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LA RÉFÉRENCE PAR EXCELLENCE DU PRIVATE EQUITY EN FRANCE

Issue 125 OCTOBER 2011

AXA confirms PE unit sale, bidders line up

INSURANCE GROUP AXA has confirmed that it is currently reviewing options for the sale of its private equity unit, AXA Private Equity (AXA PE).

The insurer has mandated Crédit Suisse to look at options for the divestment, according to sources close to the situation. AXA has stressed that the review was in its preliminary stages and that a sale was only a possibility for the time being.

While the price of $1.5bn has been reported since news broke in mid-September, sources said a €250-450m price tag would be more realistic. A Paris-based GP told *unquote"* that he didn't rule out a valuation in the region of €600m.

AXA PE has already attracted interest from various buyers – including PE rivals and asset managers. According to French daily *Les Echos*, Canadian pension fund Caisse de dépôt et placement du Québec should team up with Singapore's sovereign wealth fund GIC. KKR, BlackRock and Onex are also among first-round bidders, according to media reports, while 3i is also rumoured to be eyeing the firm.

It is understood that a management buyout remains a possibility. Chief executive Dominique Sénéquier – one of France's most high-profile business women – and the members of AXA PE's top management could then team up with a financial backer.

The sale would only concern the management company AXA PE – AXA would remain an LP in the funds it manages, according to sources. The insurance group didn't explicitly confirm this, but commented on its private equity allocation going forward: "The AXA Group believes that private equity remains an attractive class for the diversified investment portfolios of the group's operating insurance companies and expects to continue to invest in this asset class," AXA said in its statement.

Several motives have been put forward to explain AXA's move, including more stringent capital requirements under Solvency II rules and the insurer's wish to focus on its growing Asian business.

Established in 1996, AXA PE has grown into a firm managing $28bn of assets, both through direct investments and its funds-of-funds activity. It also manages mezzanine and infrastructure funds.

Recent AXA PE deals include the €500m SBO of French electronic equipment business Photonis from Astorg (see page 22) and the €133m purchase of a 52.3% stake in Groupe Outremer Telecom as part of a pending take private transaction.

But AXA PE has also been busy acquiring large LP interests in private equity firms over the past few months: it bought a $740m portfolio from Barclays in July and acquired 18 LP stakes focused on European mid- and large-cap buyout funds from HSH Nordbank in August – the portfolio represents €478m in original commitments.

AXA is the latest French insurer to relinquish its direct investment activity. Natixis sold its private equity portfolio to AXA PE for €534m at the beginning of 2010; the three divisions concerned – iXEN Partners, NI Partners and Initiative & Finance Gestion – still operate independently. Earlier this year, Macif sold its 53% stake in listed buyout house OFI Private Equity to Eurazeo for €66m. Meanwhile Crédit Agricole is also in the process of offloading its private equity arm; the bank is understood to have mandated M&A specialist Arjil to look at options for the potential divestment of Crédit Agricole Private Equity (CAPE).

Quick view

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Announced	
Early 2010	
Closed on	
€150m, September 2011	
Focus	
European cleantech SMEs	
Fund manager	
BeCapital	
BeCapital Private Equity SCA SICAR, 20, Boulevard Emmanuel Servais L-2535 Luxembourg	

BeCapital closes maiden fund on €150m

Fund

Luxembourg-based BeCapital has announced the final closing of its first fund on €150m, exceeding its €100m target. Launched in early 2010, the 10-year fund held a first close on €80.3m in June 2010. BeCapital stated the fund had been met with sufficient interest from LPs to comfortably exceed the initial target. Management fee, hurdle and carry have been set at the industry standard of 2%, 8% and 20% respectively. No placement agent worked for the fund, but Clifford Chance LLP acted as legal and tax adviser.

Based in Luxembourg, BeCapital IA is a new actor in private equity initiated by cleantech consulting agency BeCitizen, private equity firm Cobepa and La Compagnie Benjamin de Rothschild. It was specifically created to manage BeCapital Private Equity SCA SICAR.

Investors

The vehicle is funded by two major investors: Cobepa has invested €30m, while several entities of Edmond de Rothschild have provided €15m. The remaining contributors include various European individuals, family-owned businesses and family offices.

BeCapital stated its LP base reflected current trends in the fundraising market, with fewer institutionals such as pension funds and insurance companies willing to back first-time funds. In addition, the firm felt it will be able to leverage its investors' networks to source deals and support the growth of its portfolio companies.

Investments

BeCapital Private Equity SCA SICAR will provide expansion capital for SMEs with a cleantech angle. The sectors it targets include alternative energy, construction and materials, industrial goods and services, and farming and fishing. Each investment will be worth around €10m. The fund is aiming to complete between 10 and 15 deals during its lifetime and will also provide follow-on financing for its portfolio companies. The typical holding period is expected to be between five and seven years.

The fund has already made four investments. It provided expansion capital for US-based Northern Power Systems (wind turbines) and British company Helveta (tracking of agricultural goods). It also acquired a majority stake in French producer of plant protection products Goëmar and invested in Swiss fiber insulations provider Pavatex.

People

The fund is managed by Alexandre Schmitz, leading a team of three investment specialists including Laurent Vermer and Lionel Screiber. BeCapital is currently looking to strengthen its team – its is aiming to hire a senior investment professional and also wants to develop a more junior role.

Name	
FIS Financial Opportunitues II SICAV	
Target	
€250m	
Announced	
2010	
Closed on	
€212m, October 2011	
Focus	
European financial services	

Augur Capital closes fund on €212m

Fund

German private equity firm Augur Capital has announced the final close of its second financial services-focused fund, Augur FIS Financial Opportunitues II SICAV, on €212m. The dedicated buyout fund closed short of its initial €250m target after one year of fundraising.

The management fee is set at 2% annually of total capital over the investment period of four years, followed by 1.5% annually of the lowest of either cost or NAV. The fund has a lifespan of 10 years with annual expected distributions of 5-10% of invested capital. The carried interest is 20% with a catch up mechanism and the hurdle is set at 8%.

The fund was set to reach final close within the first quarter of 2011. First close was reached on £72m in August 2010. The firm's previous fund, Augur Capital I, closed on €116.4m in 2008.

Paris-based placing agent Global Private Equity assisted Augur with the fundraising.

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Westendstr.16-22
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Germany
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Investors

Augur Capital provided 2% of total commitments. For investors, the minimum commitment is €5m. The commitments came from American and European institutional investors, many of which were LPs in Augur's previous vehicle.

Investments

Investments from Augur II will focus on mid-market buyouts of financial institutions in Europe. The first investment was the acquisition of a two-thirds majority stake in LRI, a fund administration firm based in Luxembourg.

Augur also signed an agreement to acquire Ageas Deutschland Lebensversicherung AG from, part of Ageas Insurance International and formerly Fortis.

People

Thomas Schmitt co-founded Augur Capital in 2003 with Günther Skrzypek, who is the managing director of the firm.

AtriA & Duke Street: talks collapse

THE DISCUSSION REGARDING Duke Street's acquisition of French GP AtriA Capital has fallen through, according to French daily *Les Echos*.

Talks had been at an advanced stage and financial terms for the merger seem to have been the main point of contention, the paper added. AtriA will keep looking for potential buyers, and is aiming to find an interested backer by year-end.

The mid-cap GP, which was founded in 2000 by industry veteran Dominique Oger and has €300m worth of assets under management, has been struggling with succession issues this year.

Partners Edouard Thomazeau and Thibaut de Chassey resigned from AtriA in April, triggering a keyman clause on the firms' third vehicle. The two partners left the firm together and stated the departure was motivated by "strategic divergence" – reportedly over Oger's succession plan.

Atria Private Equity Fund III, which closed on €300m in 2006, should not be able to make new investments. It is believed to be 60% invested and now seems to be in full exit mode: it has divested its stakes in six portfolio companies since January, including vehicle leasing company Parcours and quality control business Trigo.

EdRIP *et al.* take EPG 25% stake

SIPAREX AND EDMOND de Rothschild Investment Partners (EdRIP) have taken a 25% stake in French protection equipment company Groupe EPG.

EdRIP contributed via the €250m Winch Capital II vehicle, which usually provides €5-15m equity tickets. Siparex invested through the €150m FCPR Siparex Midmarket II fund, which usually makes investments in the €5-12m range.

Founded in 1981, EPG supplies protection equipment for workers in various industries, including the construction and industrial sectors.

Pantheon announces private equity programme

FUND-OF-FUNDS INVESTOR PANTHEON has launched a global private equity co-investment programme together with German pension fund Bayerische Versorgungskammer (BVK).

The programme will invest on a pro-rata basis alongside Pantheon's funds-of-fund programmes. BVK is looking to invest in buyout, growth equity and venture capital in countries such as North America, Europe, Australia and the growth markets of Asia, Latin America and Africa. Additionally, the programme will focus on co-investment and secondary opportunities.

The aim of the programme is to invest alongside Pantheon in mature markets and tap opportunities in emerging markets in order to generate increased investment performance.

Alven sells Fine Media to KKR's Pages Jaunes

ALVEN CAPITAL HAS sold French online publisher Fine Media to Pages Jaunes, a listed portfolio company of KKR and Goldman Sachs.

Established in 2007, Fine Media edits and publishes around 280 websites under the ComprendreChoisir brand, offering practical advice and services to consumers in five areas including home/DIY, money/legal and health/cosmetics.

The ComprendreChoisir websites register around 1.5 million visits per months. Paris-based Fine Media employs 22 staff. Alven Capital backed the company from its inception and reaped a 3x multiple on the exit.

KKR and Goldman Sachs jointly acquired a 54% stake in directories business Pages Jaunes for €3.312bn in 2006. The acquisition of the 150.5 million shares at a unitary price of €22 was realised via newco Mediannuaire, of which 80% was then controlled by KKR's funds and 20% by Goldman Sachs.

The deal valued the whole business at €6.133bn, approximately 14x its EBITDA. The company has since then seen its valuation tumble – it now trades at around €4.17 per share, with a €1.16bn market share.

LSK and WSA merge to create new law firm

FRENCH LAW FIRMS LSK and WSA have merged to create a new entity, Marvell Avocats. LSK and WSA, both based in Paris, were established in 1988 and 1997 respectively. Marvell stated the merger stemmed from a close cultural and working relationship between the two firms, forged over shared assignments in the past, as well as potential practical synergies.

The new entity comprises 46 professionals, including 32 lawyers (nine partners, three counsels, one "of counsel", 19 associates) and an administrative team of 14.

The corporate finance team – which covers the areas of M&A, private equity and financial regulation – is composed of 11 lawyers, including four partners, one counsel and six associates. Marvell also has labour, commercial and tax affairs teams.

Avenir Entreprises *et al.* back Le Nappage SBO

AVENIR ENTREPRISES AND Val Capital have backed the secondary OBO of French tablecloth company Le Nappage from CM-CIC Investissement.

The two sponsors contributed €2.8m to back the buyout. Management retains a majority stake. Avenir Entreprises contributed through the €140m Avenir Entreprises Développement fund.

