unquote

COVERING NEWS OF THE PRIVATE EQUITY MARKETS IN THE UK AND REPUBLIC OF IRELAND FOR 15 YEARS

Issue 439 18 April 2011

Edwards Group cancels €1bn IPO

EDWARDS GROUP, A portfolio company of buyout and growth investor CCMP Capital Advisors, has decided not to proceed with its planned €1bn IPO. The news from Edwards Group is the latest in a string of cancelled flotations.

CCMP Capital and Asian buyout firm Unitas International chose not to proceed with the listing due to market uncertainty. Stock markets across the world have been rocked by troubles in Japan following the huge earthquake and tsunami in March.

A representative from the companies stated: “We are delighted with the continued excellent performance of the company and management team.”

CCMP and Unitas have backed the company since May 2007, when they completed the $1bn buyout of the vacuum equipment manufacturer from The Linde Group, taking a 49.72% stake.

Edwards, which was founded in 1919, generated revenues of £641m on an EBIT of £130m in 2010.

Other private equity-backed companies have also opted to postpone or cancel their IPO plans following the Japanese earthquake. One of the most high-profile was the listing of Danish outsourcing company ISS. The firm’s owners, EQT and GS Capital Partners, had already failed to cash in on a number of sale attempts and evidently became nervous over market volatility in March.

AIB to launch €22m venture fund

IRISH BANK AIB is about to launch a €22m venture fund as part of its commitment to the government’s recapitalisation strategy, according to media reports.

The vehicle will be managed by ACT Venture Capital. AIB will provide most of the funds, with the remainder being contributed by state investment agency Enterprise Ireland.

AIB follows in the steps of Bank of Ireland, which launched a €17m seed fund for start-up companies managed by Delta Partners in December.

AIB needs €13.3bn to protect its balance sheet according to last month’s Irish bank stress test.

LDC backs UK’s musicMagpie

LDC HAS PROVIDED UK-based musicMagpie.co.uk with an injection of growth capital.

LDC believes the used entertainment market to be particularly attractive, with an estimated sales value of £1bn per year. It also expects the market to keep growing at approximately 10% per annum over the next three years. According to LDC, musicMagpie.co.uk is well-positioned to benefit from this growth and further penetrate markets both in the UK and abroad.

Founded in 2007, musicMagpie.co.uk purchases CDs, DVDs and videogames direct from consumers and then resells them through a range of online, retail and wholesale channels.

Quick view

We aim to validate fully all investment, divestment and fundraising data via direct contact with the investment professionals themselves. This policy, combined with the scale of our editorial and research operation, enables Incisive Financial Publishing journals to offer the provision of broad, detailed and accurate data.

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Quality, not quantity

VCTs raised £365m this tax year. The headlines attempted a positive tone, calling it the fourth highest fundraising year since the scheme was introduced in 1995; but onlookers were more pragmatic, calling it a far cry from the £500m mooted just a month earlier by optimists. The former say it is a victory for the industry; the latter say it points to the market's continued demise.

Both miss the point. Since, as with any part of the industry, size is not the sole determinant of success. Determining whether or not it was a successful uptake will take years, only apparent after businesses backed in this vintage (and the next two) are exited. So until then, it is prudent to judge by who raised what.

This is because – again, like the rest of the industry – all VCTs are not created equal. There are more than 100 VCT managers, according to the Trustnet site. That some raised upwards of £15m would indicate that others raised little to none. Mercifully, and unsurprisingly, those that fared best were mostly the Generalists, and those at the top of the performance league tables. AIM and Specialist VCTs raised less, on average. This is a rough reflection of their league table performance, and therefore makes a lot of sense. It is an industry maturing.

The VCT fundraising story this year serves as a reminder of the wider industry shake-up. We are witnessing some fund managers winding down as others raise funds equal to their last (mega) vehicles – BC Partners just hit €4bn for a first close, while EQT is about to target €4.25bn for its next.

Such polarised success doesn't mean the industry isn't robust; it is merely the re-allocation of money into the fund managers most likely to put it to efficient use. This is simply private equity Darwinism and it benefits investors and investee companies alike. It is therefore not about the money attracted by the whole industry, but about sustainable managers attracting what they need to carry on.

Yours sincerely,

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Park Square closes mezzanine fund on €850m

Name	Park Square Capital II
Target	€1bn
Closed on	€850m, April 2011
Focus	Europe
Fund manager	Robin Doumar

Fund

Park Square Capital has announced the final close of its mezzanine fund, with capital commitments of €850m.

Park Square Capital II is a typical 10-year fund, with a five-year investment period. The management fee, carry and hurdle were described as in line with industry standard.

Park Square Capital II did not reach its target of €1bn, set two days before Lehman Brothers filed for bankruptcy in September 2008. Despite that, the firm reported strong endorsement from the LP community "in the midst of a challenging environment" over the past couple of years.

It is one of the largest mezzanine funds raised in Europe in recent years. In 2007, Intermediate Capital Group closed its fourth European Mezzanine Fund on its hard-cap of €1.25bn.

Across its fund programmes, Park Square has invested more than €2bn in 34 mezzanine investments, more than €500m in senior debt and approximately €500m in special situations.

Investors

Around 80% of the capital commitments come from large institutional investors including pension funds, insurance companies and sovereign wealth funds, from investors based in Europe, Asia and North America.

Investments

The fund aims to generate returns from mezzanine investments in stable companies, with predictable cashflows from all sectors. In terms of region, it focuses on Europe.

Approximately 30% of the fund has been invested over the past 12 months. Although the firm's core mission is providing capital to new leveraged buyouts, it has also done secondary investments.

People

Park Square currently comprises of 35 full-time staff, including 16 investment professionals and seven partners.

Advisers

Equity – Devoise & Plimpton LLP (*Legal*); **KPMG LLP** (*Financial due diligence*); **Park Hill Group LLC** (*Placement agent*).

New corporate finance boutique established

PHILIP MARSDEN AND Jim Clark have set up a new London-based corporate finance advisory boutique: Marsden Clark LLP.

The firm offers M&A, MBO, restructuring, fundraising, and shareholder strategy advice to companies in the £5-50m value range.

Marsden used to work at 3i before setting up London corporate finance practice Vantis plc in 2003. Clark was Marsden's first recruit for Vantis. He used to work for HSBC Equity Capital Markets and KPMG Transaction Services. In 2010, the core of the Vantis corporate finance team was transferred to RSM Tenon plc. Marsden and Clark decided to leave and set up the new firm.

Marsden Clark LLP recently completed its first transaction, as consultants to RSM Tenon Corporate Finance in 3i's sale of a minority stake in Control Risks Group to NVM Private Equity.

Sun acquires Britton

PRIVATE EQUITY FIRM Sun European Partners, the European division of Sun Capital Partners, has acquired plastic packaging specialist Britton Flexibles Ltd from the Direct Principal Investments division of HSBC.

The capital will be used to enhance the company's market position within the global packaging market.

HSBC acquired Britton in 2008 for £77m in a secondary buyout from LDC.

Winford-based Britton Flexibles Ltd is a provider of flexible packaging solutions in the UK. The company operates subsidiaries in Essex, Middlesex, Lincolnshire and Hartlepool and has annual sales of more than £100m.

Index Ventures *et al.* invest $8m in StylistPick

INDEX VENTURES AND Accel Partners have co-led an $8m funding round for UK-based fashion e-commerce business StylistPick.

This series-A round of funding will be used for category diversification, geographic expansion and increased sales and marketing efforts. Both investors were impressed by StylistPick's development and believe its model is a good example of how innovation can fuel growth for online e-commerce businesses.

