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Nordic

COVERING NEWS OF THE VENTURE CAPITAL & PRIVATE EQUITY MARKETS IN THE NORDIC AND BALTIC COUNTRIES

Issue 109

JANUARY 2012

IK Investment Partners hit by carried interest row

THE SWEDISH TAX authority's battle over carried interest taxation continues as another player is drawn into the feud.

As part of an extensive review of carried interest payments, the Swedish tax authority has decided to retrospectively raise the tax rate for key executives at IK Investment Partners. Executives who previously paid capital gains tax at 25% are to declare the carry as standard taxable income, payable at the highest tier of 56%, and the retrospective payments carry a penalty tax at 40%.

According to Swedish national radio SR, the total amount of retrospective tax demanded from former and current IK partners is close to SEK 1.8bn. The tax authority estimates that partners at IK funds have reserved carry payments in the order of €100m annually between 2005 and 2008.

Reports suggest Björn Savén, previous CEO and current chairman of IK, has been ordered to pay close to SEK 1bn. Furthermore, previous partner Harald Mix, who left IK to co-found Altor in 2003, is allegedly to repay over SEK 200m, despite not having worked for the company in nearly a decade. In response to the news, Savén resigned from the board of Nordea bank to focus on his work with IK.

According to a tax authority review, the retrospective taxation of partners at IK is a direct result of omitting details about carried interest payments in their income declarations.

The authority says it has secured detailed information about IK's governance and specific carry payments from the Companies Registry at Isle of Man and IK Private Placement Memoranda, but is also believed to have conducted third party audits of Swedish LPs.

In its verdict, the tax authority determines that carried interest is a "profit-related management fee, derived from the degree of success in fund management." Moreover, it argues, "the fee cannot to any extent be regarded as a capital gain, given that IK has not invested any capital."

Just over a year ago, Nordic Capital found itself in the very same position as IK. It then appealed the decision to a higher instance within the tax authority and won a case against taxing carry as standard income. The authority appealed the new decision, but the case has yet to be reviewed.

Jonas Rodny, of the Swedish Private Equity & Venture Capital Association (SVCA), believes the new decision reinforces uncertainty and worries around the conditions of the Swedish PE industry. "This uncertainty will remain until a decision has been reached in the highest legal authority," he adds, and highlights that the SVCA has handed a new tax proposal to the Ministry of Finance.

Rodny sees a risk of GPs moving abroad, thereby distancing themselves from deals and leaving Sweden in the peripheral. "Fair and internationally competitive taxation is essential in order to secure the capital flow that Swedish companies have enjoyed."

Tax officials reportedly have another six PE houses under review. Retrospective taxation of what it deems 'incorrect details' adds both income and penalty tax to carry. Given the flurry of successful Nordic exits over the last few years, the bills faced by some professionals could be very substantial indeed.

IK Investment Partners was unavailable for comment at the time of publication.



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ISSN – 1465-9735
Volume 2012/01
Annual Subscription (Standard Plus):
£1,650/€2,475
Multiple user corporate subscriptions available,
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Name

Sunstone Technology Ventures
Fund III

Target

€100m

Announced

December 2011

Closed on

€85m

Focus

Technology

Fund manager

Sunstone Capital

Sunstone holds first close on €85m

Fund

Sunstone Capital has held a first close of its third technology ventures fund, Sunstone Technology Ventures Fund III, on €85m. The vehicle has a target of €100m and final closing is expected in 2012. Investments will be made over a five-year period.

Based in Copenhagen, Sunstone has approximately €580m in funds under management, invested in 49 companies. The GP focuses on the development and expansion of early-stage technology and life sciences businesses. The technology investment division, Sunstone Technology Ventures, currently manages investments in 20 portfolio companies from its two existing funds.

Investors

The European Investment Fund, Dansk Vækstkapital, Idustriens Pensions and Vækstfonden have invested in the vehicle alongside others.

Investment

Sunstone Technology Ventures invests in early-stage companies within software, web services, e-commerce and gaming in the Nordic area and Central and Eastern Europe. The division currently manages investment in 20 companies from two funds.

The third fund expects to more than double the number of portfolio companies under Sunstone Technology Ventures' management with investment in 25 additional firms over the next five years.

People

Jimmy Fussing Nielsen is managing partner at Sunstone Technology Ventures. Lars Nørby Johansen is chairman of the board at Dansk Vækstkapital.

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Livingstone expands its debt advisory team

LIVINGSTONE PARTNERS HAS appointed Bill Troup as managing director of debt advisory in London and Thomas Lesch as vice president in Chicago.

Troup spent four years as managing director of Royal Bank Ventures before leaving to set up debt advisory consultancy Capital Advisers in 2005.

Prior to joining Livingstone, Lesch specialised in providing commercial finance to the middle market at BMO Harris Bank and Bank of America/La Salle Bank.

HarbourVest announces new COO

HARBOURVEST HAS APPOINTED

Stuart

Howard as chief operating officer of European listed products. From his London base, Howard will oversee HarbourVest's role in the operations of listed investment subsidiaries. HarbourVest Global Private Equity Limited and HarbourVest Senior Loans Europe.



Stuart Howard, HarbourVest

Howard joins HarbourVest from his position as chief operating officer for Asia and the Americas at 3i, where he spent more than 10 years. Howard is a chartered accountant and spent time at Credit Agricole and Deloitte prior to joining 3i in 2001.

LPEQ hires Butler to head external affairs

ROSS BUTLER HAS joined LPEQ, the member group for listed private equity companies, as director for external affairs.



Ross Butler, LPEQ

Butler will also be part of the board of LPEQ. He comes from the European Private Equity and Venture Capital Association (EVCA) where he led the communications campaign on the Alternative Investment Fund Managers' Directive on behalf of the European private equity industry during 2009-10.

Reed Smith appoints head of Europe & Middle East

LAW FIRM REED Smith has appointed Perry Yam as its new head of Europe & Middle East private equity.

Prior to joining Reed Smith, Yam was a partner in the corporate department of SJ Berwin, where he worked for 10 years.



Perry Yam, Reed Smith

Yam is an experienced adviser to venture capital and private equity investments. His expertise range from institutional buyouts to technology and life sciences venture investments.

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Revision of pension funds directive threatens PE industry

Proposed changes to the regulatory requirements of European pension funds could lead to a loss of more than a third of investments in funds, leaving the private equity industry wary. *Anneken Tappe* reports

The EU is proposing changes to the directive on Institutions for Occupational Retirement Provision (IORP) that would impose Solvency II-like capital requirements on funds of occupational retirement schemes. As pension funds represent more than one third of the private equity and venture capital investor base (including funds-of-funds), the proposal has led to an outcry from the industry.

“In the past four years, more than €50bn of private equity and venture capital investments came from pension funds,” says EVCA chairman Karsten Langer.

Imposing capital requirements on pension funds would almost certainly lead to a decrease in investments in non-government assets, namely private equity and venture capital. Furthermore, it seems arbitrary to subject insurers and pension funds to similar quantitative requirements, considering their very different structures and motives.

While insurance companies are mostly ROI-driven, the Solvency requirements provide a degree of security for consumers – even if these may be considered too strict and detrimental to their previous investment strategies. Pension funds on the other hand, and more specifically IORPs, which are contingent on the terms of employment, make long-term investments motivated by minimising financial impact on the employer.

“Liabilities of pension funds are extremely easy to predict reliably,” says Langer, which is why the security argument of the Solvency provision does not hold in the case of pension funds.

“This change [in the IORP directive] could have a very damaging

effect on these institutions’ ability to meet pension obligations and have a negative impact on economic growth,” Langer continues.

This impact on growth relates to the diminished force of private equity investments to support SMEs in the event of losing pension funds as an investor group. As with other regulations that decrease

the amount of money invested in alternative assets, the industry fears that up to 36% of funds raised could disappear due to the policy change.

According to European authorities CEA (European insurance and reinsurance federation) and EIOPA (European Insurance and Occupational Pensions Authority), there are around 5,000 insurance companies

and 140,000 pension funds active in Europe. However, only 84 pension funds operate across borders. Under Solvency II, insurance companies can build internal models to weigh risky assets and assign less risk to long-term private equity investments, but pension funds are unlikely to have the resources to do so.

