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The Acquisition Finance unit of SEB is a leading arranger of senior debt and mezzanine for leveraged acquisitions in Northern Europe. With team members located in Stockholm, Copenhagen, Helsinki, Frankfurt and London, SEB has participated in more than 285 transactions, underwriting debt totalling over €13bn including over €600m of mezzanine in 45 companies.

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Dearth of German mega-buyouts

BY SUSANNAH BIRKWOOD

The abundance of cash-rich corporations in Germany has meant that the country is one of Europe's only major economies not to have achieved a private equity-backed mega-buyout this year.

Carve-outs from large industrial companies have in the past acted as the main catalyst of private equity deals in excess of €1bn. However, "the bigger corporates have a lot of cash right now, so there's no need for them to dispose of their assets to get some liquidity," explains Karsten Hollasch, corporate finance partner at Deloitte. Indeed, one of the only carve-outs to take place this year was that of agriculture firm K+S's garden fertiliser unit, Compo, which was sold to Triton in June.

The result is that Germany's biggest deal of 2011 was Rhone Capital and Triton's joint purchase of Evonik from CVC for around €900m – whereas France has seen four €1bn-plus deals, and the UK, Sweden and even Italy have completed three apiece. "Overall, the primary buyout situation – conglomerates selling on non-core businesses – has been fairly limited," agrees Jan Janshen, general manager at Advent International in Germany. "During the crisis the German conglomerates cut costs well and improved their balance sheets, so there doesn't seem to be much pressure to sell companies right now."

The secondary buyout arena saw a surge of activity during the first eight months of the year, however. As well as Evonik, there was the €700m secondary buyout of Jack Wolfskin by Blackstone in July and Cinven's acquisition of SLV-Group from HgCapital. "The trend for secondary transactions was down to companies doing well, recovering from the crisis, and financing was available," says Janshen. The state of affairs in the €250-500m buyout bracket has looked mildly encouraging too, as five deals

"If I knew what was going to happen, I could become a rich man, because none of these so-called economic research institutions know what's going to occur over the next few years"

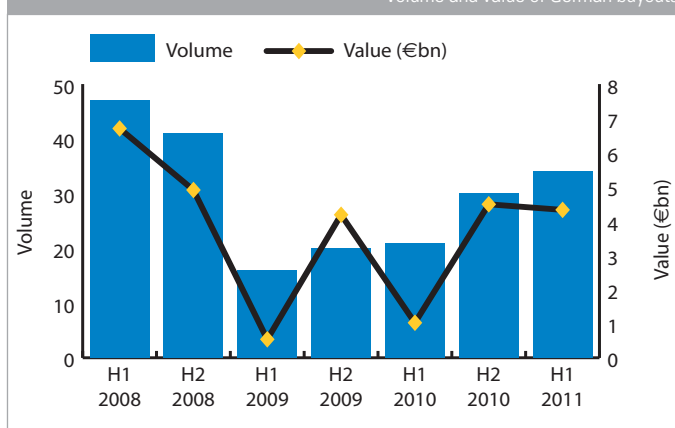
Peter
Hammermann,
Barclays
Private Equity

have been signed off in this space so far, compared to only one this time last year.

Since August, though, the tide has turned and, just as in 2010, financing difficulties have caused dealflow to dry up – particularly at the larger end of the spectrum. While in the first half of the year, deals could be backed with bonds or dividend recaps and banks were lending increasing EBITDA multiples, the post-summer period looks distinctly gloomier, as Janshen explains that business "came to a halt" due to the closure of both the high-yield bond market and the IPO market. Covenant-lite now appears a distant memory and large-cap houses are turning to club deals rather than hoping banks will underwrite leverage to later syndicate. One reason for this is that syndicators are struggling to sell on debt packages structured to suit the institutional credit market (with bullet repayments) rather than the bank market, which prefers amortising tranches. "The banking market doesn't like the structure," Janshen adds. "That is why even the deals that were flexed have not been syndicated yet."

