Andreas Nelle (*Legal*).

GERMANY

DIRECT SECONDARY

Paragon Partners portfolio

n/d (€100-250m)

Location	DACH
Turnover	€179m
EBITDA	€18m
Staff	735

Vision Capital acquires Paragon's portfolio

Transaction
Vision Capital has taken over a portfolio of three companies from Paragon Secondary Partners together with industrial holding Rubicon Partners. Among the acquired companies are Germany-based industrial services company ABL, engineering firm Metallwarenfabrik Gemmingen (MG) and Swiss specialist architect Swisshaus.

The deal emerged through Vision Capital's established relationship with Paragon Partners. Vision Capital was attracted to the growth potential of the companies and is convinced that the buyout will provide the firms with expansion capital to continue the growth strategy. The new investor is looking at the company development from an international perspective.

The deal represents the remaining investments from Paragon's 2005 fund. The new investment was made from the €680m Vision Capital Partners VII LP fund.

Debt
Vision Capital acquired the existing debt structure from Paragon Partners.

Company
Leutkirch-based ABL provides outsourcing services for paint stripping. Founded in 1973, the firm operates 12 sites in 9 countries across Europe with customers mainly in the automotive related industry. In 2010, the company had an approximate turnover of €40m and currently employs about 300 people.

Founded in 1961, MG is a producer of customised die-castings and stampings for electric motors for specialised application. Products are distributed under brand names GEKO and Eisemann. The company also supplies retailers and customers with emergency power generators and hand spotlights used by fire fighters and other rescue services. It is headquartered in Gemmingen and employs about 300 people.

Founded in 1996, Swisshaus is a general contractor in the residential housing market for single-family houses in Switzerland and Austria. Based in St Gallen, the firm offers a range of house types, built as solid structures with prototypes amended according to customer requirements. Swisshaus employs about 135 people.

Collectively, the businesses had a turnover of €179m and an EBITDA of €18m in 2010.

People

Julian Mash is chief executive at Vision Capital and Ian Fisher is managing partner at Rubicon Partners.

Advisers

Equity – Mummert & Company, Harald Maehrle (*Corporate finance*)); **SJ Berwin** (*Legal*), **PricewaterhouseCoopers** (*Financial due diligence*); **Baird** (*Financial due diligence*).

Cognetas divests KSM to CITIC Dicastal

GERMANY

EXIT

KSM Castings

n/d (>€300m)

Location	Hildesheim
Sector	Auto parts
Turnover	€401m

Transaction

Private equity house Cognetas has divested automotive industry supplier KSM Castings to CITIC Dicastal for an amount thought to be more than €300m.

Previous funding

In 2005, Cognetas backed the management buyout of KSM Castings with €155m. Since then, the company has redefined its business strategy and invested more than €135m for growth in its German and Czech plants. Furthermore, the investor supported the firm's internationalisation by establishing an office in China. Turnover increased by 39% to €401m.

Company

Hildesheim-based KSM Castings, formerly ThyssenKrupp Fahrzeugguss, supplies safety-critical and high specification aluminium and magnesium parts to the international automotive industry. It provides casting capabilities coupled with highly automated machining and focuses on chassis and powertrain application components. KSM operates at four production sites in Germany, one in the Czech Republic and one in Northern China. In the last fiscal year the company generated turnover of €401m.

People

Frank Herman is partner at Cognetas.

Advisers

Equity – Jefferies (*Corporate finance*); **White & Case**, Andreas Stilcken, Dr Philipp Graf von Dürckheim, Dr Tim Arndt, Dr Matthias Kiesewetter, Ingrid Knollmeyer, Dr Matthias Hornberg, Dr Tom Oliver Schorling, Dr Börries Ahrens (*Legal*).
Buyer – Rothschild (*Corporate finance*); **Hengeler Mueller** (*Legal*); **Slaughter and May** (*Legal*).

DBAG in Heim & Haus management buy-back

MANAGEMENT BUY-BACK

Heim & Haus

n/d (€100-150m)

Location	Duisburg
Sector	Building materials & fixtures
Turnover	€123m
Staff	500
Vendor	DBAG

Transaction

Deutsche Beteiligungs AG (DBAG) has sold its 68.2% stake in Heim & Haus – a German direct seller of shading systems and building components – back to management.

