unquote Benelux

COVERING NEWS OF THE VENTURE CAPITAL & PRIVATE EQUITY MARKETS IN BELGIUM, THE NETHERLANDS AND LUXEMBOURG

Issue 90 JUNE 2011

Parcom to offload See Tickets for £120m

THE AUCTION PROCESS for Parcom Capital-owned ticketing company See Tickets has now reached a second round of bidding, according to media reports.

The business – which could fetch between £100-120m – attracted the interest of trade buyers including ticketing company CTS Eventim, event organiser Anschutz Entertainment Group and Exponent-owned Ambassador Theatre Group. Private equity players are also believed to be in the running for See Tickets.

Parcom acquired a majority stake in See Tickets in 2008 for an undisclosed amount when it acquired and rebranded Stage Entertainment. The Amsterdam-based company was founded in 1990 and is active in the Netherlands, Spain and the UK.

See Tickets, originally focused entirely on the UK ticket sales market, became part of the wider Stage Entertainment group in early 2008. Parcom then decided to rebrand the entire company under the See Tickets International name.

See Tickets International incorporates the brands TopTicketLine in the Netherlands, Spain and France, See Tickets in the UK, Ticket Online in the Netherlands, Germany, Poland and Austria and sherpa.be in Belgium.

One in five LPs to cut GP relationships

ONE IN FIVE European LPs expect to cut the number of GPs they invest with over the next two years, according to Coller Capital's Global Private Equity Barometer.

Coller believes LPs are increasingly seeking out the best fund managers, and those who fail to consistently perform could go out of business.

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

The Barometer, based on research conducted with IE Consulting, suggests the trend is being driven by poor lifetime returns from private equity among many LPs, with 51% saying their PE portfolio returns amount to less than 10%.

In addition, many LPs are expected to ramp up their direct investment activities, putting them in competition against GPs for deals. Currently, around half of LPs invest directly in private companies, but 41% of these say they will expand this in the next three years.

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

Quick view

unquote

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Name
Cleantech Europe II
Closed on
€200m, 20 June 2011
Focus
Cleantech
Fund manager
zouk Capital

zouk closes latest fund on €230m

Fund

zouk Capital has held a final close of its Cleantech Europe II fund, raising a total of €230m. The fund beat its initial target of €200m and brings zouk's total funds under management to €370m.

Investments

Cleantech Europe II will invest in expansion-stage cleantech businesses. It will seek to invest in renewable energy, energy efficiency and water and waste technologies. zouk believes these markets show strong growth driven by increasing demand for resources and concerns over climate change. Cleantech also benefits from political support in many countries.

Geographically, the fund will target the UK, DACH, the Nordics, France and Benelux. It has already made its first investment, providing backing for UK-based Anesco with partner Scottish & Southern Energy. It hopes the firm will become a leading supplier of energy efficiency services in the UK.

Investors

The fund has attracted a number of global investors, including sovereign wealth funds, funds-of-funds, corporations, pension funds and family offices.

People

The vehicle will be managed by zouk's technology team, which has 10 investment professionals with expertise in both private equity and technology. The team counts five native German speakers among its numbers, which zouk says will allow it to benefit from the DACH region's leadership in the cleantech field.

Name
Unigestion Ethos Environmental Sustainability LP
Closed on
€150m, 1 June 2010
Announced
2009
Focus
Environmental funds in Europe, US, Asia
Fund manager
Unigestion

Unigestion hits €190m for secondaries fund

Fund

Unigestion has held a final close of Unigestion Secondary Opportunity Fund II on €190m. The fund was launched in 2009 with a €150m target and a hard-cap of €200m. It held a first close on €135m in January 2010.

The fund is structured as a Scottish Limited Partnership and a French FCPR. Minimum commitments are €5m and the investment period lasts three years from final close. The fund-of-funds has a lifespan of 10 years with two potential extensions of one year each. Legal advice was provided by SJ Berwin.

Investors

Existing investors in Unigestion's funds-of-funds programmes participated, plus new investors including pension funds, insurance companies and family offices across Europe.

Investments

At the time of final close, the fund was already 50% committed across 13 deals, mostly in Europe and a few in the US. The fund-of-funds focuses on smaller secondary investments, which will typically be in the range of €5-20m, in line with Unigestion's strategy of seeking opportunities below the radar of the large secondary investors and intermediaries. The fund-of-funds aims to take advantage of the sharp down-valuation in private equity assets and an increasing number of distressed sellers.

The vehicle will focus on small and mid-sized transactions facing limited competition and originating from distressed sellers, with the aim of building a global portfolio based on an overweight exposure to buyouts. Before each investment, the fund plans to carefully analyse the underlying companies' characteristics, such as debt structure and maturity, covenants and sustainable earnings levels.

