

Matrix and Foresight reap 32x on App-DNA sale

MATRIX PRIVATE EQUITY Partners and Foresight Group have exited software company App-DNA to American trade player Citrix Systems.

The deal values App-DNA at \$92m (£58m), which gave the investors a 32x return with an IRR of around 240%.

Matrix held a 30% stake in App-DNA through the Income & Growth VCT and reported total proceeds of £16.4m from the sale. Foresight held a 15% stake in the company through Foresight VCT, returning around £8m to investors.

While this exit effortlessly tops the year's charts so far, the UK has also been home to several other exits with significant multiples in 2011.

The \$110m sale of UK-based software company Zeus Technology to trade buyer Riverbed made a couple of VCs very happy: DFJ Esprit stated it made 15x its money on the equity injected at the time of the company's recapitalisation in 2004, while SEP reaped a 12.2x multiple on its 2005 investment.

Meanwhile, Advent Venture's The Foundry, a visual effects developer acquired in 2009, was sold barely two years later to Carlyle, a deal reported to be valued in the £75-100m range. Advent is believed to have reaped well in excess of 10x its original investment.

Turnaround houses know they are playing a very risky game. Endless may have been unlucky with the Amtega write-off in April,

but it knocked it out of the park with the Crown Paint trade sale two months later. The paint manufacturer was valued at the upper end of the £100-150m range, allowing Endless to score a double-digit multiple on its 2008 investment.

As well as careful sourcing, the exit also rewarded diligent work: once a loss-making, unloved division of Akzo Nobel, Crown Paints now has an EBITDA of £20m on sales of £180m.

Small buyout houses can also have their moment of glory, as demonstrated by LDC this year: the firm reaped a money multiple of more than 10x on the combined sales of claims provider Airclaims to McLaren's Young International and Ascend to Reed Business Information.

LDC backed the £10m MBO of Airclaims in January 2005. Splitting data and analysis arm Ascend from the main business in 2006 paid off on the exit, while in the meantime Airclaims' profits more than trebled from just less than £2m in 2005.

Save for the App-DNA exit, these multiples may pale in comparison to those seen in the heady days of the market – when SEP reaped 70x its investment in Wolfson in 2003, or when Greenfield Capital Partners made 50x money on Telfort in 2005. But their significance should not be down-played: in a gloomy macro environment, these exits highlight that good PE firms don't necessarily time the markets, but are able to generate superior risk-adjusted returns in all cycles.

CVC Capital Partners linked to £4bn RBSI bid

CVC CAPITAL PARTNERS has reportedly made a bid for RBS Insurance (RBSI), which could become the largest European buyout this year if successful.

The private equity investor is thought to have offered £4bn for the insurance arm of British Royal Bank of Scotland, which is majority owned by the UK government.

RBS Insurance consists of the Churchill and Direct Line brands, and RBS has previously stated it would seek to offload the unit via a flotation.

RBS had tried to sell the firm in 2008, and had entered talks with private equity players over the sale but eventually rejected an offer from CVC and Swiss Re to buy RBSI, cancelling the sale a year later.

Quick view

Leader	04	Co-investments	10	Expansion	17	Funds raising	36
People moves	05	Watch	12	Buyouts	23	Funds investing	36
Leverage	07	Deal sector index	14	Exits	29	IPO tracker	46
Women in PE	08	Early-stage	15	Portfolio management	34	Diary dates	48

“ All the unrivalled content from **unquote.com** specially formatted for mobile use ”



Redesigned Layout

The deals, exits and funds data at a glance

'Quick Search' Functionality

Find the deal/exit you're looking for on the move

Easy to navigate

Find data by region, market sector or deal type

New Design

A stylish new look that works on any mobile

Unrivalled content

Breaking news, comment and analysis

Go to **unquote.com** on your mobile and be automatically directed to the new mobile version



04	News		
	Leader	04	BiOxyDyn 16
	People moves	05	Clarizon Ltd 16
			Carmine 17
07	Analysis		Expansion 17
	Leverage	07	Sala International/EDM Group 17
	Women in PE	08	UKDN/Waterflow Holdings 18
	Co-investments	10	Be At One 19
	Watch	12	Equip Technologies 20
	in association with		ICR Integrity/North East 20
			Corrosion Engineers 21
			Sirigen 21
			Ardenham Energy 22
			Hangar Seven 22
14	Deals		Buyouts 23
	Deal sector index	14	Ufi/Learndirect 23
			Advanced Vetcare/Rowe 24
	Early-stage	15	Krispy Kreme UK 24
	Aquamarine Power	15	QualitySolicitors 25
	HALO Networks	15	Dantec 26
			Jet-Vac Systems 27
			Wealth at Work 27
			Thomson Reuters 28
			risk businesses (Kondor)
			Unipart Automotive 28
			Exits
			SAV Credit 29
			App-DNA 30
			EIS Optics 31
			FirstAssist Insurance Services 31
			Portfolio management 33
			Funds raising 36
			Funds investing 36
			IPO tracker 46
			Diary dates 48

► We aim to validate fully all investment, divestment and fundraising data via direct contact with the investment professionals themselves. This policy, combined with the scale of our editorial and research operation, enables Incisive Financial Publishing journals to offer the provision of broad, detailed and accurate data.

Published by
Incisive Financial Publishing Ltd
Haymarket House
28-29 Haymarket
London
SW1Y 4RX
UK
Tel: +44 20 7484 9700
Fax: +44 20 7004 7548

All rights reserved. No part of this publication may be reproduced or stored in a database or electronic retrieval system, transmitted in any form or by any means, electronic, mechanical, photocopied, recorded or otherwise, without prior written permission from the publishers. No statement in this journal is to be construed as a recommendation to buy or sell securities.

Editor-in-Chief
Kimberly Romaine
kimberly.romaine@incisivemedia.com

Reporters
Cecilia Bergamaschi – cecilia.bergamaschi@incisivemedia.com
Susannah Birkwood – susannah.birkwood@incisivemedia.com
Sonnie Ehrendal – sonnie.ehrendal@incisivemedia.com
Gregoire Gille – gregoire.gille@incisivemedia.com
Diana Petrowicz – diana.petrowicz@incisivemedia.com
Anneken Tappe – anneken.tappe@incisivemedia.com

Online Editor
John Bakie
john.bakie@incisivemedia.com

Publishing Director
Catherine Lewis
catherine.lewis@incisivemedia.com

Production Editor
Tim Kimber
tim.kimber@incisivemedia.com

Sub-editor
Richard Cosgrove
richard.cosgrove@incisivemedia.com

Events, Sponsorship & Advertising
Steinar Liverud
steinar.liverud@incisivemedia.com

Marketing
Helen Longhurst
helen.longhurst@incisivemedia.com

Subscription Sales
Tom Riley
tom.riley@incisivemedia.com

Read it first online

Articles from this issue are published first on our website, as well as other news articles that aren't published in the issue. Set up your online access or reset your password here:
http://www.unquote.com/home/forgot_password
and enter your email address.

Problems? Contact customer services on:
+44 (0)1858 438 421 (UK) or +1 212 457 9400
or email incisivehv@subscription.co.uk



ISSN – 1467-0062
Volume 2011/19
Annual Subscription (Standard Plus):
£2,250/€3,300
Multiple user corporate subscriptions available,
email sitelicence@unquote.com for pricing



Strike while it's hot

■ Talk of a difficult fundraising trail may seem overblown, with half a dozen fund announcements last month alone. In fact, so far in 2011, *unquote*” has recorded 48 fund closes, with 14 of them interims. Of the final closes, eight closed on target, with just six below – indicating at least 17 exceeded their stated targets (see cover story table, page 15). This paints a rosier picture than is often whispered about and indicates ample LP appetite for European private equity.

In fact, despite myriad reports of US institutions – particularly endowments – scaling back, *unquote*” has reported on a number of commitments by precisely those institutions into European GPs: the recently closed EQT fund saw half its LPs come from outside of Europe, up from just a third in the predecessor fund, with North America contributing a hefty 22%. Montagu’s pan-European fund saw North Americans put in 30% of its latest vehicle, up marginally from 25% last time. Inflexion, by contrast a UK small buyout player, saw its US investors double from a quarter of the last fund to half this time around. And Abris in CEE has seen Harvard re-up for its first close and two new US endowments come on board.

Rather than hail a newfound appetite for European private equity, it is likely that the limited capacity of such institutions is being taken up by these funds first to market. This is not entirely an ‘early bird catches the worm’ scenario, but likely that the funds with the best stories to tell are braving it first. This is also why many of this year’s 48 closes were in ‘record’ time – with at least one GP claiming just three weeks from PPMs to final close. This is as unlikely as some of the targets, which are often reduced as final close nears, so that their announcements can say they met expectations. Without naming names, *unquote*” can point to at least four in this category.

The figures and headlines therefore paint a more optimistic picture than is the reality. It is therefore important to get a good story together before hitting the road. Now more than ever, the institutional pot of money is finite. Time really may be money for this generation of funds.

Yours sincerely,



Kimberly Romaine
Editor-in-chief, *unquote*”
Tel: +44 20 7004 7449
kimberly.romaine@incisivemedia.com



Foresight Group expands investment team with two



David Conlon

FORESIGHT HAS APPOINTED two new members to its environmental and solar team.

David Conlon, formerly transaction director at Aleltho Energy, was appointed as director of Foresight's environmental team. He is experienced in the field of renewable energy and infrastructure and the PFI/PPP sector. Conlon also previously held the position of investment director at the Secondary Market Infrastructure Fund and worked in project finance for KPMG and Grant Thornton.

The second addition to Foresight's staff is Arnoud Klaren, who will join the company's solar team. He will oversee the company's solar/PV investments in Spain. Before his appointment at Foresight, he worked for the US solar technology provider SolFocus. Klaren is experienced in project management of European solar construction projects and business management specialising in photovoltaics. He holds a Masters of Science in Electrical Engineering.



Arnoud Klaren

DC Advisory Partners appoints new managing director

DC ADVISORY PARTNERS has announced the appointment of Ciara O'Neill. In her new position as managing director she will work with Jonathan Trower as part of the European Debt Advisory Group.

Previously, O'Neil worked as Head of the Leveraged Capital Markets Europe team at Mizuho Bank. Before joining Mizuho, she was a managing director in the leveraged capital markets team at RBS for nine years.

Ciara O'Neill is the third managing director appointed by DC Advisory following the recruitment of Philipp Gutzwiller and Jeff Blue.



Ciara O'Neill

Sun European Partners appoints three new senior roles

THE ADVISORY ARM of Sun Capital Partners has appointed three new members of staff.

Jerome Nomme was appointed new principal of the transaction team. He joins from Ernst & Young, where he was partner in the corporate finance division. He was with Ernst & Young for 13 years. Prior to that appointment he worked for Arthur Anderson.

Nomme's expertise includes M&A advisory, capital and debt advisory and valuations. He holds an MBA from Columbia and London Business School.

Tim Stubbs joins Sun European Partners as managing director role for the operations team. Previously, he was president and chief executive of aluminium producer Sapa Group in Stockholm, and chief executive of Indalex. The latter, Chicago-based firm is a portfolio company of Sun Capital Partners. Stubbs holds an MBA from London Business School.

David Finnigan relocated to London from the United States, where he was with Sun Capital Partners for four years. Prior to that he was president and chief executive of Elan Nutrition, a portfolio company of Sun Capital Partners.

Pemberton hires two in London team

PEMBERTON CAPITAL ADVISORS has appointed Christopher Higgins as chief operating officer and Sarah Whitehead as internal legal council.

Prior to joining Pemberton, Higgins was chief administration officer of RBS's non-core division, which was established in 2009 to manage down a £425bn portfolio of non-strategic businesses, loan assets and trading positions.

Before this he held a number of COO and business management roles in the debt and credit markets businesses of RBS's Global Banking & Markets Division.



Christopher Higgins

Whitehead joins from ING Group, where she was managing director, head of debt capital markets Russia. A qualified solicitor, Whitehead has also worked at Linklaters and as a lawyer at Clifford Chance.

Simpson joins August Equity

AUGUST EQUITY HAS appointed Rob Simpson to manage the firm's origination and business development activity.

Simpson joins August from Sovereign Capital, where he was responsible for researching and sourcing investments in the healthcare and business services sectors. Prior to that he worked as research manager at *The Sunday Times* Fast Track.