Clubs of banks are therefore taking on final holds of €30-40m each, while Barclays Private Equity co-head of private equity & managing

Volume and value of German buyouts



Source: unquote

director Peter Hammermann says even the largest of deals are seeing maximum multiples of around 4.5x EBITDA. “Not many banks really want to take the risk of financing very large transactions,” concurs Hammermann, whose firm completed the secondary buyouts of Hörstel-based OASE from Cognetas and Hannover-based IN tIME Express Logistik from ECM this year. “If there’s someone that really wants to sell a business worth more than €500m, I would assume they’d wait and see how things develop over the next couple of months before making the decision again.” Nevertheless, Hollasch claims there are still a substantial number of banks willing to underwrite deals. “I haven’t been aware of any financial sponsor who’s pulled because of a lack of financing,” he says.

A modest influx of trade buyers locally has led to further muted optimism. Much of the interest has hailed from the US, Japan and China, whose businesses have been searching intensively for German deals and bidding in auctions. “The rationale behind their acquisitions is either to increase their regional footprint or to gain access to new technology and customers,” says Hollasch.

Since the Fukushima nuclear disaster in March, attention from Japanese banks has also increased significantly, partly because of the strong yen. “Recently, Japanese investors are being mentioned much more often,” Janshen adds. Hammermann, however, doubts whether the current situation is radically different from that of previous vintages. “The sequence of exit routes in most cases is still private equity, then trade and in previous years, the stock market,” he says. IPOs are not an option for most at present though, in contrast to last year, when the high-profile listings of Kabel Deutschland and Brenntag raised around €750m each.

The bulk of the interest in Germany has been driven by manufacturing and

Top 10 European buyouts since 2010

Deal name	Deal date	Deal value €m	Equity lead	Basic sector	Country
Tomkins	Jul-10	3,509	Onex Partners	Industrial Engineering	UK
Univar	Oct-10	3,053	Clayton Dubilier & Rice	Chemicals	Netherlands
Sunrise Communications	Sep-10	2,550	CVC Capital Partners	Telecommunications	Switzerland
RBS WorldPay	Jul-10	2,459	Advent International, Bain Capital Europe	Financial Services	UK
Securitas Direct	Jun-11	2,363	Bain Capital Europe, Hellman & Friedman	Electronic & Electrical Equipment	Sweden
SPIE	May-11	2,100	Clayton Dubilier & Rice	General Industrials	France
Com Hem	Jul-11	1,856	BC Partners	Media	Sweden
Picard Surgelés	Aug-10	1,500	Lion Capital	Food Producers	France
Visma	Oct-10	1,369	Kohlberg Kravis Roberts	Support Services	Norway
Dometic	Apr-11	1,343	EQT Partners	Automobiles & Parts	Sweden

Source: unquote

business services companies. The nation’s substantial base of industrial conglomerates and its export-driven economy mean that the industrials sector also remains a staple instigator of dealflow. More surprisingly, retail is an area where “there’s often activity,” according to Janshen, who is no doubt referring to June’s flotation of fashion retailer Adler Modemärkte by BluO and Advent’s own sale of Westfalia-based Takko to Apax last December. The anti-cyclical sectors with a track record of resilience, meanwhile, continue to achieve higher debt multiples. As an example, a prospective buyer of Kabel Baden-Württemberg, a company active in the cable market, would probably have been able to achieve a leverage multiple of around 5.75x, if it had not instead gone public in March.

When it comes to considering the outlook for 2012, sentiment is harder to gauge. Few appear willing to make predictions at a time of almost unprecedented economic uncertainty. “If I knew what was going to happen, I could become a rich man, because none of these so-called economic research institutions know what’s going to occur over the next few years,” points out Hammermann. “They’ve proven throughout the crisis that they have no idea what really happens, so it’s very difficult to predict.” What does appear likely is that the coming year will represent a strong exit window for many portfolio acquisitions of 2006-07. “Once we have some more clarity on the economic outlook and a better financing market, I would expect the window to open again,” says Janshen. “A lot of houses were looking to sell in 2011; they are probably preparing so that when the moment is right, they’re ready to go.” This could end up having a positive effect on the primary buyout market too, as corporations with non-core units could also decide to divest when conditions improve. ■

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Venture: Life sciences vs tech

BY DIANA PETROWICZ

A look at the German life sciences and technology early-stage spaces

Life sciences

The life sciences sector has changed dramatically in Germany over the last 10 years. While investments in drug development start-ups used to fetch large financing rounds from venture capitalists, today's investors have set their focus on medical technology and diagnostics.