The sale process itself was not intermediated, but the new backers were introduced to the deal through Crédit Suisse. Le Nappage now aims to consolidate its position on the French market and further penetrate Southern European markets.

LCL arranged senior debt for this transaction, which was further syndicated to Kolb, Palatine and CIC Est.

CM-CIC Capital Privé backed the secondary OBO of Le Nappage in 2007, a deal that saw previous backers Crédit Agricole Private Equity, Eurocapital and Robertsau Investissement exit the business. This was the first time management took control of the company, securing a 56% stake.

Founded in 1945, Le Nappage manufactures paper-based tablecloth products. The company employs 100 people and posted a €29m turnover in 2010 – its EBITDA stood at €2.35m last year.

Azulis Capital buys Shop Novation off Argos Soditic

AZULIS CAPITAL HAS bought French merchandising solutions provider Shop Novation from Argos Soditic.

Management will retain less than 10% of the company's capital following the transaction.

Argos backed the primary MBO of Shop Novation in 2006 – the sale to Azulis allowed it to reap a 2.7x multiple on its investment. This is the sixth exit for the Euroknights V buyout vehicle, which closed on €275m in 2005.

Shop Novation regroups two brands, Sitour Merchandising and Caractères, which specialise in merchandising material and POS (point of sale) advertising for retail professionals. The group offers a range of more than 3,000 products to around 7,500 clients.

McDermott Will & Emery appoints partner in Paris

Law firm McDermott Will & Emery has appointed Jonathan Wohl as a new partner in its Paris office's M&A practice.

Wohl joins from Jeantet & Associés, where he was also a partner focusing on M&A advice. Prior to this he worked at Coudert Brothers, first in Hong Kong and later in Paris.

McDermott Will & Emery's Paris office now comprises 12 professionals, including four partners.


Jonathan Wohl

Leonardo appoints one in Paris team

Corporate financier Leonardo has hired Philippe Charbonnier as executive director, focusing on debt advisory services.

Charbonnier's career in financing advisory has spanned more than 20 years. He started working for PricewaterhouseCoopers in 1990 before moving on to Rabobank in 1993, where he notably worked in the mid-cap M&A financing team.

Charbonnier went on to join Deutsche Bank in 2000, advising on mid-cap financing and large-cap coverage. He then left for IKB in 2004, first as part of the mid-cap financing team before heading the LBO restructuring practice.

Weathering the storm?

The debt crisis has claimed its first victims in the French banking system with SocGen, Crédit Agricole and BNP Paribas battered by a mix of rating downgrades and falling share prices. *Greg Gille* looks at the consequences for an already troubled LBO financing landscape

September was a tough month for three of France's largest banks. Burdened by their exposure to Greek debt and general fundraising difficulties, Société Générale (SocGen) and Crédit Agricole (CA) saw Moody's downgrade their ratings by a notch to Aa3 and Aa1, respectively, in mid-September. BNP Paribas (BNP) held on to its Aa2 rating, but Moody's will keep the bank under review. The news exacerbated extant trading difficulties, with SocGen's share price down 55%, and CA and BNP down by around 40% each since the beginning of the year.

Things might be choppy at the moment, but the banks and the French Central Bank were quick to put the downgrades into perspective. "French banks have an excellent rating, the same level as other major European banks including HSBC, Barclays, Deutsche Bank and Credit Suisse," central bank governor Christian Noyer told French radio station RTL in September. Meanwhile, the banks highlighted their structural strengths in a bid to assuage investors' concerns.

For all their difficulties, the banks' PE practices still rank among the top five debt providers for French LBOs in 2011, according to *unquote"* data. CA contributed to nine buyouts valued at an overall €3.95bn; SocGen supported eight deals worth a total €3.65bn, including the €2.1bn secondary buyout of SPIE, and BNP backed seven transactions worth €987m.

Hitting the brakes

These latest developments may spell bad news for transactions in France, at least in the immediate future. Barclays Private Equity managing director Gonzague de Blignières expects the banks to hold off writing large cheques in the short term: "We need to prepare for them being less willing to provide leverage finance. This would be a shame as there is no real reason for them to do this – except maybe for SocGen."

De Blignières remains confident about the French private equity industry's ability to withstand the blow, though: "Private equity firms have the luxury of not having to do 10 deals a day. They can definitely survive a fortnight of uncertainty and tougher lending committees."

Big deals – France's top 5 of 2011

Company	Deal date	Enterprise value	Equity lead	Debt syndicate	Total debt in deal
SPIE	May 2011	€2.1bn	Clayton Dubilier & Rice	Credit Agricole, Deutsche Bank, HSBC, Morgan Stanley, Société Générale	€1.3bn
Oberthur Card Systems/Identity	Aug 2011	€1.1bn	Advent International	Barclays, Royal Bank of Canada, Lloyds TSB	€770m (est)
Delachaux	May 2011	€1bn	CVC Capital Partners	n/d	n/d
Foncia	May 2011	€1bn	Bridgepoint Capital Limited, Eurazeo	Credit Agricole, Goldman Sachs, Natixis Private Equity	€395m
Compagnie Européenne de Prévoyance (CEP)	May 2011	€850m	JC Flowers & Co	Credit Suisse, Nomura Securities	€500 (est)

Source: unquote"/Private Equity Insight

Nevertheless, the recent turmoil shouldn't hide the fact that trouble has been brewing for some time on the lending front. Many GPs were anticipating liquidity issues for the second half of this year and tried to complete as many deals as possible before the summer. France witnessed a strong second quarter, outpacing the rest of Europe, both in terms of dealflow and overall amounts of equity invested.

Romain Cattet, a partner at debt advisory firm Marlborough Partners, highlights the difficulties GPs have been facing for the last couple of months: "We can clearly see a step back in France. Banks there are definitely much more cautious than they were six months ago. The market is now heavily dependent on syndication – but even then it remains difficult, and we see lending terms harking back to those prevalent in 2009."

As a result, the buoyant French dealflow witnessed in the first half of the year is now expected to dry up significantly, at least for larger transactions. "This will mostly have an impact on French large-cap activity," stresses Cattet. "I suspect that Oberthur was the last large deal we'll see this year, and very few M&A processes will be initiated for the rest of the year."

"I suspect that Oberthur was the last large deal we'll see this year, and very few M&A processes will be initiated for the rest of the year"
Romain Cattet, Marlborough Partners

Euro blues

Amid these bleak prospects, French GPs can find solace in two facts. First, even if the financing window remains shut for the remainder of 2011, the country will have garnered sufficient momentum in H1 to top European PE activity league tables come year-end.

In addition, the harsh light being cast on French banks doesn't mean that they are doing significantly worse than their European counterparts, as lending availability is down across the continent. "Appetite for lending is certainly reduced – even if the banks won't say it. But it's not just the French banks: we see a contraction of bank lending across Europe," warns Augusta & Co partner Robin Menzel.

Like in France, upper mid-cap deals that could have been financed smoothly in the past few months will now find lending committees to be much more picky, as Menzel notes: "At the beginning of the year, they all wanted to do LBOs where EBITDA was in the €30-50m range: they could sign off on a 4x senior package and place it as high-yield if they couldn't syndicate it to the loan market. Now the high-yield window is closed and loan syndication is very difficult."

Long-term prospects

The current credit market is still highly volatile, and the effect the downgrades will have on CA's and SocGen's lending ability has yet to be fully measured. As for the wider liquidity issues, French GPs can only hope that they don't boil over to the point of completely freezing financing opportunities in the new year. Barclays PE's de Blignières remains optimistic: "The upside of this type of crisis is that it can be brief. This is more of a temporary lack of confidence, rather than a long-term issue, and confidence can come back just as quickly as it disappeared."

Not everybody shares this outlook. Menzel for one doesn't expect the tables to turn quickly. "We haven't dealt with the sovereign crisis yet, and the market still doesn't trust the balance sheets of European banks," he points out. "Until the banks clean up their books, and government help them to recapitalise if necessary, lending levels will remain very subdued. They are beginning to address this now, but the real pressure hasn't been there yet."

There is now little doubt that France will see a quiet period of dealflow for the rest of the year. The pressing issue going forward will be whether the lending market remains depressed long enough to hamper French transactions into 2012. If this is the case, France can at least take comfort in the fact that its neighbours are unlikely to fare significantly better. ■

France's LBO pack leaders
Top debt providers in French deals – Jan 2010 to YTD

Provider	No. of deals	Value
LCL	34	€2bn
Société Générale	26	€6bn
CIC	26	€2.4bn
Crédit Agricole	19	€4.9bn
BNP Paribas	19	€2.4bn

Source: unquote"/Private Equity Insight

Mid-cap valuations back to pre-crisis levels

The mini-boom witnessed in the first half of this year was largely driven by a rush to put money to work – but it has left its mark on valuations, with private equity paying more than corporates for assets. *Greg Gille* reports

The uptick seen in Q2 did much to raise hopes for a widespread recovery. But with the renewed confidence came a downside: a 15% increase in multiples, bringing them to 7.6x for mid-cap deals, according to the recently released Argos Mid-Market Index. This is in line with those paid prior to Lehman's collapse, and a full tick more than corporates.

It seems the race to invest large amounts of dry powder, and the will to grab top-quality assets, led to heated competition among mid-cap GPs, creating escalating entry multiples. The second quarter was very busy, with buyers taking advantage of favourable market conditions: "It was hard to find lawyers [during spring] in Paris," notes Argos Soditic president Gilles Mougenot. "They were all working on at least three deals at the same time!"

In addition, GPs seem to have been optimistic about their targets' growth prospects, with valuations only changing slightly in multiple of expected future results. "Fund managers seem to have been betting on a return to growth for mid-cap businesses, even more so than trade buyers," continues Mougenot.

According to the Argos Index, the median EBITDA multiple paid in European mid-cap private equity buyouts – here defined as businesses in the €15-150m range – rose to 7.6x in the first half of 2011. This marks a significant increase from the 6.7x recorded for H2 2010, and even more so from the historically low 5.7x witnessed in the second half of 2009.

Furthermore, the median multiple is now back to pre-crisis levels: mid-cap valuations in the Argos Index averaged at 7.6x for the 2005-2008 period. This highlights a strong recovery in the mid-market segment as witnessed by *unquote”* before the summer: dealflow in the €15-150m value-range increased by a third in volume and 47% in overall value when comparing H1 2010 and H1 2011, according to *unquote”* data (see chart).

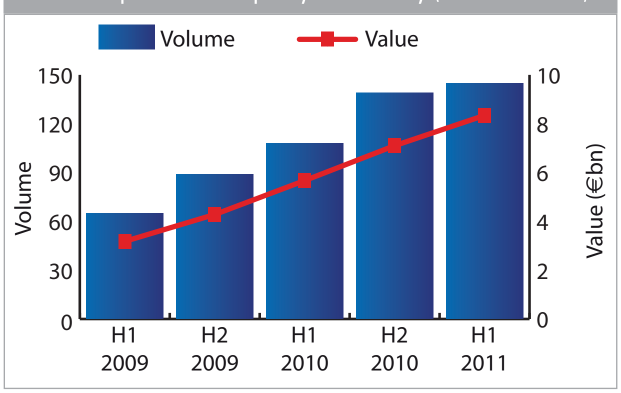
There is another trend revealed by Argos' index: for the second semester in a row, GPs have been willing to pay higher multiples than their corporate rivals. While trade buyers have historically been paying more than GPs for mid-cap assets, the median EBITDA multiple for corporate M&A transactions stood at 6.9x in the first half of 2011 – 10% less than in PE-backed LBOs.

