

Revision of IORP directive threatens PE

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.

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.

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 2013/14.

Scottish Equity Partners closes fourth fund on £200m

SCOTTISH EQUITY PARTNERS has announced the final close of SEP IV on £200m. The fund was unveiled in September 2011, when it had already raised £185m from existing investors, before meeting its target by the end of 2011. Carry, hurdle and management fees correspond to industry standards.

SEP’s previous fund, SEP III, closed on £160m in 2006. Previous investors accounted for 80% of the equity in the latest vehicle. Half of the limited partners are UK-based, while the other half are from continental Europe and the US.

Pension funds accounted for 60% of the investor base. Other investors include funds-of-funds, family offices and corporate investors.

SEP will invest between £2-20m in growth-focused technology and technology-related companies in the UK. The fund will provide £5-20m for growth capital investments and £2m-10m for venture capital investments.

Calum Peterson worked on the fund on behalf of Scottish Equity Partners. The fund will be managed by SEP’s 25 staff in London and Glasgow. Macfarlanes acted as legal adviser in the fundraising.

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Tale of two funds

■ It was the best of times; it was the worst of times. As *unquote*” was going to press, Blackstone was close to announcing a final close on a behemoth \$16bn fund. That same day, mid-market fund-of-funds specialist Access Capital Partners closed its latest vehicle on €500m, nearly 50% above its target. A week earlier, SEP announced it had raised £200m for its fourth vehicle. Blackstone will impress with its size, while Access and SEP do so for their swift raises. Blackstone took nearly four years to raise a vehicle smaller than its predecessor, while little ol’ SEP raised a quarter more than its previous fund and in months, rather than years.



The fact that one of the world’s most respected buyout titans would take so long to raise less than its previous fund shows how much the industry has changed in a few years. Of course, it would have been unreasonable for Blackstone to try and top its previous \$21.7bn vehicle in today’s economic backdrop, so the latest vehicle should signify prudence rather than failure.

Access has tweaked its strategy, with its latest vehicle expected to focus around 40% of its efforts on secondaries, up from just 28% in its predecessor vehicle.

SEP, on the other hand, is a relatively little-known brand, and one of Europe’s precious few successful venture capital outfits. The very different experiences of these GPs could be a harbinger of things to come this year, as some big brands take more time than expected to raise, while some smaller, lesser known outfits attract LPs in record times.

Well done to these three funds for raising impressive sums. Their successes should not convey a false sense of hope, since these vehicles were raised in the most difficult conditions the market has seen. For every fund close we hear about, there will be countless others that spend unprecedented resource toiling away at their own vehicles. What is certain is that 2012 will see a record number of fund managers in the market raising; what is less certain is how many will reach a close.

Yours sincerely,

Kimberly Romaine
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Arle Capital adds investment team

ARLE CAPITAL PARTNERS has appointed two new members to its investment team. Sara Sulaiman joins as an investment manager from Simmons & Company International while Martin Edsinger joins as an investment executive from Bain & Co.

Sulaiman and Edsinger boost Arle's team to 17 investment and operating professionals and 15 support staff.

BGF bolsters Manchester office

DAVID COLCLOUGH AND Neil Inskip have been appointed investment director and investment manager respectively at the Business Growth Fund. They will join regional director Andy Gregory in the Manchester office and support BGF's plans to expand its presence in the north of England and Northern Ireland.

Colclough joins from 3i where he was a director with responsibility for the Manchester office. He has more than 13 years' experience investing in SMEs in the northern region.

Inskip has left his role as investment manager at ANZ Private Equity in Sydney. Prior to that he worked in the North of England with PricewaterhouseCoopers.

HarbourVest announces new chief operating officer

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.

Howard joins HarbourVest from his position as COO 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.



Joel Hope-Bell

Reed Smith appoints new head of Europe & Middle East

LAW FIRM REED Smith has appointed Perry Yam as 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.

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.



Perry Yam

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Leverage in 2012: liquidity still a concern

Graham Olive, head of acquisition & strategic finance for Northern Europe at Natixis, examines the likely difficulties during the next 12 months in securing sufficient leverage for buyout transactions

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 collateralised 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.

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 ongoing volatility that is likely to mark the early months. ■



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Hunting for investors

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 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 certainly 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 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 secondary specialist Committed Advisors closed its maiden fund at €257m.



Elly Livingstone from Pantheon reckons that "About €100bn of private equity assets are still sitting on European banks balance sheets". These assets might come on the market in the near future, further increasing the choice available to secondary 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 as solvency II impacts insurance companies might put further pressure on the market. If and 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. ■

UK & France level on deal values as year ends

The UK and France look set to end the year neck-and-neck on deal value, while Germany has seen a major push in the venture space. With 2011 drawing to a close, how do Europe's regions stack up? *John Bakie* investigates

With a swathe of mega-buyouts this year, much has been made of France's buoyant buyout market in 2011. The French market has been frequently compared to Europe's traditional private equity capital, the UK, as it attracted interest from major global buyout houses such as Clayton Dubilier & Rice and Advent International.

Figures from unquote's own data show the UK & Ireland and France are level on total deal value for the year, with France edging ahead on €15.85bn compared to the UK's €15.7bn.

However, France is severely behind in deal volumes, back in third place after DACH and the UK & Ireland with just 168 deals across early-stage, expansion and buyouts. The UK & Ireland leads with 247 deals recorded, at the time of going to press.

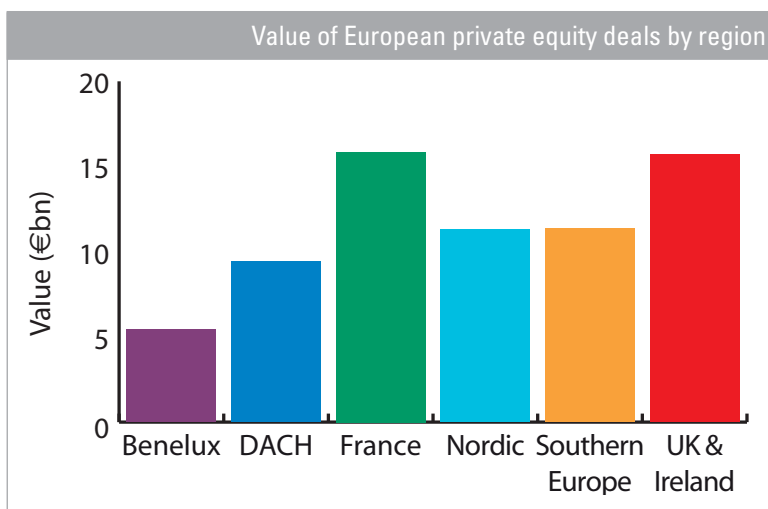
Surprisingly, the DACH region has slipped into fifth place in terms of deal value, recording just €9.4bn worth of investment. However, despite the relatively low value of investments, the region saw the second largest deal volume in Europe, with 213 deals.

This could be attributed to the relative strength of the venture sector in the region, particularly in Germany, which has seen significant activity, particularly in the technology and software sectors.

The Nordics and Southern Europe have kept pace with each other over the course of 2011. This might seem surprising

considering the dire situation in the Eurozone, which has been particularly prevalent on countries in Southern Europe. However, a smattering of major deals by global players in both the Nordics and Southern Europe, coupled with continued activity in the lower and mid-market means total deal values for the two regions are separated by less than €100m. Southern Europe edges ahead in deal volume with 156 deals, compared to 146 in the Nordics.

The past year has brought a number of surprises. Not only in the sudden reversal of Europe's economic fortunes, but also in the way capital is being distributed. While the UK still leads it is no longer streets ahead of other parts of Europe for private equity investment. Equally, France may be finally opening up to the Anglo-Saxon model, enabling major global investors to take part in some of its major industries. ■



Source: unquote

Corbett Keeling

Corporate Finance

Fourth quarter 2011 – a game of three thirds!

In its regular quarterly commentary on UK private equity investment activity, Corbett Keeling gives a practitioner's view of trends in the number, value and financing of private equity deals. It finds a stark contrast between an apparently thriving smaller buyouts sector, faltering larger deals and an almost moribund market for development capital.