DBAG's shares were acquired by managing shareholders Rolf-Christian Schommers and Heinz-Theo Nühlen, alongside their families. The purchase price has not yet been disclosed, but was said to be exceeding the investment's most recent valuation in DBAG's interim financial report at 31 January 2011. DBAG stated the divestment will make a positive contribution of less than €10m to its second-quarter net result of valuation and disposal.

Previous funding

Deutsche Beteiligungs AG and its co-investment fund DBAG Fund IV backed the buyout of Heim & Haus in 2006. DBAG took a 20.4% stake, while DBAG Fund IV held 47.8% of the shares. The transaction was sourced via a limited auction run by BNP Paribas Corporate Finance. A debt package was structured by IKB Deutsche Industriebank. Since then, Heim & Haus added new products to its portfolio, including energy-saving windows and security products. Turnover grew from €91m to €123m, while the number of staff rose from 300 to 500.

Company

Heim & Haus is a direct sales company for roller blinds, awnings and windows operating in Germany and Austria. Headquartered in Duisburg, it develops and distributes awnings and blinds as well as building elements used in the extension and renovation of one and two-family homes. In addition to its 500 full-time staff, Heim & Haus also contracts around 1,400 self-employed fitters and sales representatives.

TRADE SALE

Navigon

n/d

Location	Hamburg
Sector	Software
Founded	1991
Staff	400
Vendor	General Atlantic Partners

General Atlantic Partners exits Navigon

Transaction

Private equity house General Atlantic Partners has sold navigation software specialist Navigon in a trade sale to US company Garmin. General Atlantic Partners acquired Navigon in 2006 when it bought a 90% stake in the company.

Company

NAVIGON was founded in 1991 through the merger of digital cartography specialist CIS GmbH and GPS Gear GmbH, both based in Würzburg. Based in Hamburg, the firm is a manufacturer of navigation systems. Navigon operates subsidiaries in Europe, Asia and North America and employs over 400 staff.

Advisers

Acquirer – Gleiss Lutz, Dr Jörn Wöbke, Prof Dr Gerhard Wegen, Jan Christoph Mosch, Christian Mencke, Dr Stefan Weidert, Dr Herwig Lux, Barbara Klüßendorf, Linda Bittner, Dr Stefan Lingeman, Dr Charlotte Beck, Dr Rut Groneberg, Dr Wolfgang Bosch, Dr Alexander Fritzsche, Dr Julia Marquier, Dr Michael Marquardt, Dr Johann Wagner (*Legal*).

Equity – Freshfields Bruckhaus Deringer, Stephan Waldhausen, Ansgar Schönborn (*Corporate finance*); Norbert Schneider, Philipp Hoffsümmer (*Tax*); Peter Niggemann, Nicolai Seitz (*IP/IT due diligence*).

SWITZERLAND

EXIT

Exceet Group

€110.5m

Location	St Gallen
Sector	Electronic components & equipment
Founded	1877
Turnover	€119.7m
EBITDA	€17.7m
Vendor	Ventizz Capital Partners

Ventizz exits Exceet for €110.5m

Transaction

Ventizz Capital Partners has sold electronics company Exceet to Helikos for €110.5m in cash, 3.1 million newly issued Helikos shares and nine million Helikos earn-out shares. Following the transaction, Ventizz will hold 10.6% of the public shares in Helikos. Among the shareholders are Exceet management, holding 1.6%. The founders of the company hold an 8.4% share, while the free float of public shares will amount to 79.4%.

Previous funding
Originally, Ventizz acquired AEMtec GmbH in 2006, which later became part of the Exceet Group. Since then, the company has been established as a leader in several market segments. According to the investor, Exceet showed a solid financial performance, even during the financial downturn.

Company
St Gallen-based Exceet was formed through a merger of numerous companies and specialises in customised electronic hardware and software solutions for safety-critical applications. Products are applied in the fields of medical, healthcare, automation, financial services, security, avionics and transportation.

In 2010, the company had a turnover of €119.7m representing a 50% increase compared to the previous year. EBITDA more than doubled from €7m in 2009 to €17.7m in 2010. The company has production facilities in Germany, the Netherlands, Austria, Switzerland and the Czech Republic.

People
Willi Mannheims is managing partner at Ventizz.