StylistPick is a fashion e-commerce business founded in 2010. For a monthly fee of £39.95, customers can receive either a handbag or a pair of shoes, selected by stylists, every month.

Trilantic Capital Partners announces new manager

Michel Léonard has joined Trilantic Capital Partners as operating manager.


Michel Léonard

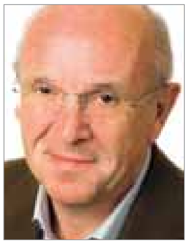
In his new role, he will advise Trilantic on investments across the food and consumer goods sectors, helping to identify both new investment opportunities and to support the firm's portfolio companies throughout Europe.

Léonard has been working for more than 40 years in the food and consumer goods sectors, which included 18 years with Bongrain and eight years at Lactalis.

Currently, he is a board member of Trilantic's former portfolio company MW Brands and also sits on the boards of cooperative group Limagrain and electricals retailer Kesa Electricals. Léonard is the sixth operating partner to join Trilantic in Europe.

Accel appoints CEO-in-residence

Venture firm Accel Partners has appointed Paul Wahl as CEO-in-residence.


Paul Wahl

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

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

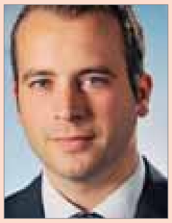
Crowe Clark Whitehill appoints two advisers to London office

Crowe Clark Whitehill has added Wes Fell-Smith and Matteo Timpani to its corporate finance lead advisory team in London.

Fell-Smith joins as a director, having worked at HMT Corporate Finance. He has more than seven years' experience of advising private companies and management teams on acquisitions, disposals, management buyouts and private equity.

Assistant manager Matteo Timpani worked in a transaction support role for three years before moving into the lead advisory team.


Wes Fell-Smith


Matteo Timpani

Inflexion hires Edward Fraser

Inflexion has appointed Edward Fraser as investment executive.

Fraser's role will focus on the origination of new opportunities and the execution and analysis of potential transactions.

Prior to joining Inflexion, Edwards worked at Candesic Strategy Consultants where he worked on commercial due diligence projects in the healthcare sector. He then joined the healthcare investment banking team at Jefferies.


Edward Fraser

Edwards has helped manage a private investment portfolio, including a start-up corporate health and wellbeing group, which he ran as managing director.

BVK hires MD

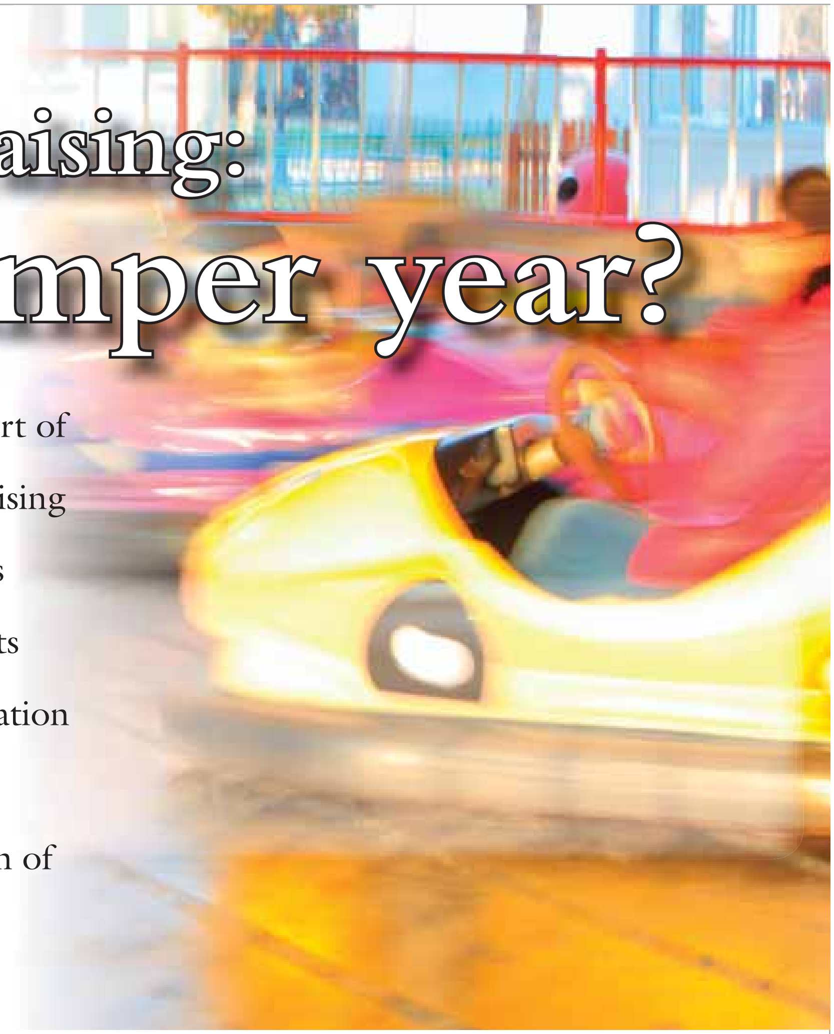
BVK, the German Private Equity and Venture Capital Association, has appointed Ulrike Hinrichs as managing director.

Hinrichs started her career as a TV journalist at the German public broadcasters ARD and ZDF where she presented political magazine programmes such as *Kennzeichen D* and *Frontal 21*.


Ulrike Hinrichs

In 2005 she headed the press division of the former secretary for agriculture and consumer protection Horst Seehofer. She then moved on to become the office manager at the Department for Foreign Affairs under state minister Cornelia Pieper.

VCT fundraising: a bumper year?



This year's £365m total fell short of some estimates for VCT fundraising activity. However the sum hides some very positive developments for the industry: namely a relaxation of investment rules, as well as a reinforcement of the delineation of the Best and the Rest.

Susannah Birkwood reports

The £365m* raised by the VCT sector during the 2010-2011 tax year is a far cry from the £500m predicted by some industry insiders. Nevertheless, VCT managers are positive about these values, which still represent the fourth highest total since the vehicles were first launched in 1995.

> "The specific changes that the Chancellor has targeted are all positive"
>
> **Andrew Garside, Baronsmead VCTs**

But the underwhelming results were not universal. "Good VCTs with decent track records get the funds they are seeking," says Andrew Garside, manager of Baronsmead VCTs. "Funds raised by the generalists [the more traditional VCTs that invest in smaller-growing businesses] are up this year, which is an indication of investors' belief in the prospects of those VCTS and also of their track records, which have proved resilient through tough economic times. And it's not just about the total amount; it's whether the good managers have got enough to continue their investment operations."

The government's decision to reduce solar feed-in tariffs was one of the reasons the overall figures were more lacklustre than expected. Chancellor George Osborne's Budget speech intervention, stipulating that the feed-in-tariff for medium sized solar developments will be cut by a massive 72%, led to a significant reduction in the number of funds raised by the new solar energy VCTs. It is also called into question what will become of the specialist solar funds raised by the likes of Foresight Group in recent years.