Rob Simpson

unquote .com ”

European Private Equity Specialists:
researching the market for over 20 years

Full access for you and all your colleagues

Our information solutions packages give you and all your colleagues access to:

- ” All the private equity news you need in one place
- ” Market analysis, specialist research reports and bespoke data packages to enhance your industry knowledge
- ” A searchable archive of deals and exits to help you track trends
- ” Interviews with key industry figures so that you're up-to-date on what the major players are thinking
- ” The mobile compatible version of the website so that you can access the information you need anywhere, anytime
- ” Invaluable data – a package can include access to our databases covering deal and fund activity



unquote.com

Leverage drives up prices, not returns

Private equity pays more for assets than trade, with the debt lining vendors' coffers rather than enhancing buyers' returns, according to a recent study.

Kimberly Romaine reports

Despite a reputation to the contrary, it turns out that private equity pays a higher premium for assets than its strategic counterparts. According to recent research, money multiples in Europe's mid-market stand around 3x for businesses that exited via a sale to a financial backer, versus just 2.4x for trade sales or IPOs. The figures are based on a recent study led by Professor Christoph Kaserer of the Technical University of Munich and released last month at the EVCA Mid-Market Forum in Budapest.

There may be different reasons why PE buyers pay more. Cynics cite a capital overhang and LP pressure to deploy capital driving up prices. "Under specific market conditions, it may be related to the 'money chasing deals' phenomenon. However, the general point is that PE buyers are willing to exploit the leverage effect to a larger extent than strategic buyers. Therefore, everything else held constant, PE buyers are attaching a higher value to a target because of the benefit of leverage," Kaserer explained to *unquote*. Others suggest it may be the result of multiple arbitrage as mid-market firms sell upmarket to larger buyout houses. Which is how any healthy secondary (or tertiary) makes sense.

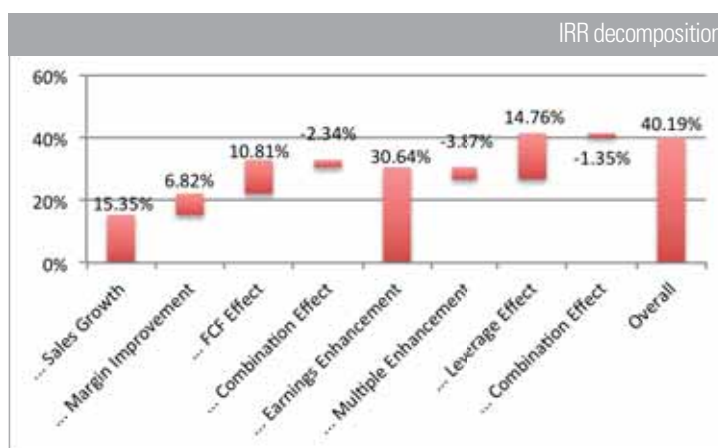
The study canvassed financial information on 332 European fully exited mid-market buyout deals undertaken by 18 EVCA member firms between 1990 and 2011. The average deal size is €125m and the average debt ratio was 35%.

The data also proved a more widely accepted norm: that earnings growth is the main component of returns in the mid-market. On average, it accounted for two-thirds of the overall return – and up to three-quarters – with sales growth deemed the most crucial enhancer of returns. Multiple enhancement may be negative according to the study.

More controversially, higher leverage levels do not necessarily translate to higher returns. It suggests that leverage – despite its reputation as a returns enhancer – has minimal impact. Explains Kaserer: "On average we find that about one-third of the overall return comes from leverage. However, if we look more carefully into this result, it turns out that is rather unstable. That means that the variation of this leverage contribution from deal to deal is very high. Therefore, from a statistical point of view we are not even sure whether there is an impact from leverage at all."

The study reveals that the multiple of the half of deals with the highest debt-to-EBITDA multiples was 2.5x, while it was just marginally lower at 2.3x for the 50% with the lowest levels of leverage. This variance of just 0.2x is deemed to be statistically insignificant.

In fact, the study goes on to suggest that higher leverage levels actually line the pockets of vendors, rather than the buyers. This is likely the result of leverage allowing a bidder to win by allowing them to pay the highest price. ■



Source: Technische Universität München

Private equity: Is it just a man's world?

The French venture capital association has just established a body to address gender inequality in private equity. But why do so few women still work in the industry? *Susannah Birkwood* finds out



You only need to attend a handful of conferences to see that women are in short supply in private equity. Indeed, the European Private Equity & Venture Capital Association's CFO-COO Summit in June stood out for featuring an all-female panel. Most of the speakers, though, such as Pantheon's Amanda McCrystal and Stine Foss of Northzone Ventures, were in line with the industry's trend for women to cluster in the LP and venture spaces. So while 9.1% of European senior PE executives are women, many of these avoid the buyout arena, with women taking just 6% of roles in this field.

Last month, AFIC, the French private equity trade body, launched the AFIC avec Elles Club, a think-tank that aims to increase the number of women in fund management positions. No doubt it will look favourably on the Paris-based Women Equity Partners, which mainly invests in female-led growth companies and backed the MBO of Lefebvre Software in October. Another initiative that could have an impact on women in PE and other areas of finance is the UK's 30% club. This organisation calls for 30% of FTSE 100 boards to be made up of women by 2015, something which could easily be emulated by PE-backed companies.

According to Anne Glover, chief executive of Amadeus Capital Partners, the issue is not one of prejudice, but of women themselves choosing not to enter the industry. "Working in an aggressive deal-heavy environment with very long working hours and deals made via a lot of networking is just not conducive to a balanced life," she says. Among those that did choose private equity, several have triumphed at both the GP and fund-of-funds level (such as HarbourVest's Kathleen Bacon and Bramdean "Superwoman" Nicola Horlick), so it appears that success is there for the taking. Glover agrees: "If you want to be aggressive and ambitious, success is possible, but you have to want it and not everyone does."

Sian Lloyd Jones, chief executive of Finance Wales, concurs that the number of female applicants for jobs is low: “Recently we advertised for a portfolio director and had one female applicant out of 45. The interest we get for junior positions isn’t much better.” Unlike Glover though, Lloyd Jones believes that a subtle barrier exists which may be deterring women. “It’s still too easy to assume that the man is the lead individual on a deal and that the woman is just there to take the notes or make the tea and coffee.”

I don’t know how she does it

If a lack of applicants is the main problem, it must be assumed that the buyout sphere commands the least applicants of all. The reason is all down to the unpredictability of the GP lifestyle, or so believes Carol Kennedy, a senior partner at Pantheon. “As a GP you often have to travel at the drop of a hat, especially if a deal is cross-border,” she says. “Rather like in investment banking, when you’re working on the deal side you don’t know what you’ll be doing from one week to the next.” Women with partners or children thus often opt for LP roles because it gives them more ability to plan their work (and their personal life) in advance, even though they may travel a lot.

Glover claims she chose the venture world over private equity on similar grounds. “Venture involves doing deals, but you’re predicting the future and not trying to win a deal against competitors in a sort-of feeding frenzy,” she points out. Being the head of a venture firm does require some sacrifices though. She doesn’t have children and admits to devoting her career to the asset class. Could a woman have a family and do what Glover does? “Only if you’re incredibly disciplined.”

Another way for a woman to have greater control over her time is to establish her own fund manager. Such a move has

the added benefits of side-stepping the fight to succeed in a male-dominated environment and potentially creating opportunities for other women. A further option for women is to lead their firm in spinning out, as Europe’s “private equity queen” Dominique Senequier is currently doing with Axa Private Equity.

According to Lloyd Jones, the right reasons for a spinout are to establish a fund manager “who preaches freedom of thought and freedom of operation” if this doesn’t exist under current ownership. Prominent founders include Karine Hirn of East Capital and Marleen Groen of Greenpark Capital, as well as Glover, who co-founded Amadeus in 1997. “I was a business angel originally, so by scaling up and raising a fund I could be more effective and have more impact,” she recalls. “There’s no way I would be able to do what I’ve been able to do without setting up my own firm.”

Any barriers to entry into private equity could diminish over time as the assets women bring become more widely recognised. Though each of the *unquote* interviewees were reluctant to see themselves as “women in business”, viewing themselves as professionals first and foremost, each was adamant that females bring a number of qualities not always displayed by their male counterparts. They feel female fund managers have superior judgment about people, a greater ability to communicate well and a willingness to work harder – “because they have to get to where they are”. Nevertheless, according to Glover, the number of women dealmakers is unlikely to increase over time. “While HR departments will introduce more flexible working policies, they won’t make a difference. The reason women won’t choose private equity in the future is for the same reason they don’t choose it now – it’s not a very attractive lifestyle.” ■

unquote news ”

The latest pan-European private equity news delivered direct to your inbox - every day
Sign up now at

www.unquote.com

LP co-investment: Finding the balance

Over-allocation to any asset class can be risky business and LP co-investment is no exception. *Susannah Birkwood* reports

Hermes GPE was the talk of the *unquote* Private Equity Summit after it revealed it allocates half its assets under management to co-investment programmes. As its LP peers, such as HarbourVest and Capital Dynamics, have a mere 5-10% in their pots, Hermes GPE's strategy has caused some LPs to balk. "Their entire fund could be wiped out with just one or two bad deals," said one.

HarbourVest vice-president Claudio Siniscalco believes co-investing should be done selectively. He rejects up to 95% of investments he sees. He also points out that GPs value customers in their blind pool funds the most, so co-investors can unbalance things if they keep most of their capital outside a GP-LP arrangement. "At the end of the day it can lead to a less healthy relationship between the two parties."

Hermes says their large co-investment allocation has generated value. "We've had really strong returns and our clients like us doing it, so we have no reason to reduce it," insists the LP's head of Europe, Simon Moss. "The portfolio is one of our best performing." The firm says it stays selective through flexibility in the composition of its investments. So if it gets to the end of the year and it only has 20% invested, it can either increase its allocation to funds or invest less that year. "What determines whether we do up to 50% is the quality of the deals."

Moss says Hermes started co-investing 10 years ago to dodge fees and carry. "The LP base was diffuse so it was impossible to arrange a coordinated effort to put pressure on fees," he says. "We failed in our negotiations with GPs and found this was an effective way of getting what we wanted." Other advantages became apparent, including "imposing [Hermes'] strategic world view" on investments in a way that isn't possible as an LP, and having more control over the timing of capital injections.

Siniscalco adds: "Having a healthy relationship with a co-investor is just another way for GPs and LPs to work in a trusting fashion. It's typically win-win from both sides. The GP gets more exposure to the LP and has a happier customer, and the LP gets to know the GP better, outside of the marketing process."



In spite of the benefits, most GPs would usually prefer to have a co-investor's cash in their own vehicle to do with what they like; a point Moss concedes. Nevertheless, Siniscalco points out that there are times when GPs (typically smaller and country funds) need co-investors in order to carry out larger deals. "In certain areas, like Benelux or Italy, anything over €1bn would be an incredibly large fund to invest locally," he says. "As

a result, a deal may come along for which the fund doesn't have enough firepower. Having co-investors ready and willing could therefore be a very positive thing." Other GPs might be drawn to co-investors due to issues of control – a co-investor is likely to be more passive and rarely gets a full seat on the board, allowing the direct investor to call more of the shots.

Right now appears to be the right time for co-investments, with Hermes, HarbourVest and their peers claiming they see a surplus of opportunities. However, it's reasonable to assume that once fundraising returns to normal levels enthusiasm for this practice could wane. Moss is adamant that his head won't be turned unduly if an influx of new vehicles floods in and that the only thing that could lead Hermes to co-invest less is a "really slow deal environment", which could cause a slow fundraising landscape. A bigger impact will be felt if other LPs decide to adopt co-investment in their droves, though, as Moss worries: "If a lot of LPs take it up because they recognise the benefits, there will be even greater competition as there would be less deals to go around." ■

Private Equity Market Intelligence

As easy as
1,2,3

Deals Intelligence
Global Portfolio Company Performance Data
Fundraising & LP Information

PRIVATE EQUITY INSIGHT **EXCLUSIVE FREE TRIAL OFFER**



GLOBAL PORTFOLIO COMPANY PERFORMANCE DATA **FREE TRIAL OFFER**

Private Equity Insight's unique Performance Analyser provides the only way to: Compare forecast performance models with aggregated actual data; track performance of portfolio investments; identify performance excellence; track and analyse trends; and ultimately ensure optimum returns. So, you can either keep making decisions in the dark, or you can begin to base every decision on fact.