Despite enjoying low debt levels, it would appear that strategic buyers remained cautious in the face of macroeconomic uncertainties stemming from the Eurozone crisis and lacklustre public markets activity.

This strong appetite for mid-cap assets – and the correlated high price-tags – displayed in the index could conjure up images of pre-crisis enthusiasm, but it is likely to be short-lived for the market has changed in the last six months. "Valuations will go down simply because there is less debt, if not none," warns Mougenot. "I can't see how they could stay at this level."

Even if lower mid-cap transactions should be less impacted than larger deals by subdued lending levels, industry participants are still expecting dealflow to slow down considerably in the next few months. More sensible valuations will at least mean that GPs skilful enough to source – and finance – increasingly elusive mid-cap deals could be in for a bargain. ■

European mid-cap buyout activity (€15-150m EV)



Source: unquote”/Private Equity Insight

Q&A: Jeremy Golding talks investment strategies

Emanuel Eftimiu speaks to Golding Capital Partners' Jeremy Golding about his allocation strategy, expectations for the asset class and what to avoid when fundraising

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

Jeremy Golding: Over the last three years we have increased our investment focus towards European small- and mid-cap buyout funds. We have not turned away from large-caps completely, but as leverage-financing stays difficult the opportunities are limited. We prefer smaller funds with proven capabilities for operational value-creation and less dependence on financial engineering.

Our geographic focus is still on Europe as we do not see any extra returns as reward for the additional currency risk in US investments. In the future, Asia will become more important and we continue to look at attractive secondary opportunities.


Jeremy Golding

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

JG: Due to increasing concern among our institutional investors about risk and inflation we have already placed a stronger focus on infrastructure. Investments in transport, energy and utility projects offer highly stable and predictable cash flows, irrespective of short-term turmoils in financial markets.

The market for infrastructure funds has matured in recent years, so that we now regard infrastructure as a standalone asset class alongside buyout. In the private debt space, we consider credit opportunity funds an attractive investment in the current economic cycle.

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

JG: Our asset management focus continues to be exclusively on private equity, primarily because we are still fully convinced of the merits of the asset class. In fact, our studies have shown that the outperformance of private equity against a comparable stock market investment in the past was even higher during recessionary times.

Indeed, we are working together with several larger investors who are about to further increase their private equity allocation. However, we also see many investors unsettled by regulatory requirements, such as Solvency II, which causes them to delay decisions about new investments.

EE: What do you wish GPs would do less of when fundraising?

JG: First and foremost, what we expect from GPs who approach us is honesty and straight talk. Unfortunately, we have seen a lot of sugar-coating and post justification of regrettable deals. We absolutely understand that there is usually no perfect track record without any mishaps, but we just wish the GPs would openly address their mistakes and – even more importantly – what they learned from them. When we invest with a GP we always strive for a long-term relationship, ideally over more than one fund generation. If we feel deceived at some point, it is very hard to restore confidence. ■

Benelux unquote”

The Benelux region has seen a number of multi-billion Euro exits this month, most recently that of BDR Thermea. BC Partners and Electra Partners sold their combined 40% stake in the Dutch heating products supplier back to parent company Remeha Group. The deal is thought to value the firm at around €2bn, meaning the private equity investors will pick up around €600m between them. BC partners is thought to have made a 2x return on the deal. BDR Thermea was already 60% owned by Remeha. The firm was created when BC and Electra-owned boiler maker Baxi agreed to merge with Remeha Group in 2009. Previously, Baxi had also been owned by Candover.

Meanwhile, Permira sold portfolio company Provimi for €1.5bn. The animal feed producer was sold to trade player Cargill in a deal that is thought to have returned around 2.3x money to Permira. The firm was acquired in a PIPE deal in 2007 from CVC and PAI – which held nearly 75% of the company between them – and was then delisted by Permira in 2009. The investor said the company has been prepared for sale to a major trade player during its four year holding period. While a number of players were interested, Provimi and Permira felt a trade buyer would be the most suited to supporting future growth.

DACH unquote”

Activity across the DACH region remained strong during the late summer, providing a boost to a region which has lagged behind the other major economies of Europe. The region saw a grand total of 15 buyouts during July and August, a welcome boon after both the UK and France saw significantly stronger dealflow than Germany earlier in the year. Early-stage and expansion deals also saw good dealflow, with 11 and seven deals respectively through the summer.

In Germany, Bregal outbid Deutsche Beteiligungs AG (DBAG) with its offer for troubled automotive supplier Novem Group. The firm was acquired from its creditors in a deal thought to be worth less than €200m. The business had been taken over by Barclays Private Equity in 2008 but fell into the hands of its debt providers only a year later following a breach of its loan agreements. As a result, a majority stake was handed over to escrow holder Schultze & Braun who then opened a sales process in autumn 2010. DZ Bank and Unicredit had provided debt for the Barclays-backed buyout. Both Bregal and DBAG were linked to the firm in July, though only DBAG was thought to have made a formal bid at that time. However, Bregal confirmed it bought the firm late last month.

Nordic unquote”

GPs in the Nordics might have been worried by a calm August, but activity in September returned to healthier levels, but stayed in the lower value brackets.

Sentica started September by acquiring 75% of Finnish restaurants group Kotipizza, a deal valued in the €50-100m range. Nordea provided a debt package to finance the transaction. Polaris acquired a majority stake in Scandinavian Track Group from its management and employees. The railway service and maintenance company posted a SEK 170m turnover last year. Still on the buyout front, Procuritas secured a majority stake in pharmaceutical supplier Farma Holding, which has a turnover of approximately NOK 300m. This is the ninth investment from the €139m Procuritas PCI IV fund.

Exits were few. InnovationsKapital notably sold stem cell biopharmaceutical firm Cellartis to French biotech company Cellectis for a mix of cash and shares, bringing the total value of the deal to around €30m.

Meanwhile, a survey of active players in the Nordic market conducted by *unquote”* and Delphi revealed regulation is by far the biggest concern in the industry (two thirds of respondents). Fundraising came a distant second at roughly a quarter.

Southern Europe unquote”

The ongoing Eurozone crisis intensified over the summer, undermining confidence in the region. Deal activity therefore failed to kick start again in September with only one sizeable transaction recorded in Spain.

Advent International acquired a 50% stake in Spanish explosives supplier Maxam as part of a secondary buyout valued at almost €900m, which has so far been financed on an all-equity basis. Selling shareholders Portobello and Vista reaped a money multiple of around 3.5x on their original investment.

Activity has otherwise been confined to the smaller end of the market. Spanish GP Mercapital notably upped its stake in private diagnostic imaging operator Q Diagnóstica from 76% to 97.1% for an estimated €25m. Meanwhile Grupo Nupcial Novissima, a company backed by Spanish private equity firm Capital Riesgo Madrid (CRM), went into liquidation. CRM will therefore make a loss on its 2008 investment in the wedding gown designer and manufacturer. This adds to CRM's woes, as Madrid's local government is to sell its 49% stake in the vehicle on the secondaries market due to its rocky performance. A French fund is said to be interested in purchasing the shareholding.

On the fundraising front, Altamar Private Equity held a first close of its fifth fund-of-funds, Altamar V Private Equity Program, on €120m.

UK & Ireland unquote”

While deal activity in the UK has remained steady through September, Europe's largest private equity market did not see the kind of surge in activity many would have expected following the quiet summer months. However, given the economic headwinds this is hardly surprising. With the Greek sovereign debt crisis causing chaos across the EU, and banks once again reluctant to finance leveraged buyouts, the UK is likely to see a quiet end to the year.

The political conference season brought criticism on the private equity industry once again, this time with Labour leader Ed Miliband attacking investment practices in a controversial speech on business and the economy. Highlighting the case of collapsed care home chain Southern Cross, Miliband said a future Labour government should seek to prevent "asset stripping" activities, and apply tax and regulation based on the way companies do business. The private equity industry, as well as the broader business community, was critical of his speech.

September also saw a glut of appointments, both in the financial hub of London and in other parts of the UK. The Business Growth Fund was busy hiring to beef up its investment capabilities across the UK. With around £2.5bn under management to invest in SMEs it will certainly need a team of investment managers to ensure the money is deployed. In addition it opened a second office in Manchester, to support businesses outside London.

Meanwhile, legal teams were in high demand, with Dewey & LeBoeuf beefing up its restructuring team, while Proskauer Rose made several hires to its fund structuring team.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	LOCATION	PAGE
BUILDING MATERIALS & FIXTURES	€370m est	Secondary buyout	Etanco	3i	Le Pecq	23
BUSINESS SUPPORT SERVICES	€68m	Take private	eFront	Francisco Partners	Paris	25
	€50-100m	Buyout	Groupe SVP	Credit Agricole Private Equity	Paris	25
CLOTHING & ACCESSORIES	n/d (€100-€150m)	Secondary buyout	Groupe Eminence	LBO France, LFPI Gestion	Aimargues	26
ELECTRONIC EQUIPMENT	c€600m	Secondary buyout	Microconnections	Astorg	Mantes-la-Jolie	21
	c€500m	Secondary buyout	Photonis	AXA Private Equity	Mérignac	22
INDUSTRIAL SUPPLIERS	n/d (€10-20m)	Expansion	CTI Groupe	HIG Europe	Agneaux	19
	n/d (€10-20m)	MBI	SIMP	Crédit Agricole Private Equity	Draveil	27
INTERNET	€7.5m	Expansion	Vestiairedecopines.com	Balderton Capital, Ventech	Neuilly-sur-Seine	15
MEDIA AGENCIES	€2-5m	Expansion	KRDS	AXA Private Equity	Paris	18
	€1.25m	Expansion	StickyADStv	ISAI	Paris	18
MEDICAL EQUIPMENT	c€126m	Take private	Groupe Moria	Edmond de Rothschild Capital Partners	Antony	24
RECREATIONAL SERVICES	n/d (<€5m)	Expansion	Société Thermale de La Roche Posay	Avenir Entreprises, BNP Paribas Développement	La Roche Posay	20
SOFTWARE	€19.8m	Expansion	Qosmos	DFJ Esprit, Alven Capital, Fonds Stratégique d'Investissements	Paris	15
SOFTWARE	<€10m	Acquisition finance	Field Solutions	Cassiopae	Paris	17
SPECIALITY RETAILERS	€5.2m	Expansion	Altpartners	CM-CIC Capital Finance	Clermont-Ferrand	16
	€4m	Expansion	L'Usine à Design	Crédit Agricole Private Equity, CM-CIC Capital Privé	Rueil-Malmaison	16
	€1m	Expansion	JolieBox	Alven Capital	Paris	19

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.