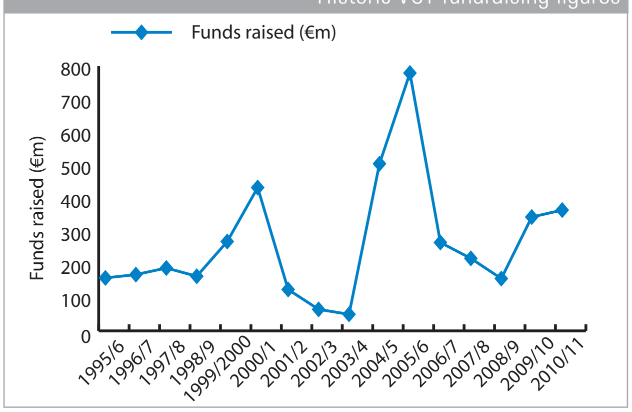
A second factor which tempered these figures, according to Mark Wignall, CEO of Matrix Private Equity Partners, is the fear that the Chancellor would announce further adverse changes for the vehicles. "In fact, these changes did not emerge and the Budget was very positive for VCTs, but the uncertainty caused some advisers not to commit to the vehicles. Thus the usual late rush of money at the end of the tax year failed to materialise."

Change for the good

The good news is that this year's Budget proposals will effectively reverse European rules which have thus far limited VCTs' ability to channel their funds. The government has pledged to allow VCTs to finance a wider range of SMEs than is currently permitted, more specifically smaller businesses with up to 250 employees (up from a current limit of 50 employees) and gross assets of £15 million (up from the current limit of £7m). It will also increase from £2m to £10m the amount of investment which any one business can receive in a year.

"The specific changes that the Chancellor has targeted are all positive," says Garside. "There aren't too many, which is good as we needed a period of stability where shareholders and IFAs can get used to the rules. The step-up from 50 employees to 250 is really excellent news as it often occurs that a VCT-backed business qualifies for funding, but then grows and is no longer eligible. That proposal alone shows a really strong medium-term vote of confidence from the government."

Historic VCT fundraising figures



Source: *AIC*

> "The leading private equity generalists all had good raises of around £10-£15m or more this year though and will no doubt do similarly in 2011"
>
> **Mark Wignall, Matrix Private Equity Partners**

However, despite this optimism, projections are subdued for the 2011-12 fundraising calendar, not least because this year's Budget benefits could cause fundraisers to wait for their enforcement in 2012 before they raise their next VCT. The government's reintroduction of the carry forward rules on pension contributions could also constitute an important factor.

This roll-over relief, which came in to full effect last week, allows pension savers take advantage of any unused contribution allowance in a future tax year - giving them less need for alternative forms of tax relief. "The ability of VCTs to raise funds is always affected by pension legislation, so I'd be surprised if the vehicles manage to raise more than £400m next year," says Wignall. "The leading private equity generalists – such as ourselves, ISIS, Albion and Northern – all had good raises of around £10-£15m or more this year though and will no doubt do similarly in 2011."

"Whatever the predictions, this has actually been a very good year, especially given that there's still some financial uncertainty around," Garside points out. "It wouldn't surprise me if next year is down on 2010, but that's not terribly important. The key thing is not how much is raised, but the vehicle's underlying performance." ■

** Statistics courtesy of the AIC.*

Mid-market buyouts: Valuations taking off?

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

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

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

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

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

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

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

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

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

Commercial due diligence: Under the microscope

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

John Bakie investigates

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

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

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

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

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

> "We are being asked to do a lot more than we were pre-crisis."
>
> **Simon Robbins, AMR International**

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

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

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

Benelux unquote”

Activity in the Benelux region picked up through March, after an extremely quiet 12 months for the region, indicating that private equity is once again looking at opportunities to invest in this small but industrious part of Europe.

Gimv exited its portfolio company Scana Noliko, a canned food producer, in a €155m trade sale to PinguinLutosa. However, in an unusual move, Gimv also took a 13% stake in PinguinLutosa with a separate €60m investment, indicating it continues to see value in this market segment. Rumours also emerged that 3i was looking to offload its stake in Belgian chemicals distributor Azelis. The investor had acquired the firm in 2007 for €315m. Though 3i has yet to reveal its expected price tag, it is thought to be seeking a trade buyer for the firm, rather than pursuing a secondary buyout or IPO.

On the growth capital front, Crédit Agricole Private Equity backed Belgian photovoltaic solutions manufacturer Ikaros Solar, in order to support its international expansion. This was the investor’s first cleantech deal outside of France.

Deutsche unquote”

Germany’s funds are getting ready to invest, with three final closings announced in March. Turnaround specialist Capital Management Partners has closed its CMP German Opportunity Fund II on €175m, small-cap investor Auctus Capital Partners held a final closing of its third fund on €155m, and venture capital firm eCapital announced a closing of its eCapital III Cleantech fund on €50m.

Deutsche Beteiligungs AG held a first close on its vehicle, raising €170m for DBAG Expansion Capital fund with a target of €250m. The most significant buyout of the month was Bridgepoint’s secondary buyout of chemical specialist CABB from AXA Private Equity for an amount thought to be around €340m.

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

Private equity investors have also been busy on the exit front. The largest divestment this month was by EQT, which sold German cable network provider Kabel BW to US media house Liberty Global for €3.16bn. International investor 3i has sold its stake in Swiss aircraft manufacturer Pilatus Flugzeugwerke to IHAG Holding, while Frog Capital, together with Ludgate Environmental Fund and bmp, exited portfolio companies ari.capital and ergoTrade.

France unquote”

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

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

Some firms are still keen on spending though. Cinven for instance acquired a further 30% of listed women’s wear business Camaïeu for €388m. It now owns more than 90% of the company and plans to take it private shortly.

Most of the recent dealflow, however, took place at the lower end of the value chain. Alven Capital injected €2.5m into software developer Entropysoft, led a €2.5m funding round for mobile marketing company MobPartner and invested €1m in online energy-saving consultancy QuelleEnergie.fr.

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

Nordic unquote”

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

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

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

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

Southern Europe unquote”

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

There was also a steady flow of four buyouts last month, spread evenly between Italy and Spain. In Italy, First Reserve signed off the nation's biggest deal so far this year with its €1.23bn MBO of thermoelectric power plant producer Ansaldo Energia, while Argos Soditic acquired a majority stake in Ravenna-based food supplier Dimar.

Iberia, meanwhile, played witness to ProA Capital's purchase of ambulance company Ambuibérica in an all-equity deal, and Magenta Partners signed its second transaction in the low-cost fitness segment with its establishment of El Gym in Barcelona.

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

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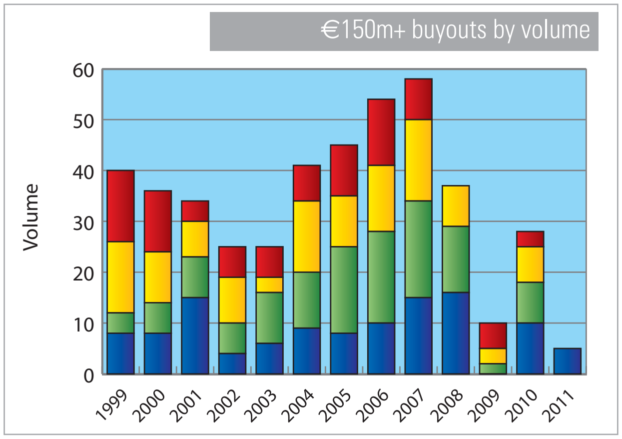
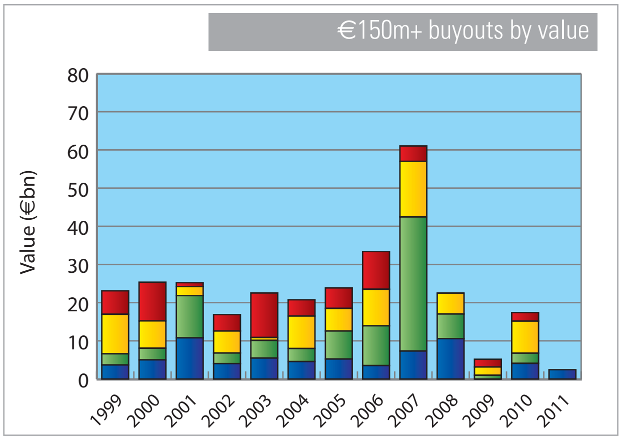
Corbett Keeling | Corporate Finance