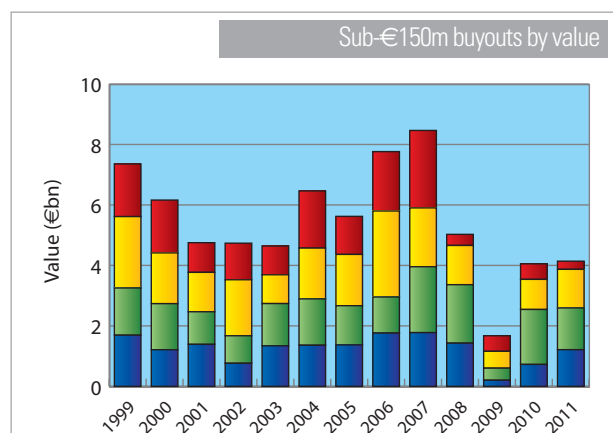
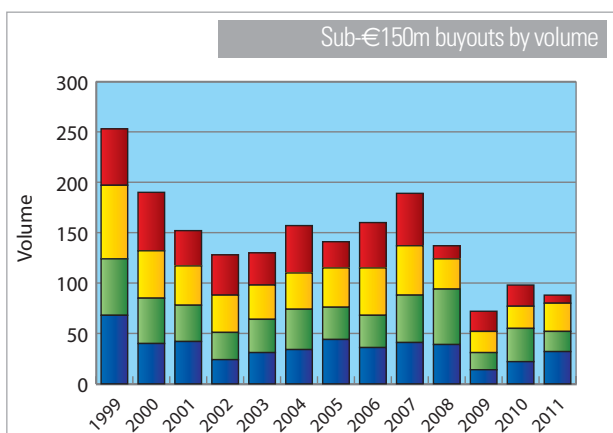
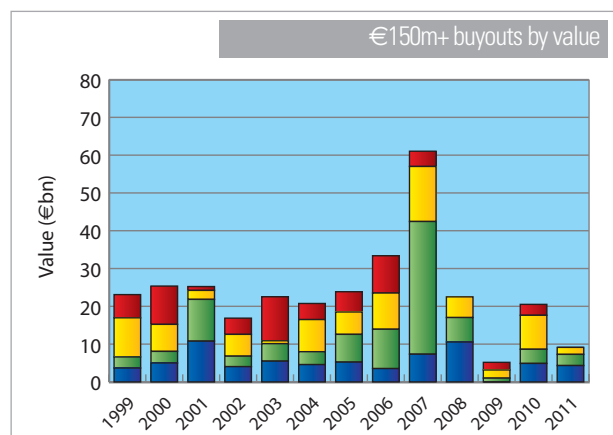
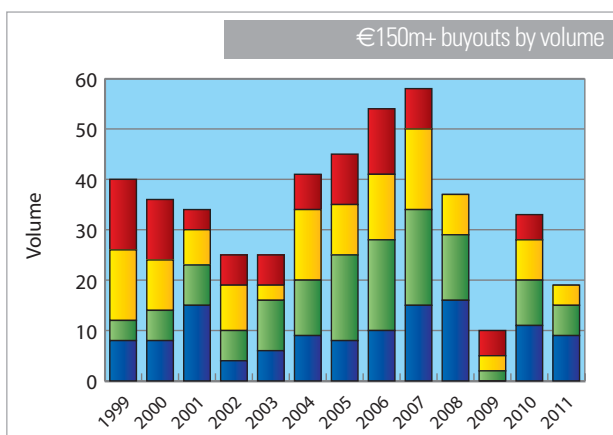
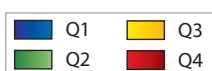
For more information or to arrange your no obligation **FREE TRIAL** visit www.privateequityinsight.com or email tom.riley@incisivemedia.com

Private Equity Insight - It's as easy as 1, 2, 3.



unquote ”

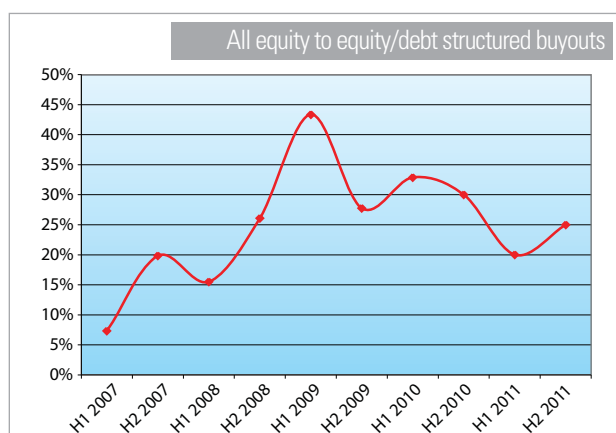
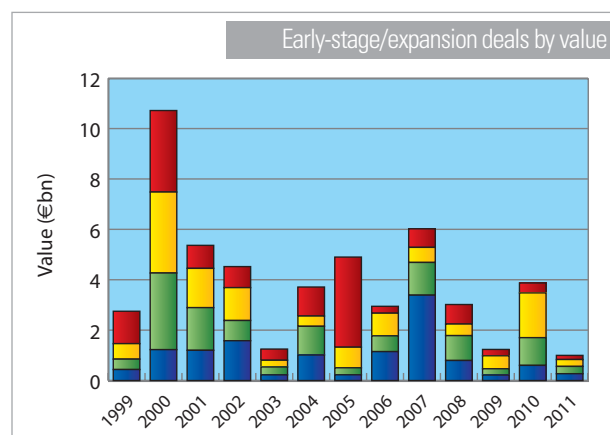
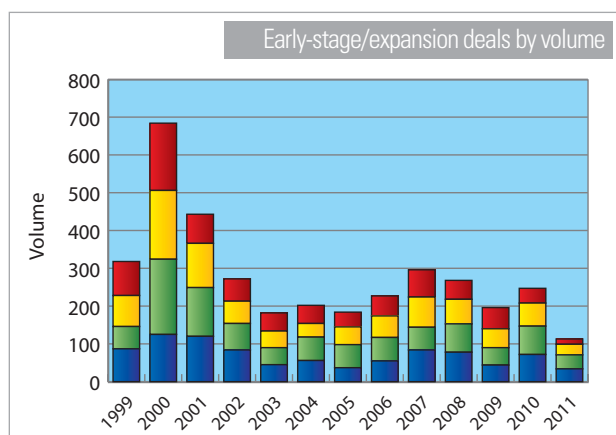
VALUE & VOLUME



Corbett Keeling is a corporate finance advisory firm focused on the private equity sector. We specialise in:

- RAISING FUNDS FOR MANAGEMENT Buyout TEAMS
- DEBT ADVISORY
- SELLING BUSINESSES

Tel: 020 7626 6266 Web: www.corbettkeeling.com



Figures are based on all deals that were confirmed, at the time of going to press, as having an institutional private equity or mezzanine investor as a lead or syndicate partner investing in a UK-based business.

Sourced from Private Equity Insight.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
AUTO PARTS	n/d	Buyout	Unipart Automotive	H2 Equity Partners	Oxford	28
BIOTECHNOLOGY	£3m	Expansion	Sirigen	YFM Equity Partners	Ringwood	21
BUSINESS SUPPORT SERVICES	£52m	Acquisition finance	Sala International/ EDM Group	Sala International	Wolverhampton	17
	£4.5m	Expansion	Equip	Matrix Private Equity	Alfreton	20
	>£10m	Buyout	QualitySolicitors	Palamon Capital Partners	Leicester	25
	n/d (<£25m)	Acquisition finance	UKDN/Waterflow Holdings	UK Drainage Network	Solihull	18
	n/d (<£10m)	MBO	Jet-Vac Systems	Finance Wales	Port Talbot	27
	n/d	LBO	Thompson Reuters	Vista Equity Partners	New York, USA	28
BUSINESS TRAINING & EMPLOYMENT AGENCIES	£40m	Buyout	Ufi/LearnDirect	LDC	Sheffield	23
	£6m est	SBO	Wealth at Work	Palatine Private Equity	Liverpool	27
FOOD PRODUCTS	£25m	Buyout	Krispy Kreme UK	Alcuin Capital Partners	Surrey	24
INDUSTRIAL SUPPLIER	<£10m	MBO	Dantec Hose Limited	Maven Capital Partners	Liverpool	26
MEDIA AGENCIES	£1m	Expansion	Hanger Seven	Catapult Venture Managers	London	22
MEDICAL EQUIPMENT	£650,000	Early-stage	BiOxyDon	MTI	Manchester	16
MOBILE TELECOMS	£1.6m	Early-stage	HALO Networks	Nauta Capital, DN Capital	London	15
OIL EQUIPMENT & SERVICES	<£5m	Acquisition finance	ICR Integrity/North East Corrosion Engineers	ICR Integrity	Aberdeen	20
RENEWABLE ENERGY EQUIPMENT	£7m	Early-stage	Aquamarine Power	Scottish and Southern Energy	Edinburgh	15
	£2m	Expansion	Ardenham Energy	Bridges Ventures	Aylesbury	22
RESTAURANTS & BARS	£8m	Expansion	Be At One	Piper Private Equity	London	19
SPECIALISED CONSUMER SERVICES	n/d (£25-50m)	Buy-and-build	Advanced Vetcare, Rowe Veterinary Group	August Equity	Bath/Bristol	24
	n/d	Early-stage	Carmine	Accel Partners	London	17
SPECIALITY CHEMICALS	£615,000	Early-stage	Clarizon	North East Technology Fund	Newcastle	16

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
CONSUMER FINANCE	£472m	Exit	SAV Credit	Palamon Capital Partners, Electra Private Equity	Värde Partners	Kent	29
ELECTRONIC EQUIPMENT	\$24m (£15m)	Exit	EIS Optics	FF&P Private Equity, Nova Capital Management	Materion Corporation	London/Shanghai	31
INSURANCE	£71m	Exit	FirstAssist Insurance Services	Barclays Private Equity	Cigna	Sutton	31
SOFTWARE	\$92m (£58m)	Exit	App-DNA	Matrix Private Equity Partners, Foresight Group	Citrix Systems	London	30

Early-stage transactions include start-up/seed and early-stage equity investments. Start-up/seed financing is provided to companies for use in product development and initial marketing. Companies may be in the process of being set up or may have been in business for a short time, but have not sold their product commercially. Early-stage financing allows companies which have completed the product development stage and require further funds to initiate commercial manufacturing and sales. They may not yet be generating any revenues.

SSE *et al.* back Aquamarine with £7m

Transaction

SSE Venture Capital, the venture unit of Scottish and Southern Energy, has participated in a £7m funding round for its wave energy portfolio company Aquamarine Power. SSE injected £3m into the business, as did ABB Technology Ventures, while Scottish Enterprise, the Scottish Government's enterprise agency, invested £1m via the Scottish Investment Bank. The new funding will allow Aquamarine to continue developing its Oyster technology to produce energy from the sea.

The three shareholders have also agreed to provide a further £18m of financial support for Aquamarine over the next two years, with a view to taking the company to the commercialisation stage in 2014. Despite having raised almost €30m since 2005, the firm is also seeking additional investors to take part in future rounds. The company's proven marine technology and clear strategy for product development gave the investors the confidence to inject further capital, while the management team's achievement of a number of milestones was also encouraging.

Scotland has a target to generate the equivalent of 100% of electricity demand from renewables by 2020, and marine energy is expected to make an important contribution to this. Research by the Carbon Trust, meanwhile, predicts that the marine energy sector could bring up to £76bn to the UK economy by 2050, and the nation's best marine energy sites could produce electricity at costs comparable with nuclear and onshore wind by 2025.

The investment comes weeks after Barclays announced it had provided the business with a £3.4m loan to part-finance the completion of its 2.4MW Oyster device. Previously, in 2007, SSE led a £6.3m round in the company. In November 2010, ABB went on to lead an €11m round, to which SSE also contributed.

Company

Edinburgh-based Aquamarine Power was founded in 2005 as a spinout from Queen's University, Belfast, which began by researching flap-type wave power devices to reduce the cost of energy. The R&D team's research has since led to the development of the Oyster wave energy device. The company employs nearly 50 people.

People

Derrick Allan, head of ventures, led the deal for SSE. Gary Steel, executive committee member of the ABB Group, represented ABB and has a seat on the company's board. Lena Wilson, chief executive, worked on behalf of Scottish Enterprise. Martin McAdam is the chief executive of Aquamarine Power.