EVCA reports that the sale of banks’ private equity portfolios at a market discount has led to a value erosion of up to €4bn in recent years. The drastic policy change for pension funds could easily surpass that amount considering their position in the industry.

EIOPA has called for a reaction from parties concerned by the issue and will submit its final advice to the European Commission on 15 February 2012. Following a quantitative impact study – the importance of which many industry players stressed in their consultations – a revised IORP Directive could be adopted in 2013/2014. ■



Falling listed fund valuations hint at secondaries boom in 2012

Listed private equity funds are suffering from lower valuations in 2011.

This is likely to have broader implications for investors in private equity funds looking to divest, and the secondary specialists hungry for deals.

Diana Petrowicz investigates.

Listed private equity vehicles have been bit by the renewed economic turmoil spreading from the Eurozone, with shares trading well below NAV. Pantheon, which runs the listed PIP vehicle, says its shares currently sell at around a 40% discount and this is a trend being mirrored across the industry.

Andrew Lebus, partner at Pantheon, says: “Investors still think of private equity as a risky form of investment. Given the tendency of investors to assume a uniform level of risk, there is obviously good scope for investors to pick up exposure to trusts at a high discount as risk is lower in a highly diversified fund that has a good long-term track record.”

Aside from economic turbulence, new regulations could be pushing institutional investors to offload their private equity holdings, resulting in lower prices. Movements in the pricing of listed assets could provide some insight into the future of listed funds as well, and how they might fare on the secondaries market. As banks and insurance funds seek to firesale their private equity assets, secondary players are set to benefit from greater choice.

Secondaries activity seems to be on the up: only this year AXA Partners acquired a €620m portfolio of LP interests from HSH Nordbank. This was quickly followed by the

acquisition of a \$1.7bn portfolio from Citigroup as well as \$714m of assets from Barclays.

This follows on from the record \$20bn of secondary transactions seen last year, and secondaries investors have filled their funds ready for new investments. In July, Lexington partners closed its latest secondaries fund on \$7bn and French secondaries specialist Committed Advisors closed its maiden fund at €257m.

Pantheon’s Elly Livingstone believes “about €100bn of PE assets are still sitting on European banks balance sheets”. These might come on the market in the near future, further increasing the choice available to secondaries funds.

A glut of portfolios on the secondaries market will likely lead to low pricing and allow buyers to be more discerning in their decisions.

Additionally, moves in Europe to regulate pension funds, in a similar way to Solvency II’s impact on insurance companies, might put further pressure on the market.

If and for how long the secondaries market will benefit from these opportunities remains to be seen. However, it looks like many portfolios will change hands in the coming year. ■



Leverage in 2012: liquidity still a concern

Graham Olive – head of acquisition and strategic finance
for Northern Europe at Natixis – gives his verdict of the
prospects 2012 holds for investors

The latter months of 2011 have been characterised by diminishing liquidity and a great deal of volatility in financial markets, and it is these two interplaying factors that will perform the most significant role in shaping the year to come.

Shrinking liquidity

The leveraged buyout (LBO) market has a history of prospering in times of crisis – taking advantage of the more competitive pricing of target companies and reduced competition from trade buyers. And, without the need for complicated structuring, this can produce strong investment returns.

But transactions are structured and sold down into a market heavily reliant on liquidity and, as the wider economic crisis persists and liquidity further evaporates, activity will undoubtedly continue to be affected into the New Year.

Not only are banks shrinking their balance sheets but collateralized loan obligations (CLOs), a key source of funds, are coming to the end of their reinvestment periods, placing a further squeeze on liquidity.

That said, different credit vehicles are now beginning to target the gaps left by banks and CLOs, and are likely to be a feature of the coming year.

Ongoing volatility

Contracting liquidity will also contribute to a continuation of the high levels of volatility experienced during the past two months – a trait exacerbated by the tendency of the secondary

debt and bond markets to track the equity market, creating a vulnerability to the movements of wider financial markets. As a result, a number of buyout deals have been postponed in the approach to year-end.

Certainly, volatility in the severely dislocated bond market has necessitated the use of alternative capital structuring, as seen in the use of mezzanine debt in several large transactions this year despite current perceptions that it is a relatively expensive form of financing. Vendor loans could also make a return.

Investors are likely to be wary of increasing
risk factors such as rising commodity
prices, higher technology risk and
reductions in government spending

In the absence of a near-term solution to the ongoing European sovereign debt crisis, such volatility – and alternative capital structures – will certainly continue into the first quarter, and most likely the first half, of next year.

Shifting priorities

This combination of low liquidity and high volatility means buyout candidates will need to demonstrate to private equity sponsors a long track record of successful business in their respective sectors, as well as the ability to provide ancillary opportunities. And in a market where the practical advantages of strong professional associations have long been recognised, good relationships with general partners will continue to be essential.

Also important, and increasingly so, are defensible business models and first-class management teams. Merely maintaining a strong position in the home market will no longer suffice and buyout targets will be expected to have clear strategies for transitioning their businesses towards emerging markets.



It is also likely that the recent trend for investors in LBO bonds to push for greater protection – primarily in the form of first lien collateral, voting rights or improved access to information – will continue. This mirrors the leveraged loan asset class that has continued to perform well despite the crisis.

During previous crises, the buyout market has tended to retreat towards traditionally more resilient sectors such as food, healthcare, telecommunications and utilities. Although this will remain the case, investors are likely to be wary of increasing risk factors such as rising commodity prices, higher technology risk and reductions in government spending.

Certainly, the spectre of government cuts has already negatively affected market perception of the defence sector – a sector which had previously displayed steady long-term growth.

Upcoming Opportunities

Despite current market conditions, however, banks remain open for business and refinancing opportunities will certainly arise as transactions conceived during the market's peak, prior to the Lehman crisis, start to reach debt maturity.

Furthermore, increasing economic pressures in some sectors will induce corporate groups to spin off subsidiaries as they seek to deleverage. And many sponsors will be keen to source new funds, raising the prospect of a reasonable secondary buyout deal flow in the year to come.

There is reason, therefore, to greet the New Year with a measure of optimism, despite the shortage of liquidity and the ongoing volatility that is likely to mark the early months of 2012. ■

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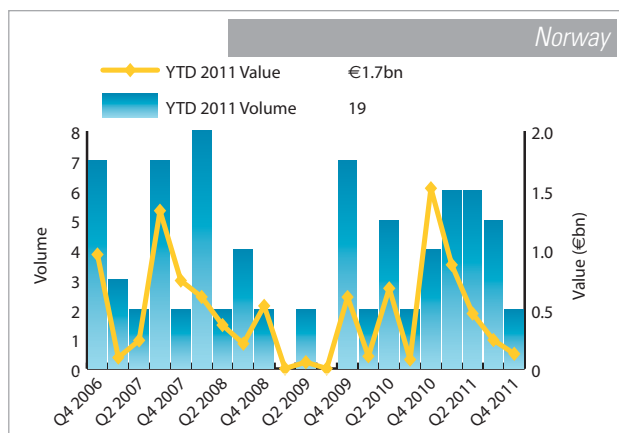
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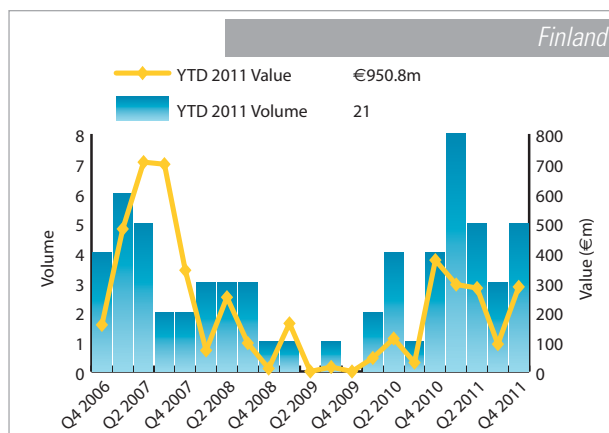
PERIOD TO END DECEMBER 2011

Figures are based on all buyouts in Norway, Finland, Denmark & Sweden 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.