DFJ Esprit *et al.* in €19.8m Qosmos round

Transaction

DFJ Esprit, Fonds Stratégique d'Investissements (FSI) and Alven Capital have co-led a €19.8m funding round for French software developer Qosmos. The investors provided a mix of equity and convertible bonds. Existing backer Sofinnova Partners, which invested in the business in 2004, sold its stake to the three firms. The deal was intermediated by LBA.

The fresh capital will support Qosmos' expansion in the North American and Asia-Pacific regions. It will also go towards funding product development and marketing efforts, as well as potential acquisitions.

Previous funding

Sofinnova initially led a €2m early-stage round for Qosmos in 2004. It then injected €3.2m in a second round of financing two years later. Finally, it was joined by Alven Capital and GFK AG for a €7m investment in 2008. Sofinnova held 40% of Qosmos prior to the sale, which enabled it to reap a 9% IRR on its overall investment in the business.

Company

Founded in 2000, Qosmos specialises in network intelligence technology designed to analyse data traffic. Its software solutions are used by network equipment providers, software vendors and systems integrators to provide support in the fields of cyber security, lawful interception, traffic optimisation, content billing, service assurance and market research. Qosmos has been profitable since 2009 and recorded a 40% year-on-year turnover increase in 2010 to €9.32m.

People

Krishna Visvanathan led the deal for DFJ Esprit and will join Qosmos' board. Alven was represented by Nicolas Celier and FSI by Jean d'Arthuys. Olivier Sichel worked on the transaction for Sofinnova.

EXPANSION

Qosmos

€19.8m

Location	Paris
Sector	Software
Founded	2000
Turnover	€9.32m
EBITDA	€920,000
Vendor	Sofinnova Partners
Returns	9% IRR

Balderton *et al.* in €7.5m Vestiairedecopines deal

Transaction

Balderton Capital has joined existing investor Ventech in a €7.5m funding round for French online fashion marketplace Vestiairedecopines.com. Ventech invested €1.5m in a series-A round for the company in 2010 and will contribute to this investment. Newcomer Balderton was notably attracted by the relevance of Vestiairedecopines.com's business model and its strong international potential.

The fresh capital will be used to develop the business internationally. Starting in October, the website will open a multi-language, multi-currency version with a particular focus on the UK – where Vestiairedecopines is currently growing rapidly.

Company

Launched at the end of 2009, Vestiairedecopines.com is an onine marketplace allowing users to buy and sell secondhand luxury clothing items. The company operates a screening process to only retain

EXPANSION

Vestiairedecopines.com

€7.5m

Location	Neuilly-sur-Seine
Sector	Internet
Founded	2009
Turnover	€819,000
Staff	8

popular items, and also verifies the quality of every garment sold before it reaches the buyer. The Neuilly-based business has eight staff and posted a €819,000 turnover in 2010.

People

Bernard Liautaud led the deal for Balderton. Claire Houry represented Ventech. Sébastien Fabre is chief executive of Vestiairedecopines.com.

Advisers

Company – Clipperton Finance (*Corporate finance*).

EXPANSION

Altpartners

€5.2m

Location	Clermont-Ferrand
Sector	Speciality retailers
Founded	1997
Turnover	€27m
Staff	70

CM-CIC injects €5.2m in Altpartners

Transaction

CM-CIC Capital Finance has invested €5.2m in Altpartners, a French manufacturer of baby-related products. The GP was attracted by the baby products market's growth prospects, the quality of the management team and the company's growth track record since inception.

Altpartners plans to open three new offices in Madrid, Frankfurt and Hong Kong, hire extra staff and develop its logistics platform. It is aiming to post a €40m turnover within the next two years.

Company

Established in 1997, Altpartners designs and distributes a range of baby products through the Babymoov and Badabulle brands; these include toys, furniture and appliances. Based in Clermont-Ferrand, Altpartners posted a €27m turnover in 2010 and employs 70 staff.

People

Fabienne Mazières led the deal for CM-CIC Capital Finance. Arnaud Courdesses is president of Altpartners.

Advisers

Equity – Duteil Avocats, Thibault Ricome (*Legal*); **KPMG**, Nicolas Pesson (*Financial due diligence*).
Company – DC Advisory Partners, Nicolas Durieux (*Corporate finance*); **Juri Defi**, Gildas Rocher (*Legal*).

EXPANSION

L'Usine à Design

€4m

Location	Rueil-Malmaison
Sector	Speciality retailers
Founded	2009
Staff	23

VC-backed L'Usine à Design raises €4m

Transaction

Crédit Agricole Private Equity (CAPE) has joined existing investor CM-CIC Capital Privé in a €4m round of financing for French e-commerce company L'Usine à Design. Olivier Mathiot, co-founder and marketing director of e-commerce platform PriceMinister, also contributed to the second round of funding.

The new investors were attracted by the company's positioning, which aims to combine low prices and a personalised approach to buying furniture. They were also convinced by L'Usine à Design's progress since inception, with regards to both its growth rate and the validation of its business model.

The fresh capital will be used to broaden the product catalogue and offer new services to users. L'Usine à Design will also look to expand internationally and will put in place a strategic committee to better follow emerging trends in the market.

Previous funding
L'Usine à Design raised €1.6m from CM-CIC Capital Privé in May 2010, in what was the company's first round of institutional fundraising.

Company
Launched in 2009, L'Usine à Design is an e-commerce website focusing on furniture and other decoration items. The website allows users to select from a wide range of products, which can be further personalised by a team of designers according to the customer's specifications. Based in Rueil-Malmaison, L'Usine à Design currently employs 23 staff. It is aiming to post a turnover circa €2m for 2011.

People
Francois-Xavier Dedde led the deal for Crédit Agricole Private Equity. Emilie Gobin is chairperson of L'Usine à Design.

Advisers
Equity – Chammas & Marcheteau (*Legal*); **Ernst & Young** (*Financial due diligence*).
Company – Joffe & Associés (*Legal*).

ACQUISITION FINANCE

Field Solutions

<€10m

Location	Paris
Sector	Software
Founded	1987
Turnover	c€20m (combined)
Staff	83

VC-backed Cassiopae acquires Field Solutions

Transaction
French asset finance software developer Cassiopae, a portfolio company of Avenir Entreprises and BNP Paribas Développement, has wholly acquired UK-based Field Solutions. The bolt-on was financed via a capital increase for Cassiopae's holding company, confirmed to be worth less than €10m and subscribed by the two venture backers and Cassiopae's management. Avenir Entreprises invested through the Avenir Entreprises I fund. The merger will allow Cassiopae to strengthen its presence in the UK and will also help broaden its software offering.

Previous funding
Avenir backed the spin-off of Cassiopae (then known as EnableUS) from its parent company CapMark Finance in 2006, securing a 29.65% stake in the business.

BNP Paribas Développement also secured a minority shareholding in Cassiopae in 2007. The two GPs held a joint 43% stake, which has not been significantly affected by the latest capital increase.

Company
Founded in 1987, Cassiopae develops software targeting global asset finance companies, enabling them to manage most of their global operations. The Paris-based firm generated a €15m turnover in 2010 and employs 83 people across Europe, the US and Asia.

Established in 1992, Field Solutions is a specialist provider of pricing, lease evaluation and front-end systems to the asset finance and banking industry. The business is headquartered in Denham, UK.

People
Jacques Solleau led the deal for Avenir. BNP Paribas Développement was represented by Jean Charles Moulin and Delphine Larrandaburru.

Advisers
Equity – Cabinet Lasar, Serge Lasar (*Legal*); **HPML**, Thomas Hermetet (*Legal*).

EXPANSION

KRDS

€2-5m

Location	Paris
Sector	Media agencies
Founded	2008
Staff	c50

AXA PE invests in KRDS

Transaction

AXA Private Equity has taken a 20% stake in French online marketing agency KRDS. The equity ticket – in the €2-5m range – was provided by the Innovation & Growth funds. AXA PE sourced the deal directly.

The GP was attracted by KRDS' market knowledge and expertise, as well as the quality of its management team. The fresh capital will allow KRDS to expand in the French social networking market, hire extra staff and look at international growth opportunities.

Company

Founded in 2008, KRDS develops social media applications for businesses. Since inception, it has completed in excess of 300 campaigns for more than 100 international brands including Coca-Cola, Renault and Electronic Arts.

The Paris-based business currently employs more than 50 staff. Its turnover remains confidential, but KRDS was said to be already profitable.

People

Antoine Lacourt led the deal for AXA. Thomas Jestin is co-founder and managing director of KRDS.

Advisers

Equity – Gide Loyrette Nouel, Pierre Karpick (*Legal*); **Fiduciaire Leydet**, Didier Amphoux (*Financial due diligence*).
Company – Joffe & Associés, Thomas Saltiel (*Legal*).

EXPANSION

StickyADStv

€1.25m

Location	Paris
Sector	Media agencies
Founded	2009
Staff	11

ISAI invests €1.25m in StickyADStv

Transaction

ISAI has provided French online advertising agency StickyADStv with €1.25m of growth capital funding. This is the sixth investment for ISAI's maiden fund, which closed on €35m in 2010.

ISAI met the company's management around 10 months ago and was attracted by its multi-screen strategy, as well as the online video market's potential for monetisation. The investment will go towards supporting StickyADStv's ongoing R&D effort.

Company

Established in 2009, StickyADStv is an online advertising agency focusing on video content. It offers its clients a variety of advertising opportunities associated with video content on media websites. The Paris-based business currently employs 11 staff.

People

Jean-David Chamboredon, Jean-Claude Boulet and Cyril Vermeulen worked on the deal for ISAI; Boulet and Vermeulen will join the company's board following the investment.

Advisers

Equity – Gide Loyrette Nouel, Pierre Karpik, Savéria Laforce (*Legal*); **2C Finance**, Frank Chuffart (*Corporate finance*).
Company – Baker & McKenzie, Antoine Caillard (*Legal*).

Alven *et al.* inject €1m into JolieBox

EXPANSION

JolieBox

€1m

Location	Paris
Sector	Speciality retailers
Founded	2011
Staff	20

Transaction

Alven Capital and several business angels have invested €1m in French online cosmetics retailer JolieBox. Alven invested via the Alven Capital III vehicle, which closed on €100m in 2007. It approached the company directly.

The venture house was impressed at how quickly JolieBox established its business model since inception earlier this year, its rapidly expanding customer community and the support it enjoys from high-end cosmetics brands. The fresh capital will be used to finance JolieBox's European expansion.

Company

Founded in 2011, JolieBox is an online retailer of "beauty box" products. For a flat fee of €13, subscribers receive a box containing four to six miniature beauty products every month including body care, skincare, hair care, fragrances and makeup. The Paris-based business currently employs around 20 people.

People

Jeremy Uzan led the deal for Alven. Quentin Vacher is chief executive of JolieBox.

Advisers

Equity – Didier & Levy, Thierry Levy-Mannheim, Marguerite Le Guerer (*Legal*); **Audixia**, Aimery de La Rochefoucauld (*Financial due diligence*).
Company – Assya Corporate Finance, Pascal Mercier (*Corporate finance*); **Grégoire Andrieux** (*Legal*).