Funding rounds such as the €53.8m invested in immatics biotechnologies in October 2010, backed by MIG and Wellington Partners, recall former times when investors were confident investing large amounts in the life sciences sector. "Today there are only a few large financing rounds taking place in Europe in a year," says Wellington Partners general partner Rainer Strohmenger. "In order to receive vast amounts of funding, a company needs to show a good track record for its products," he adds.

The latest statistics from *unquote* show that the number of investments in the healthcare equipment and services sector in Germany has increased continuously over the last five years. On the other hand, the number of early-stage and expansion deals in the pharmaceutical and biotechnology sector has dropped since 2008.

Wellington Partners follows the current trend, investing only 10-20% in drug development businesses, while the majority of deals can be found in the medical technology and diagnostics sector. According to Strohmenger: "Medical technology firms simply need less capital in order to develop to a commercial stage, which then allows for the divestment of the company." Indeed, start-ups operating in this sector on average require between €10-30m to become commercially viable.

The need for less capital to bring a product to the market is clearly a useful argument to convince LPs in the current rather frosty fundraising climate. As venture funds continue to feature rather in the bottom half of many LPs' wishlists, VCs are looking to family offices and high profile individuals, which are not bound to fixed allocations and do not have formal hurdles that are more common with big institutional investors. "They understand the importance of patience in venture capital," notes SHS founder and partner Reinhilde Spatscheck. Strohmenger also highlights the longevity aspect: "If I achieve an IRR of 30-40%, then I prefer having it over five years than over three years. Our investors are not interested in quick returns, they want to make solid returns over 5-10 years."

Although the current economic climate is affecting fundraising, it also bears some advantages when it comes to deal doing, as Strohmenger points out: "We find company valuations on investment rounds to be low at the moment, while big returns can be generated with trade sales to large pharmaceutical groups that are showing great interest in young companies with innovative products."

Indeed, as many firms have cut their own research budgets in the last few years, the majority of product roll-outs of pharmaceutical companies have not been developed in R&D departments but acquired in the form of start-up companies, as Spatscheck explains: "Even in a difficult economic climate, large medical device companies continue to acquire start-ups. They can thus complement their own research department's work and in some cases increase competitive pressure on the in-house departments." Roche is only one of many firms that regularly updates its product range through ad-on acquisitions – it bought mtm laboratories from Wellington Partners in July.

However, these successful exits can only be achieved with well-developed companies. VCs have become cautious when it comes to early-stage investments requiring a high amount of capital and research. Strohmenger is convinced that "by investing at later development stages the risk can be reduced and at the moment venture funds generate more attractive returns than stock or bond market returns." ■

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helping private equity flourish



Technology

Despite general low entry valuations for start-up companies in Germany, valuations of web-related businesses are expected to rise due to a significant number of successful entrepreneurs-turned-investors, as well as newly launched funds on the market.

Over the last decade, the vast number of online companies launched in Germany has changed the traditional business model and new forms of product and service providers around the internet and mobile sectors are evolving. Looking at the German market, a large international founder scene is emerging in Berlin.

Among the booming new business models are app providers, cloud computing and social gaming businesses. Venture investors such as Wellington Partners receive 400-500 funding

“We have been active in early-stage for 15 years – I don’t think the environment for investments has ever been more positive”

**Henrik Brandis,
Earlybird**

requests from start-ups a year, while Earlybird Venture Capital, which opened a new office in Berlin earlier this year, counts around 2,000 requests a year.

Little wonder then that Earlybird co-founder and managing partner Henrik Brandis is upbeat about the current market. “We have been active in early-stage for almost 15 years and I don’t think the environment for investments has ever been as positive as it is now.”