The fund-of-funds has no geographical target allocation, but because Unigestion will focus on funds from GPs well-known to the firm, it is expected that there will be a bias towards European funds, followed by US and Asian funds.

The strategy mirrors the firm's debut secondary fund, which was launched in 2000 and invested between 2001 and 2004.

People

Unigestion's private equity team, which is headed by Hanspeter Bader, comprises 23 professionals in Geneva, London, New York and Paris.

PIP in $40m secondaries deal

PANTHEON'S QUOTED PRIVATE equity fund-of-funds investment trust, Pantheon International Participations (PIP), has committed $40m to buy a portfolio of 25 global buyout funds with more than 400 portfolio companies.

The transaction price corresponds to a discount on September 2010 valuations and should be 77% funded when the deal completes. The portfolio consists of 40% US funds, 40% European and 20% from Asia.

PIP has also extended its multi-currency revolving credit facility to June 2015 and reduced it from £150m to £100m.

Since its last NAV announcement for Q1 2011, PIP's cash balances have increased by £16m to £42m in the two months to 31 May 2011. The portfolio has a weighted average fund age of approximately 6.5 years and is therefore in a cash-generative phase.

Portfolio companies eager for large bolt-ons

THE AVERAGE VALUE of bolt-ons for European private equity-backed businesses has shot up in Q1 this year, according to a study published by Silverfleet Capital.

While the volume of such deals is on par with Q1 2010, the average value per transaction is significantly higher: the report highlights an average enterprise value of £120m for 15 transactions, as opposed to £41m for 18 transactions in Q1 2010.

"The nascent recovery in deal value shows that buoyance is returning to the buy & build market. After a two-year hiatus, portfolio companies finally feel confident enough to take acquisition risk and dig deep in their pockets to fund bigger deals," commented Silverfleet managing partner Neil MacDougall.

Sizeable bolt-on operations this year include the acquisition of fashion retailer Dress For Less by Privalia – a Spanish online sales club backed by General Atlantic, Highland Capital Partners, Index Ventures and Insight Venture Partners – for €150-200m. A portfolio company of TPG Capital and Credit Suisse Private Equity, Grohe, also grabbed its Chinese rival Joyou for €324m.

GE Capital appoints Ruud Kole in London

GE CAPITAL HAS appointed Ruud Kole as executive director for the European leveraged finance unit and will be based in London.

In his new role, Kole will be responsible for sponsor finance coverage in the Benelux region.

Prior to joining GE Capital, Kole spent three years at PricewaterhouseCoopers Corporate Finance, in the debt advisory division. He assisted UK corporates in raising debt for acquisitions, refinancing of debt facilities and debt restructuring.

Weil poaches Clifford Chance's fund formation team

WEIL GOTSHAL & Manges has appointed four new partners to create a fund formation group in London.

Ed Gander, Nick Benson, Nigel Clark and Jonathan Kandel have joined from Clifford Chance, where they were private funds partners.

The timing of the new group couldn't be better, with a record number of GPs expected to hit the fundraising trail this year. *unquote"* has already recorded 12 fund launches this year alone in Europe, with Permira's the latest to be announced. It is one of more than three dozen fund announcements, including launches and closings (interim or final).

Prior to the fund formation team's announcement, Weil's private equity deals team advised Providence Equity Partners on its disposal of Phones 4u to BC Partners; Advent's buyout of The Priory Group and ERM on its buyout by Charterhouse.

HSBC creates new Head of PE

HSBC HAS APPOINTED Simon Jennings as managing director and head of private equity within HSBC Alternative Investments Limited.

The announcement is a new role within the group, indicating the firm's increased focus on the asset class.

Jennings brings with him more than two decades of private equity experience spanning fund selection, due diligence, direct investing and co-investing. He will be focusing on deal origination in the foreseeable future.

He joins from UBS Wealth Management, where he ran the private equity business there that he co-founded in 2004. That business managed assets of around $6.5bn.

HSBC Alternative Investments Limited is a dedicated unit within HSBC Group that is responsible for hedge funds, private equity and real estate. It has been advising on hedge funds since 1989 and launched its first fund of hedge funds in 1995.

The group is separate to HSBC Private Equity and HSBC Leveraged Finance.

Riverside's Langer becomes EVCA chairman

THE GENERAL ASSEMBLY of the European Venture Capital Association (EVCA) has elected Karsten Langer, partner of The Riverside Company, as its chairman for the year to June 2012.

Langer has been a partner at Riverside since 2006 and leads the firm's investment and portfolio management operations in the Benelux countries and France. Previously he spent five years with GE Capital Europe before joining Brussels-based independent corporate finance firm M&A International as managing partner.