HIG Europe acquires 25% of CTI Groupe

EXPANSION

CTI Groupe

n/d (€10-20m)

Location	Agneaux
Sector	Industrial suppliers
Founded	1980s
Turnover	€135m
Staff	600

Transaction

HIG Europe has acquired 25% of CTI Groupe, a supplier of industrial boilers. The investment will facilitate CTI's acquisition of fellow French firm Maten. In addition to HIG's investment, the acquisition of Maten was financed by senior debt arranged by Banque Populaire Atlantique and mezzanine debt from Bayside Credit Partners, HIG's direct-lending arm. The equity aspect of the deal involved the provision of replacement capital and a capital increase.

CTI's founders and management team invested to retain the remaining 75% of share capital. HIG was attracted by the "commitment and quality" of the company's directors, their successful track record and CTI's strong positioning for growth. Following the deal, the company aims to expand its range of services and to diversify its markets.

CTI and Maten are said to share the same expertise in technical metalwork for parts, and similarly highly qualified workforces. Both are also strategic suppliers to large firms in the energy sector.

The nuclear boiler industry has been boosted of late by the construction of numerous power plants in countries such as China, India, Vietnam and the UK. New safety rules have also been imposed following the crisis at Japan's Fukushima plant. The storage tank maintenance segment also looks set to benefit from new oil regulations in France, which require tanks to be maintained more regularly.

HIG invested via its European Partners fund, which closed on €600m in 2007. Previously, in late 2007, a small regional private equity fund invested in CTI for a third of the share capital.

Company

Agneaux-based CTI Groupe is one of the largest independent industrial boiler makers in the French energy sector. It comprises CTI, a global firm focused on the construction and maintenance of parts for companies in the energy sector, and Maten, which maintains storage tanks for hydrocarbons and other explosive liquids. Founded in the 1980s, the company now serves customers in France and overseas; mainly in the UK, China and the US. It has revenues of €75m.

Maten, meanwhile, is based in Arles and was founded in the 1980s. It employs 270 people and has a turnover of almost €60m.

The combined entity will employ a staff of 600 and generate a turnover of almost €135m.

People

HIG Europe's managing director in France, Olivier Boyadjian, and director Fredrik Sondag led the deal. Patrick Martel, Dominique Sabine, Michel Belguiral and Gilles Boudaud are the founders of CTI. Martel is the company's chief executive.

Advisers

Equity – Bellot Mullenback & Associés, Hervé Krissi (*Corporate finance*); **SBKG & Associés**, David Gordon Krief (*Legal*); **VLG Associés**, Mathieu Lasbats (*Tax*).
Management – Conseil & Stratégie, Matthieu Cassone (*Corporate finance*); **ID Avocats**, Philippe Cléach (*Legal*).

EXPANSION

Société Thermale de La Roche Posay

n/d (<€5m)

Location	La Roche Posay
Sector	Recreational services
Founded	1953
Turnover	<€10m
Staff	106

Avenir and BNP Paribas back STRP

Transaction

Avenir Entreprises and BNP Paribas Développement have provided further funding for French thermal spa center Société Thermale de La Roche Posay (STRP). Avenir provided €1m through the Avenir Entreprises Développement fund. STRP's chief executive also invested in the round. The fresh funding will be used to renovate and develop one of the company's spas, with the aim of doubling its turnover from €1m to €2m. Oséo, Crédit Agricole and BNP Paribas provided a debt element to finance the project.

Previous funding

Avenir Entreprises led the buyout of STRP in 2004. It took a 40% interest in the business and was joined by BNP Paribas Développement and Sodero Participations, whose shareholdings respectively amounted to 25% and 10%. Senior debt for the newco was arranged by Crédit Agricole and BNP; Crédit Agricole, BNP and BDPME underwrote STRP's pre-existing debt.

Company

Founded in 1953, STRP operates a range of thermal spas and hotels at La Roche Posay. The company posted a turnover of less than €10m for 2010 and employs the equivalent of 106 full-time staff.

People

Delphine Jarnier and Elyssa Salhi led the deal for Avenir Entreprises. BNP Paribas Développement was represented by Patrick Pein and Jean-Marie Fournet.

Advisers

Equity – Cabinet Amaris Conseils, Nadia André (*Legal*); **PDGB**, Roy Arakelian, Jessica Dillon (*Legal*).

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

Astorg buys Microconnections from Bain's FCI

SECONDARY BUYOUT

Microconnections

c€600m

Debt ratio	c50%
Location	Mantes-la-Jolie
Sector	Electronic equipment
Turnover	€202m
Staff	670
Vendor	Bain Capital

Transaction

Astorg Partners has acquired Microconnections from French connectors manufacturer FCI, a portfolio company of Bain Capital. Although Microconnections' enterprise value was not disclosed, the deal is understood to be valued in the region of €600m. The investment was made via Astorg's fifth fund, which closed on €1.05bn in April – its predecessor made its last investment with the Saverglass buyout in May.

Astorg reportedly pipped its rival AXA Private Equity to the post in the final stages of the auction, which was run by Goldman Sachs and Citigroup, in late August. The new owner chose to back the spin-off based on Microconnections' market position, its innovation capabilities and its industrial know-how. The business will notably look to expand internationally in the near future.

Astorg will also propose an employee shareholding scheme – a practice the GP has developed in several other portfolio companies.

Debt

Goldman Sachs, Nomura and RBC arranged a €320m debt package to support the acquisition.

Previous funding

Bain Capital acquired FCI – then Areva's connectors subsidiary – for €1.067bn in 2005. A €695m debt package was underwritten by Goldman Sachs and Bank of America.

Company

Versailles-based FCI manufactures connectors for various markets such as consumer and industrial electronics, automotive and telecommunication infrastructures. It posted a €1.28bn turnover in 2010. The group comprises three divisions: microconnections, electronics, and motorised vehicles. The microconnections unit manufactures flexible printed circuits for smart card applications. The division makes the smallest contribution to the group's turnover with revenues of €202m last year. Microconnections employs 670 staff.

People

Christian Couturier, Lorenzo Zamboni, Judith Charpentier and Thomas Carbonel worked on the deal for Astorg. Jérôme Bertrand and Benjamin Kunstler represented Bain Capital. Christophe Duverne is chief executive of Microconnections.

Advisers

Equity – Nomura, Emmanuel Regniez, Igor de Limur (*M&A*); **SJ Berwin**, Christophe Digoy, Maxime Dequesne, Thomas Dupont, David Diamant (*Legal*); **Fanny Combourieu**, Stéphane Letranchant (*Tax*); **McKinsey**, Eric Hazan, Pierre Tardif, Vincent Pobelle (*Commercial due diligence*); **KPMG**, Axel Rebaudieres, Emmanuel Ducrocq (*Financial & IT due diligence*); **Landwell**, Bernard Borrely, Souad El Halfi, Nicolas Granier, Aurélie Cluzel (*Legal, labour due diligence*); **SarrauThomasCouderc**, Denis Fontaine-Besset, Géraldine Pechiné (*Tax*); **URS**, Julie de Valence, Chinchin Lim (*Environmental due diligence*); **Gras Savoye**, Elisabeth Rossoux (*Insurance due diligence*).
Vendors – Goldman Sachs, Robert Falzon, Céline Mechain (*M&A*); **Citi**, Ali Tabibian, Cedric Leoty (*M&A*); **Latham & Watkins**, Thomas Forschbach, Denis Criton (*Legal*); **PricewaterhouseCoopers**,

Marc Ghiliotti, Philip Dykstra, Jean-Marie Nguyen-Dai (*Financial due diligence*); **Bain & Cie**, François Montaville (*Commercial due diligence*); **Arthur D Little**, Franck Herbaux (*Commercial due diligence*); **Landwell**, Alain Chedal (*Tax*); **Marsh**, Jean-Marie Dargaignaratz (*Insurance due diligence*); **HRP Associates**, Scot Kuhn (*Environmental due diligence*).
Debt – Ashurst, Laurent Mabilat, Michaël Lancaster, Pierre Roux (*Legal*).

SECONDARY BUYOUT

Photonis

c€500m

Debt ratio	50% est
Location	Mérignac
Sector	Electronic equipment
Founded	1937
Turnover	€160m
Staff	c1,000
Vendor	Astorg Partners

AXA PE reacquires Photonis from Astorg

Transaction

AXA Private Equity has reacquired French electronics company Photonis, three years after selling it to Astorg Partners. The investor secured a majority stake, while management will hold 25% of Photonis' shares. Equity was provided from the AXA LBO IV fund, which closed on €1.6bn in 2008.

AXA Private Equity previously owned the business from 2001 to 2008. It intends to assist Photonis' management in driving product development and strengthening the company's international position through expansion.

Bucéphale Finance and Merill Lynch were mandated earlier this year to work on the deal. Between four and five private equity firms and around four corporate buyers showed interest in acquiring Photonis. However, AXA PE made a pre-emptive offer, which was subsequently accepted. The deal was motivated by the growth potential and positioning of Photonis and AXA PE's previous relationship with the management team.

Debt

Senior debt was provided by ING, Société Générale Corporate & Investment Banking (SG CIB) and IKB. Mezzanine funding was provided by Indigo Capital and Partners Group. The finance package is worth around €250m and reported to be equivalent to 4.9x EBITDA.

Previous Funding

Astorg Partners acquired a majority stake in Photonis from AXA Private Equity in 2008, a deal thought to be worth approximately €250m. ING Bank was appointed as global mandated lead arranger, sole bookrunner and agent for the transaction.

Under the ownership of Astorg, Photonis increased its turnover from approximately €100m to €160m and a large amount of the original acquisition debt was repaid. In addition, Photonis doubled its R&D investments, its manufacturing capacity was enlarged and several new products were launched. In 2009, Photonis introduced an initiative for staff to invest in the company, which 40% of the employees made use of.

Company

Photonis is an electronic equipment company, specialised in photo sensor technology. It operates in the night vision, industrial, scientific and power tube markets. The company is headquartered in Mérignac, France. It employs around 1,000 people and posted a turnover of approximately €160m in 2010.

People

AXA Private Equity was represented by Mathieu Antonini, Thibault Basquin and Daniel Setton. Christian Couturier and Anh Pham Vu worked on the deal for Astorg Partners. Goossen Boers is chief executive of Photonis.

Advisers

Equity – Rothschild, Laurent Baril, Jeanne Falquero, Emmanuel Guillemet (*M&A*); **Latham & Watkins**, Thomas Forschbach, Gaëtan Gianasso, Natacha Guelibolian, Xavier Farde, Lionel Dechmann, Xavier Renard, Jérôme Commercon, Frédéric Pradelles (*Legal*); **Arthur D Little**, Frank Herbaux, Raphaël Didier (*Commercial due diligence*); **Ernst & Young**, Gratien de Pontville, Jawad Benchekroun (*Financial due diligence*), Lionel Benant (*Tax*).
Vendor – Bucéphale Finance, Jean-Marc Forneri, Olivier Dardel (*Corporate finance*); **Merrill Lynch**, Luc Rémont, Charles Matar, Chris Squire, Jean Rivière (*Corporate finance*); **SJ Berwin**, Christophe Digoy, William Robert (*Legal*); **AT Kearney**, Laurent Viviez, Emanuele Borroni (*Commercial due diligence*); **KPMG**, Axel Rebaudières, Stéphane Kuster (*Financial due diligence*).