Advisers
Equity – Latham & Watkins, Dr Roland Maaß, Stefan Süß, Dr Volkmar Bruckner, Antii Ihamuotila, Jiyeon Lee-Lim, Lisa Watts, Gaby Eickstädt, Andreas Kraft, Boris Gorodinsky, Henrik Lay, Dr Felicitas Mayer-Theobald, Stefan Mayer, Fabian Jürgens, Thomas Poss, Daniel Schlösser, Tobias Leder, Jocelyn Noll, Dirk Schnelle, Lisa Sönnichsen (*Legal*).

AVP reaps 7.7x money on Zong sale

TRADE SALE

Zong

$240m (EV), $38.9m (AVP stake)

Location	Geneva, Menlo Park (US)
Sector	Software
Founded	2009
Staff	70-80
Vendor	Advent Venture Partners
Returns	7.7x, 60.7% IRR

Transaction
Advent Venture Partners (AVP) has sold its stake in mobile payment service Zong to eBay, in a deal that values the business at $240m.

The sale resulted in a $38.9m windfall for AVP, equating to a 7.7x money multiple and a 60.7% IRR on its 2007 investment.

eBay approached Zong directly with an offer to acquire the business. The sale to a strategic buyer was AVP's preferred exit route from the start, and both the investor and Zong's management thought a partnership with eBay would be the best option for the company's development going forward.

eBay bought the business with a view to complement PayPal's offering for mobile payment solutions. It believes Zong fits PayPal's strategy of enabling online merchants to increase conversion, since it offers a faster and easier way for consumers to pay without leaving the merchant's site.

Zong marks the third exit for AVP's tech portfolio this year, following the sale of The Foundry to Carlyle, and the sale of a stake in Dailymotion to Orange. These divestments generated a 6x return for AVP on average, and in aggregate returned over 1.5x the total amount invested in its latest fund's tech portfolio.

Previous funding
AVP originally invested $7.5m in Swiss mobile media solutions provider Echovox in 2007. Significant resources were allocated at the time to build a business unit around the company's latest innovation Zong.

Zong spun off from Echovox in 2009, with a NAV of around $5m for AVP. The firm, however, remains invested in Echovox. AVP then leveraged its telco expertise to focus Zong on mobile payments and successfully expand in the US.

Company

Zong is a mobile payments platform for online merchants, allowing buyers to instantly pay for digital goods and services via their mobile devices. The company provides localised payment capabilities in 21 languages and 45 countries.

Originally Swiss, Zong is now based in Menlo Park, US. European operations are still based in Geneva, and Zong has sales offices in France and Germany. Its financials remain undisclosed.

People

Frédéric Court led the deal for Advent Venture Partners. David Marcus is CEO of Zong.

Advisers

Equity – Qatalyst, Jonathan Turner (*Corporate finance*); **Fenwick**, Andrew Luh, Aaron Hou (*Legal*); **Python & Peter**, Thomas Steinmann, Olivier Klunge (*Legal*).

TRADE SALE

eBoutic.ch

>CHF 15m (Alven stake)

Location	Lausanne
Sector	Internet
Founded	2007
Turnover	CHF 35m
Staff	50
Vendor	Alven Capital
Returns	>10x, >250% IRR

Alven reaps 10x money on eBoutic.ch trade sale

Transaction

Alven Capital has sold Swiss e-commerce business eBoutic.ch to retail group Maus Frères, reaping in excess of 10x its original investment. eBoutic.ch's enterprise value remains undisclosed as per the acquirer's requirement. Maus acquired 70% of the company, with the remaining 30% being held by the two co-founders. The buyer initiated talks with Alven and negotiated the deal directly.

Alven invested CHF 1.5m in eBoutic.ch in 2009 via the Alven Capital III fund. Since then, revenues have been doubling year-on-year and the company hired an extra 40 staff.

The venture firm attributed this success to the fact that eBoutic.ch was the first website to capitalise on the online private sales model in Switzerland, which in turn made it highly visible to potential strategic buyers.

eBoutic.ch also benefited from the rapid development of the internet in Switzerland, the high purchasing power of its inhabitants, and the high barriers to entry for international competitors in this field.

Company

Founded in September 2007, eBoutic.ch SA is a shopping club that allows registered users to acquire branded goods at discounts via the company's online portal.