The really striking feature of the last quarter is the rise and rise of smaller buyouts (those of less than €150m). This is the sort of observation you might have expected in 2006 or 2007 but, no, here we are in 2012 reviewing the last quarter of 2011!

If all is well for smaller buyouts, the picture is radically different both for their larger cousins and for early-stage or development capital deals. You might say it looks like a game of three thirds rather than two halves – making it like ice hockey, which for obscure reasons takes place in thirds. But let's look at the historic statistics.

■ At the end of the third quarter of 2011, we reported an “uplifting” story for smaller UK buyouts (of less than €150m enterprise value). That has continued up to the end of the year. With 105 smaller management buyouts at a total value of €4bn, 2011 is ahead of 2010, which was itself ahead of 2009. And, whilst activity was not at the heady (most would say overheated) levels of 1999 and 2007, it compares well with 2001-2003; on the current trend, it would quickly return to 2004-2006 levels. So things look quite rosy for the UK private equity practitioners who occupy this space – surely an unexpected result, given the prevailing economic gloom.

■ The story for larger UK buyouts (€150m or above) is not so heartening. The pick-up of 2010 has been reversed. Both volumes and values are down, at 24 deals for a total of €11bn for the year, producing a gloomy – at best stuttering – trend, for the participants of this section of the market.

■ The picture is similar for UK early-stage and expansion capital deals. The result for 2011 fell to a lower level, both in terms of volume (140 deals) and value (€1.2bn), than any of the preceding 12 years. As ever, there is of course scope for more 2011 deals to be reported and recorded after we write, but the outlook for early-stage and expansion deals, as for larger buyouts, still seems bleak.

Let's see what *unquote*'s survey of market practitioners was predicting some weeks before the historic statistics were available. Were the survey results consistent with what the facts indicate?

■ The balance of views on the market for smaller deals is broadly optimistic: three times as many respondents suggest activity will rise as think it will fall. The picture for larger deals is almost the reverse, with roughly twice as many respondents reckoning deal activity will fall (given the current trend, that means fall further) than think it will rise. So, in both respects, the market view seems to be in tune with the facts.

■ The survey goes on to look at leverage. Respondents' views are split fairly evenly between those who think there is enough debt available and those who think there isn't. Interestingly, the proportion of deals entirely funded by equity has taken a significant upturn, from 17% to 27%, suggesting that private equity executives are losing patience with any perceived or real lack of bank debt and so are just getting on with deals. Certainly, we are finding that in order for an equity funder to be taken seriously in the current market, it is almost a prerequisite that they say they would, if necessary, be prepared to fund proposed transactions 100% themselves.

■ Almost half of respondents view values as having stabilised. This might reflect cost-cutting, which is expected to continue through reducing staffing levels, or it may simply demonstrate the operational strength of underlying

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businesses: as the head of one fund recently commented, 60% of its portfolio companies continue to trade ahead of the prior year.

Perhaps the most telling survey question, though, is the final one, even though it is not private equity specific. The overwhelming response to the question “Do you believe that Europe’s leaders are doing enough to restore some investor confidence in the eurozone?” is “No”. This is the feature of the current environment that could throw all historic trends and predictions off track – though one must also remember that turmoil and adversity always create opportunity for nimble operators.

In the meantime, despite anything you might read in the news, all is not doom and gloom for deal-makers. Indeed, considering that a large proportion of UK private equity deal-makers – whether principals, investors or advisers – are involved in deals of less than €150m, you could just as easily conclude that the outlook for 2012 is bright! ■

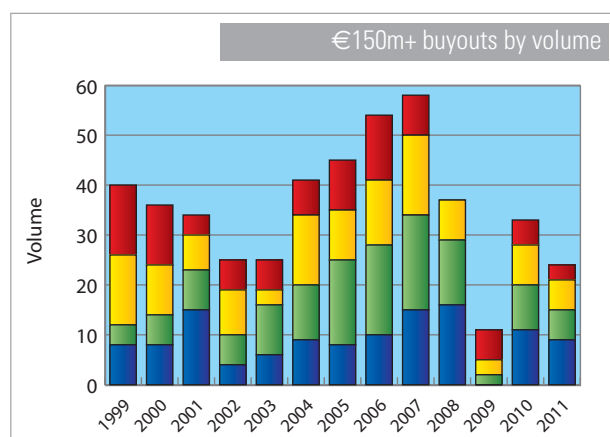
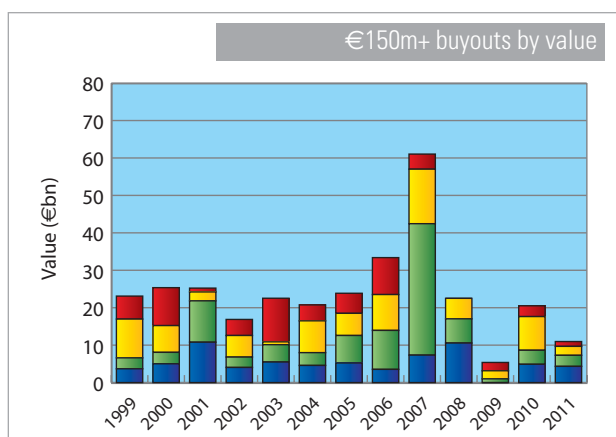
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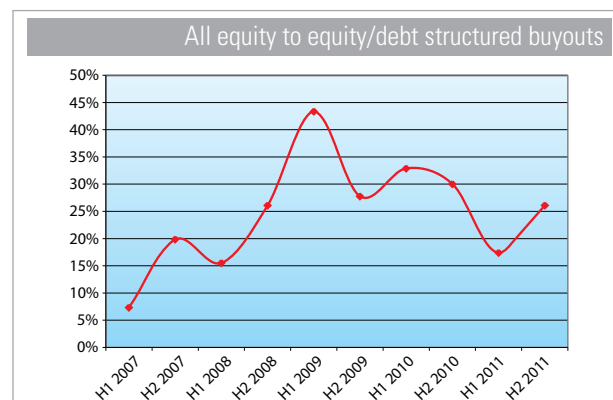
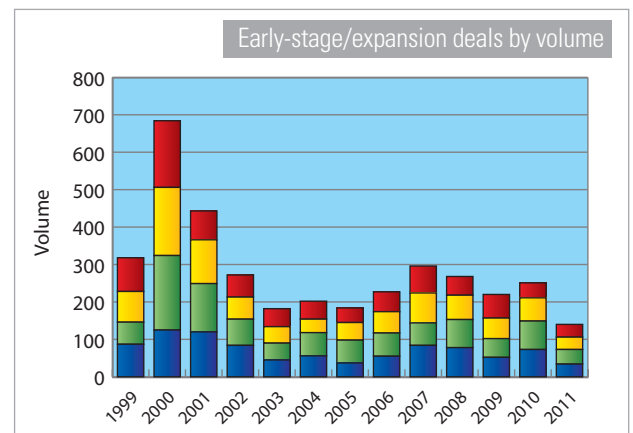
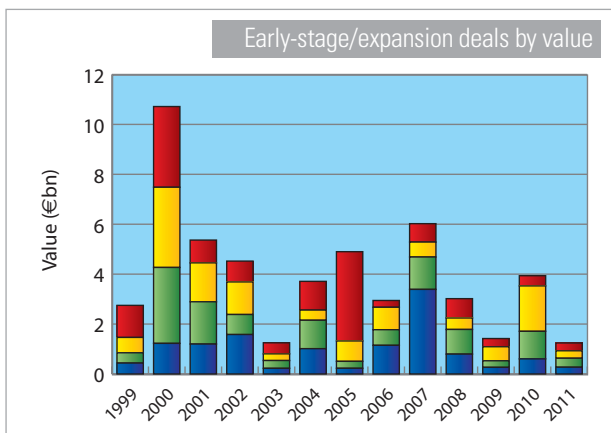
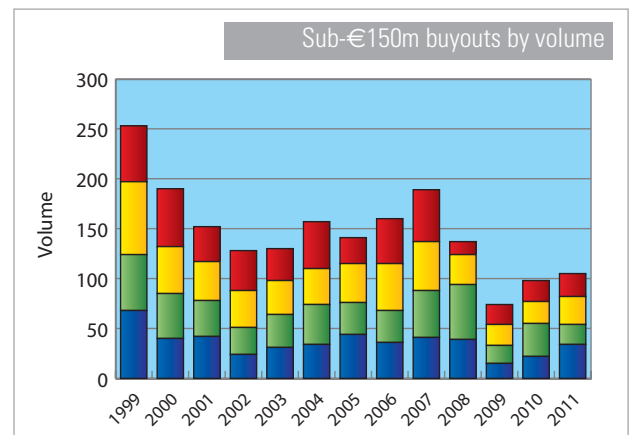
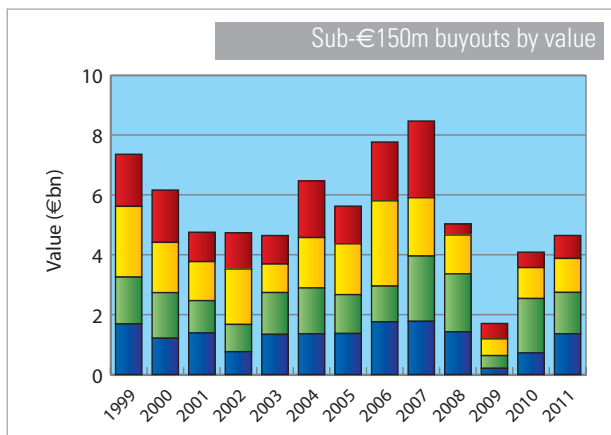
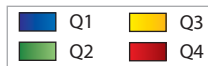