3i buys Etanco off IK

SECONDARY BUYOUT

Etanco

€370m est

Location	Le Pecq
Sector	Building materials & fixtures
Founded	1952
Turnover	€151m
Staff	c600
Vendor	IK Investment Partners
Returns	2x est

Transaction

3i has acquired a majority stake in French building fasteners manufacturer Etanco from IK Investment Partners. The secondary buyout is understood to be valued at around €370m. IK is believed to have reaped a 2x multiple on its original investment in Etanco. chief executive Ronan Lebraut will reinvest to hold 25% of the company's shares.

3i had been following Etanco for more than three years, and placed an unsuccessful bid at the time of IK's original buyout in 2008. The new owner will look to back the group's international expansion.

Etanco aims to take advantage of consolidation opportunities in the sector through potential acquisitions, and also plans to broaden its product offering.

Debt

Société Générale, Crédit Agricole and CIC provided a debt package to finance the acquisition.

Previous funding

IK acquired Groupe Etanco from the Lebraut family in 2008, in partnership with chief executive Ronan Lebraut, members of the founding family and management. Debt was provided in equal part by both Société Générale and CIC. The deal valued Etanco at around €250m.

Company

Le Pecq-based Etanco was founded in 1952 by the Lebraut family. The company designs, manufactures and distributes building fasteners and fixing systems. It currently employs around 600 staff.

People

Remi Carnimolla, Xavier de Prévoisin, Alexandre Chaton and Markus Ehrler worked on the deal for 3i. IK was represented by Christopher Masek, Rémi Buttiaux and Arnaud Bosc. Ronan Lebraut is chief executive of Etanco.

Advisers

Equity – Lazard, Isabelle Xoual, Yann Dever (*M&A*); **Weil Gotshal & Manges**, Emmanuelle Henry, Gautier Elies, Claire Pauze-Ruhard, Emmanuel Ringeval, Romain Ferla (*Legal*); **Advention**, Alban Neveux, Ciril Faia (*Commercial due diligence*); **PricewaterhouseCoopers**, David Willems, Stephane Salustro (*Financial due diligence*); Anne-Valerie Attias, Marc-Olivier Roux, Anna-Christina Chaves (*Tax*).
Vendor – Rothschild, Richard Thil, Romain Nourtier (*M&A*); **Crédit Suisse**, Olivier Barret, Philippe Cerf, Laurence Haddad (*M&A*); **White & Case**, Vincent Morin, Franck de Vita (*Legal*); **LEK**, Serge

Hovsepian, Arnaud Sergent, Gianluigi Indino (*Commercial due diligence*); **8 Advisory**, Pascal Raidron, Christophe Puissegur (*Financial due diligence*); **URS**, Julie de Valence, Bertille Crichton (*Environmental due diligence*); **Marsh**, Jean-Marie Dargaignaratz (*Insurance due diligence*).
Management – Sarrau Thomas Couderc, David de Pariente, Anne-Sophie Hebras (*Legal*).

TAKE PRIVATE

Groupe Moria

c€126m

Location	Antony
Sector	Medical equipment
Turnover	€49m
Staff	260
Vendor	Siparex, MMA Participations

EdRCP in Groupe Moria take private

Transaction

Edmond de Rothschild Capital Partners (EdRCP) has acquired 85.27% of listed French medical equipment company Groupe Moria, with a view to take it private. The newco Financière Cronos – controlled by EdRCP's €300m LBO Fund II – secured 85.27% of the shares. Management also took a "significant" stake in the buyout. Selling shareholders included French GPs Siparex – which held a stake in Moria via the SPF III Middle Market fund – and MMA Participations.

EdRCP paid €51.02 per share for the stake held by holding company Altamo (hitherto Moria's largest shareholder) and €50.67 per share to other vendors. This represents a premium of around 13% on Moria's last trading price prior to the transaction.

EdRCP now plans to file an offer for the remaining Moria shares, at a price of €51.02 per unit. This would give the company a market cap of around €116m. Moria's net debt stood at €9.7m at the end of 2010.

Debt

LCL, BNP Paribas and Banque Palatine provided senior debt for this acquisition. Indigo Mezzanine provided mezzanine funding.

Company

Antony-based Groupe Moria specialises in the manufacture of instruments for use in ophthalmology and orthopaedic surgery. It posted revenue of €49m in 2010, 80% of which was generated outside of France. Moria currently employ around 260 people.

People

Erick Fouque, Bertrand Demesse and Aymeric des Grottes led the deal for EdRCP. Siparex was represented by Bertrand Rambaud, Florent Lauzet and Henri Dumas Marze.

Advisers

Equity – CACEIS (*Corporate finance*); **Paul Hastings**, Alexis Terray, Mounir Letayf, Sébastien Crépy (*Legal*); **Landwell et Associés**, Anne-Valérie Attias-Assouline, Marc-Olivier Roux (*Tax*); **Arthur D Little**, François Deneux, Frédéric Thomas (*Commercial due diligence*); **8 Advisory**, Katia Wagner, Aurélien Vion (*Financial due diligence*).
Vendors – DC Advisory Partners, David Benin, Edmond Massaad (*M&A*); **Fidal**, Marie-Isabelle Levesque, Manfred Noé (*Legal*); **Preuilh Vidonne Croizat Huguenin & Associés**, Frédéric Huguenin (*Legal*); **KPMG**, Axel Rebaudières, Philippe Grandclerc (*Financial due diligence*).
Debt – Depardieu Brocca Maffei, Christophe Gaillard, Sébastien Boullier de Branche (*Legal*).
Mezzanine – Ayache Salama & Associés, Alain Lévy, Dorothée Haski (*Legal*).
Management – Callisto, Eric Delorme, Paul Lorenzoni (*Corporate finance*); **Fidal**, Marie-Isabelle Levesque, Manfred Noé (*Legal*).

eFront to be taken private

Transaction
Francisco Partners has acquired a majority stake in French software developer eFront, with the aim to take it private. Francisco Partners bought a 74.19% stake in the company via the EFR Holding newco, which corresponds to 2.27 million eFront shares. The €18 share price represents a 62.16% premium over eFront's €11.10 per share trading price on 22 September. The offer values eFront at approximately €68m, double its current market cap of €34m. eFront's management sold 6.98% of its stock and continues to hold 9.35% of the company. The acquisition occurred following a tender offer issued by CM-CIC Securities on behalf of EFR Holding. Francisco Partners previously took French service provider Emailvision (August 2010) and UK-listed technology company Cybit Holdings plc (December 2009) private.

Among selling shareholders were funds managed by CDC Innovation, Odyssée Venture and OTC Asset Management, as well as corporate stakeholders IBIM 2 Ltd and RRA Vendôme. CDC Innovation owned 26.8% of all eFront shares.

Debt
Information on leverage for this transaction was not disclosed.

Company
eFront is a provider of business software for financial services, focused on alternative investment and risk management. The Paris-based company had a turnover of €27m in 2011 and employs a staff of 210. The company's operating profit in 2010 was €2.9m. eFront was founded by Olivier Dellenbach, who remains in his position of chief executive, in 1999.

People
Deep Shah and Peter Christodoulo led the deal on behalf of Francisco Partners.

As a result of the share sale, four board members of eFront have resigned and two new board members have been co-opted. The board of eFront now includes, in addition to Olivier Dellenbach, who remains chief executive, Deep Shah and Peter Christodoulo.

Advisers
Equity – Franklin Law Frim (*Legal*); **Arsene Taxand** (*Tax*); **DC Advisory Partners** (*Corporate finance*); **CM-CIC Securities** (*Broker*).
Company & Management – Wragge & Co (*Legal*).

TAKE PRIVATE

eFront

€68m

Location	Paris
Sector	Business support services
Founded	1999
Turnover	€27m
Staff	210

Credit Agricole backs Groupe SVP

Transaction
Credit Agricole Private Equity (CAPE) has invested €22.65m in French service provider Groupe SVP. The buyout was carried out in cooperation with the company's management. Credit Agricole invested €22.65m to secure a majority stake. Socadif acquired a minority stake. The overall deal value is estimated to be in the range of €50-100m.

The investor aims to create a long-term partnership to support the company's organic growth and development through acquisitions. CAPE initiated the deal considering the growth prospects, market positioning and experience of the management team of Groupe SVP.

BUYOUT

Groupe SVP

€50-100m

Location	Paris
Sector	Business support services
Founded	1935
Turnover	€50m
Staff	450

Debt

BNP Paribas, CADIF and Palatine provided senior debt, consisting of A and B tranches. A capex line was also negotiated. Mezzanine funding was provided by IFE Mezzanine.

Company

Groupe SVP is a provider of professional support services with focus on HR management, legal consulting, skill development and business services. The Paris-based company employs 450 staff and caters to 9,000 clients in France. In 2010, the company's sales amounted to approximately €50m. The company is expected to reach a turnover of €100m by 2015.

People

Bertrand Tissot led the deal on behalf of CAPE. Olivier Lenormand is chief executive of Groupe SVP.

Advisers

Equity – Paul Hastings, Olivier Deren (*Legal*); **Constantin**, Benoît Pimont (*M&A*); **Neovian**, Patrick Richer (*Commercial due diligence*).
Vendor – UBS Wealth Management, Fabrice Scheer, Arnaud Fauqueur (*Corporate finance*); **Latournerie Wolfrom**, Christian Wolfrom (*Legal*).
Managment – Dargent Avocats, Alexis Dargent (*Legal*).

SECONDARY BUYOUT

Groupe Eminence

n/d (€100-€150m)

Location	Aimargues
Sector	Clothing & accessories
Founded	1944
Turnover	€137m
Staff	1,000
Vendor	Orium and Pechel Industries Partenaires

LBO France and LFPI Gestion close Eminence SBO

Transaction

LBO France and LFPI Gestion have acquired men's underwear manufacturer Groupe Eminence from Orium and Pechel Industries Partenaires.

LBO France is thought to have invested via its Hexagone III fund, which was launched in April 2009 with a target of €180m, while LFPI may have used its LFPI Croissance vehicle, which was created in 2006, with a target of €150m.

Debt

The debt for this acquisition was provided by Société Générale and Caisse de Crédit Agricole Régional Mutuel de Languedoc, part of Crédit Agricole Corporate and Investment Bank.

Previous funding

Orium and fellow Italian investor 21 Centrale Partners staged a buyout of Eminence in 1999, acquiring 78% and 20% of the company respectively from Swiss firm Schisser in a deal valued at less than €25m. In 2001, they provided a fresh capital injection in order for the company to acquire the Italian group Liabel. Following that deal, Orium held a 66% stake, and management maintained around 14%. Orium later purchased 21 Centrale's stake, five years after their initial investment.