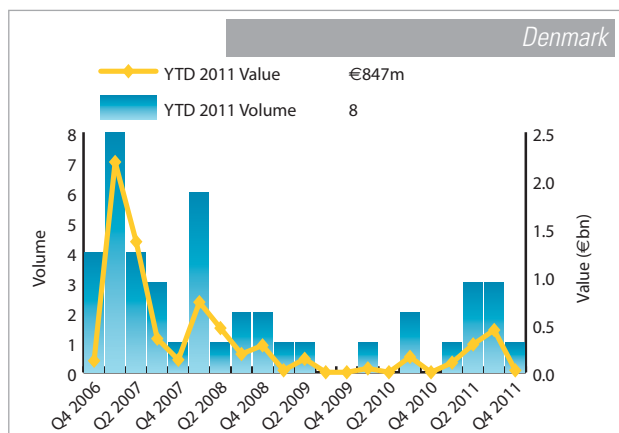
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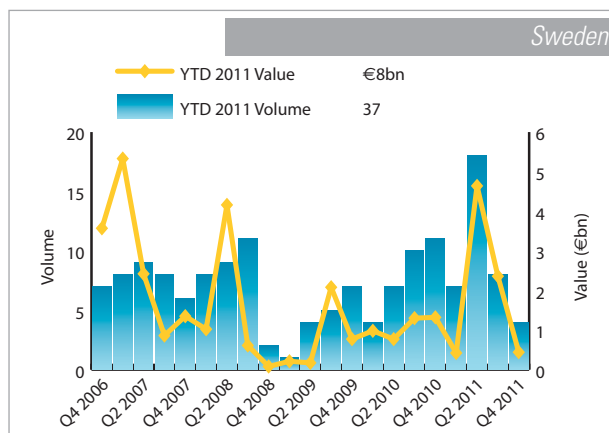
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| DEALS | SIZE | TYPE | NAME | LEAD BACKERS | LOCATION | PAGE |
|-------------------------|--------|-------------|---|----------------|------------------|------|
| ALTERNATIVE ELECTRICITY | €200m | Buyout | Fortum Energjaratkaisut, Fortum Termost | EQT | Finland, Estonia | 13 |
| SOFTWARE | SEK 4m | Early-stage | Zimpl | Industrifonden | Stockholm | 12 |

| EXITS | VALUE/ RETURNS | TYPE | NAME | VENDOR (EQUITY) | ACQUIRER | LOCATION | PAGE |
|---------------------------|----------------|------------|-------------------|--------------------------------------|----------|-----------|------|
| BUSINESS SUPPORT SERVICES | n/d | Trade sale | Tallinna Pesumaja | BaltCap | n/d | Tallinn | 14 |
| FOOD PRODUCTS | SEK 6.8bn | Exit | LEAF | CVC Capital Partners, Nordic Capital | Cloetta | Stockholm | 13 |

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.

SWEDEN

Industrifonden invests in Zimpl in new round

EARLY-STAGE

Zimpl

SEK 4m

| | |
|----------|-----------|
| Location | Stockholm |
| Sector | Software |
| Founded | 2010 |

Transaction

Industrifonden has invested SEK 4m in software company Zimpl.

The SEK 5m round includes MST Venture and retail investor Tord Wingren, who has been appointed chairman of the company.

The investment is intended for R&D and launching the company's product. The company expects to generate revenue from licensing its software to existing mobile phone manufacturers for inclusion in their operating systems.

Company

Zimpl, founded in 2010 and based in Stockholm, develops software for predictive text input on mobile phones. The product allows users to enter a letter and swipe in one of eight directions to complete the word. It anticipates sentences and adapts to its user's choice of words.

People

Lennart Gustafsson represented Industrifonden.

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

EQT buys energy businesses from Fortum

Transaction

EQT has acquired energy businesses Fortum Energiaratkaisut in Finland and Fortum Termest in Estonia.

The investment was made from EQT Infrastructure, which closed at €1.2bn in 2008. The enterprise value of the two companies, which will be run as a single business, was €200m.

The new chairman, former head of Fortum's heat division, Risto Riekko, sees growth opportunities from new customers and from converting existing customers to biofuels. He highlighted the potential of geothermal and hybrid heating/cooling solutions present in Fortum Energiaratkaisut.

Company

Fortum Energiaratkaisut and Fortum Termest, previously part of energy company Fortum's heat division, provide outsourced industrial and commercial energy solutions in Finland and Estonia.

The companies operate plants to produce process steam, heat and cooling at production facilities. They also run district heating networks and deliver energy to around 230 sites in Finland and Estonia. Aggregated company revenues amount to €151m, with 3.4TWh energy sales in 2010.

FINLAND, ESTONIA

BUYOUT

Fortum Energiaratkaisut, Fortum Termest

€200m

Location

Sector

Turnover

Finland, Estonia

Alternative electricity

€151m (aggregate)

exits

CVC and Capital's LEAF in reverse takeover

Transaction

CVC Capital Partners and Nordic Capital have exited portfolio company LEAF to listed trade player Cloetta in a reverse takeover.

LEAF will merge with, and acquire the name of, Cloetta. The deal values LEAF at SEK 6.8bn, which puts the EV/EBITDA multiple at 9x for the fiscal year ending in August 2011. The transaction sees a SEK 1.5bn cash payment, a SEK 1.05bn rights issue, and LEAF net debt worth SEK 2.9bn being retired by the new entity.

A five-year SEK 4.2bn credit facility has been arranged with Svenska Handelsbanken to refinance LEAF debt, partially finance the transaction, and to provide further finance for the new entity.

The SEK 1.05bn rights issue will be underwritten by Cloetta majority owner Malfors Promotor, CVC, and Nordic Capital. Malfors Promotor has also committed to invest a further SEK 545m in the transaction.

Cloetta shareholders will take a 42.4% stake and LEAF shareholders a 57.6% stake in the new entity. Subject to the fulfilment of all agreements, CVC will hold a 33% stake (25.4% of votes), Nordic Capital 24.6% (18.9% of votes), and Malfors Promotor 22% (39.9% of votes).

SWEDEN

TRADE SALE

LEAF

SEK 6.8bn

Location

Sector

Founded

Turnover

EBITDA

Staff

Vendor

Stockholm

Food products

2005

€526m

€67m

2,400

CVC Capital Partners, Nordic Capital

Previous funding

Leaf, previously a confectionary division of Dutch CSM, was auctioned to CVC and Nordic Capital for €850m in 2005. Svenska Handelsbanken provided a senior debt facility and mezzanine for the transaction.

Company

LEAF, spun-out from a CSM-division in 2005, but tracing back to a Dutch family-owned business, is a confectionary company focusing on candy, gum, and pastilles. The company holds a number of local brands in the Nordics, Netherlands, Belgium, and Italy. Headquartered in Solna, Sweden, it had €526m sales and €67m EBITDA in 2010. LEAF employs around 2,400 staff in 12 countries, and operates 11 factories in seven countries.

People

Partner Hans Eckerström, director Johnny Engman, and investment manager David Samuelsson worked on the deal for Nordic Capital. Partner Peter Thörnquist managed the deal on behalf of CVC. LEAF chief executive Bengt Baron is set to take over as chairman in the new entity.

Advisers

Vendor – Sundling & Wärn, Krister Sundling (*Corporate finance*); **White & Case**, Anna Sundberg (Legal).

Management – Cederquist, Wilhelm Luning (*Corporate finance*).

ESTONIA**EXIT****Tallinna Pesumaja**

| | |
|----------|---------------------------|
| Location | Tallinn |
| Sector | Business support services |
| Founded | 2000 |

BaltCap exits Tallinna Pesumaja**Transaction**

BaltCap has exited textile rental and laundry service provider Tallinna Pesumaja. The value of the company, which was exited to local private investors, has not been disclosed.

Previous funding

BaltCap invested an undisclosed amount of expansion capital in Tallinna Pesumaja in 2006. The investment was used to relocate production to Kohila and to develop its textile rental business.

Company

Tallinna Pesumaja, founded in 2000 and based in Tallinn, Estonia, provides industrial laundry and textile rental services to hotels, hospitals, and restaurants.

People

Managing partner Peeter Saks worked on the deal for BaltCap.

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Aguilera, CFTK and Avesina clinics

Apax, Nordic Capital

Apax Partners and Nordic Capital's portfolio company Capiro AB has acquired the Aguilera clinic in France, and the CFTK and Avesina clinics, both in Sweden.

The Aguilera clinic, based in the Basque region of France, specialises in orthopaedics, ophthalmology and hand surgery. It employs 223 staff and 70 doctors. It treated around 14,000 patients in 2010, amounting to €22.7m sales.