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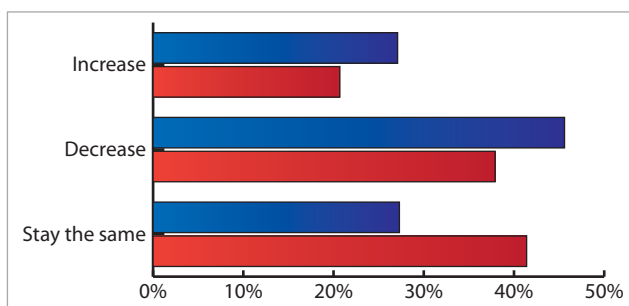
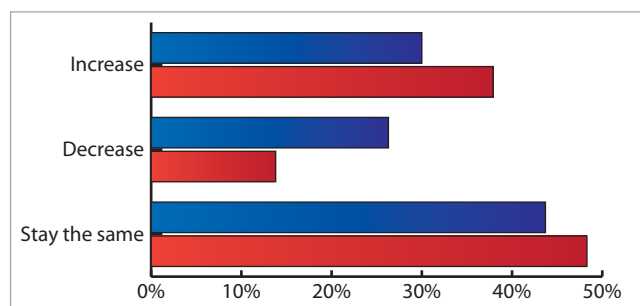
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In order to produce these statistics, more than 500 key players in the UK private equity and venture capital markets were surveyed.

1 Over the next six months do you expect activity levels in the lower mid-market buyout segment (less than €150m) to increase, decrease or stay the same?

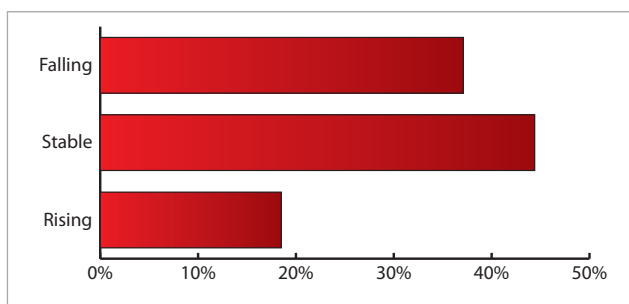
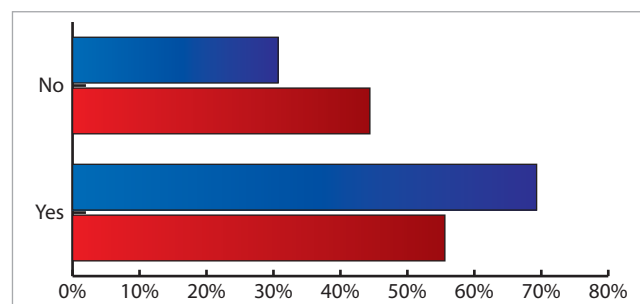
2 Over the next six months do you expect activity levels in the upper mid-market and larger buyout segment (more than €150m) to increase, decrease or stay the same?

■ Q3 2011 results
■ Q4 2011 results



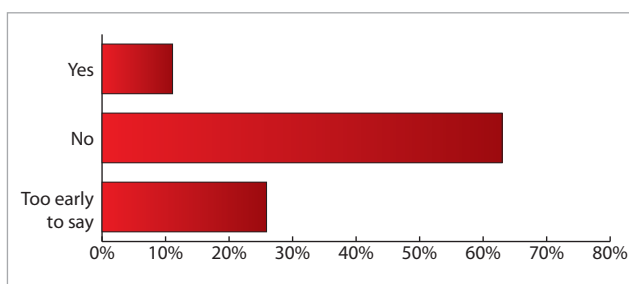
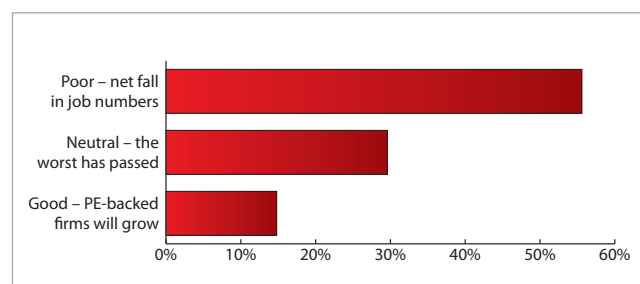
3 Is there sufficient leverage to support primary transactions at the lower end of the market?

4 How are average entry multiples for PE-backed acquisitions being affected by the continuing economic concerns?



5 What is the outlook for employment levels in UK private equity backed businesses?

6 Do you believe that Europe's leaders are doing enough to restore some investor confidence in the eurozone?



| DEALS | VALUE | TYPE | NAME | LEAD BACKERS | REGION | PAGE |
|------------------------|----------------|-----------|---------------|---|-----------|------|
| CLOTHING & ACCESSORIES | £5-15m | Buyout | Bike Kit Ltd | Encore Capital | Kendal | 15 |
| HOME CONSTRUCTION | n/d (£25-£75m) | MBO | ABI | LGV Capital | Beverley | 15 |
| MEDIA AGENCIES | \$25m | Expansion | Unruly | Amadeus Capital Partners, Van den Ende & Deitmers, Business Growth Fund | London | 14 |
| SPECIALITY RETAILERS | £50-60m | SBO | American Golf | Sun European Partners | Westbrook | 16 |

expansion

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

EXPANSION

Unruly

\$25m

| | |
|----------|----------------|
| Location | London |
| Sector | Media agencies |
| Founded | 2006 |
| Turnover | \$25m |

Amadeus *et al.* in \$25m round for Unruly

Transaction

Amadeus Capital Partners, Van den Ende & Deitmers and the Business Growth Fund (BGF) have invested \$25m in UK-based social media business Unruly.

This is the company's first round of institutional funding. The three investors will together hold a minority stake in the business. The fresh capital will be used to strengthen Unruly's position on the European market, expand its US presence and establish a footprint in Asia.

Amadeus stated it was attracted by Unruly's proprietary technology and aggressive global growth strategy. Meanwhile Van den Ende & Deitmers highlighted favourable growth prospects for the online video ad market.

Company

Founded in 2006, Unruly distributes sponsored video content for media agencies and brands through a network of more than 10,000 publisher websites, platforms such as YouTube, Facebook and Twitter, blogs, and mobile applications.

The London-based business is profitable and posted a \$25m revenue in 2011.

People

Richard Anton led the deal for Amadeus. Van den Ende & Deitmers and the BGF were represented by Martijn Hamann and Marion Bernard respectively. All three investors will join Unruly's board of directors.

Advisers

Equity – Taylor Wessing, (Legal); **Berwin Leighton Paisner** (Legal); **Baker Tilly Corporate Finance** (Financial due diligence); **Hampton Court Capital** (Commercial due diligence); **Transition People** (Management due diligence).

Company – Torch Partners, (Corporate finance); **Orrick Herrington & Sutcliffe** (Legal).