A reason for the overhang in supply is that many VC funds have disappeared from the market in the last 10 years, leading to high demand for early-stage funding that is only served by a handful of venture capital houses. Adding to the difficult funding situation for start-ups is also the isolation of the German early-stage market, dominated by a limited number of regional investors – quite contrary to the later-stage market that regularly attracts international investors.

While this naturally offers the benefit of decreased competition in hunting for investment opportunities, it also makes the selection process more important than ever. Identifying those businesses with the best

Top 10 German technology and life science venture capital deals since 2010

Deal name	Deal date	Deal value €m	Sector	Equity lead
immatics biotechnologies GmbH	Sep 2010	53.8	Biotechnology	Wellington Partners et al
NOXXON Pharma AG	Jun 2010	35	Pharmaceuticals	NGN Capital et al
Affimed Therapeutics AG	May 2010	20	Biotechnology	Aeris Capital, BioMedPartners, Life Sciences Partners, Novo Nordisk, OrbiMed
JenaValve Technology GmbH	Mar 2010	19	Medical Equipment	Sunstone Capital et al
Sulfurcell Solartechnik GmbH	Jan 2011	18.3	Renewable Energy Equipment	Intel Capital et al
Wooga GmbH	May 2011	16.21	Internet	Highland Capital Partners et al
AZZURRO Semiconductor AG	Nov 2010	14.5	Semiconductors	Emerald Technology Ventures et al
Sapiens Steering Brain Stimulation GmbH	Jun 2011	13	Medical Equipment	Edmond de Rothschild Investment Partners et al
Antisense Pharma	Mar 2010	13	Biotechnology	MIGAG et al
Antisense Pharma	Jul 2011	8	Biotechnology	MIGAG et al

Source: unquote™

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prospects from a plethora of young companies is certainly challenging. Clearly, in order to be able to identify these, local knowledge is crucial. That entails being able to speak the same language, understand the mentality of the budding entrepreneurs, while also having the necessary networks to drive the development of the company. This, in turn, explains why the market is mainly served by regional investors.

However, fundraising remains a widespread woe for European venture capital houses. While the asset class has struggled to attract LP commitments ever since the burst of the dotcom bubble, investor appetite has waned further since the onset of the economic crisis, as High-Tech Gründerfonds managing director Michael Brandkamp highlights: “The venture capital industry is characterised by a continuing fundraising problem.”

The latest statistics from the German Private Equity and Venture Capital Association (BVK) show that while German investors provided €1.2bn in seed and start-up financing this year, VC funds were only

able to raise €640m themselves. This creates a massive lack in funding considering that domestic fundraising has already been significantly below average for the last three years.

The German early-stage market has reacted to this situation by creating new forms of financing, for example through business angels, government-funded institutions and private entrepreneurial investors. Brandkamp explains start-up companies do not rely entirely on classical venture capital any more in order to develop their business.

A currently reoccurring development is strategic investments of corporates in start-up companies and the revived interest of corporate firms, which further offers good exit perspectives for VCs. Although the economy is currently facing a crisis, Brandkamp describes the exit market as stable and notes that large enterprises remain key. “As long as the big players are doing well, demand for young companies persists,” he explains. ■