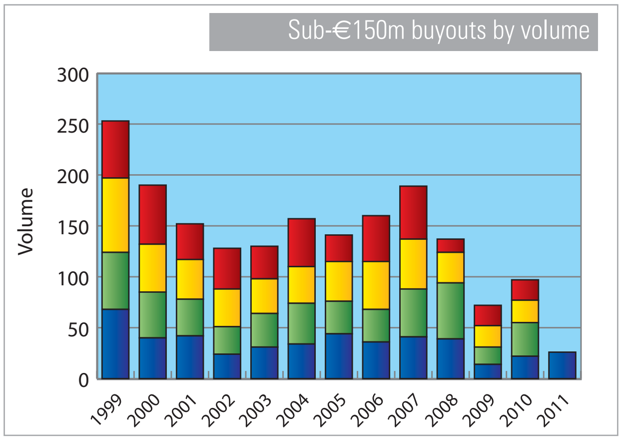
VOLUME & VALUE

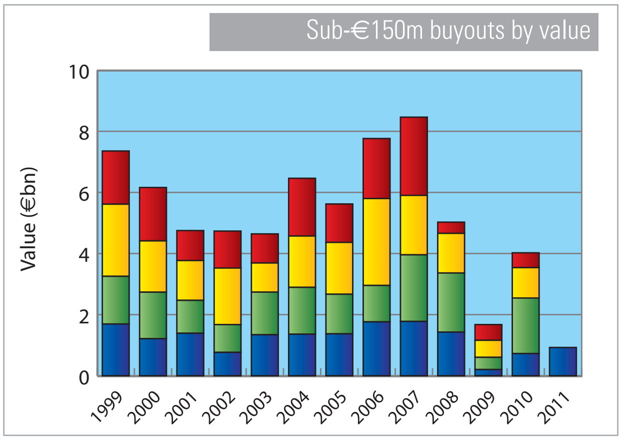
January – November

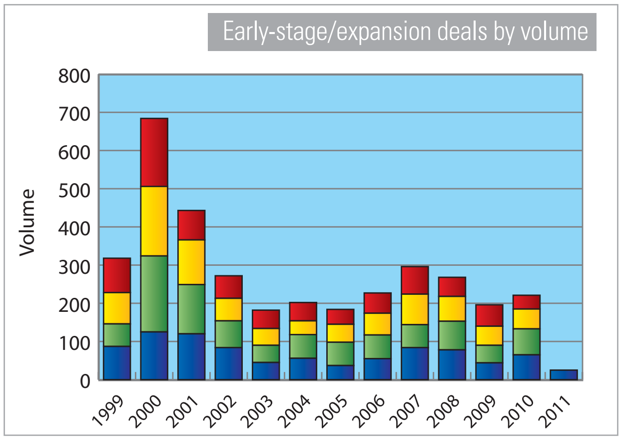
December

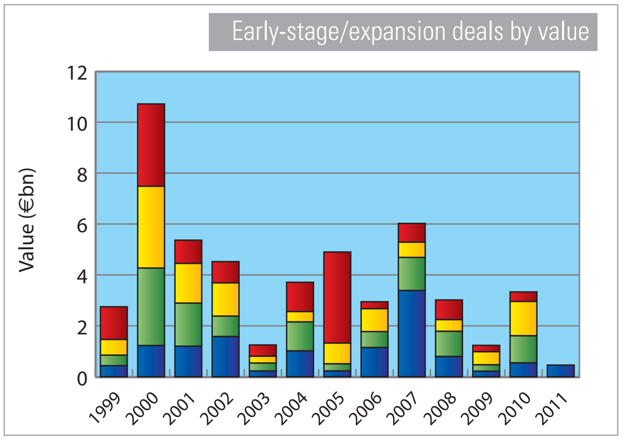


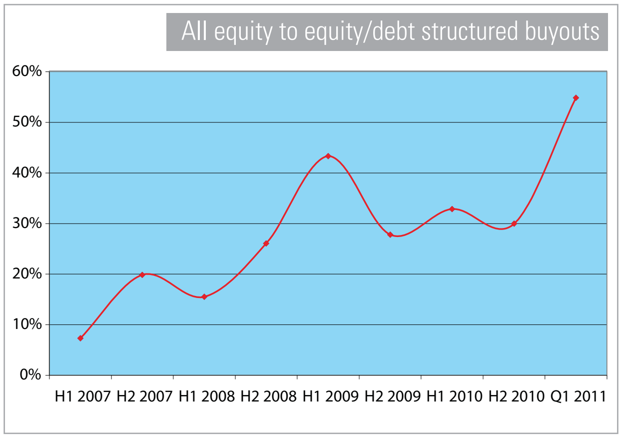












Figures are based on all deals that were confirmed, at the time of going to press, as having an institutional private equity or mezzanine investor as a lead or syndicate partner investing in a UK-based business.

Sourced from Private Equity Insight.

deal sector index

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
BUSINESS SUPPORT SERVICES	£30m	Expansion	eviivo	Investcorp Technology Partners	London	17
	£4.2m	Acquisition finance	Sala International - Arrow Imaging, Microstat	LDC	Shoeburyness	19
FOOD RETAILERS & WHOLESALERS	£7.5m	Expansion	Kitwave Limited	NVM	North Shields	18
OIL EQUIPMENT & SERVICES	£8.5m	Buyout	Glacier Energy Services	Maven Capital Partners, Simmons & Company	Aberdeen	22
RESTAURANTS & BARS	£50-100m	Secondary buyout	EAT	Lyceum Capital	London	21
SOFTWARE	£4m	Early-stage	BaseKit	Nauta Capital	Chepstow	16
	£75-100m	Secondary buyout	The Foundry	The Carlyle Group	London	20
SPECIALISED CONSUMER SERVICES	£17.5m	Expansion	Media Ingenuity	Scottish Equity Partners	London	18

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
SEMICONDUCTORS	$34m	Trade sale	Nanotech Semiconductor Ltd	Atlantic Bridge, Pond Venture Partners	Gennum Corporation	Bristol	23

early-stage

Early-stage transactions include start-up/seed and early-stage equity investments. Start-up/seed financing is provided to companies for use in product development and initial marketing. Companies may be in the process of being set up or may have been in business for a short time, but have not sold their product commercially. Early-stage financing allows companies which have completed the product development stage and require further funds to initiate commercial manufacturing and sales. They may not yet be generating any revenues.

EARLY-STAGE

BaseKit

£4m

Location	Chepstow
Sector	Software
Founded	2006
Staff	6

Nauta Capital leads £4m BaseKit round

Transaction

Spanish private equity firm Nauta Capital has led a £4m series-A round of funding for Wales-based software company BaseKit.

Following a direct approach from the business, Nauta invested £2m into BaseKit via its Nauta III fund, while the remaining capital was provided by existing investors Eden Ventures and Nesta, and the company's CEO, Juan Lobato.

Nauta thinks BaseKit has come up with a useful solution to fill the gap in the market between complicated CMS systems and simple web builders which produce amateur results. It was attracted to the firm by its expansion potential and the synergies which exist with its other portfolio companies from an industry vertical perspective. Eden and NESTA cited the way the service's innovative technology allows non-expert users to create attractive and functional websites as a reason for their continued support.