Karsten Langer

Mezzanine: Waiting for the rain

Mezzanine players have endured a drought for some time now. The first rain clouds may just have appeared on the horizon, as *Emanuel Eftimiu* finds out

The current mezz market "stinks", as Robin Doumar of Park Square Capital put it in his presentation. He was speaking at the Pan European Mezzanine Finance conference in Paris in May, where conference attendees have become accustomed to putting on a brave face about difficult market conditions over the past few years.

Although primary deal-doing is back, thanks to a substantial recovery in the secondary market to pre-crisis levels – the SMi-40 now trades at 98bps compared to the market low of 59bps in February 2009 – mezzanine has been kept out of structures by high yield, stretched senior tranches and unusually high equity cushions driven by the remaining capital overhang in many private equity funds. Thankfully for the product though, and as common sense would suggest, current market events are not sustainable in the long term. Indeed, the general consensus on several panels was that the fundamentals for mezzanine will look strong in 18-24 months. Even cynics agree the future is bright(er).

For a start, mezzanine pricing, which some regard as being indirectly dictated by high-yield pricing, is set to improve. The CLO capacity that is fuelling current liquidity and is responsible for the significant downward pressure on high-yield pricing is set to expire in the next two years as credit fund investment lifetimes come to an end. Further driving this are the expiring investment periods of most private equity funds currently rushing to do deals and deploy as much capital as possible. Anecdotes were being exchanged on panels of private equity houses structuring recent deals with more than 55% equity or even all-equity, despite there being a plethora of leverage providers and product options to chose from.

Last but not least, mezzanine has an unlikely ally in the form of regulation. Banks will have to be more conservatively structured with smaller balance sheets, which also implies shrinking senior debt liquidity to put into deals. All this should re-introduce the gap in the capital structure that was traditionally filled by mezzanine.

Although this last scenario is still some time away, for now there is at least a primary LBO market again for mezzanine to be involved in. True, current conditions are far from being ideal for the product, but those traditional players have the opportunity to apply their tailor made solutions.

With plenty of businesses throughout Europe that have managed through the recession now in need of growth financing, mezzanine surely should find a home. As Matthias Unser from DB Private Equity highlighted, there is still a large potential for sponsorless transactions to be done in Europe as private owners look to grow their businesses without having to give up ownership of their company. After all, isn't this what mezzanine is supposed to do? To be a bespoke product, providing solutions that other products can't. ■

Power to the people

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

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

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

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

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

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

AIFMD – Parallel LP funds and the importance of PR

Susannah Birkwood speaks to HarbourVest's Amanda McCrystal and EVCA's new chairman, Karsten Langer, in Barcelona about the implications of the AIFMD on the private equity industry

The AIFMD could lead to separate fundraising strands for EU and non-EU investors, said HarbourVest's head of strategic development in Barcelona earlier this month.

Amanda McCrystal spoke about the practical implications of the Alternative Investment Fund Management Directive as part of a panel discussion at a CFO-COO Summit held by the European Venture Capital Association (EVCA).

McCrystal – who sits on EVCA's technical committee – believes it is highly probable that private equity firms will end up splitting their fundraising efforts in two to avoid alienating foreign LPs. "It's likely we'll see GPs marketing one fund to non-EU investors and another fund targeting those based within the EU," she said. "There would almost certainly be different costs for each vehicle." The reason for this is that though the AIFMD only pertains to EU investors, in cases where EU and non-EU LPs are together in the same fund, all will be forced to share the costs that will arise because of the directive, regardless of whether it will affect them or not. "The question is, how willing will non-EU investors be to suddenly find themselves faced with more bureaucracy and more costs, only because there are EU investors in that fund with them?" McCrystal questioned.

In its present state, the AIFMD could also prevent a number of existing LPs from continuing to invest in private equity. Though currently at the level 2 stage (meaning that the actual rules haven't yet been finalised), the directive has so far stipulated that those LPs who do not meet the Markets in Financial Instruments Directive (MiFID)'s definition of the term "professional investor" will not be able to invest in the asset class.

"Adopting MiFID's definition excludes a lot of typical private equity LPs, such as business angels, high-net-worth individuals and industry specialists," reveals McCrystal. "Private equity firms therefore need to work out how many of their investors are so-called non-professional investors, according to this definition." Those LPs who fall within this bracket must be identified so that when GPs look to raise a new fund, they can tailor their marketing strategy so as not to waste time on those who are unable to participate.

The good news is that the whole of MiFID is currently under review, so there will be an opportunity to revise the present definition of "professional investors" to better accommodate private equity and venture capital. The decision as to whether to allow private individuals and retail investors to hold stakes in alternative investment funds will ultimately come down to the EU member states. "GPs need to look at where their LPs are based so as to determine what rules will apply in the country where that person lives," adds McCrystal.

The very existence of venture capital firms, meanwhile, could be threatened by the need to recruit extra staff. "Most GPs are going to need more operational staff than they already have to cope with the directive, which is particularly worrying for the venture capital model, because having to recruit a compliance officer, for example, could make the difference between it being a viable business model and an unviable one," warns McCrystal.