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

Encore Capital invests in probikekit.com

Transaction

Encore Capital has invested an undisclosed amount in online retailer of bicycle accessories Bike Kit Ltd, trading as probikekit.com (PBK).

The private equity firm has invested £5-15m for an 80% stake. The PBK management team holds the balance.

Encore approached the business directly having tracked its progress over the last 18 months.

The all-equity investment will help PBK strengthen the management team, increase its international market presence and support the opening of showcase stores.

Company

Established in 1998 and based in Cumbria, PBK is an online bicycle accessories, parts and clothing retailer selling to more than 80 countries.

The company employs more than 50 members of staff and predicts sales of £20m in 2012.

People

Encore has appointed Steve Robinson, former chief executive of online clothing retailer M and M Direct and supermarket Tesco Direct, as chairman of the PBK board.

Encore partners Khilan Dodhia, Ed Shah and Dimitri Tzililis worked on the transaction.

Advisers

Equity – Gordons, Jude Barter (Legal).

BUYOUT

Bike Kit Ltd

£5-£15m

| | |
|----------|------------------------|
| Location | Kendal |
| Sector | Clothing & accessories |
| Founded | 1998 |
| Turnover | £20m |
| Staff | >50 |

LGV Capital buys ABI

Transaction

LGV Capital has secured a majority stake in the management buyout of ABI, a UK-based caravan holiday homes manufacturer.

The deal represents an exit for Barclays Ventures. This is LGV's first transaction since the buyout of Amber Taverns in October last year.

LGV has previous experience in the caravan sector, having invested in Bourne Leisure in 1997, then backing the MBO of Rank Holiday in 2004 and securing a majority stake in the £100m MBO of South Lakeland Parks in 2006.

Debt

Barclays, ABI's existing lender, reportedly arranged a £30m senior debt and working capital package to support the transaction.

MBO

ABI

n/d (£25-£75m est.)

| | |
|----------|-------------------|
| Location | Beverley |
| Sector | Home construction |
| Staff | 300 |
| Vendor | Barclays Ventures |

SBO

American Golf

£50-60m

| | |
|----------|----------------------|
| Location | Westbrook |
| Sector | Speciality Retailers |
| Founded | Late 1970s |
| Turnover | £100m |
| Staff | 760 |
| Vendor | LDC |

Company

Beverley-based ABI is a manufacturer of caravan holiday homes, focusing on the UK holiday parks market. The company currently employs around 300 staff.

People

Zoe Clements led the deal for LGV Capital. Mel Cooper is chief executive of ABI.

Advisers

Equity – CMS Cameron McKenna (*Legal*).

Vendors – Livingstone Partners (*Corporate finance*); DLA Piper (*Legal*).

LDC exits American Golf in SBO

Transaction

LDC has sold its majority shareholding in golfing retailer American Golf to Sun European Partners. The deal value was confirmed to be between £50-60m.

The investment will support further expansion of American Golf's market presence and matches Sun European Partners' experience in the retail sector.

The private equity firm currently counts a number of European retail companies operating on and offline among its portfolio and was drawn to American Golf's strong management and growth potential.

Debt

The transaction was all-equity funded.

Previous funding

In 2004, LDC backed the MBO of American Golf, acquiring a majority interest for an undisclosed amount with the intention of expanding its retail store network. RBS provided debt to support the transaction.

Company

American Golf is an online and in-store retailer of golf equipment and accessories. Under LDC's management, its store network has grown from 50 to 88 stores across the UK and Northern Ireland.

Last year, the company completed the acquisition of SW Golf Limited, operator of online golfing retailer onlinegolf.co.uk, which has increased online sales to 15% of revenues.

Last year, sales increased by 20% to £86.6m and have continued to improve over the current financial year. Profits have increased by 250% since 2010 with sales to overseas markets accounting for 30% of online revenue.

People

Robert and Howard Bilton are co-founders of American Golf; Nick Wood is chief executive of the company. Philippe Neuschaefer is vice president of Sun European Partners and led the transaction for the company. Chris Hurley is UK portfolio managing director at LDC.

Advisers

Equity – DLA (*Legal*).

Company – Rothschild, Andrew Thomas (*Corporate finance*); Gateley (*Legal*).

Family Office Intelligence



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SUMMIT:ASIA

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Family Office
Investment
SUMMIT:UK

20th-21st March, London

Family Office
Leadership
SUMMIT:USA

6th-7th June, New York

Family Office
Leadership
SUMMIT:UK

25th-26th September,
London

funds raising

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

| Group | Fund name | Base | Target (m) | Close | Amount (m) |
|--------------------------------|--|------------|------------|-------|------------|
| Alchemy Partners | Special Opportunities Fund II | UK | £500 | 1st | £280 |
| Altamar Private Equity | Altamar V Private Equity Program | ES | €250-300 | 1st | €120 |
| Altitude Partners | Altitude Partners | UK | £15 | 1st | £7 |
| Argos Sodic | Argos Expansion | F | €120 | 1st | €45 |
| Aster Capital | Aster II | F | €120-150 | FA | n/d |
| Atlantic Bridge | Atlantic Bridge | UK | €130 | 1st | €85 |
| Augmentum Capital | Augmentum I | UK | €50 | FA | 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 |
| Bridges Ventures | Bridges Ventures Fund III | UK | £72 | 1st | 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 |
| 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 |
| F&C | F&C Climate Opportunity Partners | UK | n/d | 1st | €30 |
| FF&P Private Equity | FF&P Investor 3 LP | UK | n/d | 1st | £47 |
| Foresight Group | Foresight Environmental Fund | UK | £200 | FA | £70 |
| Gamesa | Gamesa Fund | ES | €50 | FA | n/d |
| General Motors | General Motors Ventures | US | \$100 | FA | n/d |
| I2BF and VTB | Nanotech fund | UK/ Russia | \$100 | FA | \$50 |
| Idinvest | Idinvest Private Debt | F | €250 | 1st | €167 |
| Kernel Capital | Bank of Ireland MedTech Accelerator Fund | UK | €10 | FA | n/d |
| Legal & General Ventures | LGV 7 | UK | n/d | 1st | £170 |
| Life Sciences Partners | LSP Life Sciences Fund N.V. | NL | €250 | FA | n/d |
| Longbow Capital | Longbow Approved EIS Fund | UK | €10 | FA | n/d |
| Maven Capital Partners | Scottish Loan Fund | UK | £150 | 1st | £94 |
| Meidlinger Partners | Meidlinger Water Investments, | US | \$100 | 1st | \$15 |
| Midven | Exceed – Midlands Advantage Fund | UK | €18 | FA | n/d |
| Northzone Ventures | Northzone VI | NOR | €150 | 1st | €90 |
| NVM Private Equity | Northern 2 VCT PLC | UK | £15 | n/d | n/d |
| Panoramic Growth Equity | Panoramic Enterprise Capital Fund I (PECF I) | UK | £38 | 1st | £34 |
| Partech Ventures | Partech International VI | F | €120-140 | 1st | €100 |
| Scottish Equity Partners (SEP) | SEP IV | UK | n/d | FA | £185 |
| Sherpa Capital | Sherpa Capital | ES | €30 | FA | n/d |
| The Steve Leach Partnership | The Steve Leach Partnership | UK | £20 | FA | n/d |
| 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 UK market. Information regarding any additional fund that does not currently feature on our list would be well received.