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<p>July 2011</p> <p>IKB Deutsche Industriebank</p> <p>Versatel</p> <p>Senior Debt EUR 465,000,000</p> <p>Mandated Lead Arranger</p>	<p>June 2011</p> <p>IKB Deutsche Industriebank</p> <p>Jack Wolfskin</p> <p>Senior Debt EUR 500,000,000</p> <p>Mandated Lead Arranger & Bookrunner</p>	<p>June 2011</p> <p>IKB Deutsche Industriebank</p> <p>DYWIDAG – Systems International</p> <p>Senior Debt EUR 185,000,000</p> <p>Mandated Lead Arranger, Sole Underwriter & Bookrunner</p>	<p>April 2011</p> <p>IKB Deutsche Industriebank</p> <p>SLV Elektronik</p> <p>Senior Debt EUR 295,000,000</p> <p>Mandated Lead Arranger</p>
<p>January 2011</p> <p>IKB Deutsche Industriebank</p> <p>Westfalia Automotive</p> <p>Senior Debt Undisclosed</p> <p>Sole Mandated Lead Arranger & Bookrunner</p>	<p>December 2010</p> <p>IKB Deutsche Industriebank</p> <p>Amor</p> <p>Senior Debt EUR 85,500,000</p> <p>Mandated Lead Arranger & Bookrunner</p>	<p>December 2010</p> <p>IKB Deutsche Industriebank</p> <p>Personal&Informatik</p> <p>Senior Debt Undisclosed</p> <p>Mandated Lead Arranger & Sole Bookrunner</p>	<p>January 2010</p> <p>IKB Deutsche Industriebank</p> <p>BMG Rights Management</p> <p>Asset-Backed Facility USD 300,000,000</p> <p>Co-Lead Arranger</p>

Recent Sponsor-driven Leveraged Finance Transactions Europe

<p>September 2011</p> <p>IKB Deutsche Industriebank</p> <p>Photonis</p> <p>Senior Debt EUR 152,000,000</p> <p>Mandated Lead Arranger & Bookrunner</p>	<p>July 2011</p> <p>IKB Deutsche Industriebank</p> <p>La Gardenia</p> <p>Senior Debt EUR 115,000,000</p> <p>Mandated Lead Arranger & Bookrunner</p>	<p>July 2011</p> <p>IKB Deutsche Industriebank</p> <p>Mondo Minerals</p> <p>Senior Debt EUR 190,000,000</p> <p>Mandated Lead Arranger & Bookrunner</p>	<p>October 2010</p> <p>IKB Deutsche Industriebank</p> <p>Materne Mont Blanc</p> <p>Senior Debt EUR 95,000,000</p> <p>Mandated Lead Arranger & Coordinator</p>
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Recent Corporate-driven Leveraged Finance Transactions Germany

<p>June 2011</p> <p>IKB Deutsche Industriebank</p> <p>Jimmy Choo</p> <p>Senior Debt GBP 200,000,000</p> <p>Mandated Lead Arranger</p>	<p>May 2011</p> <p>IKB Deutsche Industriebank</p> <p>Native Instruments</p> <p>Senior Debt EUR 25,000,000</p> <p>Sole Mandated Lead Arranger & Bookrunner</p>	<p>December 2010</p> <p>IKB Deutsche Industriebank</p> <p>STEAG</p> <p>Syndicated Loan EUR 528,600,000</p> <p>Underwriter, Mandated Lead Arranger & Bookrunner</p>	<p>December 2010</p> <p>IKB Deutsche Industriebank</p> <p>ALBA</p> <p>Syndicated Loan EUR 675,000,000</p> <p>Mandated Lead Arranger</p>
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Four heads, four questions

BY EMANUEL EFTIMIU

Armin Beerwart

Portfolio Manager Alternative Investments
W&W Asset Management GmbH



1 How has your private equity allocation changed since the credit crisis in terms of geographical and stage focus?

The asset allocation of our private equity programme has been very stable over the years. Opportunistic investing in private equity makes sense only for some specialised strategies, such as distressed debt. That said, we are slightly raising our emerging markets allocation due to the increased significance of these countries to the global economy. One outcome of the credit crisis has been that we now attach more importance to the deal sourcing capability of the GP (aside from broader auctions); the "active ownership" approach; and the ability to generate strong returns without relying on cheap leverage.

Svenja Becker

Senior Investment Manager
EXTOREL GmbH



In the aftermath of Lehman we decided to reduce our private equity commitments quite significantly. We wanted to control our cash drain as we still had many unfunded commitments and didn't expect many distributions during the crisis, although we anticipated further draw-downs. Also, we saw some very interesting club deals and invested directly into a buy-and-build strategy in Germany, where we have better control over our capital. With improved cash-flows, we will now start to commit capital to traditional private equity funds again, albeit still on a reduced level.