The Lausanne-based company employs 50 staff, offers products from 300 brands and is forecasting a CHF 35m turnover for 2011.

People

Charles Letourneur led the transaction for Alven Capital. Arthur Dauchez is CEO of eBoutic.ch.

Advisers

Equity – Viguié Schmidt Peltier Juvigny (*Legal*).

unquote

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

BUYOUT FUNDS

Group	Fund name	Base	Target (m)	Close	Value (m)
Active Venture Partners	Active Venture II	ES	n/d	1st	€25
ADM Capital	CEECAT Recovery Fund	UK	€300	1st	€100
AFINUM Management GmbH	AF Eigenkapitalfonds für deutschen Mittelstand GmbH & Co KG	D	€500	1st	€200
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Argos Soditic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augur Capital	Augur FIS Financial Opportunities II	D	€250	1st	€70
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
Chequers Capital	Chequers Capital XVI	F	€800	FA	€850
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
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	$100	1st	$15
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	$500	1st	$200
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
Steadfast Capital	Steadfast Capital Fund III	D	€250	1st	€104
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

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

Date	Stage	Region	Contact	Telephone number
Jan-11	Early-stage, expansion – technology	ES, D, Scandinavia	Christopher Pommerening	+34 93 487 6666
Apr-10	Buyout, distressed companies	CEE, Central Asia, Turkey	n/d	+44 207 529 5008
Aug-10	Expansion – small- and mid-cap companies	D	n/d	+49 89 255 433 01
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D, A		+33 1 56 60 20 20
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Sep-10	Buyout	DACH	Claudia Otremba	+49 69 716 799 26
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
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
Jul-11	Buyout, mid-market	Europe	n/d	+33 1 5357 6100
Apr-11	Buyout – SMEs	DACH	Ralf Flore	+41 44482 6666
Apr-10	Early-stage – technology	DACH	n/d	+49 8683 33698 16
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jun-10	Fund-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle	+49 173 656 72 65
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€230	Oct-07	Buyout, mid-market	DACH
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
€250	Mar-07	Buyout, mid-market	DACH
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€155	Mar-11	Buyout, small- and mid-cap	DACH
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
€63	Dec-09	Buyout	Baltic
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€100	Jun-05	Buyout	DACH
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€150	Jan-08	Buyout	DACH
€175	Apr-11	Buyout, distressed, special situations	DACH
€350	Oct-05	Buyout	DACH
€500	Feb-08	Buyout	DACH
€5,350	Sep-07	Buyout	US, Europe
€200	Jun-07	Buyout	DACH
$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€50	Jul-05	Buyout, small-cap	DACH
€6,000	Aug-05	Buyout	Europe
€434	Jan-06	Buyout	DACH
€242	Jun-11	Buyout, expansion – mid-market	D
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	n/d	Buyout	DACH
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€315	Mar-07	Buyout	D
€135	Jul-11	Buyout, mid-market	DACH
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
$1.900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F

BUYOUT FUNDS

Group	Fund name	Base
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Halder Beteiligungsberatung	Halder-GIMV Germany II	D
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Innova Capital	Innova 5	P
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
J Hirsch & Co	ILP III	LX
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
Quadriga Capital Services	Quadriga Capital III	UK
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
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

Size (m)	Closed	Stage	Region
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
€275	Feb-08	Buyout	DACH
$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
€388	Nov-09	Buyout, mid-market	CEE
€843	Mar-11	Buyout, expansion	Europe
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€270	Oct-08	Buyout	I, D
€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	Ap-08	Buyout	Europe
€115	Oct-10	Buyout, expansion	Germany
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€420	Nov-10	Buyout, small- and mid-cap	Europe
$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€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

BUYOUT FUNDS		
Group	Fund name	Base
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 IV	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
BioMedPartners	BioMedInvest II	CH
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Conor Venture Partners	Conor Technology Fund II	FIN
Demeter Partners	Demeter 2	F
Earlybird Venture Capital	Earlybird IV	D
eCAPITAL	eCAPITAL III	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Holtzbrink Ventures	HV Holtzbrink Ventures Fund IV	D
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
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

Size (m)	Closed	Stage	Region
€112	Jan-11	Buyout, expansion	Europe
€450	Feb-08	Buyout	DACH
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
€800	Jun-08	Buyout	Benelux, D
CHF250	Jan-09	Buyout, expansion	DACH