BUYOUT FUNDS

| Group | Fund name | Base |
|-------------------------|-------------------------|------|
| 3i | Eurofund V | UK |
| Access Capital Partners | Capital Fund IV | F |
| Alchemy Partners | Alchemy Investment Plan | UK |
| Alcuin Capital Partners | Third Alcuin Fund | UK |

| | | | | | | | |
|-----------|--------------------|------------|-----------------|-----------|-----------------------|------------|---------------------|
| <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>NO</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. |
|--------|---|-----------------------------|--|--------------------|
| Aug-10 | Buyout, distressed companies | Europe | Ian Cash, Frits Prakke | +44 207 240 9596 |
| Sep-11 | Funds-of-funds | Europe, US, Asia | Claudio Aguirre | +34 91 310 72 30 |
| Apr-11 | Buyout | UK | Simon White, Jonathan Simm | +44 23 8030 2006 |
| Jul-10 | Mezzanine | Europe | Olivier Bossan | +33 153672050 |
| Feb-11 | Early stage – technology | Europe, North America, Asia | Jean-Marc Bally | +33 1 45 61 34 58 |
| Nov-10 | Buyout, expansion – technology | Europe | n/d | +353 1 603 4450 |
| Aug-10 | Expansion – small- and mid-cap, technology | UK, HK | Richard Matthews | +44 20 7514 1983 |
| Jul-11 | Buyout | Europe | Charlie Bott | +44 20 7009 4800 |
| Apr-10 | Early stage – healthcare | Europe | Michel Pairet | +49 32 77 8740 |
| Dec-11 | Early-stage, expansion | UK | Philip Newborough | +44 20 7262 5566 |
| 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 |
| Oct-11 | Funds-of-funds – climate change | Europe | Hamish Mair | +44 20 7628 8000 |
| Jun-11 | Buyout, expansion | UK | Henry Sallitt and David Barbour | +44 20 7036 5722 |
| Mar-11 | Early stage – recycling and renewable energy | London | Matt Taylor | +44 1732 471 804 |
| 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 | Early stage – technology | Russian, Kazakhstan | Ilya Golubovich | +44 20 3405 1974 |
| Oct-10 | Mezzanine, secondaries | Europe | n/d | +33 1 55 27 80 00 |
| Feb-11 | Early stage – medical technology | EU | Orla Rimmington | +353 21 4928974 |
| Dec-10 | Buyout | UK | Nick Marsh | +44 20 3124 2911 |
| Apr-11 | Expansion, small and mid cap – biotechnology | Europe, US | Mark Wegter, Joep Muijers and Geraldine O'Keeffe | +31 20 664 55 00 |
| Feb-10 | Early stage – healthcare | UK | Edward Rudd | +44 20 7332 0320 |
| Mar-11 | Mezzanine | Scotland | Andrew Craig | +44 141 206 0104 |
| Dec-09 | Early stage – cleantech, water, energy | Global | Kevin Brophy | +1 215 701 32 99 |
| Jul-10 | Buyout, small- and mid-cap | UK | n/d | +44 121 710 1990 |
| Feb-10 | Early stage, expansion | Nordic, Europe | Tellef Thorliefsson | +47 221250 10 |
| Nov-11 | Buyout, expansion | UK | Tim Levett | +44 118 951 7000 |
| Jun-10 | Buyout, early stage | UK | David Wilson | +44 141 331 5100 |
| Dec-11 | Early-stage, expansion – technology | Europe and Silicon Valley | Jean-Marc Patouillaud | +33 1 53 65 65 53 |
| Sep-11 | Early-stage, expansion – IT, energy, healthcare | UK | Garry Le Sueur | +44 141 273 4000 |
| Oct-10 | Buyout, distressed situations | Europe, Latin America | Eduardo Navarro | +34 902 702526 |
| Dec-10 | Early stage, expansion | UK | Steve Leach | n/d |
| 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 |
| €413 | Apr-08 | Buyout, expansion | Europe |
| €1,600 | Evergreen | Buyout | UK, Western Europe |
| £100 | Nov-11 | Buyout | UK |

BUYOUT FUNDS

| Group | Fund name | Base |
|-------------------------------|--|--------|
| Altor Equity Partners | Altor Fund III | SWE |
| Ambienta | Ambienta I | I |
| AnaCap Financial Partners | AnaCap Financial Partners II | UK |
| Apax Partners Worldwide | Apax Europe VII | UK |
| Apollo Investment Corporation | Apollo Investment Fund VII | US |
| Argan Capital | Argan Capital Fund | UK |
| Argos Soditic | Euroknights VI | F |
| August Equity | August Equity Partners II | UK |
| AXM Venture Capital | North West Fund Digital & Creative | UK |
| Bain Capital | Bain Europe III | US |
| Baird Capital Partners Europe | Baird Capital Partners Europe Fund | UK |
| Barclays Private Equity | Barclays Private Equity Europe III | UK |
| BC Partners | BC European Capital VIII | UK |
| Blackstone Group | BCP VI | US |
| BlueGem Capital Partners | BlueGem | UK |
| Bowmark Capital | Bowmark Capital Partners IV | UK |
| 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 |
| CBPE Capital | CBPE Capital Fund VIII | UK |
| CCMP Capital Advisors | CCMP Capital Investors II | US |
| Charterhouse | Charterhouse Capital Partners IX | UK |
| Cinven | The Fourth Cinven Fund | UK |
| Clayton Dubilier & Rice | Clayton Dubilier & Rice Fund VIII | US |
| Climate Change Capital Ltd | Climate Change Capital Private Equity fund | UK |
| Cognetas | Cognetas Fund II | UK |
| CT Investment Partners | North West Fund Energy & Environmental | UK |
| CVC Capital Partners | CVC European Equity Partners IV | UK |
| Darwin Private Equity | Darwin Private Equity I | UK |
| DLJ Merchant Banking Partners | DLJ Merchant Banking Partners IV | UK |
| Doughty Hanson | Doughty Hanson & Co Fund V | UK |
| Duke Street Capital | Duke Street Capital VI | UK |
| Dunedin Capital Partners | Dunedin Buyout Fund II | UK |
| ECI Partners | ECI 9 | UK |
| Electra Partners | Electra Partners Club 2007 | UK |
| Endless | Endless Fund III | UK |
| Enterprise Ventures | North West Fund Venture Capital | UK |
| Ergon Capital Partners | Ergon Capital Partners III | BE |
| Exponent Private Equity | Exponent Private Equity Partners II | UK |
| First Reserve Corporation | First Reserve Fund XII | US |
| Fortis Private Equity | Fortis Private Equity | NL, BE |
| FW Capital | North West Fund Business Loan | UK |
| GI Partners | GI Partners Fund III | US |
| 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 |
| Graphite Capital | Graphite Capital Partners VII | UK |
| Gresham Private Equity | Gresham 4 | UK |
| Growth Capital Partners (GCP) | Fund III | UK |
| H.I.G. Capital | H.I.G. European Partners | US |
| Hellman & Friedman | HFCP VII | US |
| HgCapital | HgCapital V | UK |
| HitecVision | HitecVision VI | NOR |

| Closed on (m) | Closed | Stage | Region |
|-----------------------|-----------|----------------------------------|-----------------------|
| €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 |
| £155 | Jun-08 | Buyout | UK |
| £15 | Evergreen | Buyout, early-stage local SMEs | North West England |
| €3,500 | Jun-05 | Buyout | Europe |
| €240 | Jun-05 | Buyout | UK, D |
| £2,400 | Sep-07 | Buyout, expansion | Europe |
| €5,500 | May-05 | Buyout | Europe |
| \$15,000 | Jan-11 | Buyout | US, Europe |
| €200 | May-07 | Buyout, expansion | UK |
| £270 | Apr-08 | Buyout | UK |
| €1,000 | Feb-10 | Buyout | UK, Europe |
| €300 | Jun-05 | Buyout | Europe |
| €4,850 | Nov-08 | Buyout | Europe |
| €5,350 | Sep-07 | Buyout | US, Europe |
| £405 | Jan-10 | Buyout, expansion | UK |
| \$3,400 | Nov-07 | Buyout | US, Europe, Asia |
| €4,000 | Apr-09 | Buyout | Europe |
| €6,500 | Jun-06 | Buyout | Europe |
| \$5,000 | Jan-10 | Buyout | Europe, US |
| €200 | Sep-07 | Buyout, expansion – clean energy | Europe |
| €1,260 | Jul-05 | Buyout | Western Europe |
| £20 | Evergreen | Buyout, early-stage local SMEs | North West England |
| €6,000 | Aug-05 | Buyout | Europe |
| £217 | Apr-08 | Buyout | UK |
| \$2,100 | Oct-06 | Buyout | Europe, US |
| €3,000 | May-07 | Buyout | Europe |
| €1,000 | Aug-07 | Buyout | Europe |
| €250 | Sep-06 | Buyout | UK |
| £437 | Dec-08 | Buyout | UK |
| £100 | Jun-08 | Buyout | Western Europe |
| £220 | Jul-11 | Buyout, turnaround | UK |
| £30 | Evergreen | Buyout, early-stage local SMEs | North West England |
| €350 | May-10 | Buyout | Western Europe |
| €805 | Jan-08 | Buyout | UK |
| \$9,000 | Mar-05 | Buyouts, expansion – energy | Global |
| €1,250 | n/d | Buyout, expansion | Europe, US, Asia |
| £35 | Evergreen | Buyout, early-stage local SMEs | North West England |
| \$1,900 | Jan-10 | Buyout, distressed companies | Europe, North America |
| €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 |
| £475 + £110 co-invest | May-07 | Buyout, expansion | UK |
| £340 | Jul-06 | Buyout | UK |
| £160 | May-11 | Buyout, growth capital | UK |
| €600 | Jul-07 | Buyout | Europe |
| \$8,800 | Nov-09 | Buyout | Global |
| £830 | Feb-06 | Buyout | Europe |
| \$1,500 | Dec-11 | Buyout, expansion | Europe, US |