The investment is intended to facilitate the business' international expansion plans, which includes opening offices in Barcelona, San Francisco and Latin America (São Paulo, Mexico and Buenos Aires).

BaseKit may consider carrying out another capital increase within the next 12-18 months in order to accelerate this rollout. It aims to secure 1,000 new contracts per month in 2011. Eden Ventures and Nesta provided the business with around £2.2m of seed funding in September 2009.

Company

Founded in Chepstow in 2006, BaseKit is an online website design and build service which allows users to create websites using an on-screen "drag-and-drop" technique. It currently employs a staff of six but plans to create 50-100 new job roles over the next 12 months.

The company expects to turn over around £1m in 2011, which it aims to increase exponentially to more than £60m by 2012/13.

People

Carles Ferrer, general partner, managed the transaction for Nauta Capital and joins the company's board. Charles Grimsdale, partner, and Matthew Mead, managing director of investments, led the deal for Eden and NESTA respectively. Grimsdale and Andrew Small, NESTA investment associate, already sit on the board. Juan Lobato and Simon Best are, respectively, CEO and founder of BaseKit.

expansion

Expansion capital is provided to support the growth and expansion of an established company and must include an element of equity financing. Funds may be used to enable increased production capacity, market or product development and/or to provide additional working capital. Acquisition finance provided to a new or existing investee company to support its acquisition of a target or targets is also included in this section.

Investcorp backs eviivo

EXPANSION

eviivo

£30m

Location	London
Sector	Business support services
Founded	2004
Staff	80

Transaction

Investcorp Technology Partners (ITP), the technology private equity arm of Investcorp has invested €30m in online booking solution provider eviivo.

The investor was attracted to the unique product and its business opportunities in the online world. The capital will be used for further growth of the business and development of further services.

Company

London-based eviivo was founded in 2004 and provides online distribution channels for small and medium-sized accommodation businesses. The product eviivo frontdesk allows users to manage properties and sell rooms online. The company employs 80 members of staff and has grown over 60% over the last few years.

People

Dirk Schmücking and Gilbert Kamieniecky represent ITP and will join eviivo's board of directors.

Advisers

Equity – SJ Berwin, *(Legal).*
Company – CMS Cameron McKenna, *(Legal);* **Allen & Company,** *(Financial due diligence);* **Marcussin,** *(Tax).*

EXPANSION

Media Ingenuity

£17.5m	
Location	London
Sector	Specialised consumer services
Founded	2006

SEP *et al.* invests £17.5m in Media Ingenuity

Transaction

Scottish Equity Partners (SEP) has led a £17.5m funding round in online marketing technology company Media Ingenuity.

The deal was sourced proprietarily after SEP spotted the company in the 2010 Sunday Times Tech Track 100. Media Ingenuity had at the time also been looking for funding. SEP has taken a minority stake in the company following the transaction, which was supported by Media Ingenuity's founders.

The investor was attracted to the deal because the company has shown strong historic growth. Capital will support the company in its next growth phase, which includes the development of own-brand financial products. Equity for the transaction was provided by the Scottish Equity Partners III fund.

Company

Media Ingenuity is an online marketing business focused on financial services. The company owns the financial comparison website TotallyMoney.com and is a major online advertiser of financial services in the UK. The company is headquartered in London and was founded in 2006.

People

Andrew Davison worked on the deal for Scottish Equity Partners. Will Becker is co-founder of Media Ingenuity.

Advisers

Equity – Maclay Murray & Spens, *(Legal).*
Company – Clarity, *(Corporate finance);* **Osborne Clarke,** *(Legal).*

EXPANSION

Kitwave Limited

£7.5m	
Location	North Shields
Sector	Food retailers & wholesalers
Founded	1987
Turnover	£100m
Staff	166

NVM invests £7.5m in Kitwave

Transaction

NVM Private Equity has invested £7.5m in UK wholesaler Kitwave Limited.

The investment was made via the Northern Investors Company PLC, Northern Venture Trust PLC, Northern 2 VCT PLC and Northern 3 VCT PLC funds.

The investor was introduced to the deal by KPMG, which ran a competitive process that attracted interest from other private equity firms. NVM was primarily attracted to the deal because it believes the business is robust and that Kitwave is active in a fragmented market.

Funding will support the company's strategy of continued growth through consolidation. A number of potential add-on acquisitions for the company have been identified. Additional investments in the company are possible.

Debt

Barclays supported the transaction with bank financing.

Company

Kitwave, a wholesaler of tobacco, alcohol, confectionery and soft drink, was established in 1987. Based in North Shields, the company operates from warehouses across the north of England and Midlands.

Since 2006, Kitwave's turnover has increased from £15m to more than £100m, driven by a number of strategic acquisitions.

People
Mauro Biagioni worked on the deal for NVM Private Equity and has joined the company's board of directors.

Advisers
Equity – Eversheds, Charles Reynard, James Bryce *(Legal);* **PricewaterhouseCooper,** Mark Webster, Ian Craggs *(Financial due diligence);* **Armstrong Transaction Services,** Tom Raymond *(Commercial due diligence);* **Aon,** John Donald *(Insurance due diligence);* **Mercuri Urval,** Richard Edmondson *(HR due diligence);* **Deal Assured,** Stavros Neocleous *(Keyman insurance).*
Management – KPMG, Rod Wilkinson, Michael Downes, Chris Barnes, Jodie Barwick-Bell, Michelle Wilson *(Corporate finance, tax);* **Sintone,** Matt Collen, Anthony Evans *(Legal).*
Debt – Dickinson Dees, Mark Casey *(Legal).*

LDC's Sala acquires Arrow and Microstat

Transaction
LDC's portfolio company Sala International has acquired Arrow Imaging and Microstat as part of a buy-and-build strategy.

The investor arranged a £4.2m funding package, supported by Lloyds Banking Group, to fund the acquisition. LDC has actively been looking for possible bolt-ons for Sala, and Arrow and Microstat were identified as potential targets when the initial investment in Sala was made.

The acquisition of Arrow and Microstat increases Sala's capabilities within the paper process outsourcing area. LDC and Sala will be looking to make additional add-on acquisitions, initially focusing on the UK market. An expansion into Europe may be pursued in the future.

LDC backed the BIMBO of Sala in January 2011, investing £11.5m to take a majority stake.

Debt
Lloyds Banking Group supported the transaction.

Company
Arrow Imaging is based in Tamworth and is a provider of document management and scanning solutions. Birmingham-based Microstat also specialises in document management and has been active for more than 25 years.

Sala International was founded in 1994 and is a document archiving and records storage business.

People
Yann Souillard worked on the deal for LDC. Tomas Gronager is CEO of Sala International.

Advisers
Equity – CMS Cameron McKenna (*Legal*); **Green Park Partners** (*Corporate finance*); **BDO** (*Financial due diligence*); **CIL** (*Commercial due diligence*).

ACQUISITION FINANCE

Sala International

£4.2m

Location	Shoeburyness
Sector	Business support services
Founded	1994

Arrow Imaging

Location	Tamworth
Sector	Business support services
Founded	1981

Microstat

Location	Birmingham
Sector	Business support services
Founded	1984

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

SECONDARY BUYOUT

The Foundry

n/d (£75-100m)

Location	London
Sector	Software
Founded	1996
Turnover	£14.9m
Staff	more than 100
Vendor	Advent Venture Partners

Carlyle buys The Foundry from Advent

Transaction

The Carlyle Group has acquired visual effects software developer The Foundry from Advent Venture Partners. The value of the secondary buyout has not been disclosed, but is reported to be in the £75-100m range. Carlyle invested from its Carlyle Europe Technology Partners II fund that closed on €530m in November 2008. Arma Partners led a structured sales process, which is said to have also raised interest from trade buyers.