Centrum för tithålskirurgi (CFTK), based in Stockholm, Sweden, specialises in laparoscopy. It employs 15 staff and 14 consultants, and has recorded a SEK 41m turnover.

Capiro has acquired Avesina's gynaecology operations in Kista, near Stockholm. The unit, which employs nine staff, will be renamed Capiro Specialistcenter Kista.

Capiro AB, founded in 1994 and based in Gothenburg, Sweden, was taken private by Apax and Nordic Capital in a 2006 SEK 15.1bn deal. It employs 16,000 staff and recorded €1.5bn revenues in 2010.

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

| | Company | ICB subsector name | Original deal | Equity syndicate |
|---------|-----------------------------|--|-----------------|---|
| Buyouts | BE Group | Steel | n/d, 1999 | Nordic Capital |
| | Bygghmax Group | Homeimprovement retailers | n/d, 2005 | Altor Equity Partners |
| | Christian Hansen Holding | Food producers | DKK 8.2bn, 2005 | PAI partners |
| | Duni AB | Durable household products | SEK 4.7bn, 1997 | EQT |
| | Electromagnetic Geoservices | Oil equipment, services & distribution | n/d, 2004 | Warburg Pincus |
| | Finnveden Bulten | Auto parts | SEK 2bn, 2004 | Nordic Capital |
| | KappAhl | Apparel retailers | €219m, 2004 | Nordic Capital, Accent Equity Partners |
| | Lindab International | Building materials & fixtures | n/d, 2001 | Ratos |
| | MQ Holding | Clothing & accessories | n/d, 2006 | CapMan |
| | Nederman Holding | Building materials & fixtures | n/d, 1999 | EQT |
| | Pandora | Specialty retailers | n/d, 2008 | Axcel |
| | Scandbook | Business support services | n/d, 2006 | Accent Equity Partners |
| Venture | Aerocrine AB | Medical equipment | n/d, 2005 | CapMan, HealthCap et al |
| | AKVA Group | Farming & fishing | n/d, 1997 | Teknoinvest, Norsk Vekst |
| | Algeta | Pharmaceuticals | n/d, 2005 | Selvaag Venture Capital, Advent Venture Partners, SR One, NorgesInvestor, HealthCap, Marlin Verdi AS et al. |
| | Clavis Pharma | Pharmaceuticals | n/d, 2002 | NeoMed, MVM, Norsk Hydro Pensjonskasse |
| | Exiqon | Biotechnology | n/d, 2000 | Bio Fund, Teknoinvest, SLS Ventures, Nobel Group |
| | Isconova | Pharmaceuticals | SEK 30m, 2008 | InnovationsKapital |
| | NorDiag | Biotechnology | n/d, 1999 | Sarsia Life Science Fund, SårkorninVest |
| | Qlik Technologies Inc. | Software & computer services | SEK 25m, 1997 | Industrifonden |
| | Xcounter | Medical equipment | n/d, 1998 | Abingworth Management, Industrifonden, SEB Företagsinvest, HealthCap, Dansk Kapitalanlæg |
| | Zealand Pharma | Pharmaceuticals | €26m, 2005 | BankInvest |

SSE Stockholm Stock Exchange
HSE Helsinki Stock Exchange

OSE Oslo Stock Exchange
AIM Alternative Investment Market

CSE Copenhagen Stock Exchange

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| IPO date | Prime exchange | Issue price | Market cap at IPO | P/E ratio | Industry benchmark P/E ratio * | Share price 12/1/2012 | Price change since IPO | 3-month trend |
|----------|-----------------------|-------------|-------------------|-----------|--------------------------------|-----------------------|------------------------|---------------|
| Nov-06 | SSE | SEK 62 | SEK 1.5bn | n/a | 16.67 | SEK 23.00 | -63% | ▲ |
| May-10 | SSE | SEK 46 | SEK 2.76bn | n/a | n/a | SEK 28.90 | -37% | ▼ |
| Jun-10 | CSE | DKK 101.5 | DKK 12.925 bn | n/a | n/a | DKK 138.60 | 37% | ▲ |
| Nov-07 | SSE | SEK 50 | SEK 1.4 bn | 7.52 | 15.68 | SEK 59.00 | 18% | ▲ |
| Mar-07 | OSE | NOK 135 | NOK 9.9bn | n/a | 14.06 | NOK 15.30 | -89% | ▲ |
| May-11 | SSE | SEK 49 | SEK 1.03bn | n/a | n/a | SEK 38.30 | -22% | ▼ |
| Feb-06 | SSE | SEK 56 | SEK 4.2bn | 10.17 | 15.68 | SEK 6.30 | -89% | ▼ |
| Dec-06 | SSE | SEK 110 | SEK 3.9bn | n/a | 14.44 | SEK 41.04 | -63% | ▼ |
| Jun-10 | SSE | SEK 32 | SEK 1.1bn | 1.52 | n/a | SEK 23.00 | -28% | ▼ |
| Jun-07 | SSE | SEK 87 | SEK 1bn | n/a | 14.44 | SEK 100.00 | 15% | ▲ |
| Oct-10 | CSE | DKK 210 | DKK 27bn | n/a | n/a | DKK 78.50 | -63% | ▲ |
| Mar-10 | SSE | SEK 58 | SEK 195m | n/a | n/a | SEK 20.40 | -65% | ▼ |
| Jun-06 | SSE | SEK 25 | SEK 225m | n/a | n/a | SEK 10.85 | -57% | ▲ |
| Oct-06 | OSE | NOK 35 | NOK 588m | n/a | n/a | NOK 9.00 | -74% | ▼ |
| Mar-07 | OSE | NOK 47 | NOK 250m | n/a | n/a | NOK 162.00 | 245% | ▼ |
| Jul-06 | OSE | NOK 45.5 | NOK 618m | n/a | n/a | NOK 60.00 | 32% | ▲ |
| May-07 | CSE | DKK 40 | DKK 1bn | n/a | 18.7 | DKK 10.70 | -73% | ▲ |
| Nov-10 | SSE | SEK 58 | SEK 104m | n/a | n/a | SEK 14.00 | -76% | — |
| Jan-06 | OSE | NOK 10 | NOK 160m | n/a | n/a | NOK 0.18 | -98% | ▲ |
| Jul-10 | NASDAQ Global Markets | \$10 | \$112m | n/a | n/a | \$25.05 | 151% | ▲ |
| Feb-06 | AIM | 155 pence | £16m | n/a | n/a | 94 pence | -39% | ▼ |
| Dec-10 | CSE | DKK 86.00 | DKK 1.9bn | n/a | n/a | DKK 71.70 | -17% | — |

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|-----------|--------------------|------------|----------------|------------|----------------|------------|------------------|
| <i>A</i> | <i>Austria</i> | <i>D</i> | <i>Germany</i> | <i>ES</i> | <i>Spain</i> | <i>FIN</i> | <i>Finland</i> |
| <i>BE</i> | <i>Belgium</i> | <i>DEN</i> | <i>Denmark</i> | <i>EST</i> | <i>Estonia</i> | <i>I</i> | <i>Italy</i> |
| <i>CH</i> | <i>Switzerland</i> | <i>EL</i> | <i>Ireland</i> | <i>F</i> | <i>France</i> | <i>LT</i> | <i>Lithuania</i> |