BUYOUT FUNDS

| Group | Fund name | Base |
|----------------------------------|--|--------|
| 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 |
| Inflexion Private Equity | Inflexion 2010 Buyout Fund | 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 |
| ISIS Equity Partners | ISIS Equity Partners IV | UK |
| J.F. Lehman & Company (JFLCO) | JFL Equity Investors III | US |
| Kelso Place Asset Management | UK Special Situations Fund IV | UK |
| 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 |
| Midven | Exceed Midlands Advantage Fund | UK |
| 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 |
| Oaktree Capital Management | OCM European Principal Opportunities Fund II | US |
| PAI partners | PAI Europe V | F |
| Palamon Capital Partners | Palamon Europe Equity II | UK |
| Palatine Private Equity | Zeus Private Equity Fund | UK |
| Partners Group | Partners Group Direct Investments 2009 | CH |
| Permira | Permira IV | UK |
| Perusa Partners | Perusa Partners 2 | UK |
| Phoenix Equity Partners | Phoenix Equity Partners 2010 | UK |
| Pi Capital | Pi Co-Investment Fund | UK |
| Piper Private Equity | Piper V | UK |
| Platinum Private Equity Partners | Platinum Private Equity Partners II | US |
| Primary Capital | Primary III | UK |
| Proa Capital | ProA Capital Iberian Buyout Fund I | ES |
| Riverside Company | Riverside Europe Fund IV | BE |
| RJD Partners Ltd | RJD Private Equity Fund II | UK |
| Robeco Alternative Investments | Robeco European Private Equity II | NL |
| Rutland Partners | Rutland Fund II | UK |
| SGAM | SGAM Private Value Fund | F |
| 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 |
| Vendis Capital | Vendis Capital I | BE |
| Vespa Capital | Vespa I | UK/F |
| Vitruvian Partners | Vitruvian Investment Partnership | UK |
| Warburg Pincus | Warburg Pincus X | US |
| YFM Private Equity | North West Fund Development Capital | UK |
| Zurmont Madison Management | Zurmont Madison Private Equity | CH |

| Closed on (m) | Closed | Stage | Region |
|---------------|-----------|-------------------------------------|---------------------------|
| \$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 |
| £375 | Oct-10 | Buyout | UK |
| €843 | Mar-11 | Buyout, expansion | Europe |
| \$400 | Jan-08 | Buyout | Europe |
| €1,000 | Feb-08 | Buyout | Europe |
| CHF 300 | Oct-08 | Buyout, expansion | Europe |
| £238 | Nov-07 | Buyout | UK |
| \$576 | Sep-11 | Buyouts – defence, lower-mid market | UK, US |
| €100 | Dec-09 | Buyout, turnaround | UK |
| €325 | Mar-08 | Buyout | Europe, US |
| \$1,400 | Jun-08 | Buyout | Global |
| €2,000 | Jun-07 | Buyout | Europe |
| \$4,100 | May-10 | Buyout | Global |
| €18 | Aug-10 | Buyout, small-cap | UK |
| £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 |
| €1,800 | Dec-08 | Buyout, expansion, distressed | Global |
| €5,400 | May-08 | Buyout | Europe |
| €670 | Jun-06 | Buyout, expansion | Europe |
| €100 | Jun-07 | Buyout, expansion | UK |
| €650 | Sep-10 | Buyout | Europe |
| €9,600 | Sep-06 | Buyout | Europe, US, Japan |
| €207 | Dec-11 | Buyout, mid-market | Europe |
| €450 | Jun-10 | Buyout, expansion | UK |
| n/d | Jun-06 | Buyout, expansion | UK |
| €107 | Jul-11 | Buyout, expansion | UK |
| \$2,750 | Sep-08 | Buyout | Global |
| €200 | Apr-06 | Buyout | Europe |
| €250 | Apr-08 | Buyout | Europe |
| €420 | Nov-10 | Buyout, small- and mid-cap | Europe |
| £180 | Jul-07 | Buyout | UK |
| \$100 | Jun-05 | Buyout | Europe |
| £322 | Jul-07 | Buyout, turnaround | UK |
| €267 | Jun-07 | Buyout, expansion, early stage | Europe, US, Asia |
| €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 |
| €112 | Jan-11 | Buyout, expansion | Europe |
| €75 | Mar-10 | Buyout | UK, F |
| €925 | Mar-08 | Buyout | Europe |
| \$15,000 | Apr-08 | Buyout | Global |
| £45 | Evergreen | Buyout, early-stage local SMEs | North West England |
| CHF 250 | Jan-09 | Buyout, expansion | DACH |

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 |
| Abingworth | Abingworth Bioventures V | UK |
| Acton Capital Partners | Heureka Expansion Fund | D |
| Advent Venture Partners | Advent Life Science | UK |
| Alliance Venture Partners | Alliance Venture Polaris | NOR |
| Amadeus Capital Partners | Amadeus III | UK |
| Amadeus Capital Partners | Amadeus and Angels Seed Fund | UK |
| Atlas Venture | Atlas Venture Fund VIII | UK |
| Atomico Ventures | Atomico Ventures II | US |
| BankInvest | BankInvest BioMedical Annex Funds | DEN |
| BB Biotech Venures | BB Biotech Ventures III | UK |
| BeCapital IA | BeCapital Private Equity SCA SICAR | BE |
| Brú II Venture Capital | Brú II Venture Capital Fund | Iceland |
| CapMan | CapMan Life Science IV | SWE |
| Earlybird Venture Capital | Earlybird IV | D |
| Emerald Technology Ventures | SAM Private Equity Sustainability Fund II | UK |
| Energy Ventures | Energy Ventures IV | NOR |
| EQT | EQT Credit | SWE |
| EQT | EQT Expansion Capital II | SWE |
| Essex Woodland Health Ventures | Essex Woodland Health Ventures VIII | US |
| Finance Wales | Finance Wales IV | UK |
| Forbion Capital Partners | FCF I Co-Invest Fund | NL |
| Foresight Group | Foresight Solar VCT | UK |
| Fountain Healthcare Partners | Fountain Healthcare Partners I | UK |
| Hasso Plattner Ventures | Hasso Plattner Ventures Europe | D |
| HIG Capital | HIG Growth Equity Fund II LP | US |
| HitecVision | HitecVision Asset Solutions | NOR |
| Index Ventures | Index Ventures Growth Fund II | US |
| Innovacom | Innovacom 6 | F |
| Kennet Partners | Kennet III | UK |
| Kernel Capital | Bank of Ireland Seed Fund | EI |
| Kohlberg Kravis Roberts | KKR European Annex Fund | UK |
| Midven | Early Advantage Fund | UK |
| Milk Capital | Milk Capital | F |
| Nauta Capital | Nauta III | ES |
| NBGI Ventures | NBGI Technology Fund II | UK |
| NeoMed | NeoMed Innovation IV | NOR |
| Nordic Biotech Advisors | Nordic Biotech Venture Fund II | DEN |
| NorthStar Equity Investors, et al | North East Jeremie Fund | UK |
| Platina Partners | European Renewable Energy Fund | UK |
| Pond Venture Partners | Pond III | US |
| Prime Technology Ventures | Prime Technology Ventures III | NL |
| Quest for expansion | Quest for expansion NV | BE |
| Risk Capital Partners | Risk Capital Partners Fund | UK |
| Scottish Equity Partners (SEP) | SEP IV | UK |
| Sofinnova Partners | Sofinnova Capital VI | F |
| Spark Impact | North West Fund Biomedical | UK |
| 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 |