Counting the costs

What is surprising is the speed with which firms such as HarbourVest have installed compliance officers on their pitch teams to reassure prospective investors. "Soon, pitch teams won't be just about fielding investment professionals; they'll be about fielding reporting specialists, compliance specialists, structuring specialists and general counsels because the fund manager selection process will no longer just focus on your investment track record. Compliance and reporting are already on several LPs' lists of selection criteria."

> "The question is, how willing will non-EU investors be to suddenly find themselves faced with more bureaucracy and more costs, only because there are EU investors in that fund with them?"
>
> *Amanda McCrystal, HarbourVest*

EVCA is urging its members who have concerns about the AIFMD to liaise with their national trade bodies as well as itself and to lobby the European Securities and Markets Authority (ESMA), which is establishing the finer points of the directive. Karsten Langer, who was elected chairman of EVCA earlier this month, thinks that one way to encourage greater leniency from regulators is for firms to up their efforts to improve the industry's public image.

Referring to the PR disaster of Southern Cross, which has monopolised headlines, Riverside Company partner Langer said last night: "When private equity has received attention, it's very often been in a negative light, which fails to recognise the powerful force that this industry is for growth in the economy. If we're understood to be a positive force and our true mission is perceived correctly, we'll encounter more favourable conditions from regulators."

He added: "Once the private equity industry becomes regulated, the chances are it will remain that way. We might as well prepare for it as best we can now." ■

Deutsche unquote”

Deal activity in the German-speaking region continued apace after the Easter break with the venture space in particular shifting up a gear. The typically active High-Tech Gründerfonds (HTGF) made several investments throughout May, including €1.3m for biopharmaceutical company Protectimmun and €1.7m for medical equipment provider Transcatheter Technologies. But HTGF was not the only player active in the venture space. Among others, DuMont Ventures invested close to €10m alongside CFP & Founders Investments in video greeting cards company yourvideocard; while Target Partners backed online payment solutions provider Treasury Intelligence Solutions with €2.5m.

Buyout activity in the region was muted in May. A few deals were recorded at the lower end of the value spectrum, including BayernLB's SBO of plastic packaging producer Rebhan Group from CMP Capital Management Partners. The largest buyout of the month was KKR's €560m take-private of telecommunication services provider Versatel, listed on the Frankfurt Stock Exchange.

The dominant feature of this year, though, remains the revival of the exit market. In Austria, Invest Equity sold industrial supplier Glogar to trade buyer Haberkorn Ulmer, while Global Equity Partners exited telemetry specialist Adcon via a trade sale. Indeed, corporate appetite for assets has been one of the main developments so far this year, a trend further highlighted by Silverfleet Capital's exit of dental service provider European Dental Partners Holding for €170m to Sweden-based industrial group Lifco Dental International.

France unquote”

The French market picked up significantly value-wise last month, as the country witnessed three buyouts valued at more than €1bn each. Bridgepoint and Eurazeo acquired residential property management services group Foncia from BPCE bank for €1.02bn. Meanwhile, CVC agreed to acquire a stake in industrial group Delachaux, with a view to later delist the company – a deal that valued the business at €1.08bn. Last but not least, a private equity consortium led by Clayton Dubilier & Rice bought engineering group SPIE from PAI partners for a total consideration of €2.1bn.

A couple of upper mid-cap deals also contributed to the surge in value. JC Flowers agreed to buy mortgage insurance services company Compagnie Européenne de Prévoyance (CEP) from PAI; the buyout house offered €800-850m for the business in the final stage of the Rothschild-run auction process. Astorg Partners acquired glass containers manufacturer Saverglass in an SBO worth around €420m. By pre-empting the auction process, Astorg paid a more reasonable multiple than those seen on the deals above – around 4.5x the 2011 forecast EBITDA.

The fact that most of those deals were SBOs highlights the current need for GPs to exit 2005-2007 vintages. The two businesses sold by PAI last month add to the firm's tally of five mid- to large-cap exits since January. Also in May, Sagard Private Equity sold electric connectors maker Souriau to US corporation Esterline for €483m, while PE-backed video sharing website Dailymotion – valued at €120m - was partially sold to Orange.

Nordic unquote”

Exits were a hot topic in the Nordic region as a number of significant sales were completed. Nordic Capital sold pharmaceutical company Nycomed to Takeda for an enterprise value of €9.6bn, making it the largest European private equity-backed exit for several years. Furthermore, the following day Nordic Capital completed the IPO of portfolio company FinnvedenBulten, valuing the company at approximately SEK 1.25bn.