Having been approached by the company in June 2009, Pechel Industries took a 42% stake for around €12m, in a deal that also represented a partial exit for Orium. Following Pechel's investment, Orium retained a 40% stake. When Pechel invested, the debt structure from the 1999 buyout remained in place. This included term loans, and revolving and factoring facilities provided by Banque Worms in Paris.

The investor pursued a strategy to establish a chain of 25 new retail outlets in France and 18 across the rest of Europe. Orium's president, Guy Van Der Mensbrugghe, held a seat on the company's board.

Company

Groupe Eminence, founded in 1944, is a clothing business that focuses on the male underwear sector as well as producing T-shirt and pyjama lines. Since 2003, when it purchased Dior's lingerie division, it has also expanded into the female clothing market by exploiting licences from Galliano, Lacroix, Dior, Kenzo, Lulu Castagnette and Sonia Rykiel.

The company is based in Aimargues in the Gard region of France and employs 1,000 people. It sells underwear in France, Belgium and Spain through its Athéna and Eminence brands, with male products representing more than 90% of revenues. In Italy, the company's Liabel brand dates back to 1851 and has a 10% share of the mass retail market. Eminence's consolidated sales increased by 5.3% between 2009 and 2010 to €137m.

People

Managing directors Hélène Ploix and Bertrand Hainguerlotand, and investment director Alain Cochenet worked on the exit for Pechel, while Jean-Daniel Camus, chairman, and Guy Van Der Mensbrugghe represented Orium. Dominique Seau, the company chief executive, and general managers Joseph Serres and Laurent Baratte worked on the deal for Eminence.

Advisers

Equity – Tonucci & Partners, Ughi e Nunziante (*Legal*).
Vendor – Hawkpoint Partners, Nadim Barouki, Philippe Guerin, Grégoire le Sourd (*Corporate finance); **SJ Berwin**, Maxence Bloch and Pierre-Louis Sevegrand (*Legal*); **Eight Advisory,** Pascal Raidron and Katia Wagner (*Financial due diligence*); **OC&C,** Jean-Daniel Pick, Guy-Noël Chatelin (*Strategy*).

CAPE backs SIMP MBI

MBI

SIMP

n/d (€10-20m)

Location	Draveil
Sector	Industrial suppliers
Founded	1949
Turnover	€7.4m
EBITDA	€2m
Staff	21

Transaction

Crédit Agricole Private Equity (CAPE) has taken a majority stake in the management buy-in of French industrial supplier SIMP. The GP invested via the LCL Régions Développement and CAPE Régions Expansions small-cap funds. Both vehicles closed in 2006 on €40m – they each invest €1-5m tickets in businesses valued in the €5-30m range. Newcomer Alain Blondel took a stake in SIMP and will act as president following the buyout. He teamed up with current commercial director Eric de Bardonnèche.

SIMP plans to develop its international clients base going forward. It will also focus its efforts on R&D for both cosmetic products and precision parts used in niche industries.

Debt

LCL Direction Entreprises IDF EST and BNP Paribas provided senior debt for this transaction.

Company

Founded in 1949, SIMP specialises in the design and manufacture of small rubber- and plastic-based parts, primarily used in the cosmetics industry. The Draveil-based business posted a €7.4m turnover and €2m EBITDA in 2010; it employs 21 staff.

People

Laurent Espic and Bertrand Dupray led the deal for CAPE.

Advisers

Equity – Reinhart Marville Torre, Philippe Torre, Matthieu Laval, Rémy Brasseur (*Legal*); **BM&S**, Bruno Bizalion, Sandrine Mahe (*Commercial due diligence*); **Poulin Retout & Associés**, Jean-Paul Retout (*Financial due diligence*); **Verspieren**, Emilie Thurlure, Olivier Richard, Hervé Duquesnoy (*Insurance due diligence*).
Vendor – B&M Avocats, Sylvie Brenner (*Legal*).
Management – Dikaios, Marielle Poisson (*Legal*).

portfolio management

Auto Escape

Montefiore Investment

Listed French car rental business Auto Escape, a portfolio company of Montefiore Investment, has wholly acquired German counterpart Car Del Mar.

The move was designed to increase Auto Escape's footprint in Continental Europe, by almost doubling the volume of its business.

Montefiore Investment purchased OFI Private Equity's and Vivéris Management's 46.66% stake in Auto Escape in 2009 as an all-equity deal. The share price offer of €2.80 valued the company at €14.6m. Montefiore and management now jointly own 81% of the business.

Founded in 1999, Auto Escape specialises in leisure car hire for private customers. The Pertuis-based group posted a €29.9m turnover and €832,000 EBITDA last year. It has been listed on Alternext Paris since 2007.

Hamburg-headquartered Car Del Mar offers services similar to Auto Escape's. Founded in 2005, the company also has operations in Austria, Switzerland, France, Italy, Spain, Sweden, the US and the UK.

Daniel Elalouf led the deal for Montefiore Investment. Auto Escape chief executive Bruno Couly will head the new group.

Chabé Limousines

Edmond de Rothschild Investment Partners

French car hire business Chabé Limousines, a portfolio company of Edmond de Rothschild Investment Partners (EdRIP), has wholly acquired competitor Service Affaires.

EdRIP did not inject any new equity to finance the acquisition, which was partly funded by loans from Oseo, BNP Paribas and Caisses d'Epargne Ile-de-France.

The GP invested €5m in Chabé in June this year, with a view to help the company diversify its activities and expand into new regions.

Founded in 1921, Chabé Limousines specialises in luxury taxi services. Initially focused on the short-term market, it has also expanded into long-term taxi hires. The Nanterre-based firm operates out of Paris, Lyon, Marseille, Cannes, Toulouse, Biarritz and Deauville.

Service Affaires operates in the same sector, but with a particular focus on long-term hires. Chabé Limousines posted a €22m turnover for 2010, while Service Affaires generated revenue of €9.1m.

Dupont Restauration

Abénex Capital

French catering group Dupont Restauration, in which Abénex Capital holds a minority stake, has acquired Yvelines Restauration for an undisclosed amount.

Abénex backed the OBO of Dupont in 2010, with a view to support the group's buildup strategy. The private equity firm holds a minority stake in Dupont.

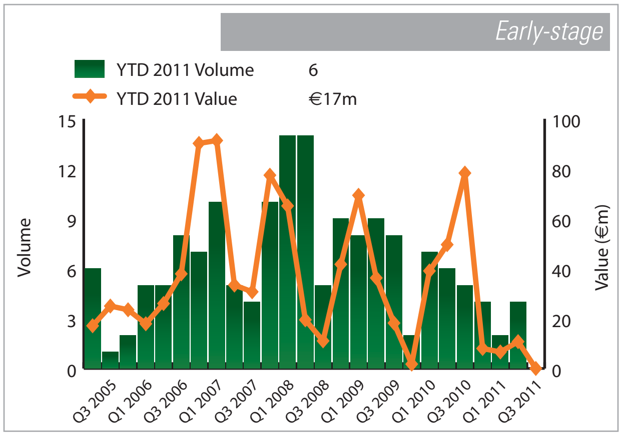
The GP didn't inject any fresh equity into Dupont, which partly funded the purchase through its own balance sheet. A banking pool comprising Crédit Agricole, BNP Paribas, Société Générale, BCMNE and Banque Palatine provided additional financing to complete the acquisition.

Dupont specialises in the delivery of ready-made meals and other types of catering services. Based in Libercourt, the group employs 2,000 staff and posted a €133m turnover for 2010. Founded in 1972, Yvelines produces and delivers meals for school cafeterias in its eponymous region. It has around 100 employees and generated a €17m turnover last year.

PERIOD TO END SEPTEMBER 2011

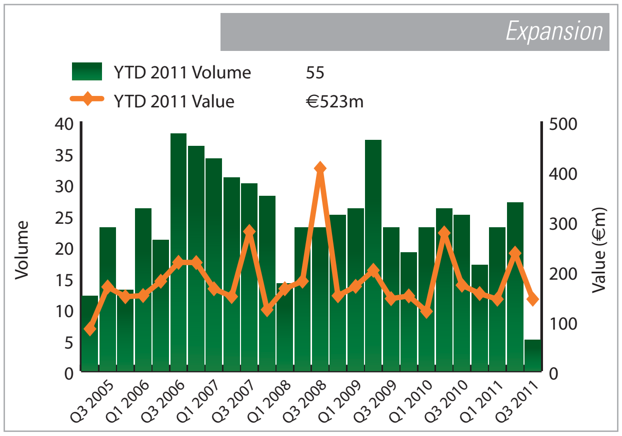
Figures are based on all expansion/early-stage transactions in France that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.

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



Source: unquote"

Number and total value in €m of French early-stage deals per quarter.

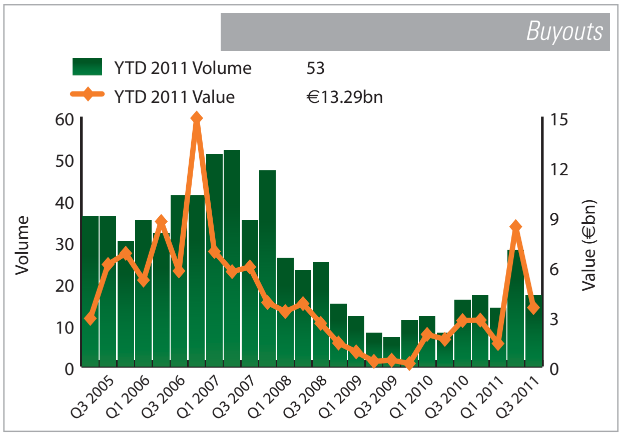


Source: unquote"

Number and total value in €m of French expansion deals per quarter.

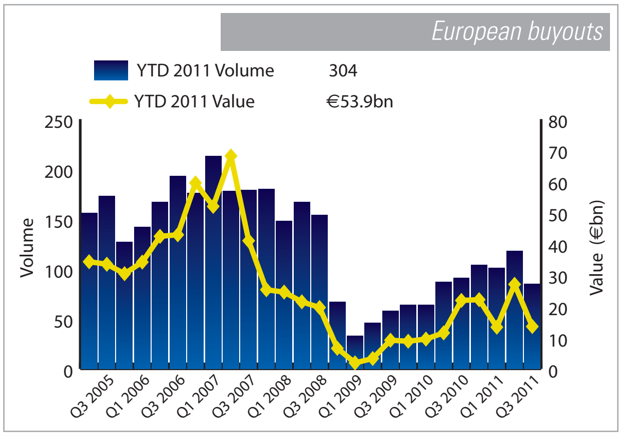
** Does not include PIPE deals like Cinven's €1.518bn investment in Eutelsat in Q4 2004, nor any refinancings like the SigmaKalon €1.6bn deal in Q3 2005*

Figures are based on all buyouts in France with a recorded or estimated value of €10m+ that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.



Source: unquote"

Number and total value of €10m+ French buyouts per quarter.



Source: unquote"

Number and total value of European €10m+ buyouts per quarter.