| 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 |
| €300 (+€84 co-invest) | Dec-08 | Early stage – life sciences | UK |
| €150 | May-10 | Expansion – technology | Europe, North America |
| \$120 | Nov-10 | Early stage – life science | Europe, US |
| NOK 340 | Nov-06 | Early stage | Global |
| \$310 | Mar-07 | Early stage | Europe |
| €10 | Nov-06 | Early stage – technology | UK |
| \$283 | Jan-05 | Early stage | Europe, US |
| \$165 | Mar-10 | Early stage | Europe |
| n/d | Jul-05 | Early stage | Europe |
| €68 | Jul-05 | Early stage, expansion | Global |
| €150 | Sep-11 | Expansion – cleantech SMEs | US, Europe |
| €65 | Apr-07 | Expansion | Europe, US |
| €54 | May-07 | Expansion | Europe |
| €127 | Aug-08 | Early stage | DACH, F, Benelux, Nordics, UK |
| €135 | Apr-07 | Early stage, expansion | North America, Europe |
| \$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 |
| €150 | Mar-05 | Early stage, expansion | UK |
| €54 | Sep-10 | Early stage | Europe |
| €31 | Apr-11 | Early stage – infrastructure | Europe |
| €75 | May-08 | Early stage – life sciences | Europe |
| €100 | Jun-08 | Early stage, expansion | Europe, Israel |
| \$500 | Jul-11 | Early-stage, expansion | Europe, North America |
| \$420 | Jun-10 | Expansion – oil & gas | Global |
| €500 | Nov-11 | Early and late-stage companies – technology | Global |
| €150 | Oct-07 | Early stage, expansion | Europe |
| €200 | Jul-08 | Expansion – technology | Europe, US |
| €26 | Oct-05 | Early stage | Ireland |
| €400 | Aug-09 | Expansion | Global |
| €8 | Nov-05 | Early stage | West Midlands, UK |
| €20 | Jul-08 | Early stage | Global |
| \$150 | Jun-11 | Early-stage | Europe, US |
| €60 | Oct-07 | Early stage | Europe |
| €104 | Dec-05 | Early stage, expansion | Europe |
| €61 | Jul-06 | Early stage | Northern Europe |
| €125 | Dec-05 | Early stage, SMEs | UK |
| €209 | Mar-10 | Expansion – renewable energy | Europe |
| \$145 | Feb-06 | Early stage | Europe |
| €150 | Jan-09 | Early stage, expansion – technology | Europe |
| €103 | Nov-05 | Early stage | Europe |
| €75 | Mar-09 | Expansion | UK |
| £185 | Sep-11 | Early-stage, expansion – IT, energy, healthcare | UK |
| €260 | Feb-10 | Early stage, expansion | Europe |
| £25 | Evergreen | Early-stage local SMEs | North West England |
| \$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 |

VCT FUNDS

| Group | Fund name | Base |
|--|---|------|
| Albion Ventures | Albion Enterprise VCT | UK |
| Albion Ventures | Albion Technology & General VCT | UK |
| Beringea Ltd | ProVen Growth and Income VCT | UK |
| Beringea Ltd | ProVen VCT | UK |
| Climate Change Capital Ltd | Ventus 2 VCT/Ventus 3 VCT | UK |
| Elderstreet | Elderstreet VCT | UK |
| Foresight Group | Foresight VCT 3 | UK |
| Foresight Group | Foresight VCT 4 | UK |
| Foresight Group and Clearwater Corporate Finance | The Foresight Clearwater VCT | UK |
| Hazel Capital | Hazel Renewable Energy 1 and 2 | UK |
| Ingenious Ventures | Ingenious Live VCT 1 & 2 | UK |
| Longbow Capital | Longbow Growth and Income VCT | UK |
| Matrix Private Equity Partners | Matrix Income & Growth 2 VCT | UK |
| Matrix Private Equity Partners | Matrix Income & Growth VCT | UK |
| Maven Capital Partners | Maven VCTs/ Ortus VCT/ Talisman First VCT | UK |
| NVM Private Equity | Northern 2 VCT plc | UK |
| NVM Private Equity | Northern 3 VCT plc | UK |
| Octopus Investments | Apollo VCT 2 plc | UK |
| Octopus Investments | Octopus Protected VCT plc | UK |
| Octopus Investments | Titan VCT 1 plc | UK |
| Octopus Investments | Titan VCT 2 plc | UK |

OTHER FUNDS

| Group | Fund name | Base |
|--|---|-------|
| 17Capital | 17Capital Fund | UK |
| Abbott Capital Management | Abbott Capital Private Equity Fund VI | US |
| Altamar Private Equity | Altamar Secondary Opportunities IV | ES |
| Amanda Capital | Amanda III | FIN |
| Arcano Capital | Global Opportunity Fund II | ES |
| Arcis Group | ESD Fund IV | UK, F |
| ATP Private Equity Partners | ATP IV K/S | DEN |
| Babson Capital Europe | Almack Mezzanine I | UK |
| Beechbrook Capital | Beechbrook Mezzanine I | UK |
| Coller Capital | Coller International Partners V | UK |
| Committed Advisors | Committed Advisors | F |
| Danske Private Equity | Danske PEP IV | DEN |
| Enterprise Ventures | Coalfields Enterprise Fund | UK |
| Enterprise Ventures | Lancashire Rosebud Fund | UK |
| Environmental Technologies Fund | Environmental Technologies Fund | UK |
| F&C Private Equity | F&C European Capital Partners | UK |
| F&C Private Equity | Aurora Fund | UK |
| Goldman Sachs Asset Management | GS Vintage Fund V | US |
| GSO Capital Partners, Blackstone Group | GSO Capital Solutions Fund | UK |
| HarbourVest Partners | Dover Street VII | US |
| Headway Capital Partners | Headway Investment Partners II (HIP II) | UK |
| Hermes Private Equity | Hermes Private Equity Partners III (HPEP III) | UK |
| IDeA Alternative Investments SpA | ICF II | I |
| 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 |
| LODH Private Equity AG | Euro Choice IV | D |
| MML Capital Partners | Mezzanine Management Fund IV | UK |
| Morgan Stanley AIP | Morgan Stanley Private Markets Fund IV | UK |
| Neuberger Berman | NB Distressed Debt Investment Fund Limited | US |

| Closed on (m) | Closed | Stage | Region |
|---------------|--------|-------|--------|
| €20 | Mar-03 | VCT | UK |
| €49 | Dec-01 | VCT | UK |
| €33 | n/d | VCT | UK |
| €39 | n/d | VCT | UK |
| €22 | Jun-02 | VCT | UK |
| €19 | n/d | VCT | UK |
| n/d | n/d | VCT | UK |
| €25 | n/d | VCT | UK |
| €1 | Apr-11 | VCT | UK |
| £42 | Aug-11 | VCT | UK |
| €50 | Oct-02 | VCT | UK |
| €1 | Apr-11 | VCT | UK |
| n/a | Jan-05 | VCT | UK |
| €21 | Mar-01 | VCT | UK |
| n/a | n/a | VCT | UK |
| €62 | Mar-04 | VCT | UK |
| €32 | May-01 | VCT | UK |
| €9 | Mar-03 | VCT | UK |
| €27 | Mar-03 | VCT | UK |
| €16 | Apr-04 | VCT | UK |
| €16 | Apr-04 | VCT | UK |