| Group | Fund name | Base | Target (m) | Close | Closed on (m) |
|---|---|------|------------|-------|---------------|
| Active Venture Partners | Active Venture II | ES | n/d | 1st | €25 |
| Alchemy Partners | Special Opportunities Fund II | UK | £500 | 1st | £280 |
| Alpha | Alpha Private Equity Fund 6 (APEF 6) | F | €750 | 1st | €500 |
| Altamar Private Equity | Altamar V Private Equity Program | ES | €250-300 | 1st | €120 |
| Argos Sodic | Argos Expansion | F | €120 | 1st | €45 |
| Atlantic Bridge | Atlantic Bridge | UK | €130 | 1st | €85 |
| Axcel | Axcel IV | DEN | €3,200 | 1st | n/d |
| BC Partners | BC European Capital IX | UK | €6,000 | 1st | €5,500 |
| Boehringer Ingelheim GmbH | Boehringer Ingelheim Venture Fund (BIVF) | D | €100 | FA | n/d |
| Capman | CapMan Mezzanine V | SWE | €150 | 1st | €60 |
| 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 |
| Credit Agricole Private Equity | Capenergie II Renewable Energy Fund | F | €200 | n/d | €120 |
| 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 |
| European Bank for Reconstruction and Development (EBRD) | European Bank for Reconstruction and Development (EBRD) Programme | UK | €100 | 1st | n/d |
| F&C | F&C Climate Opportunity Partners | UK | n/d | 1st | €30 |
| Gamesa | Gamesa Fund | ES | €50 | FA | n/d |
| General Motors | General Motors Ventures | US | \$100 | FA | n/d |
| Idinvest | Idinvest Private Debt | F | €250 | 1st | €167 |
| Life Sciences Partners | LSP Life Sciences Fund N.V. | NL | €250 | FA | n/d |
| Meidlinger Partners | Meidlinger Water Investments, | US | \$100 | 1st | \$15 |
| Mountain Cleantech | Mountain Cleantech Fund II | CH | €100 | 1st | €23 |
| Northzone Ventures | Northzone VI | NOR | €150 | 1st | €90 |
| Partech Ventures | Partech International VI | F | €120-140 | 1st | €100 |
| SEED Capital Denmark | SEED Capital Denmark II Fund | DEN | DKK 750 | 1st | DKK 435 |
| Sherpa Capital | Sherpa Capital | ES | €30 | FA | n/d |
| Sunstone Capital | Sunstone Technology Ventures Fund III | DEN | €100 | 1st | €85 |
| VNT Management | Power Fund III | FIN | n/d | 1st | €42 |
| WestBridge | WestBridge SME Fund | UK | €50 | 1st | €10 |

funds investing

This table lists all fully-raised funds known to be actively seeking investment opportunities in the Nordic markets. Information regarding any additional fund that doesn't feature on our list would be well received.

BUYOUT FUNDS

| Group | Fund name | Base |
|-------------------------------|------------------------------|------|
| 3i | Eurofund V | UK |
| Accent Equity Partners | Accent Equity 2008 | SWE |
| Alcuin Capital Partners | Third Alcuin Fund | 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 |

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

| Date | Stage | Geographic | Contact | Telephone No. |
|--------|---|--|----------------------------|--------------------|
| Jan-11 | Early stage, expansion - technology | ES, D, Scandinavia | Christopher Pommerening | +34 93 487 6666 |
| Aug-10 | Buyout, distressed companies | Europe | Ian Cash, Frits Prakke | +44 207 240 9596 |
| Jul-11 | Buyout, mid-market | F, I, BE, NL, CH, D, A | Patricia Desquesnes | +33 1 56 60 20 20 |
| Sep-11 | Funds-of-funds | Europe, US, Asia | Claudio Aguirre | +34 91 310 72 30 |
| Jul-10 | Mezzanine | Europe | Olivier Bossan | +33 153672050 |
| Nov-10 | Buyout, expansion - technology | Europe | n/d | +353 1 603 4450 |
| Mar-10 | Buyout | Nordic | Christian Frigast | +45 333 66 999 |
| Jul-11 | Buyout | Europe | Charlie Bott | +44 20 7009 4800 |
| Apr-10 | Early stage - healthcare | Europe | Michel Pairet | +49 32 77 8740 |
| Sep-10 | Mezzanine, mid-market | Nordic | Niklas Östborn | +46 8 545 854 70 |
| 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 |
| Dec-11 | Expansion - renewable energy, infrastructure | Europe | n/d | +33 1 43 23 21 21 |
| 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 |
| Dec-11 | Early-stage, expansion - technology | Europe, mainly southern and eastern Mediterranean region | n/d | +44 20 7338 6000 |
| Oct-11 | Funds-of-funds - climate change | Europe | Hamish Mair | +44 20 7628 8000 |
| May-11 | Early stage, expansion - renewable technology | Global | David Mesonero | +34 944 03 73 52 |
| Jun-10 | Early stage | US, Europe | Jon Lauckner | +1 313-667-1669 |
| Oct-10 | Mezzanine, secondaries | Europe | n/d | +33 1 55 27 80 00 |
| Apr-11 | Expansion, small and mid cap - biotechnology | Europe, US | Mark Wegter, Joep Muijters | +31 20 664 55 00 |
| Dec-09 | Early stage - cleantech, water, energy | Global | Kevin Brophy | +1 215 701 32 99 |
| Oct-11 | Early stage, expansion - cleantech | D, A, CH, Nordics | Jürgen Habichler | +41 44 783 80 41 |
| Feb-10 | Early stage, expansion | Nordic, Europe | Tellef Thorliefsson | +47 221250 10 |
| Dec-11 | Early stage, expansion - technology | Europe and Silicon Valley | Jean-Marc Patouillaud | +33 1 53 65 65 53 |
| Feb-10 | Early stage | Nordic | n/d | +45 88184100 |
| Oct-10 | Buyout, distressed situations | Europe, Latin America | Eduardo Navarro | +34 902 702526 |
| Dec-11 | Early-stage, expansion - technology and life sciences | Nordics and CEE | Jimmy Fussing Nielsen | +45 2012 6000 |
| Nov-11 | Early stage, expansion - cleantech | FIN, Europe | Jarmo Saaranen | +358 (0)6 3120 260 |
| Jul-10 | Buyout | Europe | Guy Davies | +44 2920 546250 |

| Closed on (m) | Closed | Stage | Region |
|---------------|--------|------------------------------|--------|
| €5,000 | Oct-06 | Buyout | Europe |
| €380 | Jul-07 | Buyout | Nordic |
| £100 | Nov-11 | Buyout | UK |
| €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 |

BUYOUT FUNDS

| Group | Fund name | Base |
|-------------------------------|--|---------|
| Argan Capital | Argan Capital Fund | UK |
| Argos Soditic | Euroknights VI | F |
| Axcel | Axcel III | DEN |
| Bain Capital | Bain Europe III | US |
| 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 |
| BrainHeart Capital | BrainHeart Capital | SWE |
| Bregal Capital | The Bregal Fund III | UK |
| Bridgepoint | Bridgepoint Development Capital I | UK |
| Bridgepoint | Bridgepoint Europe IV | UK |
| CapMan | CapMan Buyout IX | FIN |
| CapMan | CapMan RE II Ky | FIN |
| Carlyle Group | Carlyle Europe Partners III | UK |
| CCMP Capital Advisors | CCMP Capital Investors II | US |
| Charterhouse | Charterhouse Capital Partners IX | UK |
| Cinven | The Fourth Cinven Fund | UK |
| Clayton Dubilier & Rice | Clayton Dubilier & Rice Fund VIII | US |
| Climate Change Capital Ltd | Climate Change Capital Private Equity fund | UK |
| Cognetas | Cognetas Fund II | UK |
| CVC Capital Partners | CVC European Equity Partners IV | UK |
| Dansk Kapitalanlæg | Dansk Kapitalanlæg II | DEN |
| DLJ Merchant Banking Partners | DLJ Merchant Banking Partners IV | UK |
| Doughty Hanson | Doughty Hanson & Co Fund V | UK |
| Duke Street Capital | Duke Street Capital VI | UK |
| Egeria | Egeria Private Equity Fund II | NL |
| Electra Partners | Electra Partners Club 2007 | UK |
| EQT | EQT VI | SWE |
| Ergon Capital Partners | Ergon Capital Partners II | BE |
| Ergon Capital Partners | Ergon Capital Partners III | BE |
| Erhvervsinvest | Erhvervsinvest II | DEN |
| Fagerberg & Dellby | Fagerberg & Dellby Fond I | SWE |
| First Reserve Corporation | First Reserve Fund XII | US |
| Fortis Private Equity | Fortis Private Equity | NL, BE |
| GI Partners | GI Partners Fund III | US |
| Gilde Healthcare | Gilde Healthcare Services Fund | NL |
| GIMV | GIMV | BE |
| GMT Communications Partners | GMT Communications Partners III | UK |
| Goldman Sachs | GS Capital Partners VI | US |
| H.I.G. Capital | H.I.G. European Partners | US |
| Hellman & Friedman | HFCP VII | US |
| Herkules Capital | Herkules II | NOR |
| HgCapital | HgCapital V | UK |
| HitecVision | HitecVision VI | NOR |
| Hudson Clean Energy Partners | Hudson Clean Energy Partners | UK |
| Ibersuizas | Ibersuizas Capital Fund II | ES |
| IDeA Alternative Investments | IDeA Co-Investment Fund I | I |
| Impax Asset Management Group | Impax New Energy Investors II | UK |
| Industri Kapital | IK2007 | UK |
| Infinity | Infinity III | UK |
| Intermediate Capital Group | ICG Recovery Fund | UK |
| Investcorp | Investcorp Technology Partners III | UK |
| Investindustrial | Investindustrial Fund IV | I |
| Invision Private Equity | Invision IV | CH |
| L Capital Management | L Capital FCPR 2 | F |
| Lime Rock Partners | Lime Rock Partners V | US |
| Lion Capital | Lion Capital Fund II | UK |
| Litorina Kapital | Litorina IV | SWE |