EARLY-STAGE

Aquamarine Power

£7m	
Location	Edinburgh
Sector	Renewable energy equipment
Founded	2001
Staff	50

HALO raises £1.6m from Nauta and DN

Transaction

Nauta Capital and DN Capital have invested £1.6m in a series-A financing round for UK-based technology company HALO Networks. Capital was sourced from the DN Global Venture Capital

EARLY-STAGE

HALO Networks

£1.6m	
Location	London
Sector	Mobile telecoms
Founded	2011
Staff	12

II fund and the Nauta Tech Invest III fund, which closed on €105m in June 2011. DN Capital and Nauta each contributed £800,000.

Investors were attracted to HALO's solution to the pressing issue of overloaded mobile networks. Equity will be used in recruitment, marketing and sales to support product development and the company's commercial growth throughout Europe and the US. Nauta will consider a series-B funding round depending on the company's achievements by the end of 2011.

Company

HALO is a technology company focusing on optimising mobile data user experience. It provides a solution to data overload on mobile 3G networks by offloading data from 3G to WiFi networks, which results in reduced network congestion. Investors confirmed that HALO will start to generate revenue this year. The London-based company was founded in 2011 and employs 12 people.

People

Jordi Viñas of Nauta and Tom Bradley of DN Capital led the investment. They will both join HALO's board of directors. David Thomson is chief executive of HALO.

Advisers

Equity – Taylor Wessing (*Legal*).

Company – Ashfords (*Legal*).

EARLY-STAGE

BiOxyDyn

£650,000

Location	Manchester
Sector	Medical equipment
Founded	2010

MTI invests in university spinout BiOxyDyn

Transaction

MTI has invested £650,000 in university spin-out and medical imaging company BiOxyDyn. The investment was made through the UMIP Premier Fund, which provides seed capital to commercialise intellectual property developed at the University of Manchester. MTI is currently looking for co-investors to support the company.

Company

BiOxyDyn was founded in 2010, supported by the University of Manchester. It provides two specialised variations of traditional medical resonance imaging (MRI): dynamic contrast enhanced MRI, which targets inflammatory diseases and tumours, and oxygen-enhanced MRI, which is a method for imaging the lung. The company aims to repackage its solutions as software products to be installed on existing and compatible MRI machines. It has secured around £500,000 worth of orders from pharmaceutical companies and hopes to contribute to drug trials, particularly in respiratory medicine.

People

Partner Mark Rahn worked on the deal for MTI. Professor Geoff Parker is the founder of BiOxyDyn.

EARLY-STAGE

Clarizon Ltd

£615,000

Location	Newcastle
Sector	Speciality chemicals
Founded	2005

North East Tech backs Clarizon with £615,000

Transaction

North East Technology Fund has invested £615,000 in technology firm Clarizon Limited. The North East Technology Fund is managed by IP Group and will provide phased funding, beginning with £115,000. The remaining amount will be provided in two tranches in accordance with reaching predefined objectives.

Clarizon was previously backed by the NorthStar Proof of Concept fund over a period of two years. In 2008, the company received £100,000 from the North East Equity Matching Fund (NEEMF) and further financial support from private investors. Clarizon has access to ongoing UK R&D funding provided by One NorthEast.

Company

Clarizon is a technology spinout of Newcastle University that concentrates on ozone generation. The company has patented a technology that could potentially replace the CCD (cold corona discharge) method that is predominantly used in ozone generation. Clarizon's method skips a step in the CCD process, which makes it more cost-efficient and deactivates chemical pollutants that arise during the process. The product will initially be targeted towards drinks line cleaning and sterilisation, surface and water sterilisation and other domestic and defence applications. Clarizon was founded in 2005 and is located on Newcastle University's campus.

People

Ian Wilson led the deal on behalf of IP Group. Clive Dyson is managing director of Clarizon.

Accel backs social shopping platform Carmine

Transaction

Accel Partners has invested an undisclosed amount in subscription-based beauty website Carmine. Its contribution to the series-A round was motivated by Accel's interest in the company's business plan to provide a social shopping experience to increase brand-driven engagement with consumers.

The website currently serves the UK market but Carmine plans to go live with websites across Europe soon. Future funding rounds are planned to further grow the company.

Company

Carmine is a subscription-based beauty discovery service that provides an online platform for consumer interaction regarding testing and sharing of new brands and products. It offers three different subscription plans, but also offers registered users the opportunity to use the site without purchasing a plan. Carmine was founded in the spring of 2011 and employs 13 people.

People

Harry Nelis, partner, led the deal for Accel. Michiel Kotting is founder and chief executive of Carmine.

EARLY-STAGE

Carmine

n/d	
Location	London
Sector	Specialised consumer services
Founded	2011
Staff	13

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.

LDC's Sala buys ECI portfolio company

Transaction

UK-based archive storage business Sala International, a portfolio company of LDC, has acquired EDM Group from ECI Partners.

ACQUISITION FINANCE

**Sala International/
EDM Group****£52m (combined EV)**

Location	Wolverhampton
Sector	Business support services
Founded	1994
Staff	500 (combined)
Vendor	ECI Partners

The merger values the combined entity at £52m. It is believed EDM was valued at £31m prior to the acquisition by Sala. LDC provided a “substantial” further injection of equity to finance the merger, alongside a £25m debt element provided by Lloyds Bank Corporate Markets Acquisition Finance – which comprises both a senior and a revolving credit facilities. The transaction saw ECI exiting EDM Group.

The merger will allow the business to offer its clients a wider spectrum of services. The group – which will operate under the EDM Group name – will continue to focus on expanding its services in the core sectors of financial services, business services and healthcare.

Previous funding

LDC has acquired a majority stake in Sala International following an £11.5m investment earlier this year. Lloyds Bank provided a £7.3m debt package to support the transaction. LDC injected a further £4.2m in April to fund the acquisitions of Arrow Imaging and Microstat as part of a buy-and-build strategy.

ECI acquired EDM Group in 2004, a deal that valued the business at £30m. The GP invested £15m in EDM to acquire a majority stake, while the management held an unratcheted minority stake. HSBC Specialised Finance provided a £15m seven-year debt and working capital facility to support the transaction.

Company

Sala was established in 1994 and provides document archiving and record storage services for a wide range of sectors including financial services, public sector, healthcare support services and retail.

EDM focuses on quick and secure internet data transfer and other core capabilities in the value-added end of electronic document management.

Headquartered in Wolverhampton, the enlarged EDM Group employs more than 500 staff working across eight sites in the UK.

People

Yann Souillard and Alex Clark worked on the deal for LDC – they will both join the company’s board as non-executive directors. John Hayhurst represented ECI Partners. EDM chief executive Sam Ferguson will head the new group.

Advisers

Equity – CMS Cameron McKenna (*Legal*); BDO (*Financial due diligence*); CIL (*Commercial due diligence*).

Vendor – PricewaterhouseCoopers, Coolin Desai (*Corporate finance*); Addleshaw Goddard, Paul Medlicott (*Legal*).

Management – Millbank Edge (*Legal*).

Debt – Osborne Clarke (*Legal*).

ACQUISITION FINANCE

**UKDN/Waterflow
Holdings**

n/d (<£25m)	
Location	Solihull
Sector	Business support services
Founded	2003
Turnover	£50m (combined)
Staff	500 (combined)
Vendor	ECI Partners

Lyceum’s UKDN buys Waterflow**Transaction**

UK Drainage Network (UKDN), a portfolio company of Lyceum Capital, has acquired Slough-based Waterflow Holdings. The GP injected new equity of an undisclosed amount to finance the bolt-on.

The merger creates a £50m turnover business with a 500-strong workforce. Lyceum stated this is the first in a series of upcoming acquisitions for UKDN, as the company aims to consolidate the highly

fragmented drainage services market. HSBC's Birmingham office rolled Waterflow's existing debt facilities into the new structure.

Previous funding

Lyceum acquired a majority stake UKDN in January 2010. A number of strategic acquisitions had already been identified at the time of the buyout. HSBC provided debt to support the transaction.

Company

Solihull-based UKDN was founded in 2003. It provides claims management, remediation, validation, investigation and repair services for UK-based household insurers. The business had a £20m turnover at the time of Lyceum's investment.

Waterflow specialises in providing CCTV inspection, maintenance, renovation and repair of drains and sewers in safety and time-critical environments. Its clients list includes Thames Water, Anglian Water, Network Rail, London Underground, The Highways Agency and Balfour Beatty. The Slough-based company was founded in 1965.

People

Lyceum was represented by Martin Wygas and Simon Hitchcock. Greg Beech is chief executive of UKDN.

Advisers

Equity & company – Cobetts, Graham Muth, Mark Canning (*Legal*); **BDO**, Roger Buckley, Adam Whistance (*Corporate finance*); Graham Elsworth, Dougal Baxter (*Financial due diligence*); **CIL**, Martin Bean (*Commercial due diligence*); **Aon**, Peter Casciani (*Insurance due diligence*); **Savills**, Phil Austin, Paul Higman (*Property due diligence*).

Piper injects £8m into Be At One

Transaction

Piper Private Equity has invested £8m in UK-based cocktail bar operator Be At One. The GP secured a "significant" minority stake in Be At One. It invested via its fifth fund, which closed earlier this year on £107m. Piper initially approached the company directly in 2007, but Be At One chose to run a focused process in 2011.

The company stated that it had the opportunity to work with a number of other investors, but went with Piper partly based on its experience in the restaurants and bars sector. The fresh equity will be used to finance a roll-out programme for Be At One.

Company

Established in 1998, Be At One was founded by three former TGI Friday's barmen. The company now operates 12 cocktail bars in London and generates a £10m turnover. It currently has 125 employees.

People

Peter Kemp-Welch handled the deal for Piper. Steve Locke, Rhys Oldfield and Leigh Miller are co-founders of Be At One.

Advisers

Equity – Addleshaw Goddard (*Legal*); **BDO** (*Financial due diligence*).

Company – Zolfo Cooper (*Corporate finance*).

EXPANSION

Be At One

£8m

Location	London
Sector	Restaurants & bars
Founded	1998
Turnover	£10m
Staff	125

EXPANSION

Equip Technologies**£4.5m**

Location	Alfreton
Sector	Business support services
Founded	1970s
Staff	90

Matrix backs Equip's purchase of Lowe Alpine

Transaction

Matrix Private Equity has invested £4.5m in Equip to acquire clothing and rucksack brand Lowe Alpine. Matrix's investment is part of a £20m funding package backed by Santander. The investor will take a minority stake in the company.

Lowe Alpine was founded in the US before it was sold to an Italian parent company in 2003. It filed for bankruptcy in 2010 and has, up until now, been in the hands of an Italian administrator.

Company

Equip is a specialist in the design and marketing of technical outdoor equipment. It includes brands such as RAB and is based in Alfreton, Derbyshire. Equip was founded 30 years ago and its product range includes technical waterproof and down clothing as well as sleeping bags for extreme environments. In recent years, the company has expanded its export markets into Europe, the Far East and North America.

Lowe and Equip together employ about 90 people and are expected to generate an annual turnover of about £30m in 2012.

People

Ashley Broomberg, Jonathan Gregory and Chris Price worked on the transaction for Matrix Private Equity.

Advisers

Equity – Harvey Ingram, Heidi Hendon (*Legal*); **Tenon**, Julian Clough (*Financial due diligence*); **Pragma Consulting**, Patrick Wodall (*Commercial due diligence*).

Company – Dains, Simon Bursell (*Corporate finance*); **Gateley**, Mark Rutherford (*Legal*).

ACQUISITION FINANCE

ICR Integrity/North East Corrosion Engineers**<£5m**

Location	Aberdeen
Sector	Oil equipment & services
Founded	1990
Staff	45

Gresham-backed ICR makes first acquisition

Transaction

ICR Integrity, a Gresham Private Equity-backed specialist in engineered composite repairs, has acquired North East Corrosion Engineers (NECE).

The bolt-on represents ICR's first acquisition since the company was formed by Gresham in July, following the buyout of Walker Technical Resources for less than £25m. The buy-and-build transaction involved the investor's provision of acquisition facilities and a senior debt package arranged by director of leveraged finance Joe Windle at HSBC.