Ulrich Hax

Teamhead Private Equity
Private Wealth Advisors,
UBS Deutschland AG



Irrespective of the financial crisis, we have broadened our investment strategy, as new markets have become more attractive for investments. This is mainly due to the fact that the number of managers in new markets has grown to a critical size, enabling us to select GPs that meet our demands. By now, there are attractive managers in many emerging markets, while specialised strategies offer new investment opportunities in line with our investment criteria.

Kaarina Suikkonen

Head of Private Equity
Feri Trust GmbH



Since the credit crisis, we have reduced the North American buyout allocation. We started investing in US special situations in 2007. Also in Europe we have been more focused on counter-cyclical strategies. We started scaling back our large buyout allocation in 2006 and continue to focus on the mid-market and lower end of the market. Overall, we have increased the allocation in special situations, distressed debt and infrastructure segments.

2 Are you now more likely to consider emerging investment models such as turnaround, renewables and infrastructure?

Turnaround funds are definitely very interesting – not only in crisis scenarios. But I wouldn't name turnaround investing as an emerging model. Investments in renewable energy and infrastructure assets are currently indeed much more interesting than a few years ago. Because of the present low interest period we are actively looking for investments that generate income instantly and don't have the typical private equity j-curve, and show low correlation to public markets. Operational renewable energy assets are a good example for such investments.

The family we represent has always been a long term investor in traditional private equity. But in times of high volatility and market uncertainties, it is very important to capture market opportunities by investing into emerging investment models. However, not any sector or theme is necessarily suited for a private equity model and we invest in a mixture of private and public securities to take advantage of emerging opportunities.

We are considering any investment that brings additional diversification to our portfolios. In this context, specialised GPs generating low correlated returns are very interesting for us. Our experience is that some of the emerging strategies can generate these kinds of returns either by investing anti-cyclically, like distressed strategies, or by generating stable income flows, like infrastructure funds.

Feri Private Equity has been actively investing in turnarounds and renewable energy since the beginning of 2008 and started to invest in infrastructure in 2010. Infrastructure in particular is very high on our agenda along with other real asset strategies such as private equity real estate, timber, natural resources and energy.

3 How much do you anticipate scaling back the number of your GP relationships and your total private equity allocation?

In general, we will gradually increase our total private equity allocation over the coming years. Regarding the number of relationships, there are two hearts beating in our chest: On the one hand the administration of a portfolio like ours is becoming more complex over time due to the increasing number of funds. On the other hand we want to have an effective manager diversification. In conclusion we have increased our ticket size slightly – but that's also a consequence of our increased investment experience, market overview and good access to the best funds in the market.

Our portfolio currently consists of roughly 40 private equity funds with 32 underlying GPs. Overall, more than 25% of assets are in private equity – both directly and indirectly. This percentage will be decreased to about 20% over the next few years in favour of other alternative investments.

We do not intend to reduce the number of our GP relationships but may change GPs to broaden our investment focus. We have not reduced our total private equity allocation in the past, but as a consequence of the financial crisis we have reduced our over-commitment recommendation in our private equity strategy. However, we do not plan to further reduce our allocation in the future.

We are not scaling down the private equity allocation, nor do we expect to scale back the number of GP relationships we have, but expect to reduce the number of generalist buyout GP relationships, as we have been increasing the allocation in other private equity segments.

4 What do you wish GPs would do less of when fundraising?

As an existing or new investor I don't want the fund manager to be wasting too much time with fundraising instead of working with the portfolio companies or sourcing investments. If GPs don't have internal sales resources it could be useful for them to work with placement agents. As investors like us often only have small teams to rely on, we don't have time and capacity to waste and therefore can only work with fundraising materials that are market standard.

Since Lehman, it is a very tough fundraising environment for GPs. My experience with most of the funds in fundraising has been good. With the plenitude of investment proposals we are receiving each week, the selection process has become fiercer. We look for teams with an outstanding track record, team stability, excellent skill-set. For us, it is very important for a fund to have a differentiating investment strategy, be entrepreneurially driven and hands-on, and adopt innovative deal structures etc. There are too many "me-too" funds out there.

