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## Carlyle snaps up RAC in £1bn deal

**THE CARLYLE GROUP** has acquired motoring services provider RAC from insurance company Aviva for £1bn, making it the largest buyout in the UK so far this year.

While mega-buyouts have been increasingly common across Europe in 2011, particularly in contrast to the dire market state of the previous two years, the UK has instead seen a large number of more modest deals, though several £1bn+ acquisitions are expected later this year.

Carlyle's acquisition of RAC values the business at around 12x its 2010 EBITDA. Aviva stated that the headline £1bn price equates to an equity value of £985m, net of certain liabilities of £15m.

RAC was acquired by Aviva for £1.1bn in 2005. Since then, the insurance company had been streamlining the business – notably by

selling driving school BSM and windscreen repairer Auto Windscreens – raising around £500m in the process.

The divestment was motivated by Aviva's strategy to focus on insurance and savings businesses in its priority markets. Aviva will nevertheless retain RAC's pension fund, currently with a £160m deficit, and make a £67m one-off payment into the scheme.

Carlyle says it will now aim to enhance RAC's roadside business, with an emphasis on ensuring customer satisfaction at both the consumer and corporate levels. The buyout house also believes there is growth potential in new financial services offerings such as motor and household insurance.

The deal is subject to regulatory approval and is expected to formally complete at the end of Q3 2011.

## Montagu to put Maplin sale on hold

**MONTAGU PRIVATE EQUITY** is looking to hold on to UK electronics retailer Maplin for another year, according to media reports.

The private equity firm is understood to have been in talks with rival GPs Blackstone, CVC Capital Partners and Advent International for

the sale of the business. Negotiations apparently stalled over Maplin's valuation, dragged down by weak prospects for UK retail sales.

Montagu paid £244m (equating to 12.8x the 2003 EBITDA) to acquire a majority stake from Graphite Capital in 2004. Bank of Scotland Corporate leveraged the buyout.



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

**Head of Research**  
Emanuel Eftimiu  
emanuel.eftimiu@incisivemedia.com

**Reporters**  
Cecilia Bergamaschi – cecilia.bergamaschi@incisivemedia.com  
Susannah Birkwood – susannah.birkwood@incisivemedia.com  
Gregoire Gille – gregoire.gille@incisivemedia.com  
Viktor Lundvall – viktor.lundvall@incisivemedia.com  
Diana Petrowicz – diana.petrowicz@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**  
Eleanor Stanley  
eleanor.stanley@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

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## Overdue defence

■ Private equity has rekindled its battered image as a cheat, bully and robber from the poor. The latest culprit is SilverLake, which allegedly fired a group of executives at Skype shortly before the sale to Microsoft, in an effort to save on merger-related payouts. To boot, SilverLake has been accused of stealing hard-earned executives' money through a longer-than-average clawback provision (five years, versus Silicon Valley's more usual four). Mean, indeed.

A month before that, the Southern Cross media frenzy rekindled the widespread hatred of large buyout firms. Blackstone is accused of strangling the home-care business with debt, largely on the back of leasing and sector consolidation. But this coverage even named the mid-market as scandalous, given the beleaguered business' previous owner (Lyceum, then West). Bullies come in all sizes, it would seem.

But private equity isn't about bullying: under Lyceum's ownership, Southern Cross' care ratings were outstanding, and under Blackstone's stewardship, rents were more conservative than now, and the staff-to-patient ratio was actually better (for the patients) than post-flotation. In fact, the business has pursued an acquisitive growth strategy since going public, incurring heavy debt along the way. So although the business may be in poor health, it was more robust, not less, under private equity's tutelage. As for the Skype deal, it was discovered not long after the accusatory media coverage that the execs were made redundant as part of the incoming CEO's restructuring, and that they were paid their due compensation (and then some, according to some).

The economy remains fragile and many businesses that survived the credit crunch are now suffering a belated aftershock of sorts. Some commentators are even renewing their fears of a double-dip, largely stemming from Athens. This means more bad news will hit the headlines about struggling businesses, many of which will be private equity-backed. People are quick to blame private equity, but private equity is slow to stand up for itself publicly. The industry has had sufficient time to come up with a defence; it is now time to present it.

Yours sincerely,



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



## zouk closes latest fund on €230m

### Fund

zouk Capital has held a final close of its Cleantech Europe II fund, raising a total of €230m.

The fund beat its initial target of €200m, bringing zouk's total funds under management to €370m.

### Investments

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

Geographically, the fund will target the UK, DACH, the Nordics, France and Benelux.