Advent Venture Partners, which had backed the management buyout of The Foundry in mid-2009, has fully exited the business. The founders and management will continue to retain a significant minority stake in the company.

This is the third time The Foundry has changed hands in the last four years, with the founders originally selling the business in 2007 to Los Angeles-based special effects company Digital Domain. Two years later the company's management, headed up by chief executive Bill Collis, initiated the management buyout backed by Advent.

Carlyle will look to continue the company's international expansion and ongoing product diversification, as well as broaden the application scope of its visual effects technologies.

Debt

Silicon Valley Bank provided a senior debt facility to support the transaction, while Falcon Investment Advisors converted its existing ownership in the company into mezzanine notes.

Previous Funding

Advent Venture Partners together with Falcon Investment Advisors backed the buyout of visual effects software developer The Foundry from Florida-based Wyndcrest Holdings in June 2009. The value of the transaction was not disclosed but Advent acquired a majority stake in the business.

Under Advent and Falcon's stewardship, The Foundry evolved from a plug-in developer to a visual effects software provider. The company pursued new product partnerships, expanded globally and developed new sales channels. Consequently, headcount tripled from 35 to more than 100 and growth accelerated, with revenue increasing from £6.1m to £14.9m in 2010. The Foundry expanded its now 4,000-strong customer base to include The Moving Picture Company (MPC), Prime Focus, Dreamworks, Industrial Light and Magic (ILM), Framestore, Cinesite and Double Negative.

Company

Founded in 1996, London-based The Foundry produces visual effects and image-processing technologies that boost productivity in motion picture and video post-production. The company's products have been used to make recent movies such as Avatar, Tron Legacy, Alice in Wonderland and The King's Speech. In 2010 it generated a £14.9m turnover with more than 100 staff.

People

Michael Wand represented the Carlyle Group on this transaction while Mike Chalfen led the exit for Advent Venture Partners. Phil Cox worked on the debt package at Silicon Valley Bank.

Advisers
Acquirer – Travers Smith, *(Legal).*
Company – Morrison & Foerster, *(Legal).*
Management – Clark Holt, *(Legal).*
Vendor – Arma Partners, *(Corporate finance).*

Lyceum buys EAT from Penta Capital

BUYOUT

EAT

n/d (£50-100m est)

Debt ratio	<50%
Location	London
Sector	Restaurants & bars
Founded	1996
Turnover	£85m
Vendor	Penta Capital
Returns	c3x

Transaction

Lyceum Capital has acquired a majority stake in UK takeaway food chain EAT from Penta Capital.

Although the deal value was not disclosed, it was confirmed to be less than £100m. Lyceum secured its stake via the Lyceum Capital Partners Fund II, a £255m vehicle raised in 2008. The company's founders and management will retain a substantial stake in the business following the transaction.

Penta had already put EAT up for sale in 2008, attracting interest from Advent International and Morgan Stanley Private Equity. However, the global financial crisis prevented a deal from materialising. Lyceum had been considering investing in EAT a couple of years ago, and was impressed by the company's performance since then – especially in a difficult economic environment. It also believes EAT is ideally positioned to benefit from a gradual recovery in consumer confidence.

PricewaterhouseCoopers was again mandated to run an auction process in this attempt to sell the business. Penta is understood to have reaped a return multiple of around 3x its original investment.

The main goal for EAT going forward will be to accelerate its store rollout program across the UK, with both management and Lyceum aiming for a network of more than 300 branches. Performing bolt-on acquisitions could be considered, but would remain a secondary strategy.

Debt

HSBC arranged debt facilities to finance the acquisition. Leverage represented less than 50% of the deal value.

Previous funding

Penta Capital acquired a significant minority stake in EAT as part of a £39m refinancing of the company in 2005. The acquisition of the stake from 3i also included an £18m debt facility provided by Barclays Capital.

The firm stated EAT had been an "extremely successful investment", as the business managed to double in size despite the downturn.

Company

Founded in 1996, EAT offers a range of soups, sandwiches, salads and hot drinks freshly prepared in-house every day. The company operates out of 110 branches – up from 45 at the time of Penta's original investment. Turnover has also grown from £29.1m to £85m over the past five years.

People

Philip Buscombe led the deal for Lyceum. Penta Capital was represented by Torquil Macnaughton. Niall MacArthur is the founder and managing director of EAT.

Advisers

Equity – Altium Capital, Sam Fuller *(Corporate finance);* **Javelin,** Michael Fine *(Commercial due diligence);* **PricewaterhouseCoopers,** Chris Glazier *(Financial due diligence);* **Travers Smith,** Paul Dolman *(Legal);* **Highwire,** Sandra Aldridge *(Management due diligence);* **Intuitus,** Calum Stewart *(IT due diligence);* **GVA,** Jason Sibthorpe *(Other due diligence).*
Vendor – Dickson Minto, Andrew Todd *(Legal).*
Company – PricewaterhouseCoopers, Simon Boadle, Sean Williams *(Corporate finance);* **CMS,** Cameron McKenna, Peter Smith *(Legal);* **DLA Piper,** Richard Crossfield *(Legal).*

BUYOUT

Glacier Energy Services

£8.5m

Debt ratio	41%
Location	Aberdeen
Sector	Oil equipment & services
Founded	2011
Turnover	£4m
Staff	30

Maven *et al.* in £8.5m energy services buyout

Transaction

Maven Capital Partners and Simmons & Company have acquired UK energy services companies Roberts Pipeline Machining and Wellclad for £8.5m.

The two companies were merged to form the Glacier Energy Services group. Maven and Simmons provided £5m of equity to fund the transaction, which they sourced through direct contact with the management.

Simmons & Company invested via Simmons Parallel Energy, a co-investment private equity fund focused on the energy sector, which closed on €87.5m in April 2008. Maven provided equity through a wide range of VCTs: Maven Income and Growth VCT 1, 2, 3, 4 and 5; the Ortus VCT; and the Talisman First VCT.

The investors were attracted by the growth forecast for the UK subsea oil and gas sector, where the two companies operate. They were also impressed with the businesses' resilience through the downturn.

Glacier Energy Services will now look to double its revenues and profits over the next three years.

Debt

Clydesdale arranged a £3.5m senior debt package to finance the buyout.

Company

Aberdeen-based Glacier Energy Services offers a range of services to the oil and gas industries. Roberts Pipeline Machining designs and manufactures precision on-site portable cutting machines. Wellclad focuses on providing weld overlay and cladding services for equipment used in offshore and subsea environments.

The new group generates £4m of combined turnover and employs 30 staff.

People

Jock Gardiner and Ewan MacKinnon led the deal for Maven Capital Partners. Dave Sturrock is CEO of Glacier Energy Services.

Advisers

Equity – Ritson Smith, *(Corporate finance);* **Paull & Williamsons,** *(Legal);* **Calash,** *(Commercial due diligence);* **Deloitte,** *(Financial due diligence);* **Prelude,** *(Management due diligence, Insurance due diligence);* **Armstrong Craven,** *(Management referencing).*
Management – Blackwood Partners, *(Legal).*

Zodiac

Survitec Group Limited

Warburg Pincus' portfolio company Survitec Group Limited has acquired Zodiac's commercial SOLAS life raft business.

Financial details for the deal have not been disclosed; however, it is believed that Warburg Pincus has not made a new investment to support the acquisition. The business will be integrated into the Survitec Group under the brand Survitec-Zodiac.