| Closed on (m) | Closed | Stage | Region |
|---------------|--------|-----------------------------------|-----------------------------|
| €425 | Oct-06 | Buyout | Europe |
| €400 | Dec-10 | Buyout, small and mid-market | Europe |
| SEK 3,700 | Mar-06 | Buyout | DEN, SWE |
| €3,500 | Jun-05 | Buyout | Europe |
| €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 |
| SEK 1,459 | n/d | Buyout, expansion | Nordic |
| €1,000 | Feb-10 | Buyout | UK, Europe |
| €300 | Jun-05 | Buyout | Europe |
| €4,850 | Nov-08 | Buyout | Europe |
| €295 | Jun-10 | Buyout | Nordic |
| €600 | Apr-07 | Buyout | FIN |
| €5,350 | Sep-07 | Buyout | US, Europe |
| \$3,400 | Nov-07 | Buyout | US, Europe, Asia |
| €4,000 | Apr-09 | Buyout | Europe |
| €6,500 | Jun-06 | Buyout | Europe |
| \$5,000 | Jan-10 | Buyout | Europe, US |
| €200 | Sep-07 | Buyout, expansion - clean energy | Europe |
| €1,260 | Jul-05 | Buyout | Western Europe |
| €6,000 | Aug-05 | Buyout | Europe |
| DKK 900 | Jan-06 | Buyout, expansion | DEN |
| \$2,100 | Oct-06 | Buyout | Europe, US |
| €3,000 | May-07 | Buyout | Europe |
| €1,000 | Aug-07 | Buyout | Europe |
| €360 | Sep-05 | Buyout, expansion | Nordic |
| £100 | Jun-08 | Buyout | Western Europe |
| €4,750 | Oct-11 | Buyout | Northern and Eastern Europe |
| €275 | Jan-07 | Buyout | Western Europe |
| €350 | May-10 | Buyout | Western Europe |
| DKK 700 | Sep-07 | Buyout | Nordic |
| SEK 320 | May-08 | Buyout | SWE |
| \$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 |
| €50 | Oct-11 | Buyout | Europe |
| €1,200 | n/d | Buyout, expansion, early stage | Europe |
| €350 | Jul-07 | Buyout | Europe |
| \$20,300 | Jun-05 | Buyout | Global |
| €600 | Jul-07 | Buyout | Europe |
| \$8,800 | Nov-09 | Buyout | Global |
| NOK 4,250 | Oct-06 | Buyout | Nordic |
| £830 | Feb-06 | Buyout | Europe |
| \$1,500 | Dec-11 | Buyout, expansion | Europe, US |
| \$1,000 | Jan-10 | Buyout - renewable energy | Global |
| €331 | Jul-06 | Buyout | Europe |
| €217 | Jun-05 | Buyout, expansion, co-investments | Europe |
| €330 | Sep-11 | Buyout - renewable energy sector | Europe |
| €1,675 | Oct-07 | Buyout | Europe |
| \$200 | Mar-11 | Buyout, expansion | UK, Europe, North America |
| €843 | Mar-11 | Buyout, expansion | Europe |
| \$400 | Jan-08 | Buyout | Europe |
| €1,000 | Feb-08 | Buyout | Europe |
| CHF 300 | Oct-08 | Buyout, expansion | Europe |
| €325 | Mar-08 | Buyout | Europe, US |
| \$1,400 | Jun-08 | Buyout | Global |
| €2,000 | Jun-07 | Buyout | Europe |
| SEK 2500 | Oct-10 | Buyout, small-mid market | SWE |

BUYOUT FUNDS

| Group | Fund name | Base |
|----------------------------------|--|--------|
| Madison Dearborn Partners | Madison Capital Partners VI | US |
| MB Funds | MB Fund IV | FIN |
| 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 |
| Next Wave Partners | Next Wave Fund II | UK |
| Nordic Capital | Nordic Capital Fund VII | Jersey |
| Norvestor Equity | Norvestor V | NOR |
| Oaktree Capital Management | OCM European Principal Opportunities Fund II | US |
| Odin Equity Partners | Odin Equity Partners Fund II | DEN |
| 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 2 | UK |
| Platinum Private Equity Partners | Platinum Private Equity Partners II | US |
| Polaris Private Equity | Polaris Private Equity III | DEN |
| Primary Capital | Primary III | UK |
| Priveq Investment | Priveq Investment Fund IV | SE |
| Proa Capital | ProA Capital Iberian Buyout Fund I | ES |
| Progressus Management | Progressus AS | NOR |
| Reiten & Co | Reiten & Co Capital Partners VII | NOR |
| Riverside Company | Riverside Europe Fund IV | BE |
| Robeco Alternative Investments | Robeco European Private Equity II | NL |
| Segulah | Segulah IV L.P | SWE |
| Sentica Partners | Sentica Buyout III | FIN |
| SGAM | SGAM Private Value Fund | F |
| Sponsor Capital | Sponsor Fund III | FIN |
| Summit Partners | Summit Partners Europe Private Equity Fund | US |
| TA Associates | TA XI | US |
| 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 |
| True North Capital AS | True North Private Equity | NOR |
| Valedo Partners | Valedo Partners Fund II | SWE |
| Vendis Capital | Vendis Capital I | BE |
| Vitruvian Partners | Vitruvian Investment Partnership | UK |
| Warburg Pincus | Warburg Pincus X | US |
| Xenon Private Equity | Xenon V | 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 |
| Aura Capital | Aura Capital 1 | FIN |
| BankInvest | BankInvest BioMedical Annex Funds | DEN |
| BB Biotech Venures | BB Biotech Ventures III | UK |
| BeCapital IA | BeCapital Private Equity SCA SICAR | BE |
| CapMan | CapMan Life Science IV | SWE |
| CapMan | CapMan Technology 2007 | FIN |

| Closed on (m) | Closed | Stage | Region |
|---------------|--------|--------------------------------|-------------------------------|
| \$4,100 | May-10 | Buyout | Global |
| €260 | Sep-07 | Buyout | Nordic |
| £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 |
| €27 | Jan-11 | Buyout, expansion, SMEs | Northern Europe |
| €4,300 | Nov-08 | Buyout | Global, focus on Europe |
| €236 | Aug-08 | Buyout | Nordic |
| €1,800 | Dec-08 | Buyout, expansion, distressed | Global |
| €210 | Dec-08 | Buyout | DEN, Southern SWE, Northern D |
| €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 |
| €207 | Dec-11 | Buyout, mid-market | Europe |
| \$2,750 | Sep-08 | Buyout | Global |
| €365 | Jun-10 | Buyout, small- and mid-cap | Nordic |
| €200 | Apr-06 | Buyout | Europe |
| SEK 1800 | May-11 | Buyouts, small- to mid-sized | Sweden |
| €250 | Apr-08 | Buyout | Europe |
| NOK 500 | Dec-06 | Buyout | NOR |
| €256 | Oct-07 | Buyout | Nordic |
| €420 | Nov-10 | Buyout, small- and mid-cap | Europe |
| \$100 | Jun-05 | Buyout | Europe |
| SEK 5,000 | Oct-07 | Buyout | Nordic |
| €120 | Dec-09 | Buyout | FIN |
| €267 | Jun-07 | Buyout, expansion, early stage | Europe, US, Asia |
| €175 | Jun-07 | Buyout | FIN |
| €1,000 | Apr-08 | Buyout | Global |
| \$4,000 | Aug-05 | Buyout, expansion | US, Europe, India |
| €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 |
| NOK 300 | Oct-06 | Buyout | Nordic |
| SEK 2000 | Jul-11 | Buyout | Nordic |
| €112 | Jan-11 | Buyout, expansion | Europe |
| €925 | Mar-08 | Buyout | Europe |
| \$15,000 | Apr-08 | Buyout | Global |
| €150 | Nov-09 | Buyout, expansion | I |

| 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 |
| €150 | May-10 | Expansion - technology | Europe, North America |
| \$120 | Nov-10 | Early stage - life science | Europe, US |
| NOK 340 | 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 | n/d | Early stage | FIN |
| n/d | Jul-05 | Early stage | Europe |
| €68 | Jul-05 | Early stage, expansion | Global |
| €150 | Sep-11 | Expansion - cleantech SMEs | US, Europe |
| €54 | May-07 | Expansion | Europe |
| €142 | Jan-08 | Expansion | Nordic |