Size (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€150	May-10	Expansion – technology	Europe, North America
$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
$310	Mar-07	Early-stage	Europe
$283	Jan-05	Early-stage	Europe, US
$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
CHF120	Dec-05	Early-stage – healthcare	DACH
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€60-80	May-10	Early-stage – technology	Baltic
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€50	Mar-11	Early-stage and expansion – cleantech	DACH
€135	Apr-07	Early-stage, expansion	North America, Europe
€474	Jun-07	Early-stage, expansion	Europe
$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
$500	Jul-11	Early-stage, expansion	Europe, North America
$420	Jun-10	Expansion – oil & gas	Global
€177	Jan-11	Early-stage – media	DACH
€350	Mar-09	Early-stage – technology, biotech, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€20	Jul-08	Early-stage	Global
$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€209	Mar-10	Expansion – renewable energy	Europe
$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe
€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

EARLY-STAGE/EXPANSION FUNDS		
Group	**Fund name**	**Base**
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
EQT	EQT Credit	SWE
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
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	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pomona Capital	Pomona Capital VII	US
Syntaxis Capital	Syntaxis Mezzanine Fund II	A
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK

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

Size (m)	Closed	Stage	Region
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe and Asia
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Debt, expansion	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
$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
€1,050	Jan-05	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
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

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

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

* country specific sector index

Source: Bloomberg

IPO date	Prime exchange	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 14/07/2011	Price change since IPO	3-month trend
Jul-06	Xetra	€16.75	€287m	21.2	n/a	€29.88	78%	▲
Apr-10	Frankfurt	€50.00	£745m	n/a	n/a	€77.17	54%	—
Jun-06	SIX	CHF 85	CHF 289m	11.54	n/a	CHF 215.55	154%	▲
Jun-06	Xetra	€22	€462m	n/a	n/a	€45.42	106%	▲
Feb-11	Xetra	€12.5	€94m	n/a	n/a	€19.08	53%	▲
Nov-06	Xetra	€19	€279m	n/a	n/a	€3.46	-82%	▼
Jul-07	Xetra	€31	€484m	n/a	n/a	€15.74	-49%	▼
Mar-10	Xetra	€22	€5.5 bn	n/a	n/a	€40.65	85%	▲
Jun-06	Xetra	€16	€744m	n/a	n/a	€20.47	28%	▲
Apr-11	Xetra	€21	€699m	n/a	n/a	€19.00	-10%	▼
Apr-10	SIX	CHF 48.0	€164m	8.44	n/a	CHF 55.7	16%	▲
Apr-06	Vienna	€7.75	€151m	n/a	n/a	€7.90	2%	▲
Mar-06	Xetra	€28	€1bn	n/a	n/a	€3.44	-88%	▲
Dec-06	Xetra	€17.25	€1.2bn	20.05	n/a	€20.69	20%	—
Jul-07	Xetra	€24	€1.8bn	25.13	n/a	€26.16	9%	▲
Mar-10	Xetra	€13	€143m	n/a	n/a	€14.62	12%	▼
Apr-07	Xetra	€29	€721m	n/a	16.99	€6.86	-76%	▼
May-06	Vienna	€20.5	€902m	n/a	16.17	€17.42	-15%	▲
Nov-06	Xetra	€9	€44m	n/a	16.99	€2.49	-72%	▲
May-06	Xetra	€19	€41m	n/a	16.99	€6.14	-68%	▲
Jun-06	Xetra	€4.5	€7m	n/a	n/a	€5.95	32%	▼
Apr-06	Xetra	€16.4	€203m	15.16	15.37	€5.40	-67%	▲
Nov-06	SIX	CHF 90	CHF 270m	n/a	18.03	CHF 9.00	-90%	▼
Oct-07	SIX	CHF 51	CHF 270m	n/a	n/a	CHF 36.85	-28%	▼
Mar-07	Xetra	€15	€40m	13.86	12.77	€4.10	-73%	▼
Nov-06	Xetra	€13.8	€164m	n/a	18.03	€4.40	-68%	▼
Dec-06	Xetra	€30	€156m	n/a	16.99	€52.83	76%	▲
Jun-06	Xetra	€18	€31m	n/a	n/a	€31.17	73%	▲

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