Gresham sees "huge" potential in the integrity, corrosion and repair sectors at present, while ICR said that NECE is at "an exciting stage of development" as it has recently added new services such as sand management and corrosion engineering to its portfolio.

The acquisition – which was facilitated by a pre-existing relationship between the acquirer and investee company – will help accelerate ICR's international expansion plans and bolster its team. ICR is currently speaking to at least two other businesses, with a view to acquiring additional firms in the asset integrity space.

Last week, another Gresham portfolio company, James Grant Group, announced that it had purchased Rabbit Voice Management (see page 33).

Company

Aberdeen-based ICR Integrity specialises in the composite repairs of piping systems and pipelines for the oil and gas industry. It was founded in 1990 and employs 45 people.

NECE is also based in Aberdeenshire and has been offering corrosion monitoring, oilfield microbiology, chemical monitoring and consultancy services to the oil and gas industry for the past 25 years. Part of the ABZ Group since 2005, it has 25 employees and generates revenues of £2.5m

People

Partner Iain Wolstenholme led the deal for Gresham. Willie Rennie is the chief executive of ICR, while NECE continues to be managed by its current operations director Andy James.

Bob Forbes, board director of NECE, remains on the ICR board with specific responsibility for future acquisitions, while Andy Bruce, board director of NECE, joins as COO.

Advisers

Equity – Blackwood, Alastair Wyper, Ross Fair (*Legal*); **Campbell Dallas**, Tom Faichnie (*Financial due diligence*).

YFM backs \$3m investment in Sirigen

Transaction

YFM Equity Partners has led a \$3m (£1.88m) investment in UK biomedical firm Sirigen.

The capital was provided through the Seraphim Capital Fund and British Smaller Companies VCT 2, alongside a syndicate of other investors including Oxford Capital Partners, IQ Capital and NESTA. Funding will be used to support the commercialisation of Sirigen's High Sensitivity Fluorescence (HSF) amplification technology. The company also has plans to launch further products.

Company

Sirigen was formed in 2003 and has offices in Ringwood, Hampshire, and in San Diego, US. The company's light harvesting technology acts as an amplifier, improving the sensitivity of clinical tests used in drug discovery and the diagnosis of health disorders such as blood cancers. It enables tests that would previously have been "not sensitive enough" and the potential for speedier testing with less sensitive equipment.

The technology can be used in a cross-section of the biomedical industry including the \$6bn drug discovery industry, which can use Sirigen to test the efficacy of new drugs, the \$12bn life sciences industry which can use it to develop new detection platforms, and the \$35bn diagnostics industry.

People

The transaction was led by Mark Boggett for YFM Equity Partners. Colin Watts represented Oxford Capital Partners, Ivan Griffin invested on behalf of NESTA, Kerry Bladwin handled the deal for IQ Capital, and David Gee for the British Smaller Companies VCT.

Advisers

Equity – Mills & Reeve, Dona Ardeman (*Legal*).

Company – Osborne Clarke, Janita Good (*Legal*).

EXPANSION

Sirigen

£3m	
Location	Ringwood
Sector	Biotechnology
Founded	2003
Staff	16

EXPANSION

Ardenham Energy**£2m**

Location	Aylesbury
Sector	Renewable energy equipment
Founded	2007
Staff	30

Bridges invests £2m in Ardenham Energy

Transaction

Bridges Ventures has provided £2m of funding for renewable energy company Ardenham Energy. The investment was made to help expand the activities of the Buckinghamshire-based company beyond the South-east. The investment will also fund the expansion of the headquarters and the establishment of another office in Surrey.

Capital was sourced from Bridges Community Development Ventures Fund II, which closed on £75m in July 2007. Bridges Ventures' investment in Ardenham was motivated by their interest in supporting companies that contribute to the fields of environment and health.

Company

Ardenham is an installer of renewable energy systems, particularly photovoltaic. The company caters to households, landowners, business and public sector clients.

The company was founded in 2007 and received a certificate from the Micro-generation Certification Scheme in the year of its establishment – the first installer in the UK to do so.

Ardenham has also developed BarnSure, which is a solar photovoltaic solution specifically for agricultural buildings.

The company employs 20 people.

People

Harry Shepherd-Cross is the director of the company. Tom Fourcade and David Easton led the deal on behalf of Bridges Ventures. Fourcade will also join Ardenham's board of directors.

Advisers

Company – Argo St George (*Corporate finance*); Osborne Clarke (*Legal*); E-Financial Management (*Financial due diligence*).

EXPANSION

Hangar Seven**£1m**

Location	London
Sector	Media agencies
Founded	2009
Turnover	£4.5m
Staff	41

Catapult injects £1m into Hangar Seven

Transaction

Catapult Venture Managers has invested £1m in creative production agency Hangar Seven. The funds will support further development of the company's facilities and expansion of its service offering.

Catapult Venture worked with Hangar Seven's team for over a year to fully understand the company's culture before concluding the investment.

Company

Established by media professionals just over two years ago, Hangar Seven supports the marketing needs of retailers and consumer brands. It delivers services including photography, publications and advertising production to 87 countries worldwide.

Hangar Seven made its first acquisition in 2010 and now has facilities in London, south Manchester and Portugal. The company works with clients including B&Q, Adidas, DFS and WHSmith.

People

Richard Bucknell and Ed Wass, both from Catapult, worked on the deal.

Advisers

Equity – Browne Jacobson, Richard Medd (*Legal*); **RSM Tenon**, James Carnegie (*Financial due diligence*).

Company – Rosenblatt Solicitors, Elizabeth Shaw (*Legal*).

buyouts

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

LDC acquires Ufi and subsidiary Learndirect

Transaction

LDC has acquired Ufi (University for Industry) and its subsidiary e-teaching organisation Learndirect from the Ufi Charitable Trust.

Learndirect management remains in the company, led by Ian Crabb, the new chair of Ufi. The transaction, which gives LDC a 100% shareholding in Ufi/Learndirect, was valued at around £40m.

LDC intends to support the company by improving its efficiency and supplier networks and will look to grow Learndirect by accessing more potential users with a broader range of services.

Company

Launched in 2000 by Ufi, Learndirect is an online learning provider that aims to improve the employability of adults with few skills and qualifications. Based in Sheffield, Ufi employs around 500 staff and 2,000 support staff and had a £140m turnover in 2010.

Learndirect operates a network of around 750 centres across England and Wales for the public and provides training to employers.

In addition to online courses in maths, English, IT and business, the company provides the “Life in the UK” test for the UK Border Agency.

People

Managing director Daniel Sasaki, investment director Joanne Milner and investment manager Waqqas Ahmad worked on the deal for LDC. Sarah Jones is the chief executive of Learndirect.

Advisers

Equity – Pinsent Masons, Peter Wood, Michelle Kershaw, Amy Wright (*Legal*).

Vendor – Deloitte, Jodi Birkett, Tim Cutting, Oliver Hemming (*Commercial & financial due diligence*); Rothschild, Greg Cant (*Corporate finance*).

Management – Catalyst Corporate Finance, Jeremy Harrison (*Corporate finance*).

BUYOUT

Ufi/Learndirect**£40m (est)**

Location	Sheffield
Sector	Business training & employment agencies
Founded	2000
Turnover	£140m
Staff	500
Vendor	Ufi Charitable Trust

BUY-AND-BUILD

**Advanced Vetcare/
Rowe Veterinary
Group**

n/d (£25-50m)

Location	Bath/Bristol
Sector	Specialised consumer services
Founded	1948
Staff	360
Vendor	Private/founders

August backs veterinary buy-and-build

Transaction

August Equity has invested in a buy-and-build platform with veterinary services businesses Advanced Vetcare and Rowe Veterinary Group to merge. The enterprise value of the deal was around £35m. The private equity firm plans to grow the newly-merged company organically as well as through acquisitions of further vet practices in a highly fragmented marketplace. It aims to announce new bolt-ons within the next few weeks.

August was persuaded to approach the firms due to their reputation among customers for high quality service and their strong management teams. It believes its buy-and-build expertise was instrumental to the deal's successful completion.

The investment was channelled via the August Equity Partners II fund, which launched in May 2008 with a target of £155m. Management also invested to retain a stake. The transaction follows on from August-backed Lifeways Community Care's completion of its 10th bolt-on acquisition last month.

Debt

A debt package was arranged by HSBC to support this transaction.

Company

Established in 2007, Advanced Vetcare is the largest veterinary group in the South-west, consisting of the Bath Vet Group, Unicorn Vet Group, Natures Vet and Cat Clinic. It also comprises a 24-hour veterinary hospital and online pharmacy business Pet Drugs On-Line.

Rowe Veterinary Group, meanwhile, is based in Bristol and South Gloucestershire, and houses four surgeries, including a 24-hour hospital. It was founded in 1948. Both businesses employ around 180 people each.

People

Partner Aatif Hassan and investment director David Lonsdale originated and executed the deal on behalf of August. Terry Norris, a former director of vet group CVS, has been appointed as chairman of the company.

Advisers

Equity – Osborne Clarke, Paul Cooper (*Legal*); Hazlewoods, Andy Brookes, Mark Beane (*Corporate finance*); KPMG, Ian Pontefract (*Financial due diligence*); PricewaterhouseCoopers, Kevin Morris (*Tax*); Lockton Companies, Philip Dearn (*Insurance due diligence*); Christies, Richard Lunn (*Other due diligence*); CIL, Giles Johnson (*Commercial due diligence*); Intuitus, Callum Stewart (*IT due diligence*).

Debt – Wragge & Co, Chris Brieley (*Legal*).

BUYOUT

Krispy Kreme UK

£25m

Location	Surrey
Sector	Food products
Founded	2003
Turnover	£33.4m
EBITDA	£3.4m
Staff	750
Vendor	Cheshire and Kent

Alcuin takes a bite out of Krispy Kreme

Transaction

Alcuin Capital Partners has backed the £25m management buyout of doughnut retailer Krispy Kreme UK. Under Alcuin's ownership, Krispy Kreme plans to focus on growing its core business of making doughnuts and coffee, geographically expanding its retail and wholesale operations and retaining high calibre staff. It will continue to roll out its hub and spoke distribution model, which combines the

company's town centre coffee bars and branded cabinets with its Hotlight stores, which showcase fresh doughnut production. By 2015, it aims to take its total number of UK sites to 80, its number of cabinets to 400 and its number of employees to more than 1,500.

Alcuin has acquired a majority shareholding in the firm, while the existing management team now holds a significantly increased stake. The private equity firm was favoured for the deal because it shares the company's ambitions for the future and has significant experience in supporting growing businesses.

Krispy Kreme represents the fifth acquisition made by Alcuin's third fund, which announced a first close on £81m in January. It attracted the private equity firm due to the perceived growth potential of its market niche. The transaction was instigated following an introduction by corporate finance adviser Latimer Corporation and constitutes an exit for UK-based company Chesire and Kent.

Debt

Santander provided a senior debt package to support the deal, while mezzanine debt was supplied by Indigo Capital.

Company

Having entered the UK market in October 2003, Krispy Kreme UK currently runs 45 doughnut stores and more than 350 cabinets, which it operates through retail partners such as Tesco. Headquartered in Surrey, it generated an EBITDA of £3.4m on revenues of £33.4m last year.

People

Partner Mark Storey led the deal for Alcuin and joins the company's board as chairman. Richard Cheshire and Rob Hunt are the joint managing directors of Krispy Kreme.

Advisers

Equity – Tenon, Rebecca Guerin (*Financial due diligence*); Jones Day, Adam Greaves (*Legal*).

Company – Latimer Corporation, Duncan Gee (*Corporate finance*); Shoosmiths, Emma Gibson (*Legal*); **PricewaterhouseCoopers**, Kevin Morris (*Tax*).

Vendor – Macfarlanes, Charles Meek, Rachael Leith (*Legal*).

Palamon invests in UK law firm

Transaction

Palamon Capital Partners has acquired law firm chain QualitySolicitors. Financial details of the transaction were not disclosed. The buyout follows the implementation of the Legal Services Act this month, which lifts restrictions on the financing of law firms.

Palamon spent 18 months ahead of the implementation of the act researching the industry for the most suitable investment target. The deciding factor for QualitySolicitors was the firm's business plan.

The investment was made via Palamon's European Equity II fund, which held final close on €670m in July 2006. The deal value was confirmed to be more than £10m (€11.5m). Capital will be used to develop the company's operations, sales functions and marketing activities.