EARLY-STAGE/EXPANSION FUNDS

| Group | Fund name | Base |
|-----------------------------------|--|------|
| Conor Venture Partners | Conor Technology Fund II | FIN |
| Creandum | Creandum II | SWE |
| Earlybird Venture Capital | Earlybird IV | D |
| Emerald Technology Ventures | SAM Private Equity Sustainability Fund II | UK |
| Energy Ventures | Energy Ventures IV | NOR |
| EQT | EQT Credit | SWE |
| EQT | EQT Expansion Capital II | SWE |
| Essex Woodland Health Ventures | Essex Woodland Health Ventures VIII | US |
| Forbion Capital Partners | FCF I Co-Invest Fund | NL |
| Foresight Group | Foresight Solar VCT | UK |
| Fountain Healthcare Partners | Fountain Healthcare Partners I | UK |
| Four Seasons Venture | FSV IV Twin (Annex fund) | NOR |
| Hasso Plattner Ventures | Hasso Plattner Ventures Europe | D |
| HIG Capital | HIG Growth Equity Fund II LP | US |
| HitecVision | HitecVision Asset Solutions | NOR |
| Incitia Ventures | Incitia Ventures II | NOR |
| Index Ventures | Index Ventures Growth Fund II | US |
| Industrifonden | Industrifonden 2 | SWE |
| Innofinance Oy | Spinno-seed Oy 3 | FIN |
| Innovacom | Innovacom 6 | F |
| InnovationsKapital | InnKap 4 Partners | SWE |
| Intera Partners Oy | Intera Fund II Ky | FIN |
| Kennet Partners | Kennet III | UK |
| Kohlberg Kravis Roberts | KKR European Annex Fund | UK |
| KTH-Chalmers Capital | KTH Chalmers-Capital | SWE |
| Midinvest Management Oy | Midinvest Fund II | FIN |
| Milk Capital | Milk Capital | F |
| Nauta Capital | Nauta III | ES |
| NBGI Ventures | NBGI Technology Fund II | UK |
| NeoMed | NeoMed Innovation IV | NOR |
| Nexit Ventures | Nexit Infocom II | FIN |
| Nordic Biotech Advisors | Nordic Biotech Venture Fund II | DEN |
| Northzone Ventures | Northzone V | 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 |
| SåkorninVest | SåkorninVest II | NOR |
| Sarsia Innovation | Sarsia Life Science Venture | NOR |
| Sarsia Seed Management | Sarsia Seed | NOR |
| Scandinavian Life Science Venture | Scandinavian Life Science Venture III | SWE |
| Scope Capital Advisory AB | Scope Growth II | SWE |
| SEED Capital Denmark | SEED Capital Denmark K/S | DEN |
| Sentica Partners | Sentica Kasvurahasto II Ky | FIN |
| Sofinnova Partners | Sofinnova Capital VI | F |
| STING Capital | STING Capital | SWE |
| Sunstone Capital | Sunstone Life Science Early Stages Fund II | DEN |
| Sunstone Capital | Sunstone Technology Early Stages Fund II | DEN |
| Sustainable Technology Fund | Sustainable Technology Fund I | SWE |
| SV Life Sciences (SVLS) | SV Life Sciences (SVLS) Fund V | US |
| TeknoSeed AB | TeknoSeed II | SWE |
| Vækstfonden | Vækstfonden 4 | DEN |
| Via Venture Partners | Via Venture Partners Fond II K/S | DEN |
| Wellington Partners | Wellington Partners IV Technology | UK |
| WHEB Ventures | WHEB Ventures Private Equity Fund 2 | UK/D |
| zouk Capital | Cleantech Europe II | UK |

| Closed on (m) | Closed | Stage | Region |
|---------------|--------|---|------------------------------------|
| €60-80 | May-10 | Early stage - technology | Baltic |
| SEK 750 | Feb-07 | Early stage | Nordic |
| €127 | Aug-08 | Early stage | DACH, F, Benelux, Nordics, UK |
| €135 | Apr-07 | Early stage, expansion | North America, Europe |
| \$350 | Apr-11 | Early stage - oil & gas energy technology | Northern Europe, UK, North America |
| €350 | Dec-10 | Debt, expansion | Europe |
| €474 | Jun-07 | Early stage, expansion | Europe |
| \$900 | Mar-05 | Early stage, expansion - healthcare | Europe, Asia |
| €54 | Sep-10 | Early stage | Europe |
| €31 | Apr-11 | Early stage - infrastructure | Europe |
| €75 | May-08 | Early stage - life sciences | Europe |
| NOK 200 | Apr-05 | Early stage | Nordic |
| €100 | Jun-08 | Early stage, expansion | Europe, Israel |
| \$500 | Jul-11 | Early stage, expansion | Europe, North America |
| \$420 | Jun-10 | Expansion - oil & gas | Global |
| NOK 186 | Aug-07 | Early stage, expansion | Nordic |
| €500 | Nov-11 | Early and late-stage companies - technology | Global |
| SEK 3,200 | n/d | Early stage | Nordic |
| n/d | n/d | Early stage | FIN |
| €150 | Oct-07 | Early stage, expansion | Europe |
| €113 | Oct-06 | Early stage, expansion | Nordic |
| €200 | Apr-11 | Early stage, expansion | FIN |
| €200 | Jul-08 | Expansion - technology | Europe, US |
| €400 | Aug-09 | Expansion | Global |
| SEK 127 | Sep-06 | Early stage | SWE |
| €58 | Jun-06 | Early stage | FIN |
| €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 |
| €85 | Jan-09 | Early stage, expansion | Nordic |
| €61 | Jul-06 | Early stage | Northern Europe |
| €175 | May-06 | Early stage | Nordic |
| €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 |
| NOK 340 | Sep-06 | Early stage | NOR |
| NOK 337 | May-06 | Expansion | Nordic |
| NOK 333.5 | Apr-06 | Early stage | NOR |
| SEK 400 | Jul-07 | Early stage | Nordic |
| €104 | Apr-07 | Expansion | Nordic |
| DKK 531 | Jun-06 | Early stage | DEN |
| €23 | Nov-05 | Expansion | FIN |
| €260 | Feb-10 | Early stage, expansion | Europe |
| SEK 85 | Feb-08 | Early stage, seed | SWE |
| €87 | Sep-09 | Early stage | Nordic |
| €94 | Sep-09 | Early stage | Nordic |
| €58 | Sep-08 | Expansion - renewable energy | Nordic |
| \$523 | Jul-10 | Early stage - healthcare | US, Europe |
| SEK 73 | Sep-06 | Early stage | SWE |
| €300 | n/d | Early stage | DEN |
| €134 | Nov-10 | Early stage | Nordic |
| €265 | Jan-08 | Expansion | Europe |
| €105 | Jun-10 | Expansion - cleantech | Europe |
| €230 | Jun-11 | Expansion - cleantech, technology | UK, DACH, Nordic, France, Benelux |