| Closed on (m) | Closed | Stage | Region |
|---------------|--------|---|-------------------------------|
| €88 | Sep-10 | Mezzanine | Europe |
| \$1,020 | Apr-05 | Funds-of-funds | Global |
| €65 | Jan-10 | Secondaries | Global |
| €100 | May-07 | Funds-of-funds | Europe, US, Russia, Asia |
| €150 | Jan-10 | Funds-of-funds | Europe, Asia, US |
| €354 | Oct-08 | Secondaries | Europe |
| €1,000 | Dec-10 | Funds-of-funds | Europe, US |
| €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 |
| €600 | Jan-05 | Funds-of-funds | Europe, North America |
| €10 | n/d | All stages | UK |
| €10 | n/d | All stages | Lancashire |
| £110 | Mar-08 | Mezzanine – clean energy | Europe |
| €173 | Jul-08 | Funds-of-funds | Europe |
| €45 | Jul-10 | Secondaries | Europe |
| \$5,500 | Mar-05 | Secondaries | Global |
| \$3250 | Jul-10 | Mezzanine | US, Europe |
| \$2,900 | Apr-09 | Secondaries | Global |
| n/d | Apr-08 | Secondaries | Global |
| n/d | Jul-07 | Funds-of-funds | Europe |
| €281 | Aug-10 | Funds-of-funds | Europe, US |
| €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 |
| €513 | May-05 | Funds-of-funds | Europe |
| €268 | Jun-07 | Mezzanine | Western Europe, North America |
| \$1,140 | May-09 | Funds-of-funds | Global |
| \$197 | Jun-10 | Debt fund, distressed, special situations | Europe |

funds investing

OTHER FUNDS

| Group | Fund name | Base |
|---------------------------|---|------|
| Park Square Capital | Park Square Capital II | UK |
| Partners Group | Partners Group Global Opportunities | CH |
| Partners Group | Partners Group Secondary 2008 | CH |
| Pohjola Private Equity | Selected Mezzanine Funds I | FIN |
| Pomona Capital | Pomona Capital VII | US |
| Portfolio Advisors | Portfolio Advisors Private Equity Fund V | US |
| Robeco | Robeco Responsible Private Equity II | NL |
| Siemens | Siemens Global Innovation Partners I (SGIP I) | D |
| Siguler Guff & Co | Siguler Guff Distressed Opportunities Fund III | US |
| SL Capital Partners | European Strategic Partners 2008 | UK |
| Unigestion | Unigestion Secondary Opportunity Fund II | CH |
| Unigestion | Unigestion Environmental Sustainability Fund of Funds | CH |
| Vision Capital | Vision Capital Partners VII | UK |
| Wiltshire Private Markets | Wiltshire Private Markets Fund VIII | US |

IPO tracker

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

| | Company | ICB sub-sector name | Original deal | Equity syndicate |
|---------|--------------------------------|--|-------------------------|--|
| Buyouts | Cambria Automobiles | Specialty retailers | £10m, 2006 | Promethean Investments |
| | Cineworld | Recreational services | £125m, 2004 | Blackstone Group |
| | Davenham Group | Specialty finance | £60m, 2000 | Dunedin Capital Partners |
| | Debenhams | Broadline retailers | £1.72bn, 2003 | CVC, Texas Pacific, Merrill Lynch |
| | Gartmore Group | Financial services | £550m, 2006 | Hellman & Friedman |
| | H&T / SP | Specialty retailers | £57.6m, 2004 | Rutland Partners |
| | Hogg Robinson | Business support services | £400m, 2000 | Pemira |
| | Norcros | Building materials & fixtures | £171m, 2000 | Bridgepoint |
| | Qinetiq | Defence | £500m, 2002 | The Carlyle Group |
| | Safestore | Real estate holding & development | £39.8m, 2003 | Bridgepoint |
| | Styles & Wood | Business support services | £39m, 2004 | Aberdeen Asset Management Private Equity |
| | Superglass | Building materials & fixtures | £40m, 2005 | NBGI Private Equity |
| | Wellstream Holdings | Oil equipment, services & distribution | €141m, 2003 | Candover |
| Venture | AZ Electronic Materials (AZEM) | Electronic Equipment | n/d, 2007 | Carlyle Group |
| | CVS Group | Specialised consumer services | £1m, 1999 | Sovereign Capital |
| | Plant Impact | Specialty chemicals | £0.33m, 2005 | Enterprise Ventures |
| | Plastics Capital | Specialty chemicals | £3.1m, 2005 | Octopus Private Equity |
| | Promethean | Technology hardware & equipment | £169m, 2004 | Apax |
| | Renovo | Biotechnology | £8m, 2000 | Atlas Venture |
| | Telecity Group | Computer services | £57.9m, 2005 | 3i, Oak Hill Capital |
| | Xchanging | Business support services | £110m, 1999, 2001, 2002 | General Atlantic |
| | Xcounter | Health care equipment & services | £13.9m, 2002 | Abingworth Management |

* country specific sector index.

| Closed on (m) | Closed | Stage | Region |
|---------------|--------|--------------------|------------------|
| €850 | Apr-11 | Mezzanine | Europe |
| €400 | Oct-06 | Co-investment | Global |
| €2,500 | Dec-09 | Secondaries | Global |
| €102 | Jun-09 | Funds-of-funds | Europe |
| €1,300 | Jul-08 | Secondaries | Global |
| \$1,000 | Apr-09 | Funds-of-funds | US, Europe |
| €50 | May-05 | Funds-of-funds | Global |
| n/d | May-10 | Funds-of-funds | Global |
| \$2,400 | May-09 | Funds-of-funds | US, Europe |
| €700 | Sep-10 | Funds-of-funds | Europe |
| €190 | May-11 | Secondaries | Europe, US, Asia |
| €61 | Jun-11 | Funds-of-funds | US, Europe, Asia |
| €680 | Jan-09 | Direct secondaries | Europe |
| \$615 | Apr-05 | Funds-of-funds | Global |

IPO tracker

| IPO date | Prime exchange | Issue price | Market cap at IPO | PE ratio | Industry benchmark PE ratio * | Share price 5/1/2012 | Price change since IPO | 3-month trend |
|----------|----------------|-------------|-------------------|----------|-------------------------------|----------------------|------------------------|---------------|
| Apr-10 | LSE | 50 pence | £27.5m | n/a | n/a | 27 pence | -46% | ▼ |
| Apr-07 | LSE | 170 pence | £241m | 16.44 | 19.7 | 204 pence | 20% | ▼ |
| Dec-05 | AIM | 254 pence | £45m | n/a | 15.36 | 1 pence | -100% | ▲ |
| May-06 | LSE | 195 pence | £1.2bn | 6.66 | 11.33 | 58 pence | -71% | ▼ |
| Mar-10 | LSE | 220 pence | £667m | 4.39 | 15.36 | 2 pence | -99% | ▲ |
| May-06 | AIM | 172 pence | £56m | 5.76 | 11.33 | 325 pence | 89% | ▼ |
| Oct-06 | LSE | 90 pence | £220m | 6.18 | 14.7 | 59 pence | -35% | ▲ |
| Jul-07 | LSE | 78 pence | £100m | n/a | n/a | 11 pence | -86% | ▲ |
| Feb-06 | LSE | 200 pence | £618m | n/a | n/a | 131 pence | -35% | — |
| Mar-07 | LSE | 240 pence | £209m | 21.26 | 18.77 | 102 pence | -58% | ▲ |
| Nov-06 | LSE | 150 pence | £97m | n/a | 14.7 | 10 pence | -94% | ▼ |
| Jul-07 | LSE | 180 pence | £131m | 15.22 | n/a | 22 pence | -88% | — |
| Apr-07 | LSE | 320 pence | £215m | 31.47 | 16.13 | 12 pence | -96% | — |
| Oct-10 | LSE | 240 pence | £ 382m | n/a | n/a | 250 pence | 4% | — |
| Oct-07 | AIM | 205 pence | £106m | 12.80 | n/a | 109 pence | -47% | ▲ |
| Oct-06 | AIM | 38 pence | £4m | n/a | n/a | 15 pence | -61% | ▲ |
| Dec-07 | AIM | 100 pence | £35m | 5.34 | n/a | 65 pence | -35% | ▲ |
| Mar-10 | LSE | 200 pence | £400m | n/a | n/a | 35 pence | -83% | ▲ |
| May-06 | LSE | 87 pence | £50m | n/a | 12.26 | 17 pence | -81% | — |
| Nov-07 | LSE | 220 pence | £96m | 29.00 | n/a | 625 pence | 184% | ▲ |
| Apr-07 | LSE | 240 pence | £202m | 24.54 | n/a | 66 pence | -73% | — |
| Feb-06 | LSE | 21 pence | £3.93m | n/a | n/a | 183 pence | 761% | — |

Source: Bloomberg

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