Debt

No debt was provided for the transaction.

BUYOUT

QualitySolicitors

>£10m

Location

Leicester

Sector

Business support services

Founded

2009

Company

QualitySolicitors is a UK-based legal brand that caters to individuals and SMEs. Founded in 2009 by Craig Holt, the company has 300 locations across the UK, including legal access points in cooperation with WHSmiths. QualitySolicitors is headquartered in Leicester. The annual revenue of the high-street legal market in the UK is valued at £10bn.

People

Jonathan Heathcote, Annette Wilson and Owen Wilson led the investment for Palamon. Craig Holt will remain in his position as chief executive, while Steve Richards, formerly chief executive of Interflora, will become chairman of the board.

Advisers

Equity – GMT Law, Ewan Roberston (*Legal*); **Dundas and Wilson**, Simon Sale (*Legal*); **PricewaterhouseCoopers**, Phillip Hines (*Financial due diligence*); **OC&C**, Nic Fahri (*Commercial due diligence*).

Company – GMT Law, Ewan Roberston (*Legal*).

MBO

Dantec Hose Limited

<£10m

Location

Liverpool

Sector

Industrial supplier

Founded

1969

Maven backs MBO of Dantec

Transaction

Maven Capital Partners has backed the management buyout of UK-based hose manufacturer Dantec Hose Limited. The deal's value was confirmed to be less than £10m.

Equity was sourced from VCT funds managed by Maven. Dantec's senior management will hold a stake in the business.

The investment was motivated by Dantec's financial performance over the past few years and its global reputation in the niche market of composite hose manufacturing. Dantec has a global customer base and exports 70% of its production.

Debt

No additional debt was required to finance the acquisition. Previous facilities with RBS and Lloyds were rolled over.

Company

Dantec is a Liverpool-based manufacturer and supplier of composite hoses for the global petrochemical industry. The company has ISO 9000 status and has strengthened its financial position through increased exports to new markets, such as Australia, India, South Africa and Japan. Dantec's latest audited accounts show a turnover of £5.6m.

People

Ryan Bevington led the deal on behalf of Maven's North West deal team.

Advisers

Equity – Baker Tilly, Gary Houghton, James Wild (*Corporate finance*); **Gateley**, Paul Jefferson, Jemma Bolton (*Legal*); **Mazars**, Neil Robinson, Kevin Simmons (*Financial due diligence*); **Oval**, Jim Rutherford (*Insurance due diligence*); **Calash** (*Commercial due diligence*).

Management – Baker Tilly (*Corporate finance*); **Turner Parkinson**, James Sheridan, Andrew Sturge, David Hayes (*Legal*).

Finance Wales backs Jet-Vac MBO

Transaction

Finance Wales has backed the management buyout of UK-based industrial cleaning company Jet-Vac Systems with an undisclosed equity investment.

The GP secured a minority stake in the business. Jet-Vac's management used the investment to purchase the business from its founder following his retirement.

Jet-Vac will now aim to expand its range of services for both existing and new customers. The investment was partly motivated by strong demand for industrial cleaning services, partly driven by new legislation and environmental concerns.

Debt

This investment was not leveraged.

Company

Established in 1989, Jet-Vac provides specialist industrial cleaning services for the petrochemical, power and utilities markets. Headquartered in Port Talbot, it employs around 40 staff and generates a £4m turnover.

People

David Birch led the deal for Finance Wales. Geraint Jones is managing director of Jet-Vac.

Advisers

Equity – Santis (*Commercial due diligence*); Bevan and Buckland (*Financial due diligence*); Quinn (*Management due diligence*); Geldards (*Legal*).

Company – Broomfield and Alexander (*Financial due diligence*); Morgan LaRoche (*Legal*).

MBO

Jet-Vac Systems

n/d (<£10m)

Location	Port Talbot
Sector	Business support services
Founded	1989
Turnover	£4m
Staff	40

Palatine in secondary MBO of Wealth at Work

Transaction

Palatine Private Equity has provided funding for the secondary buyout of Wealth at Work from LDC. Capital will be used to aid the company's organic growth and develop its service range. Furthermore, Palatine will assist Wealth at Work in identifying acquisition opportunities in the market. Media reports suggest the deal value to be around £6m.

Previous Funding

In June 2009, LDC provided funding for the MBO of the company from JP Morgan Asset Management. Although the value of the transaction was not disclosed, it was estimated to be less than £25m.

Company

Wealth at Work is a provider of financial education and employee wealth management services. The company was founded in 2005 and is based in Liverpool.

People

Gary Tipper, Ed Fazakerley and Beth Houghton structured the deal on behalf of Palatine. Tipper and Houghton will join the board of Wealth at Work. The company's management team is led by chief executive David Cassidy.

SECONDARY BUYOUT

Wealth at Work

£6m est

Location	Liverpool
Sector	Business training & employment agencies
Founded	2005
Vendor	LDC

LBO

Thomson Reuters risk businesses (Kondor)

n/d

Location	New York, USA
Sector	Business support services
Vendor	Thomson Reuters

Advisers

Equity – BDO, Chris Heatlie, Bob McDermott, Andrew Riley (*Financial due diligence*); **Deloitte**, Andy Westbrook (*Corporate finance*); **Edison Investment Research**, Mark Thomas (*Commercial due diligence*); **Gateley**, Rebecca Grisewood, Kate Richards (*Legal*).

Vendor – Eversheds, Jonathan Robinson (*Legal*).

Company – Marsh, Louise Perry Hall (*Insurance due diligence*).

Management – DLA Piper, Stephen Devlin (*Legal*).

Vista agrees to buy Reuters risk unit

Transaction

Thomson Reuters has agreed to sell its trade and management software business to Vista Equity Partners. The deal, the value of which was not disclosed, is expected to be concluded by 31 January, 2012.

Reuters' move to sell comes as part of the company's effort to raise up to \$1bn from the sale of its enterprise risk management and investment accounting software businesses, a legal education product, and Scandinavian legal, tax and accounting units.

Before the agreement was reached, Reuters had received bids from firms including Cinven, Bridgepoint and Montagu Private Equity.

Debt

Debt is expected to be provided by a group consisting of GE Capital, ING, Lloyds and Royal Bank of Canada. The debt is estimated to be approximately \$200m.

Company

The trade and risk management software business includes Reuters' flagship product Kondor. It provides software for liquidity risk systems for treasury and cash management operations, and trade and risk software. It is part of the Thomson Reuters enterprise solutions business.

Advisers

Vendor – Barclays Capital (*Corporate finance*).

BUYOUT

Unipart Automotive

n/d

Location	Oxford
Sector	Auto parts
Turnover	£180m
Staff	2,100
Vendor	Unipart Group of Companies

H2 acquires Unipart Automotive

Transaction

H2 Equity Partners has acquired a majority stake in British spare parts distribution business Unipart Automotive for an undisclosed amount. Unipart Automotive was previously owned by the Unipart Group of Companies, which will continue to hold a 49.9% stake in the company. The remaining 50.1% will be owned by the Dutch GP.

The proprietary deal was motivated by portfolio synergies with H2's Dutch portfolio company Sator Holding. To increase synergy effects, H2 founded AP United to act as a buying group for Unipart and Sator.

The stakeholders aspire to make the business one of the leading automotive aftermarket companies in Europe. Capital for the transaction was sourced from H2 Private Equity Fund IV.

Company

Unipart Automotive is a UK-based spare parts distribution business with approximately 200 branches across Britain. In 2010 its sales amounted to more than £180m. Unipart employs 2,100 people. The company will keep trading under the Unipart brand after the transaction.

People

H2 managing partner Patrick Kalverboer will join Unipart in the role of executive chairman. John Neill is group chief executive of the Unipart Group of Companies.

exits

Palamon and Electra exit SAV Credit

Transaction

Palamon Capital Partners and Electra Private Equity have exited sub-prime credit card provider SAV Credit.

Following an auction with an undisclosed amount of bidders, Palamon, Electra and Morgan Stanley exited the company to previous co-investor Värde Partners, in a transaction valued at £472m.

Palamon reported a double-digit IRR over a nine-year holding period, while Electra reported a 1.7x return on money, implying an IRR of around 10-12%.

Equity lead Palamon commented that the financial crisis helped accelerate the growth of the company by allowing investors to back the company in acquiring credit card books from banks. Furthermore, it has assisted the company with strategic advice, new board members, contact networks and co-investors.

Previous funding

Palamon initially subscribed to a £34m investment in 2002, providing £4.55m then and £25m jointly with Morgan Stanley Alternative Investment Partners in 2004. Electra first invested in the company in 2006, providing up to £25m equity.

Palamon, Electra and Morgan Stanley backed SAV's acquisition of HSBC's Marbles credit card in November 2007, and were supported by new investor Värde Partners in a March 2010 acquisition of Citigroup's credit card portfolio

Company

SAV Credit provides sub-prime credit cards to consumers who have previously been rejected by traditional credit card providers. It currently offers three credit cards, issued by Bank of Scotland: Aqua, launched in 2002; Marbles, acquired from HSBC in 2007; and Opus, acquired from Citigroup in 2010 and subsequently rebranded.

The company, established in 2001, employs around 60 staff and is based in Kent, UK. It manages half a million credit cards with around £600m in credit card assets.

People

Partner Daan Knottenbelt, managing partner Louis Elson and partner Erik Ferm worked on the deal

EXIT

SAV Credit

£472m

Location	Kent
Sector	Consumer finance
Founded	2001
Staff	60
Vendor	Palamon Capital Partners, Electra Private Equity

for Palamon. David Symondson, deputy managing partner, worked on the deal for Electra. James Corcoran is the chief executive of SAV Credit.

Advisers

Vendor – Slaughter & May, David Wittman (*Legal*); UBS, James Simpson, Ben Crystal (*Corporate finance*); KPMG, Sandip Shah, Alistair MacKenzie (*Financial due diligence*); Auremma, Matt Simester (*Environmental due diligence*).

Management – Allen & Overy, Derek Baird (*Legal*); Jones Day, Adam Greaves, Julian Runnicles (*Legal*); NM Rothschild & Sons, Jonathan Eddis, Edward Mitting (*Corporate finance*); PricewaterhouseCoopers, Scott Berryman (*Financial due diligence*).

EXIT

App-DNA

\$92m

Location	London
Sector	Software
Founded	2010
Turnover	£7.6m
Staff	80
Vendor	Matrix Private Equity Partners, Foresight Group

Matrix and Foresight reap 32x on App-DNA exit

Transaction

Matrix Private Equity Partners and Foresight Group have exited software company App-DNA to American trade player Citrix Systems.

The deal values App-DNA at \$92m (£58m), which gave the investors a 32x return with an IRR of around 240%.

Matrix held a 30% stake in App-DNA through the Income & Growth VCT and reported total proceeds of £16.4m from the sale. Foresight held a 15% stake in the company through Foresight VCT, returning around £8m to investors.

Guy Blackburn, investment manager at Matrix Private Equity Partners, said that App-DNA has seen a surge in demand after Microsoft's decision to end support for Windows XP in 2014, thus prompting companies to migrate to Windows 7.

Matrix and Foresight initially invested in software technology and services company Camwood through their co-managed Trivest VCT in 2003. App-DNA started within that company as an internal project, but the investors and management decided to commercialise the technology and the new company spun out from Camwood in 2010.

Previous funding

The initial investment from Trivest VCT (later renamed to the Income & Growth VCT and managed by Matrix) amounted to £500k. Foresight invested £250k through Foresight VCT.

Company

App-DNA, which was spun out from Camwood in 2010, provides application migration and compatibility software for large organisations to reduce the time and costs associated with changing operating systems or virtualisation of IT applications.

The company has been in a partnership with the buyer, Citrix Systems, for a few years. Based in London, and with offices in the US, Australia, and France, it employs around 80 staff and recorded a £7.6m turnover in 2010/11.

People

Guy Blackburn, investment manager and App-DNA Group director, managed the deal for Matrix Private Equity Partners. Russell Healey, partner, worked on the deal for Foresight Group.

Advisers

Vendor – Mooreland Partners, Victor Garcia (*Corporate Finance*); Orrick, Hilary Winter (*Legal*).

BPE sells FirstAssist; Ninth exit in 2011

Transaction

Barclays Private Equity has sold FirstAssist Insurance Services Limited for £71m to healthcare provider Cigna. Throughout the eight year partnership, FirstAssist Insurance broadened its product range, worked on tailored products to white label clients and outsourced some insurance operations. Buyer Cigna promises access to wider distribution and a broadening of the product range.