Nordic Capital was not the only GP to take advantage of the improving exit market as several other sales were completed. Skype was sold by Silver Lake Partners, Joltid Limited, Andreessen Horowitz and the Canada Pension Plan Investment Board for $8.5bn to Microsoft, while Cinven exited Swedish in-vitro allergy diagnostics company Phadia AB for an enterprise value of €2.47bn. The listing of Transmode by Amadeus *et al.* at the end of May confirmed that the IPO market had improved from an unstable start to the year.

SBOs also proved to be a popular exit route. Norvestor sold fitness chain ELIXIA to Altor, Litorina sold Nordic IT security provider Coromatic to EQT and Vaaka Partners exited its stake in Finnish children's wear brand Reima Oy through a sale to Riverside.

Southern Europe unquote”

Southern Europe's stand-out private equity deal going into the summer was undoubtedly BC Partners' acquisition of Italy's Gruppo Coin as part of a €1.3bn take-private transaction. The deal, which saw BC acquire a 78.7% stake in the apparel retailer, represented an exit for PAI partners from the company it acquired for an enterprise value of £361.46m in 2005.

Two moderately-sized exits were also completed in Italy: a trade sale and a management buy-back. Local player Wise reaped an IRR of 71% on its sale of pharmaceutical logistics firm Eurodifarm to DHL Supply Chain, while another local practitioner, Opera, sold its majority stake in furniture business B&B Italia for around €60m.

A second substantial takeover was realised in May, this time through a management buyout in Spain. Permira and Mercapital together wholly acquired the service unit of the country's biggest construction company, ACS, for €608m. This comes after ACS sold its Dragados ports unit for €720m and its 25.8% stake in Abertis Infraestructuras to funds controlled by itself and CVC last year.

Meanwhile, the final closing of Explorer Investments' third fund, Explorer III, on €270m, will have brought hope to entrepreneurs seeking capital in Portugal. The vehicle will invest in already-profitable companies across Iberia, without any sector bias.

UK & Ireland unquote”

Private equity funds are set to benefit from state sell-offs of assets as the squeeze on public spending continues. Exponent Private Equity recently revealed it has entered into exclusive talks to buy BBC Magazines, after the complex and protracted sales process put off a number of potential trade buyers.

May also saw several high-profile deals in the region, with Towerbrook selling fashion brand Jimmy Choo to a trade player for £550m, while Apax refinanced Trader Media Group, better known for its Auto Trader magazine. Additionally, Oakley Capital entered the fray by backing Sir Martin Broughton's bid to acquire the state-owned bookmaker. Broughton's Sports Investment Partners (SIP) vehicle had been competing for the firm with rival Betfred, but there had been a number of concerns over SIP's ability to raise the necessary cash. However, with Oakley's backing and the horseracing industry worried about Betfred's effect on competition, SIP's position became stronger and it recently increased its bid for Tote.

Meanwhile, with the recent introduction of the new Takeover Code, *unquote”* spoke to a number of the UK's major private equity players about the impact this change in regulation will have on private equity activity in public markets.

unquote

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	COUNTRY	PAGE
BUSINESS SUPPORT SERVICES	$10m	Early-stage	Service2Media	Prime Ventures, Newion Investment	Netherlands	14
RECREATIONAL SERVICES	€260-320m	Secondary buyout	RP Holidays	AAC Capital Partners	Netherlands	15

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR	ACQUIRER	COUNTRY	PAGE
INDUSTRIAL SUPPLIERS	n/d (€50-100m	Exit	Socaz Group	Gilde Equity Management Benelux	Cipelia SAS	Netherlands	16

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.

NETHERLANDS

EARLY-STAGE

Service2Media

$10m

Location	Amersfoort
Sector	Business support services

Prime *et al.* invest $10m in Service2Media

Transaction

Prime Ventures and existing backer Newion Investment have supported mobile device application developer Service2Media with $10m.

The investors were attracted to the firm's unique position on the app market and its rapid development in the past. The funds will be used to expand the partner network, as well as for organisational growth and further development of the App Lifecycle Platform M2Active.

Newion invested via its Private Plus Fund.

Company

Based in Amersfoort, Service2Media is a provider of app solutions for smart phones, tablets and other emerging devices. The business operates a platform and provides services including designing and deploying apps across all operating systems. Cooperating partners include Turner/CNN, Al Jazeera and Liberty Global/UPC. The company also has offices in Hilversum and Enschede, with additional bases in the UK, Spain, UAE and USA.

People

Sake Bosch is managing partner at Prime Ventures. Patrick Polak worked on the deal for Newion Investments, the fund manager of Private Plus Fund.

Advisers

Equity – BlueMind, Ron Beltl (*Corporate finance*); **AKD Lawyers**, Nathalie van Woerkom (*Legal*); **Norton Rose**, Marcel van der Vorst (*Legal*).
Company – Amelink Lawyers, Rolf Strijker (*Legal*).