As we have clearly defined investment criteria, it is important for us to get all information we require for our due diligence and investment selection process. If a GP points out specific items during fundraising too much, this could raise issues in our due diligence process, as we assume the GP might be using this as a distraction from other important facts.

I hope less GPs go fundraising when they are not ready to. The fundraising volumes are still quite low and investors are very selective. The managers cannot attract interest if they cannot show realisations from their most recent funds, unless the portfolio performance is clearly outstanding.

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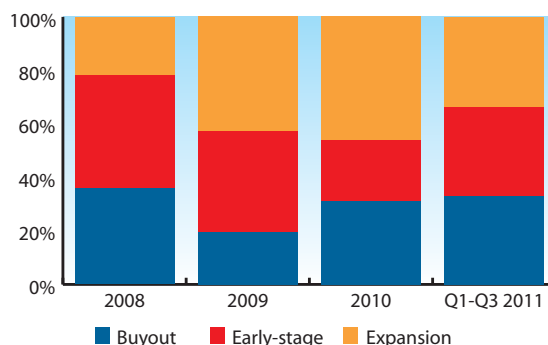
Statistical commentary

BY EMANUEL EFTIMIU

German deals by type

Buyout activity has continued on its steady growth path since the 2009 trough. While a mere 36 buyouts were recorded that year, improving market conditions saw 51 such transactions take place in 2010, while 2011 has already witnessed 45 deals. That said, buyout activity is still far off the volumes seen before the Lehman collapse – even in 2008 there were 88 buyouts recorded in Germany. With limited buyout activity, the expansion segment has established itself as a major component of overall German deal activity. Over the past two years this segment has accounted for almost half of all German transaction volumes, mainly due to a substantial rise in acquisition finance deals. So far in 2011, expansions still account for more than a third of recorded transactions.

Proportion of German deals by type, 2008-Q3 2011

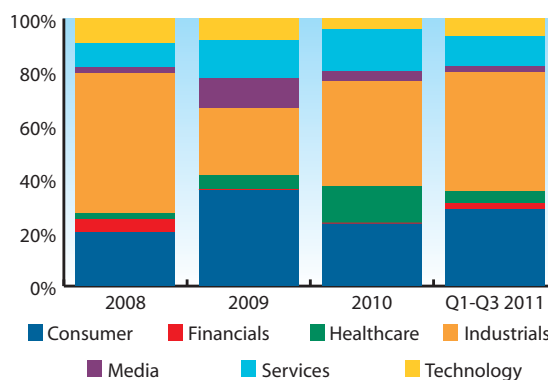


source: unquote™

German buyouts by sector

Following a drop in deals to just nine in 2009, buyouts in the industrial sector rose to 20 last year – accounting for almost 40% of German buyout volume. The re-emergence of activity in Germany's historically prominent segment has continued in 2011, with industrial buyouts already matching last year's total. The consumer sector remains the second largest segment, with dealflow originating from ailing, consumer-related businesses affected by the deteriorating macroeconomic outlook. Despite grabbing headlines with exits such as the €3.2bn sale of Kabel Baden-Württemberg by EQT to Liberty Global earlier this year, buyouts in the media sector continue to be a rare.

Proportion of German buyouts by sector, 2008-Q3 2011

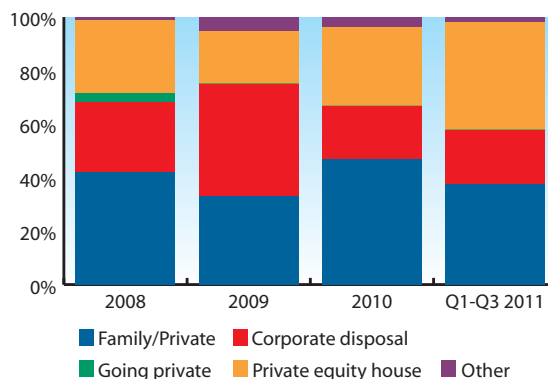


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German buyouts by vendor type

Family/private vendors remain the main source of dealflow in Germany, having historically accounted for around 40% of dealflow. Having dropped to its lowest recorded level of just 12 deals in 2009 – a year characterised by the pricing mismatch between buyers and sellers – buyouts sourced from private owners doubled last year and are on track to reach a similar level in 2011. Corporate disposals have seen their proportion halve from the 40% peak recorded in 2009, while at the same time SBOs have become more prominent. Indeed in 2011, deals sourced from other private equity houses have reached a record high with around 40%. Notably, while public markets have been used as a viable divestment route in the past, there have not been any take-privates in Germany since 2008.