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 |
| Beechbrook Capital | Beechbrook Mezzanine I | UK |
| Coller Capital | Coller International Partners V | UK |
| Committed Advisors | Committed Advisors | F |
| Cubera Private Equity | Cubera V | SWE |
| Environmental Technologies Fund | Environmental Technologies Fund | UK |
| Eqvitec Partners | Eqvitec Mezzanine Fund III | FIN |
| 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 |
| 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 |
| MML Capital Partners | Mezzanine Management Fund IV | UK |
| Neuberger Berman | NB Distressed Debt Investment Fund Limited | US |
| Nordic Mezzanine | Nordic Mezzanine Fund III | FIN |
| Park Square Capital | Park Square Capital II | UK |
| Partners Group | Partners Group Global Opportunities | CH |
| Partners Group | Partners Group Secondary 2008 | CH |
| Pohjola Capital Partners | Ilmarisen Suomi-Rahasto I | FIN |
| Pohjola Capital Partners | Suomi Vållirahoitusrahasto I | FIN |
| Pomona Capital | Pomona Capital VII | US |
| Scottish Equity Partners (SEP) | Environmental Energies Fund (EEF) | UK |
| Unigestion | Unigestion Secondary Opportunity Fund II | CH |
| Verdane Capital Partners | Verdane Capital VII K/S | NOR |
| Vision Capital | Vision Capital Partners VII | UK |

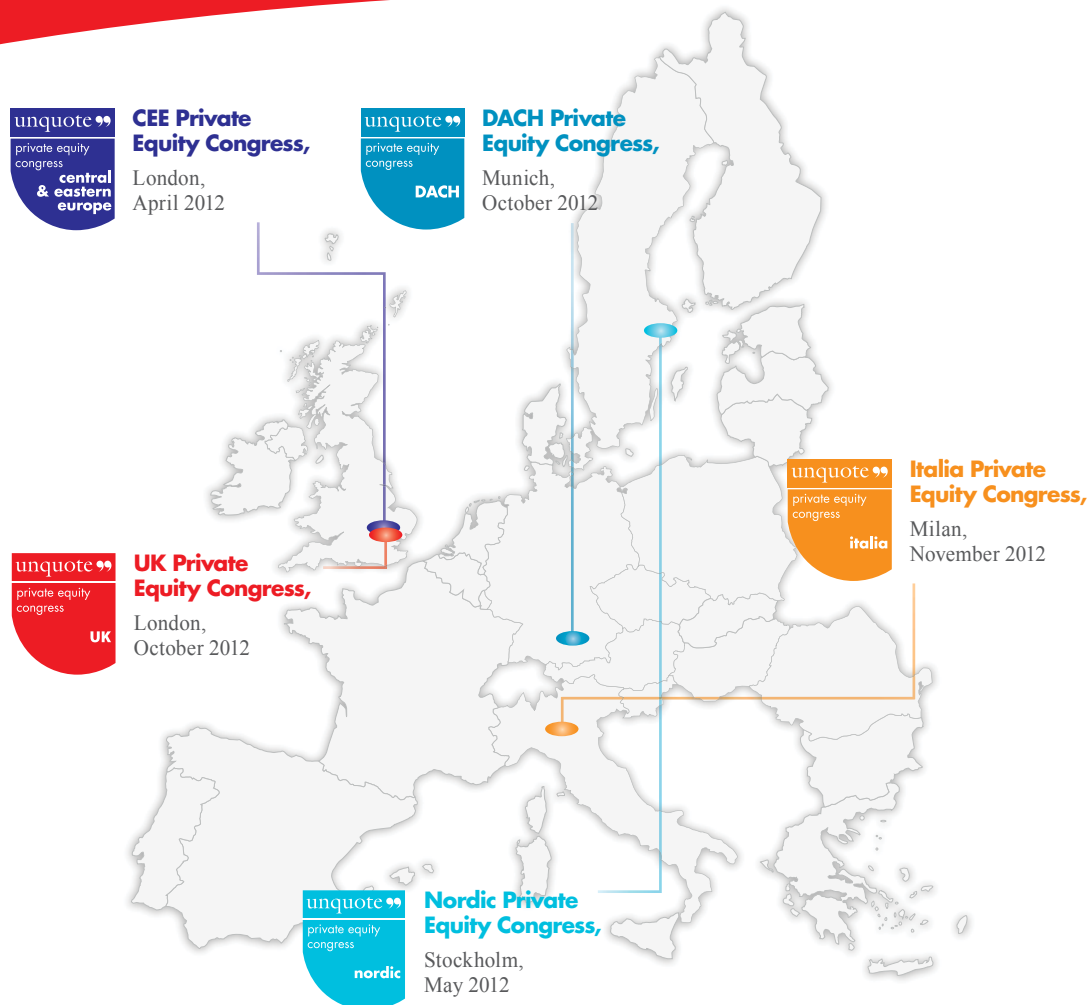
FUND-OF-FUNDS

| Group | Fund name | Base |
|----------------------------------|---|------|
| Abbott Capital Management | Abbott Capital Private Equity Fund VI | US |
| Access Capital Partners | Access Capital Fund V Growth Buy-out Europe (ACF V) | F |
| Amanda Capital | Amanda III | FIN |
| Arcano Capital | Global Opportunity Fund II | ES |
| ATP Private Equity Partners | ATP IV K/S | DEN |
| Danske Private Equity | Danske PEP IV | DEN |
| F&C Private Equity | F&C European Capital Partners | UK |
| Hermes Private Equity | Hermes Private Equity Partners III (HPEP III) | UK |
| IDeA Alternative Investments SpA | ICF II | I |
| LODH Private Equity AG | Euro Choice IV | D |
| Morgan Stanley AIP | Morgan Stanley Private Markets Fund IV | UK |
| Pohjola Private Equity | Selected Mezzanine Funds I | FIN |
| Portfolio Advisors | Portfolio Advisors Private Equity Fund V | US |
| Robeco | Robeco Responsible Private Equity II | NL |
| Siemens | Siemens Global Innovation Partners I (SGIP I) | D |
| Siguler Guff & Co | Siguler Guff Distressed Opportunities Fund III | US |
| SL Capital Partners | European Strategic Partners 2008 | UK |
| Unigestion | Unigestion Environmental Sustainability Fund of Funds | CH |
| Wiltshire Private Markets | Wiltshire Private Markets Fund VIII | US |

| Closed on (m) | Closed | Stage | Region |
|---------------|--------|---|-------------------------------|
| €88 | Sep-10 | Mezzanine | Europe |
| €65 | Jan-10 | Secondaries | Global |
| €354 | Oct-08 | Secondaries | Europe |
| €800 | Jun-06 | Mezzanine | Europe |
| n/d | n/d | Mezzanine | Europe |
| \$4,500 | Apr-07 | Secondaries | Europe, US |
| €257 | Jul-11 | Secondaries, small- and mid-cap | North America, Europe, Asia |
| n/d | Jul-10 | Secondaries | Nordic |
| £110 | Mar-08 | Mezzanine - clean energy | Europe |
| €103 | May-09 | Mezzanine | Nordic |
| €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 |
| €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 |
| €268 | Jun-07 | Mezzanine | Western Europe, North America |
| \$197 | Jun-10 | Debt fund, distressed, special situations | Europe |
| €320 | Feb-10 | Mezzanine | Nordic, DACH, Benelux |
| €850 | Apr-11 | Mezzanine | Europe |
| €400 | Oct-06 | Co-investment | Global |
| €2,500 | Dec-09 | Secondaries | Global |
| €20 | Jun-06 | Co-investment | FIN |
| €47 | Jun-07 | Mezzanine | Nordic |
| €1,300 | Jul-08 | Secondaries | Global |
| n/a | Jan-12 | Secondaries - cleantech | Europe |
| €190 | May-11 | Secondaries | Europe, US, Asia |
| SEK 1500 | Aug-10 | Direct secondaries | Nordic |
| €680 | Jan-09 | Direct secondaries | Europe |

| Closed on (m) | Closed | Stage | Region |
|---------------|--------|---------------|--------------------------|
| \$1,020 | Apr-05 | Fund-of-funds | Global |
| €500 | Jan-12 | Fund-of-funds | Europe |
| €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 |
| €600 | Jan-05 | Fund-of-funds | Europe, North America |
| €173 | Jul-08 | Fund-of-funds | Europe |
| n/d | Jul-07 | Fund-of-funds | Europe |
| €281 | Aug-10 | Fund-of-funds | Europe, US |
| €513 | May-05 | Fund-of-funds | Europe |
| \$1,140 | May-09 | Fund-of-funds | Global |
| €102 | Jun-09 | Fund-of-funds | Europe |
| \$1,000 | Apr-09 | Fund-of-funds | US, Europe |
| €50 | May-05 | Fund-of-funds | Global |
| n/d | May-10 | Fund-of-funds | 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 |
| \$615 | Apr-05 | Fund-of-funds | Global |

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