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

AAC sells RP Holidays to Gilde

NETHERLANDS

SECONDARY BUYOUT

RP Holidays

€260-320m

Location	Kamperland
Sector	Recreational services
Founded	1965
Turnover	€233m
EBITDA	€32m
Staff	1,800
Vendr	AAC Capital Partners

Transaction
European mid-market investor AAC Capital Partners and the management of RP Holidays have sold their majority stake in the Dutch company to Gilde Buy Out Partners.

Gilde paid an enterprise value of between €260-320m for the company, an equivalent to 8-10x EBITDA. It acquired a stake of almost 70%. The sales process was run by corporate finance adviser Rabobank.

RP Group's CEO, Henk van Koeveringe, will reinvest in the firm (known in Dutch as 'Roompot Recreatie Beheer') alongside other members of the management team to retain the remaining share capital.

Having invested via its Buyout Fund IV, Gilde's strategy is to further expand RP Holidays in both the Netherlands and the rest of Europe. Specifically, it intends to open parks in France, Italy and Croatia and increase revenues to £500m by 2016. The deal is subject to regulatory approval.

Previous funding
AAC acquired a 60% stake in RP from Bencis Capital Partners in August 2005 for an amount estimated to be between €50-100m. The management retained the balance of equity, as they had done previously with Bencis. The AAC team proactively sourced the deal, which also allowed offers from a limited number of other interested parties, including trade buyers. ABN AMRO underwrote the senior debt and mezzanine package after a competitive selection process in which five banks participated.

The investor's aim was to continue the buy-and-build strategy previously pursued by Bencis, looking out for suitable add-on acquisitions in the Netherlands and abroad. AAC's Marc Staal, managing partner for Benelux, joined the non-executive board together with another AAC representative. Under AAC's ownership, RP increased its number of Netherlands-based holiday parks from 24 to 31 as well as opening six new sites in Germany. AAC described performance as "better than expected" and almost succeeded in realising its aim of making two bolt-on acquisitions per year.

In March 2003, Bencis, then the NeSBIC buyout fund, acquired a 55% stake in RP for £23.95m and subsequently doubled both sales and profitability at the firm through organic growth and acquisitions of other holiday parks. Rabobank provided a debt package to help finance the deal, which was made up of 63% leverage. The company was originally bought from the director/owner and some minority shareholders.

Debt
A consortium of banks provided a debt package to support the deal.

Company
Kamperland-based RP Holidays is one of the largest holiday park operators in the Netherlands, having established itself as an accomplished acquirer and integrator of businesses. Founded in 1965, the company now operates 31 holiday parks in the Netherlands and Germany and offers tours and activities throughout Europe. It employs 1,800 people and reached sales of €233m and an EBITDA of €32m in 2010, compared to revenues of €125m in 2005.

People
Robert Thole managed the transaction for Gilde and is likely to join the company's board alongside a member of the management team and an external representative. Marc Staal worked on the deal for AAC alongside partners Paul van Steijn and Olaf Tensen. Henk van Koeveringe is the CEO of RP Holidays.

Advisers
Equity – Boer & Croon Corporate Finance, Alexander van Rossum (*Corporate finance*); **Clifford Chance**, Hans Beerlage (*Legal*).
Vendor – Rabobank International M&A, Jacco Rijnbeek, Istvan Csejtei (*Corporate finance*); **ZuidWest Bedrijfsadviseurs**, Huib Knulst (*Corporate finance*); **De Brauw Blackstone Westbroek**, Arne Grimme, Annabelle Vos (*Legal*); **Loyens & Loeff**, Jan Willem van Rooij, Jan Maarten Gerritsen, Lonne Rooseboom (*Legal*); **PricewaterhouseCoopers**, Remco van Daal, Teun Breen, Remko Franssen, Bart Weijers (*Financial due diligence and tax*); **OC&C**, Max Groeneveld, Pepijn van der Laan (*Commercial due diligence*).

NETHERLANDS

Gilde exits Socaz Group

TRADE SALE

Socaz Group

n/d (€50-100m)

Location	Netherlands
Sector	Industrial suppliers
Turnover	€100m
Staff	150
Vendor	Gilde

Transaction
Gilde Equity Management Benelux has sold industrial lubricant producer Socaz Group in a trade sale to Cipelia SAS for an undisclosed amount.

Previous funding
In 2006 Gilde took a majority stake in Socaz Group for an amount thought to be between €25-50m. The vendor was energy and petrochemicals company Shell Nederland Verkoopmaatschappij. During the holding Gilde has expanded the company's production facilities in the Netherlands and Germany and executed two add-on acquisitons. In 2008 the company added motorcycle lubricant brand Putoline to its portfolio and in 2010 VAT Oil was acquired to enter the East European markets.