Zodiac was founded in 1898 and is a manufacturer of life rafts for merchant ships, ferries and cruise ships. Survitec sells safety and survival equipment including marine, defence and aviation life rafts and submarine escape technology. The company is based in London and Dunmurry, Northern Ireland.

Warburg Pincus acquired Survitec from Montagu Private Equity in January 2010 with a view to assisting it in pursuing a global expansion strategy involving add-on acquisitions in existing and new territories. The secondary buyout was led by Warburg's Steve Coates and was valued at £280m. Montagu previously bought Survitec for £146m in September 2004.

Atlantic Bridge *et al.* sell Nanotech for $34m

Transaction

Atlantic Bridge and Pond Venture Partners have fully exited their investment in Bristol-based Nanotech Semiconductor Ltd. The company was sold to Gennum Corporation for $34m, plus a potential earn-out of up to $6m if revenue targets are hit in the next 12 months. A return on investment has not been disclosed, but returns were described as attractive and achieved over a shorter period than a typical venture-backed company.

According to the investors, the key driver for the exit was the synergy between the company and acquirer as well as the need for consolidation in the sector. Gennum was identified as a potential buyer after it approached the vendor.

The sale of Nanotech follows Pond's disposals of Broadway Networks Ltd, 4Home and Gigle Networks, which were completed in Q4 2010.

Previous funding

Pond Venture Partners has backed the company since the $1.2m seed round was completed in 2004. In 2005, Pond and Atlantic Bridge injected $6m into Nanotech, followed by a $2.5m investment by the investors at the end of 2007. A $5m round in 2008 and $2.3m round in mid-2010 followed this. Funding has supported an acceleration of the company's growth and an increase in staff numbers.

Company

Nanotech Semiconductor was founded in May 2003 and develops, manufactures and sells analogue and mixed-signal driver and receiver ICs for fibre-optics based communication. The company is based in Bristol.

People

Richard Irving is co-founder and general partner at Pond Venture Partners. Gary Steele is CEO of Nanotech Semiconductor.

Advisers

Vendor – Wilmer Hale, *(Legal).*
Company – Pagemill Partners, *(Corporate finance).*

EXITS

Nanotech Semiconductor Ltd

$34m

Location	Bristol
Sector	Semiconductors
Founded	2003
Vendor	Pond Venture Partners

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

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
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
Augmentum Capital	Augmentum I LP	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	$1,100
Chequers Capital	Chequers Capital XVI LP	F	€800	FA	n/d
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
General Motors	General Motors Ventures	US	$100	FA	n/d
Highgate Associates and Enterprise Corporate Finance	Tech EIS Fund	UK	n/d	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	$100	FA	€50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments LP	US	$100	1st	$15
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Providence Equity Partners	Providence Equity Partners VII	US	n/d	FA	n/d
RWE Innogy	Innogy Venture Capital GmbH	D	n/d	FA	n/d
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d (FA)
Unigestion	Unigestion Secondary Opportunity Fund II	CH	€150	2nd	€150
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

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	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
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
Aug-10	Expansion – small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Mar-11	Buyout – mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Mar-11	Early-stage – recycling, renewable energy	London	Matt Taylor	+44 1732 471 804
Jun-10	Early-stage	US, Europe	Jon Lauckner	n/d
Jun-10	Early-stage – technology	UK	n/d	+44 20 8819 9934
Oct-10	Early-stage – technology	Russian and Kazakh	Ilya Golubovich	+44 20 3405 1974
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
Feb-11	Early-stage – medical technology	Ireland	Orla Rimmington	+353 21 4928974
Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout – small- and mid-cap	UK	n/d	+44 121 710 1990
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
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, early-stage	UK	David Wilson	+44 141 331 5100
Jan-11	Buyout	Global	n/d	+1 401 751-1700
Oct-10	Early-stage	Europe	n/d	+49 201 1214499
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	n/d
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
Feb-10	Funds-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 41 11
Jun-10	Secondaries	Europe, US, Asia	Hanspeter Bader	+41 22 704 41 11
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV expansion Buy-out Europe	F
Advent International	Advent International Global Private Equity VI	UK
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
August Equity	August Equity Partners II	UK
Bain Capital	Bain Capital IX	US
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund LP	UK
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BlueGem Capital Partners	BlueGem LP	UK
Bregal Capital LLP	The Bregal Fund III LP	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CBPE Capital	CBPE Capital Fund VIII	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CT Investment Partners	North West Fund Energy & Environmental	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Danske Private Equity	Danske PEP IV	DEN
Darwin Private Equity	Darwin Private Equity I LP	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Dunedin Capital Partners	Dunedin Buyout Fund II	UK
ECI Partners	ECI 9	UK
Electra Partners Europe	Electra Partners Club 2007	UK
Endless LLP	Endless Fund II	UK
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Enterprise Ventures	North West Fund Venture Capital	UK
EQT	EQT V	SWE
Exponent Private Equity	Exponent Private Equity Partners II	UK
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
FW Capital	North West Fund Business Loan	UK
GI Partners	GI Partners Fund III	US

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€6,600	Apr-08	Buyout	Global
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Nordic, Western Europe, CEE
€400	Dec-10	Buyout, small and mid-market	Europe
£155m	Jun-05	Buyout	UK
$8,000 (+$2,000 co-invest)	Jun-05	Buyout	Global
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€1,000	Feb-10	Buyout	UK & Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
£405	Jan-10	Buyout, expansion	UK
$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
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
€600	Jan-05	Buyout, fund-of-funds	Europe, North America
£250	Apr-08	Buyout	UK
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
$1.900	Jan-10	Buyout, distressed companies	Europe, North-America

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BUYOUT FUNDS

Group	Fund name	Base
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
HgCapital	HgCapital V LP	UK
HitecVision	HitecVision V LP	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners LP	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments SpA	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Legal & General Ventures	LGV 5	UK
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI LP	US
Midven	Exceed Midlands Advantage Fund	UK
Montagu Private Equity	Montagu III LP	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management LP	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper Private Equity IV	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
RJD Partners Ltd	RJD Private Equity Fund II	UK
Robeco Alternative Investments	Robeco European Private Equity II	NL
Rutland Partners	Rutland Fund II	UK
SGAM	SGAM Private Value Fund	F
Spark Impact	North West Fund Biomedical	UK
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI LP	US
Terra Firma	Terra Firma Capital Partners III	UK

Closed on (m)	Closed	Stage	Region
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
£435 + £80 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
n/d	Jul-07	Buyout	Europe
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$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
£375	Oct-10	Buyout	UK
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
£200	Dec-05	Buyout	UK
$1,400	Jun-08	Buyout	Global
€2,000	Jun-05	Buyout	Europe
$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,260	Jun-05	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
$197	Jun-10	Buyout, distressed, special situations	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
€450	May-06	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
£60	Jun-06	Buyout, expansion	UK
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
£180	Jul-07	Buyout	UK
$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
£25	Evergreen	Buyout, early-stage local SMEs	North West England
€1,000	Apr-08	Buyout	Global
$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe

BUYOUT FUNDS		
Group	Fund name	Base
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor LP III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
YFM Private Equity	North West Fund Development Capital	UK
Zeus Private Equity	Zeus Private Equity Fund	UK
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
Aberdeen Asset Managers	White Rose Technology Seedcorn Fund	UK
Abingworth	Abingworth Bioventures V	UK
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
Amadeus Capital Partners	Amadeus and Angels Seed Fund	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures III	NOR
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Finance Wales	Finance Wales IV	UK
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kernel Capital	Bank of Ireland Seed Fund	EI
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Midven	Early Advantage Fund	UK
Milk Capital	Milk Capital	F
NBGI Ventures	NBGI Private Equity French Fund I	UK
NBGI Ventures	NBGI Technology Fund II LP	UK
NeoMed	NeoMed Innovation IV	NOR
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
NorthStar Equity Investors, et al	North East Jeremie Fund	UK
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