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 Opportunities Fund II	UK	£500	1st	£280
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
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	€5,500
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
CDC Entreprises	FCPR FSN PME	F	€400	FA	n/d
Creathor Venture	Creathor Venture Fund III	D	€80	1st	€51
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
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	$100	1st	$15
Nextstage	FCPI Nextstage Cap 2016	F	€25	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Perceva Capital	Perceva Capital	F	n/d	n/d	€150
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds-of-funds

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300m	1st	€120
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	$500	1st	$200

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	Geographic	Contact	Telephone
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NE, DACH	Patricia Desquesnes	+33 1 56 60 20 20
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
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
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
Jun-11	Expansion	F	Daniel Balmes	+33 1 58 50 73 07
Sep-11	Early-stage	F, DACH	Gert Köhler	+49 6172 13 97 20
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
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
Oct-10	Early-stage	F	Marie-Agnès Gastineau	+33 1 53 93 49 40
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jan-11	Buyout, special situations	F	n/d	+33 1 4297 1990
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Date	Stage	Geographic	Contact	Telephone
Sep-11	Funds-of-funds	Europe, the US and Asia	Claudio Aguirre	+34 91 310 72 30
Jun-10	Fund-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02

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

BUYOUT FUNDS

Group	Fund name	Base
21 Centrale Partners	21 Centrale Partners IV	F
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Activa Capital	Activa Capital II	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 France	Apax France VIII	F
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
Astorg Partners	Astorg Partners V	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
BlackFin Capital Partners	BlackFin Financial Services Fund	F
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
Chequers Capital	Chequers Capital XVI	F
Ciclad	CICLAD 5	F
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
Edmond de Rothschild Capital Partners	ERLF II	F
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
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
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Impax Asset Management Group	Impax New Energy Investors II	UK
Industri Kapital	IK2007	UK

Size (m)	Closed	Stage	Region
€380	Feb-11	Buyout, expansion	F
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€320	Mar-07	Buyout	F
€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
€700	Jul-11	Buyout, French mid-cap	F
€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
€1,050	Apr-11	Buyout	France
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
€220	Jun-11	Buyout, expansion	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
€850	Jul-11	Buyout, mid-market	F
€150	Apr-11	Buyouts, small- and medium-sized enterprises	F
€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
€300	Jan-08	Buyout	F
£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
€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
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout – renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe

BUYOUT FUNDS

Group	Fund name	Base
Infinity	Infinity III	UK
Initiative & Finance (I&F)	Initiative & Finance FCPR I	F
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
LBO France	White Knight VIII	F
LBO France	Hexagone III	F
Lead Equities	Lead Equities II	A
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
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
Pechel Industries Partenaires	Pechel Industries III	F
Perceva Capital	France Special Situations Fund I	F
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
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
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
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Weinberg Capital Partners	WCP 1	F

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
A Plus Finance	A Plus Innovation 6	F
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

Size (m)	Closed	Stage	Region
$200	Mar-11	Buyout, expansion	UK, Europe, North America
€120	May-11	Buyout, expansion	F
€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
€1,200	Mar-09	Buyout	F
€180	Jan-06	Buyout, small-cap	F
€66	Dec-08	Buyout, small- mid-cap	DACH
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
£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
€165	Oct-08	Buyout, expansion	F
€150	Jan-11	Buyout, distressed, special situations	F
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Apr-08	Buyout	Europe
$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
$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
$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
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
$15,000	Apr-08	Buyout	Global
€420	Jul-05	Buyout	F

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
€37	May-07	Early-stage	F
€150	May-10	Expansion – technology	Europe, North America
$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
$310	Mar-07	Early-stage	Europe
$283	Jan-05	Early-stage	Europe, US

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
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
Cipio Partners	Cipio Partners Fund VI	LUX
Demeter Partners	Demeter 2	F
Earlybird Venture Capital	Earlybird IV	D
Edmond de Rothschild Investment Partners (EdRIP)	Winch Capital 2	F
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
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 V	UK
Innovacom	Innovacom 6	F
ISAI Développement	ISAI Développement	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Korona Invest Oy	Terveysrahasto Oy	FIN
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Newfund	Newfund I	F
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
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Danske Private Equity	Danske PEP IV	DEN
Environmental Technologies Fund	Environmental Technologies Fund	UK
Eqvitec Partners	Eqvitec Mezzanine Fund III	FIN
F&C Private Equity	F&C European Capital Partners	UK

Size (m)	Closed	Stage	Region
$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
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€203	Jan-10	Expansion – cleantech, renewable energy	F, ES, D
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€250	Jan-10	Expansion	F
€135	Apr-07	Early-stage, expansion	North America, Europe
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
$500	Jul-11	Early-stage, expansion	Europe, North America
$420	Jun-10	Expansion – oil & gas	Global
€350	Mar-09	Early-stage – technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€35	Oct-10	Early-stage – technology	F
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
€55	Dec-09	Early-stage – healthcare	F
€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
€72	Jun-05	Early-stage, expansion	F
€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, F, Benelux

Size (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
$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe and Asia
€600	Jan-05	Funds-of-funds	Europe, North America
£110	Mar-08	Mezzanine – clean energy	Europe
€103	May-09	Mezzanine	Nordic
€173	Jul-08	Funds-of-funds	Europe

OTHER FUNDS

Group	Fund name	Base
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
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
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
Nordic Mezzanine	Nordic Mezzanine Fund III	FIN
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pohjola 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	Wilshire Private Markets Fund VIII	US

Size (m)	Closed	Stage	Region
€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
€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
$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
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€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

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

	Company	ICB Subsector Name	Original deal	Equity Syndicate
Buyouts	Bureau Veritas	Business Support Services	n/d, 1995	Wendel Investissement
	Fountaine Pajot	Commercial Vehicles & Trucks	n/d, 2002	21 Centrale Partners
	Homair	Hotels	n/d, 2005	Montefiore Investment, Avenir Tourisme, Uni Expansion Ouest, Grand Sud Ouest Capital
	Legrand	Electrical Components & Equipment	€3.7bn, 2002	Wendel Investissement, KKR
	Médica	Healthcare Equipment & Services	€750m, 2006	BC Partners, AXA Private Equity
	Outremer Telecom	Mobile Telecommunications	€70m, 2004	Apax Partners
	Rexel	Electrical Components & Equipment	€3.8bn , 2005	Clayton Dublier & Rice, Eurazeo, Merrill Lunch Global Private Equity
	Seloger.com	Real Estate Holding & Development	€50m, 2000	AXA Private Equity, Galileo Partners, Alpha Associes, Alven, Europ@web
Venture	Arkoon	Software	€3.6m, 2003	Sigefi Private Equity, ACE Management, CDC Entreprises, Siparex, Initiative & Finance
	Auto Escape	Specialized Consumer Services	n/d, 2005	Ofi Private Equity, Viveris Management
	Carmat	Health Care Equipment & Services	€7.25, 2008	Truffle Venture
	Cellectis	Biotechnology	€13.6m, 2002	BioMedical Venture, AGF Private Equity, Edmond de Rothschild Investment Parnters, KamInvest, Odysee Venture
	Eurogerm	Food Products	€5.8m, 2004	Siparex, Carvest
	Europacorp	Broadcasting & Entertainment	n/d	GCE JIC
	Innate Pharma	Biotechnology	€5m, 1999	Sofinnova Partners, GIMV, Auriga Partners, Alta Partners, AXA Private Equity, Gilde Pechel, Innoveris
	LeGuide.com	Media Agencies	n/d, 2000	Sigefi Ventures Gestion
	Metabolic Explorer	Speciality Chemicals	Ffr 10m, 2000	Spef Ventures, Sofimac, Credit Lyonnais Private Equity, Viveris Management, Credit Agricole Private Equity, SGAM AI
	Parrot	Technology Hardware & Equipment	€12m, 2005	EPF Partners
	Sequans Communications	Semiconductors	€1.5m, 2004	Cap Décisif
	Stentys	Biotechnology	€11.5m, 2008	Sofinnova Partners
	Vergnet	Industrial Machinery	€75k, 1993	Centre Capital Developpement, Demeter Partners, IPO, CM-COC Capital Prive, Centre Loire Expansion, Sofimac Partners
	Vetoquinol	Biotechnology	€40m, 2003	Banexi Capital Partenaires, 3i
	Vivalis	Biotechnology	€3m, 2003	FCJE, Creagro, Pays de la Loire Developpement, Sodero, Dahlia

* country specific sector index.
Source: Bloomberg

IPO date	Prime Exchange	Issue price	Market cap at IPO	P/E Ratio	Industry benchmark P/E ratio*	Share price 11/10/2011	Price change since IPO	3-month trend
Oct-07	Euronext Paris	€37.75	€4.38bn	20.52	n/a	€53.82	43%	—
Jun-07	Euronext Paris	€30	€46m	n/a	19.29	€7.84	-74%	▼
Jun-07	Euronext Paris	€5.1	€65m	21.78	n/a	€5.69	12%	▼
Apr-06	Euronext Paris	€19.75	€5.35bn	16.77	13.11	€25.37	28%	▼
Feb-10	Euronext Paris	€13	€623m	n/a	15.1	€13.74	6%	▲
Apr-07	Euronext Paris	€17	€360m	n/a	16.36	€8.24	-52%	▲
Apr-07	Euronext Paris	€16.5	€4.22bn	18.74	13.11	€12.46	-24%	▲
Jan-07	Euronext Paris	€22.5	€375m	27.76	n/a	€45.50	102%	▲
Jul-07	Euronext Paris	€4.61	€21m	n/a	n/a	€1.08	-77%	▲
Mar-07	Euronext Paris	€5.53	€29m	n/a	n/a	€1.81	-67%	▲
Jun-10	Euronext Paris	€18.75	€75m	n/a	n/a	€97.52	420%	▲
Feb-07	Euronext Paris	€10.25	€94m	n/a	13.98	€6.07	-41%	▲
Apr-07	Euronext Paris	€16.73	€72m	24.9	n/a	€16.50	-1%	▲
Jun-07	Euronext Paris	€15.5	€315m	n/a	n/a	€2.65	-83%	▼
Dec-06	Euronext Paris	€4.5	€112m	n/a	13.98	€1.42	-68%	▲
Aug-06	Euronext Paris	€9.2	€31m	22.33	n/a	€13.80	50%	▲
May-07	Euronext Paris	€8.4	€170m	n/a	n/a	€3.60	-57%	▲
Jun-06	Euronext Paris	€23.5	€95m	23.97	n/a	€15.79	-33%	—
Apr-11	Euronext Paris	$ 10	$ 365m	n/a	n/a	€5	-55%	—
Oct-10	Euronext Paris	€12	€87m	n/a	n/a	€19	58%	—
Aug-07	Euronext Paris	€13.85	€86m	n/a	19.29	€3.00	-78%	▲
Jan-07	Euronext Paris	€21	€237m	14.96	n/a	€21.95	5%	—
Jun-07	Euronext Paris	€10.51	€151m	n/a	n/a	€6.22	-41%	—

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