Company
Netherlands-based Socaz Holding BV is the holding company for lubricants manufacturing firm De Oliebron and branded lubricants sales and marketing firm Kroon-Oil. De Oliebron, founded in 1891, is a lubricant manufacturer whose core activity is the blending of lubricant oils. Kroon-Oil, founded in 1906, is a sales and marketing organisation purely dealing with finished lubricants, such as lubricating oils, greases and car care products. All production processes are outsourced to De Oliebron, while the products are marketed under the brand name 'Kroon Oil'. The company currently employs about 150 people and has a turnover around €100m.

People
Jeroen Nienhaus represents Gilde Equity Management Benelux.

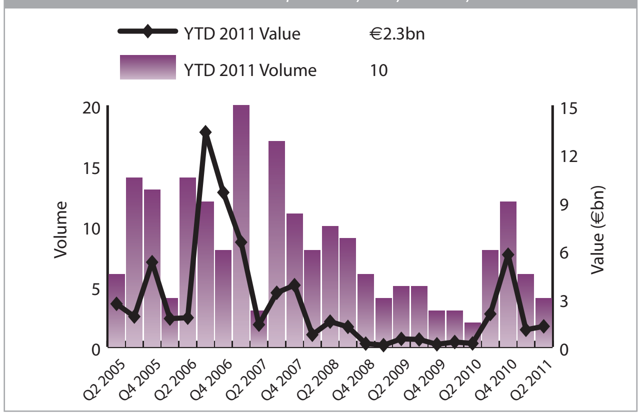
Advisers
Equity – Simmons & Simmons (*Legal*).
Buyer – PricewaterhouseCoopers (*Legal*)

PERIOD TO END MAY 2011

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

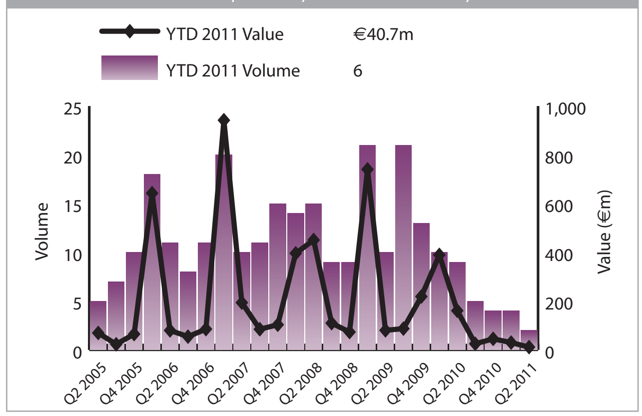
For further information on unquote's data and research please call Emanuel Eftimiu on: +44 20 7004 7464

Benelux quarterly buyouts by volume & value



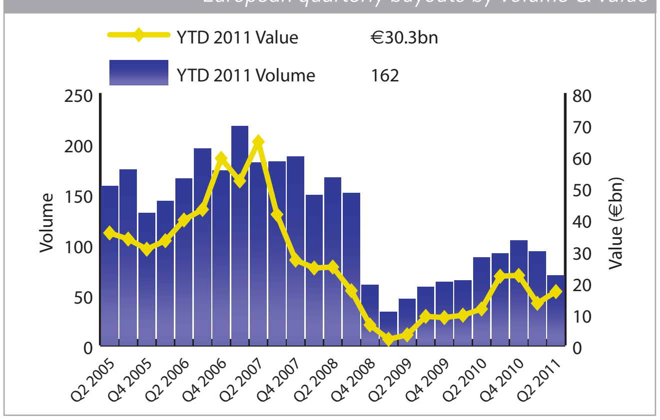
Source: unquote"/Private Equity Insight
Number and total value of Benelux €10m+ buyouts per quarter

Benelux quarterly venture deals by volume & value



Source: unquote"/Private Equity Insight
Number and total value of Benelux early-stage and expansion deals per quarter

European quarterly buyouts by volume & value



Source: unquote"/Private Equity Insight
Number and total value of European €10m+ buyouts per quarter

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

Company	ICB subsector name	Original deal	Equity syndicate	IPO date	Issue price	Share price 21/06/2011	Price change since IPO	3-month trend
NXP Semiconductors	Semiconductors	£5.5bn, 2006	Kohlberg Kravis Roberts	Aug-10	$14	$23.70	69%	▲
Telenet	Broadcasting & entertainment	n/d, 1996	KBC Private Equity	Oct-05	€22	€31.55	41%	—
Wavin Group	Building materials & fixtures	n/d, 1999	CVC Capital Partnrers, AlpInvest Partners	Oct-06	€10	€10.41	4%	▼

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

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

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

Date	Stage	Region	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early stage - technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion - technology	Europe	n/d	+353 1 603 4450
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion - cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early stage - healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early stage, expansion - healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Mar-11	Buyout, mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion - renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early stage - photonic SMEs	Europe	Victor Sunyer	n/d
May-11	Early stage, expansion - renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout - renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Apr-11	Expansion, small and mid cap - biotechnology	Europe, US	Mark Wegter, Joep Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
Dec-09	Early stage - cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Nov-09	Early stage - life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jun-10	Fund-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Sep-10	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle	+49 6950685 160
Feb-10	Funds-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 41 11
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