Closed on (m)	Closed	Stage	Region
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
£45	Evergreen	Buyout, early-stage local SMEs	North West England
€100	Jun-07	Buyout, expansion	UK
CHF250	Jan-09	Buyout, expansion	DACH

Closed on (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
€9	n/d	Early-stage	UK
€300 (+€84 co-invest)	Dec-08	Early-stage – life sciences	UK
€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
€10	Nov-06	Early-stage – technology	UK
$283	Jan-05	Early-stage	Europe, US
$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
NOK1,340	Jan-08	Early-stage	North Sea, US
$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€150	Mar-05	Early-stage, expansion	UK
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
$420	Jun-10	Expansion – oil & gas	Global
€350	Mar-09	Early-stage – technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€26	Oct-05	Early-stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early-stage	West Midlands, UK
€20	Jul-08	Early-stage	Global
€100	Jan-10	Early-stage	Europe
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€61	Jul-06	Early-stage	Northern Europe
€125	Dec-05	Early-stage, SMEs	UK
€209	Mar-10	Expansion – renewable energy	Europe
$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe

EARLY-STAGE/EXPANSION FUNDS

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

VCT FUNDS

Group	Fund name	Base
Beringea Ltd	ProVen Growth and Income VCT	UK
Beringea Ltd	ProVen VCT	UK
Climate Change Capital Ltd	Ventus 2 VCT/Ventus 3 VCT	UK
Close Ventures	Close Enterprise VCT plc	UK
Close Ventures	Close Technology and General VCT plc	UK
Elderstreet	Elderstreet VCT	UK
Foresight Group	Foresight VCT 3	UK
Foresight Group	Foresight VCT 4	UK
Ingenious Ventures	Ingenious Live VCT 1 & 2	UK
Matrix Private Equity Partners	Matrix Income & Growth 2 VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth VCT	UK
NVM Private Equity	Northern 2 VCT plc	UK
NVM Private Equity	Northern 3 VCT plc	UK
Octopus Investments	Apollo VCT 2 plc	UK
Octopus Investments	Octopus Protected VCT plc	UK
Octopus Investments	Titan VCT 1 plc	UK
Octopus Investments	Titan VCT 2 plc	UK

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund LP	UK
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Environmental Technologies Fund	Environmental Technologies Fund LP	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
F&C Private Equity	F&C European Capital Partners	UK
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
IDeA Alternative Investments SpA	ICF II	I
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group Plc	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
LGT Capital Partners	Crown Global Secondaries II plc	CH
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV LP	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners LP	UK

Closed on (m)	Closed	Stage	Region
€75	Mar-09	Expansion	UK
€260	Feb-10	Early-stage, expansion	Europe
$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

Closed on (m)	Closed	Stage	Region
€33	n/d	VCT	UK
€39	n/d	VCT	UK
€22	Jun-02	VCT	UK
€20	Mar-03	VCT	UK
€49	Dec-01	VCT	UK
€19	n/d	VCT	UK
n/d	n/d	VCT	UK
€25	n/d	VCT	UK
€50	Oct-02	VCT	UK
n/a	Jan-05	VCT	UK
€21	Mar-01	VCT	UK
€62	Mar-04	VCT	UK
€32	May-01	VCT	UK
€9	Mar-03	VCT	UK
€27	Mar-03	VCT	UK
€16	Apr-04	VCT	UK
€16	Apr-04	VCT	UK

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
$1,020	Apr-05	Fund-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Fund-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
$4,500	Apr-07	Secondaries	Europe, US
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	Europe
€173	Jul-08	Fund-of-funds	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€281	Aug-10	Fund-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
$1,140	May-09	Fund-of-funds	Global
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe

funds investing

OTHER FUNDS

Group	Fund name	Base
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
Pomona Capital	Pomona Capital VII	US
Portfolio Advisors	Portfolio Advisors Private Equity Fund V	US
Robeco	Robeco Responsible Private Equity II	NL
Siemens	Siemens Global Innovation Partners I (SGIP I)	D
SL Capital Partners LLP	European Strategic Partners 2008	UK
Vision Capital	Vision Capital Partners VII	UK
Wiltshire Private Markets	Wilshire Private Markets Fund VIII	US

IPO tracker

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

	Company	ICB subsector name	Original deal	Equity syndicate
Buyouts	Cambria Automobiles	Specialty retailers	£10m, 2006	Promethean Investments
	Cineworld	Recreational services	£125m, 2004	Blackstone Group
	Davenham Group	Specialty finance	£60m, 2000	Dunedin Capital Partners
	Debenhams	Broadline retailers	£1.72bn, 2003	CVC, Texas Pacific, Merrill Lynch
	Gartmore	Financial services	£550m, 2006	Hellman & Friedman
	H&T / SP	Specialty retailers	£57.6m, 2004	Rutland Partners
	Hogg Robinson	Business support services	£400m, 2000	Permira
	Norcros	Building materials & fixtures	£171m, 2000	Bridgepoint
	Qinetiq	Defence	£500m, 2002	The Carlyle Group
	Safestore	Real estate holding & development	£39.8m, 2003	Bridgepoint
	Southern Cross Healthcare	Healthcare providers	£165m, 2004	Blackstone Group
	Styles & Wood	Business support services	£39m, 2004	Aberdeen Asset Management Private Equity
	Superglass	Building materials & fixtures	£40m, 2005	NBGI Private Equity
	Wellstream Holdings	Oil equipment, services & distribution	€141m, 2003	Candover
Venture	CVS Group	Specialised consumer services	£1m, 1999	Sovereign Capital
	Plant Impact	Specialty chemicals	£0.33m, 2005	Enterprise Ventures
	Plastics Capital	Specialty chemicals	£3.1m, 2005	Octopus Private Equity
	Promethean	Technology hardware & equipment	£169m, 2004	Apax
	Renovo	Biotechnology	£8m, 2000	Atlas Venture
	Telecity Group	Computer services	£57.9m, 2005	3i, Oak Hill Capital
	Xchanging	Business support services	£110m, 1999, 2001, 2002	General Atlantic
	Xcounter	Healthcare equipment & services	£13.9m, 2002	Abingworth Management

* country specific sector index.
Source: Bloomberg

Closed on (m)	Closed	Stage	Region
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds – mezzanine, co-investment	Europe
€1,300	Jul-08	Secondaries	Global
$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early-stage	Global
€700	Sep-10	Fund-of-funds	Europe
€680	Jan-09	Direct secondaries	Europe
$615	Apr-05	Fund-of-funds	Global

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 18/04/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	35 pence	-31%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	215 pence	26%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	2 pence	-99%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	67 pence	-66%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	120 pence	-46%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	298 pence	73%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	62 pence	-31%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	13 pence	-83%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	120 pence	-40%	▼
Mar-07	LSE	240 pence	£209m	21.26	18.77	149 pence	-38%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	11 pence	-95%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	12 pence	-92%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	22 pence	-88%	▼
Apr-07	LSE	320 pence	£215m	31.47	16.13	782 pence	144%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	99 pence	-52%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	27 pence	-29%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	92 pence	-8%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	60 pence	-70%	▼
May-06	LSE	87 pence	£50m	n/a	12.26	15 pence	-83%	▼
Nov-07	LSE	220 pence	£96m	29.00	n/a	516 pence	135%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	79 pence	-67%	▼
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	2 pence	-91%	▼

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