Upon completion, this will be the ninth successful exit for Barclays PE in the past nine months.

Previous funding

FirstAssist Insurance Services was first acquired by Barclays Private Equity in 2003 as part of a management buyout of the FirstAssist Group worth £147m. Capital for the acquisition was sourced from BPE Fund I. The exit from FirstAssist Insurance will be the 35th divestment from this fund.

Company

FirstAssist Insurance Services is headquartered in Sutton, Surrey, with offices in Plymouth and Bournemouth and employs 480 people. The company's white label product range features travel, budget health, protection and legal insurance for financial institutions, retailers and affinity groups. In 2010, the company's operating profit amounted to £5.8m on net earned premiums of £153m.

People

Catherine Wall and Andrew Backen led the exit on behalf of Barclays Private Equity.

Advisers

Vendor – Clifford Chance, David Walker, Andrew Mills (*Legal*); Hawkpoint, Lawrence Guthrie, David Tyrrell, Bill Gardiner, Jamie Supple (*Corporate finance*); PricewaterhouseCoopers, Damien Guly, Christina Zarifi, Edward Johns (*Financial due diligence*); KPMG, Stuart Shepley (*Actuarial due diligence*).

Acquirer – Hogan Lovells, Tim Goggins, Neil Chisholm (*Legal*).

Company – Grant Thornton, Iain Stern (*Tax*).

Management – Travers Smith, Phil Sanderson, Emma Pearce (*Legal*).

EXIT

FirstAssist Insurance Services

£71m

Location	Sutton
Sector	Insurance
Staff	480
Vendor	Barclays Private Equity

FF&P and Nova reap 3.5x on EIS Optics exit

Transaction

FF&P Private Equity and Nova Capital Management have exited Chinese optical manufacturing company EIS Optics to US NYSE-listed Materion Corporation. The transaction was valued at around \$24m (£15m), which has given investors a 3.5x return over two years, corresponding to an IRR of around 84%.

FF&P investment manager Dan Walker commented that the investors supported the growth of EIS Optics, previously an OC Oerlikon business, into a standalone company and expanded its customer base with international sales offices.

EXIT

EIS Optics

\$24m (£15m)

Location	London/Shanghai
Sector	Electronic equipment
Founded	2002
Turnover	\$30m
Staff	350
Vendor	Nova Capital Management, FF&P Private Equity
Returns	3.5x

Previous funding

Nova and FF&P took a majority stake in EIS Optics in October 2009, creating a UK newco for the Shanghai-based Oerlikon Optics. No debt financing was used at the time.

Company

EIS Optics produces coated optical components for use in projectors and similar optical products. The company also owns intellectual property relating to its operations.

It is headquartered in London, UK, with sales offices in China, Taiwan, Japan, Korea, and Europe, and operations in Shanghai, China.

Founded in 2002, it currently employs around 350 staff and recorded a \$30m turnover last year.

People

Co-head and director Henry Sallitt and investment manager Dan Walker worked on the deal for FF&P. Chairman Lord Hodgson, operating partner Patrick Austen and associate partner Llewellyn John managed the deal for Nova.

Advisers

Vendor – Reed Smith (*Legal*).

**INVESTOR SOURCE**

INVESTOR SOURCE provides fund managers and marketers with up-to-date information on institutional investors looking to allocate to *Private Equity*

**European LPs**

Access to 1,500 potential investors

**Detailed Profiles**

Key contacts, asset allocation, investment history, current plans, preferred strategies

**Custom Research**

A dedicated team at your disposal

**100% Verified**

All information sourced via direct contact



Hunting for investors

James Grant Group

Gresham Private Equity

James Grant Group (JGG), a services provider owned by Gresham Private Equity, has acquired Rabbit Vocal Management, a major London-based voiceover management company.

The acquisition is in line with JGG's aim to widen its range of marketing services, as outlined in its buy-and-build strategy instigated alongside Gresham two years ago. Gresham established JGG through the management buyout of five of AIM-listed Formation Group's businesses in August 2009, in a deal valued at £20.75m. At the time, the private equity firm said it believed the companies had attractive growth opportunities, which it was keen to take advantage of through bolt-on acquisitions.

Cheshire-based JGG provides management and professional services to clients within the broadcast media, music and sports sectors. It employs more than 60 people. Rabbit Vocal Management represents its fifth bolt-on since 2009, with previous acquisitions including the entertainment element of Birmingham-based accountancy practice Michael Kay as well as another specialist accountancy company, Anthony Addis & Co, last year.

JGG was attracted to Rabbit due to its highly regarded status in the industry. The acquisition will allow the parent company to provide services it had previously outsourced, cross-sell existing services to Rabbit's artist clients and utilise its corporate clients within its marketing division.

Legal advisers on the deal included DLA Piper and Capitalo Law.

Mike Wallwork, COO of JGG, revealed

that the company intends to add further bolt-ons which focus on the music, sport and entertainment sectors in the coming years.

Kerridge Commercial Systems

NVM

NVM-backed Kerridge Commercial Systems (KCS) has acquired ERP solutions provider TIS Software.

The deal has been valued at £5m. The investment was made from KCS's balance sheet with a debt facility from HSBC.

KCS and TIS Software operate in similar markets as both companies design software solutions for the wholesale and industrial distribution sectors and already share some customers. The transaction will strengthen the tools, resources and expertise of the businesses.

NVM Private Equity acquired Kerridge in March 2010 from Kerridge Commercial.

Hungerford-based Kerridge Commercial Systems is a developer of enterprise resource planning (ERP) software to niche vertical markets such as builder's merchants, automotive parts suppliers and industrial components distributors.

The company's products are designed as fully integrated applications with advanced functionality including multi-branch, multi-language and multi-currency capability. KCS has a turnover of £18m and an EBITDA of £5.2m.

Kerridge Commercial Systems was founded in the late 1970s and was acquired by ADP in the mid-2000s. It employs 150 people across its offices in the UK, Ireland, the Netherlands and South Africa.

Clive Austin a director at NVM and worked on the buyout of KCS.

Enara

August Equity

August Equity-backed Enara has acquired Colvin Nursing Agency and Longacre Homecare.

No additional equity was provided for the acquisitions, as August Equity already provided extra capital for add-on acquisitions at the time of the original buyout. In addition, HSBC provided a loan to fund the acquisitions.

By acquiring Colvin and Longacre, Enara hopes to strengthen its position in the south of England. Furthermore, Enara is looking to complete more deals with an undisclosed number of businesses in the coming months to continue its growth. The deals mark the company's 30th bolt-on.

August Equity first invested £20m in Enara in 2008, and funded the company's buy-and-build strategy with an additional £23m.

London-based Enara is an independent provider of private and social services-based home-care in London and the Home Counties. It focuses on care for the elderly and adults with learning difficulties and mental health needs. Enara Group Ltd was established in 2008 as part of a buy-and-build strategy.

Colvin, established in 1978, is a provider of nursing, personal and domiciliary care in north and central London. Longacre provides domiciliary care with more than 90 staff in West Sussex.

Aatif Hassan worked on the deal on behalf of August Equity. Andy Dun is chief executive of Enara.

Kitwave

NVM

NVM-backed Kitwave has acquired automatic vending industry supplier Automatic Retailing.

NVM says the acquisition will diversify Kitwave's product range. It previously invested £7.5m in the business in March 2011 with the intention of supporting the company's strategy of growth through consolidation.

NVM director Mauro Biagioni stated that the investor supported Kitwave's management in identifying Automatic Retailing as a suitable add-on acquisition.

Automatic Retailing provides vending equipment and wholesale services to the automatic vending industry. The company, operating from its distribution centre in Cramlington near Newcastle Upon Tyne, UK, specialises in confectionery and soft drinks.

Kitwave, established in 1987, is a tobacco, alcohol, confectionery, and soft drinks wholesaler. Based in North Shields the company has grown over the last few years through a number of acquisitions.

Mauro Biagioni worked on the deal for NVM.

Paul Young is the founder and group managing director of Kitwave.

Hawksford

Dunedin

Wealth-structuring company Hawksford, a portfolio company of Dunedin, has acquired Swiss specialist law firm L-S&S GmbH for an undisclosed amount.

The add-on is part of Hawksford's buy-and-build strategy, which is focused on the global expansion of the business. It is also expected to broaden the company's range of services.

Dunedin did not provide any fresh equity to finance the acquisition.

L-S&S GmbH is a Swiss law firm specialising in wealth structuring with operations in Zurich and New Zealand.

Hawksford was created following the Dunedin-backed £23.5m buyout of Rathbone Trust International in 2008.

Philip Taylor was appointed as chairman of Hawksford to support the company in its buy-and-build strategy.

OSS Group

Dunedin

Dunedin's portfolio company OSS Group has acquired waste management company Hall and Campey.

The transaction was made without new capital being injected from Dunedin.

Dunedin Capital Partners previously acquired OSS in a £15m transaction in 2000. Dougal Bennett, director, stated that a relative fragmentation of the garage waste collection market creates the opportunity for more add-on acquisitions, and signalled an interest in companies in the whole of the UK.

OSS possesses facilities for refining collected waste oils into recycled fuel oil products which are sold to industries. Iain Lees, acting group MD of OSS, reported a high demand for these products and said collected waste oil from Hall and Campey will be used to increase production.

According to Dougal Bennett, director of Dunedin, there are plans to export the recycled fuel oil abroad, which would be supported by further acquisitions in the garage waste oil collection industry.

OSS Group, founded in 1987 and based in Liverpool, specialises in the collection of waste lubricating oil, which it recycles into a processed fuel oil product.

Hall and Campey, founded in 1977, specialises in garage waste collection, destruction of redundant materials and plastic recycling. The company is based in Nottingham, where it operates two depots and employs 31 staff.

Bennett managed the deal for Dunedin. Iain Lees is the acting group MD of OSS.



www.unquote.com

The new home of private equity news, data and analysis

unquote”
intelligence

supporting
private equity

In uncertain times, there are still some investments that will pay dividends. unquote” Intelligence can help you understand how current and future developments will impact your reputation and your ability to do business. And we can tell you how your competition will be affected, too. We can also help you raise capital, source and execute deals and safeguard and create value.

To find out more about how we can help your private equity business flourish, contact

Pierre Andre Le Saux
E: Pierre.andrelesaux@incisivemedia.com
T: +44 20 7004 7512



funds raising

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

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Altitude Partners	Altitude Partners	UK	£15	1st	£7
Argos Sodic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augmentum Capital	Augmentum I	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
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
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
FF&P Private Equity	FF&P Investor 3 LP	UK	n/d	1st	£47
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	\$100	FA	\$50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Legal & General Ventures	LGV 7	UK	n/d	1st	£170
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Scottish Equity Partners (SEP)	SEP IV	UK	n/d	FA	£185
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
VNT Management	Power Fund III	FIN	n/d	1st	€42
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds investing

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

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE

LX	Luxembourg	P	Portugal	UK	United Kingdom	FC	Fund closed
NL	Netherlands	PL	Poland	US	United States	1st	First close
NO	Norway	SWE	Sweden	FA	Fund announced	2nd	Second close

Date	Stage	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 1 53672050
Feb-11	Early-stage – technology	Europe, North America, Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Aug-10	Expansion – small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	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
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Oct-11	Funds-of-funds – climate change	Europe	Hamish Mair	+44 20 7628 8000
Jun-11	Buyout, expansion	UK	Henry Sallitt and David Barbour	+44 20 7036 5722
Mar-11	Early-stage – recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Early-stage – technology	Russian, Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Feb-11	Early-stage – medical technology	El	Orla Rimmington	+353 21 4928974
Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O'Keeffe	+31 20 664 55 00
Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 121 710 1990
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, Early-stage	UK	David Wilson	+44 141 331 5100
Sep-11	Early-stage, expansion – IT, energy, healthcare	UK	Garry Le Sueur	+44 141 273 4000
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
Nov-11	Early-stage, expansion – cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global