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

BUYOUT FUNDS		
Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
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
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
Ecart Invest	Ecart Invest 1	NL
Electra Partners	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Ergon Capital Partners	Ergon Capital Partners II	BE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
Gilde Equity Management	GEM Benelux II	NL
Gimv	XL Fund	BE
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
HgCapital	HgCapital V	UK

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
$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
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€14	Evergreen	Buyout, expansion	NL
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€150	Feb-05	Buyout	BE, F, I
$9,000	Mar-05	Buyouts, expansion - energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
$1.900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F
€200	Oct-05	Buyouts	Benelux
€609	Mar-10	Buyout	BE
€1,200	n/d	Buyout, expansion, early stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe

BUYOUT FUNDS		
Group	Fund name	Base
HitecVision	HitecVision V	NOR
Holland Venture	Holland Venture Partners Fund I	NL
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
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
Madison Dearborn Partners	Madison Capital Partners VI	US
Managing Recovery Capital	MARC Fund	NL
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Quadriga Capital Services	Quadriga Capital III	UK
Rabo Private Equity	Rabo Capital	NL
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
Synergia Capital Partners	Cooperative Synergia Capital Fund III	NL
TA Associates	TA XI	US
TDR Capital	TDR Capital II	UK
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Waterland Private Equity	Waterland Private Equity Fund IV	NL

Size (m)	Closed	Stage	Region
$816	Feb-08	Buyout, expansion	Europe, US
€70	Jul-05	Buyout, expansion	BE, LX, NL
$1,000	Jan-10	Buyout - renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
€843	Mar-11	Buyout, expansion	Europe
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
€16	n/d	Buyout, turnaround	Benelux
£2,500	Apr-11	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€500	n/d	Buyout, expansion	NL
€420	Nov-10	Buyout, small- and mid-cap	Europe
$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€267	Jun-07	Buyout, expansion, early stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
€65	Jun-05	Buyout, expansion, mid-market	NL
$4,000	Aug-05	Buyout, expansion	US, Europe, India
€1,750	Jun-06	Buyout, mid-market	Western Europe
€5,400	May-07	Buyout	Europe
$2,000	Feb-11	Buyout	US, Europe
$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
€800	Jun-08	Buyout	Benelux, D

EARLY-STAGE/EXPANSION FUNDS		
Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Dexia, PMV, Sydes	Arkafund	BE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Serena Capital	Serena Capital	F
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

OTHER FUNDS		
Group	Fund name	Base
17Capital	17Capital Fund	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Arcis Group	ESD Fund IV	UK, F
Babson Capital Europe	Almack Mezzanine I	UK

Size (m)	Closed	Stage	Region
€100	Feb-08	Early stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€150	May-10	Expansion - technology	Europe, North America
$120	Nov-10	Early stage - life science	Europe, US
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	Jul-05	Early stage	Europe
€68	Jul-05	Early stage, expansion	Global
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€20	n/d	Expansion	BE
€127	Aug-08	Early stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early stage, expansion	North America, Europe
$900	Mar-05	Early stage, expansion - healthcare	Europe, Asia
€54	Sep-10	Early stage	Europe
€31	Apr-11	Early stage - infrastructure	Europe
€75	May-08	Early stage - life sciences	Europe
€100	Jun-08	Early stage, expansion	Europe, Israel
$420	Jun-10	Expansion - oil & gas	Global
€350	Mar-09	Early stage - technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early stage, expansion	Europe
€200	Jul-08	Expansion - technology	Europe, US
€400	Aug-09	Expansion	Global
€20	Jul-08	Early stage	Global
$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early stage	Europe
€104	Dec-05	Early stage, expansion	Europe
€209	Mar-10	Expansion - renewable energy	Europe
$145	Feb-06	Early stage	Europe
€150	Jan-09	Early stage, expansion - technology	Europe
€103	Nov-05	Early stage	Europe
€100	Jan-06	Early stage, expansion	Western Europe
€260	Feb-10	Early stage, expansion	Europe
$523	Jul-10	Early stage - healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion - cleantech	Europe
€230	Jun-11	Expansion - cleantech, technology	UK, DACH, Nordic, France, Benelux

Size (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe

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

Size (m)	Closed	Stage	Region
$4,500	Apr-07	Secondaries	Europe, US
£110	Mar-08	Mezzanine - clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	Europe
€45	Jul-10	Secondaries	Europe
$5,500	Mar-05	Secondaries	Global
$3250	Jul-10	Mezzanine	US, Europe
$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
€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
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

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