Proportion of German buyouts by vendor type, 2008-Q3 2011



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League tables

Top 30 most active private equity houses in Germany (by volume)

Buyouts

	2008	2009	2010	YTD 2011	Total
Hannover Finanz	6	0	1	2	9
Nord Holding	3	2	1	2	8
Triton Partners	0	0	3	4	7
AUCTUS Capital Management	4	0	2	1	7
Equita Management GmbH	2	1	2	1	6
DZ Equity Partner	3	1	1	1	6
BayernLB Private Equity	1	0	0	4	5
HIG Capital	0	1	1	3	5
Odewald & Compagnie	1	1	0	3	5
Barclays Private Equity	3	0	0	2	5
ING Parcom Private Equity	2	1	1	1	5
Waterland Private Equity	2	1	2	0	5
capiton AG	2	1	0	1	4
Augur Capital	3	0	0	1	4
AFINUM Management GmbH	1	0	3	0	4
Aheim Capital (formerly Buchanan Capital Partner)	2	0	2	0	4
Perusa GmbH	1	2	1	0	4
Riverside Company	0	1	0	2	3
Quadrige Capital Management	1	0	0	2	3
CFH Beteiligungsgesellschaft mbH	2	0	0	1	3
Capvis Equity Partners AG	1	0	2	0	3
IK Investment Partners	1	0	2	0	3
AXA Private Equity	1	1	1	0	3
EQT Partners	1	1	1	0	3
Paragon Partners GmbH	1	1	1	0	3
CBR Management GmbH	2	0	1	0	3
Findos Investor	2	0	1	0	3
Finattem	0	0	1	1	2
TA Associates	0	0	1	1	2
WHEB Partners (Formerly WHEB Ventures)	0	0	1	1	2

Venture

	2008	2009	2010	YTD 2011	Total
IBB Beteiligungsgesellschaft mbH	13	7	7	4	31
Neuhaus Partners	8	7	7	5	27
Bayerische Beteiligungsgesellschaft mbH (BayBG)	10	6	4	3	23
T-Venture Holding GmbH	6	4	6	5	21
Wellington Partners	9	6	2	2	19
Earlybird Venture Capital	6	4	8	1	19
MIG AG	7	2	4	2	15
Creathor Venture Management	1	3	2	7	13
eCAPITAL entrepreneurial Partners AG	2	6	2	2	12
Holtzbrinck Ventures	3	6	0	2	11
Leonardo Venture	3	4	0	3	10
Hasso Plattner Ventures	3	2	3	1	9
DuMont Venture	3	3	1	1	8
Goodvent	2	4	2	0	8
TVM Capital	5	2	1	0	8
Acton Capital Partners	0	0	3	4	7
bmp Media Investors	2	1	1	3	7
LBBW Venture Capital	1	3	0	3	7
Target Partners	3	3	0	1	7
CFH Beteiligungsgesellschaft mbH	2	5	0	0	7
Life Sciences Partners	0	2	1	3	6
Sirius Venture Partners	0	1	3	2	6
BioMedPartners	1	2	1	2	6
SHS Gesellschaft für Beteiligungsmanagement	3	1	1	1	6
Emerald Technology Ventures	1	3	2	0	6
Siemens Venture Capital	1	3	2	0	6
Grazia Equity GmbH	1	4	1	0	6
Mountain Partners	4	1	1	0	6
BayTech Venture Capital	3	3	0	0	6
Crédit Agricole Private Equity	0	3	1	1	5

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