BUYOUT FUNDS

Group	Fund name	Base
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
August Equity	August Equity Partners II	UK
AXM Venture Capital	North West Fund Digital & Creative	UK
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BlueGem Capital Partners	BlueGem	UK
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CBPE Capital	CBPE Capital Fund VIII	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CT Investment Partners	North West Fund Energy & Environmental	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Darwin Private Equity	Darwin Private Equity I	UK
DLJ Merchant Banking Partners	DLJ Merchant Banking Partners IV	UK
Doughty Hanson	Doughty Hanson & Co Fund V	UK
Duke Street Capital	Duke Street Capital VI	UK
Dunedin Capital Partners	Dunedin Buyout Fund II	UK
ECI Partners	ECI 9	UK
Electra Partners	Electra Partners Club 2007	UK
Endless	Endless Fund II	UK
Endless	Endless Fund III	UK
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Enterprise Ventures	North West Fund Venture Capital	UK
Exponent Private Equity	Exponent Private Equity Partners II	UK
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
FW Capital	North West Fund Business Loan	UK
GI Partners	GI Partners Fund III	US
Gilde Healthcare	Gilde Healthcare Services Fund	NL
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
Growth Capital Partners (GCP)	Fund III	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK

Closed on (m)	Closed	Stage	Region
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
£155	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
£405	Jan-10	Buyout, expansion	UK
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
£217	Apr-08	Buyout	UK
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
£220	Jul-11	Buyout, turnaround	UK
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€805	Jan-08	Buyout	UK
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
\$1,900	Jan-10	Buyout, distressed companies	Europe, North America
€50	Oct-11	Buyout	Europe
€1,200	n/d	Buyout, expansion, early stage	Europe
€350	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe

BUYOUT FUNDS

Group	Fund name	Base
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
Infinity	Infinity III	UK
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
J.F. Lehman & Company (JFLCO)	JFL Equity Investors III	US
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Midven	Exceed Midlands Advantage Fund	UK
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Palatine Private Equity	Zeus Private Equity Fund	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper V	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
RJD Partners Ltd	RJD Private Equity Fund II	UK
Robeco Alternative Investments	Robeco European Private Equity II	NL
Rutland Partners	Rutland Fund II	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK

Closed on (m)	Closed	Stage	Region
\$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
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
£375	Oct-10	Buyout	UK
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
\$576	Sep-11	Buyouts – defence, lower-mid market	UK, US
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Apr-08	Buyout	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
€107	Jul-11	Buyout, expansion	UK
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
£180	Jul-07	Buyout	UK
\$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, early stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe
\$2,000	Feb-11	Buyout	US, Europe
\$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe

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
Aberdeen Asset Managers	White Rose Technology Seedcorn Fund	UK
Abingworth	Abingworth Bioventures V	UK
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Amadeus Capital Partners	Amadeus and Angels Seed Fund	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures IV	NOR
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Finance Wales	Finance Wales IV	UK
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kernel Capital	Bank of Ireland Seed Fund	EI
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Midven	Early Advantage Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
NorthStar Equity Investors, et al	North East Jeremie Fund	UK
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Risk Capital Partners	Risk Capital Partners Fund	UK
Scottish Equity Partners (SEP)	SEP IV	UK
Sofinnova Partners	Sofinnova Capital VI	F
Spark Impact	North West Fund Biomedical	UK
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

Closed on (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
\$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€9	n/d	Early-stage	UK
€300 (+€84 co-invest)	Dec-08	Early-stage – life sciences	UK
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
\$310	Mar-07	Early-stage	Europe
€10	Nov-06	Early-stage – technology	UK
\$283	Jan-05	Early-stage	Europe, US
\$165	Mar-10	Early-stage	Europe
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€150	Sep-11	Expansion – cleantech SMEs	US, Europe
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
\$350	Apr-11	Early-stage – oil & gas energy technology	Northern Europe, UK, North America
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
\$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€150	Mar-05	Early-stage, expansion	UK
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
€100	Jun-08	Early-stage, expansion	Europe, Israel
\$500	Jul-11	Early-stage, expansion	Europe, North America
\$420	Jun-10	Expansion – oil & gas	Global
€350	Mar-09	Early-stage – technology, biotech, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion – technology	Europe, US
€26	Oct-05	Early-stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early-stage	West Midlands, UK
€20	Jul-08	Early-stage	Global
\$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€61	Jul-06	Early-stage	Northern Europe
€125	Dec-05	Early-stage, SMEs	UK
€209	Mar-10	Expansion – renewable energy	Europe
\$145	Feb-06	Early-stage	Europe
€150	Jan-09	Early-stage, expansion – technology	Europe
€103	Nov-05	Early-stage	Europe
€75	Mar-09	Expansion	UK
£185	Sep-11	Early-stage, expansion – IT, energy, healthcare	UK
€260	Feb-10	Early-stage, expansion	Europe
£25	Evergreen	Early-stage local SMEs	North West England
\$523	Jul-10	Early-stage – healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

VCT FUNDS

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

OTHER FUNDS

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

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

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
\$1,020	Apr-05	Funds-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Funds-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Funds-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe, Asia
€600	Jan-05	Funds-of-funds	Europe, North America
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£110	Mar-08	Mezzanine – clean energy	Europe
€173	Jul-08	Funds-of-funds	Europe
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Funds-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
\$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Funds-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
\$1,140	May-09	Funds-of-funds	Global
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global

OTHER FUNDS

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

IPO tracker

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

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

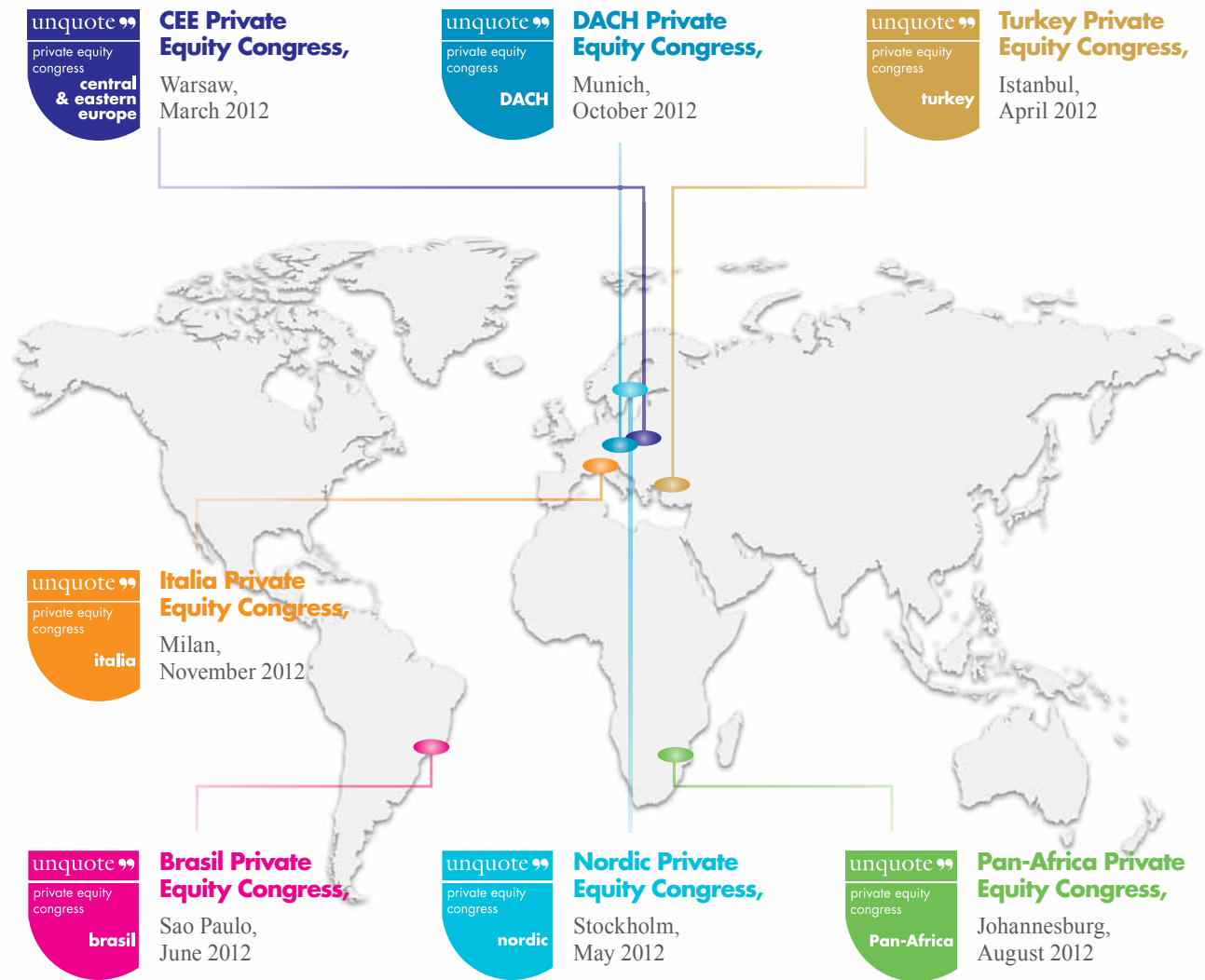
* country specific sector index.
Source: Bloomberg

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

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	PE ratio	Industry benchmark PE ratio *	Share price 7/11/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	25 pence	-50%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	184 pence	8%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	65 pence	-67%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	532 pence	142%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	326 pence	89%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	49 pence	-46%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	12 pence	-85%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	117 pence	-42%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	107 pence	-55%	▲
Nov-06	LSE	150 pence	£97m	n/a	14.7	7 pence	-96%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	3 pence	-98%	—
Apr-07	LSE	320 pence	£215m	31.47	16.13	12 pence	-96%	—
Oct-10	LSE	240 pence	£382m	n/a	n/a	252 pence	5%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	116 pence	-44%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	24 pence	-37%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	63 pence	-37%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	33 pence	-84%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	15 pence	-83%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	587 pence	167%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	70 pence	-71%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	3 pence	-85%	—

unquote" events 2012



unquote" events deliver comprehensive coverage of all aspects of private equity, ranging from start-ups and expansion capital deals through to buyouts and refinancing. Our unique positioning within the market place ensures our events are populated with the most senior level speakers and delegates from the leading investors, private equity houses, banks, law firms and advisory firms.

Sponsoring an *unquote"* event will enhance your organisation's presence and enable you to maximise your profile through displaying thought leadership, brand awareness and networking.

To find out how your organisation could benefit from sponsoring an *unquote"* event, please contact Steinar Liverud on + 44 (0)20 7004 7525 or email steinar.liverud@incisivemedia.com

Subscription Packages and Reports

The following subscription packages and reports are available from unquote[™].

Regional subscription packages

Choose one or more of the following regions:

uk & ireland[™]

nordic[™]

dach[™]

southern europe[™]

france[™]

benelux[™]

most popular

And choose your subscription package:

	Standard Data	Standard Data Plus	Corporate	Enterprise
Deals, Funds and Exits – Updated Daily	✓	✓	✓	✓
Quarterly Excel Download of Deals and Exits	✓	✓	✓	✓
Monthly Regional Round Up (pdf)	✓	✓	✓	✓
Monthly European Overview (in print)	—	✓	✓	✓
Specialist Intelligence Reports	—	✓	✓	✓
Email News Bulletins	✓	✓	✓	✓
Archives	—	—	✓	✓
Number of Regions	1	1	1	Unlimited
Number of Sites	1	1	1	Unlimited
Number of Users	1 only	1 only	Up to 10	Unlimited
Annual Reports	—	1	1	1
Who's Who in Private Equity Online	—	✓	✓	✓
	From £1,850	From £2,150	From £2,500	POA

Annual Reports & Who's Who

Our annual report European Buyout Review and our online directory Who's Who in Private Equity are also available to buy separately:

Who's Who in Private Equity
www.whoswhoinprivateequity.com

This online directory contains profiles of more than 4,000 key contacts from approximately 1,500 companies in 15 European countries, including legal and corporate finance advisers.

From £695

European Buyout Review
www.europeanbuyoutreview.com

This annual reference guide contains buyout statistics and analysis of the market in each major European country. Includes lists of equity and mezzanine providers and major deals completed.

£1,195

Bespoke Data Requests

Most popular are volume/value trend charts for specific countries, regions or industry sectors going back a number of years.

Let us know your requirements and we'll do our best to help.

£POA

unquote.com



Risky? Not a chance.

We guarantee that everything you read on **unquote.com** is 100% accurate and reliable; something of paramount importance in these challenging markets.

Visit **unquote.com** today and experience our new improved website where we deliver the latest European deals data along with insightful commentary on the Private Equity markets.

unquote.com