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

### Investors

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

### People

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

<b>Name</b>	Cleantech Europe II
<b>Fund</b>	€200m
<b>Closed on</b>	20 June 2011
<b>Focus</b>	Expansion – cleantech
<b>Fund manager</b>	zouk Capital



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To find out more about how we can help your private equity business flourish, contact  
Matthew Craig-Greene  
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## One in five LPs to cut GP relationships over next 2 years

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

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

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

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

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

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

## Poor market conditions may hit Carlyle IPO

**CARLYLE GROUP MAY** list with a lower-than-expected valuation in its upcoming IPO owing to stock market weakness, according to reports.

The firm has appointed Citigroup, Credit Suisse and JPMorgan to manage the listing, in which it hopes to raise \$1bn, but bankers familiar with the deal have suggested it will have to accept a lower share price than previously thought.

Carlyle has initially hoped to receive a valuation of around 10x its net income, but may now only get around 7x due to market conditions. Carlyle, which could list as soon as September, recently completed the £1bn acquisition of UK motoring group RAC, the largest UK deal so far this year.

## Core Capital announces latest £76.2m LP fund

**CORE CAPITAL IS** to launch the new £76.2m Core Capital I LP fund with additional funding of £46.8m, to provide six existing companies from its VCTs with a fresh growth capital injection.

fund will avoid any dilution of the Core Capital VCTs' stakes in the businesses that would occur through third party equity investments.

The strategy to back these portfolio companies by raising a new

A vote on the proposed strategy will be held at the general meeting on 7 July 2011.

## people moves

## LDC adds Robert Schofield to Midlands team

LDC has appointed Robert Schofield as investment director. Schofield has more than 15 years of experience in private equity and brings knowledge of sector specialism in industrial markets to the role.

Schofield previously worked at investment bank Jefferies, where he was instrumental in developing the institution's specialist European aerospace and defence operation to accomplish 20 deal completions in five years.



## PwC appoints Nick Atkinson as head of debt advisory

PricewaterhouseCoopers has announced the appointment of Nick Atkinson to head its advisory debt unit.

Atkinson joins the company from Royal Bank of Canada (RBC), where he headed the European leverage finance team, which he established in 2008. Before his position with RBC, he managed the European leveraged finance business at CIBC World Markets and also worked for the UK leveraged finance team for Crédit Agricole CIB. At PwC, Atkinson will advise on capital structuring options for mid-sized and large businesses.

Additionally, John Williams and David

Godbee will join the leverage team as partners, and Nick Carmichael will join as director. Williams and Godbee bring in experience in leveraged finance from positions at numerous investment banks. The team will advise businesses that are looking to refinance their capital structure or raise new capital.

The advisory debt unit will counsel listed and private companies, the financial sponsor community, and management teams running levered businesses. Through PwC's reach and product suite the team will provide financial solutions to firms and work closely with PwC's restructuring capabilities.



Nick Atkinson

## Clearwater hires three; returns to Covent Garden

Clearwater Corporate Finance has appointed three people to its team, including James Dykes as new deal leader.

Dykes joins from PricewaterhouseCoopers' UK valuations team and is a New Zealand-qualified barrister and solicitor. The firm has also appointed Nuno Oscar Branco as analyst and Patrick Bamford as manager. They join from AMR International and BDO, respectively.

Clearwater has also moved its London office to Covent Garden, returning there after five years on Carnaby Street. The new office address is 65 Chandos Place. The firm advised on Magenta Partners' investment in Jo Jo Maman Bebe earlier this year.

## Ropes & Gray announces new London partner

John Baldry has joined Ropes & Gray's tax and benefits department as a partner.

Baldry comes from Kirkland & Ellis in London. The tax lawyer brings to Ropes & Gray experience in corporate and finance matters, including advising on M&A transactions, private equity matters and fund formation.

## Foresight Group expands solar team with portfolio director

Foresight Group has added portfolio director Daniele Tabacco to its solar investment team.

He joins from solar power plant developer Nur Energie. Prior to that, he worked at Morgan Stanley focusing on renewables

such as solar, biomass and wind power.

Based in Sevenoaks, Tabacco will manage Foresight's solar portfolio both in the UK and in Europe. The firm's team now includes eight solar specialists across the UK and Europe.



Daniele Tabacco

# Power to the people

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

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

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

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

looking objectively at the aims of the deal and finding out whether the management is aligned with them," Joseph says.

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

LDC, ECI and 3i are among the big private equity names that have recently realised the merits of conducting more thorough pre-deal management checks. ECI alone has carried out around

five exercises on senior teams over the past six months and is utterly convinced that the process is worth undergoing, despite never having focused its efforts on this area in the past. Sometimes all it takes is one bad experience to turn an investor into a management due diligence convert. "I once found myself bowled over by a management team that presented itself outstandingly and talked a very competent game, but when it came to



it, they were in fact lacking in harmony with our investment strategy and goals," recalls Joseph. "We ended up having to make quite a lot of changes after the event, whereas if we'd done some more expensive investigations earlier, we might have been less persuaded by them and brought in a hands-in chairman to improve the situation. We might even have decided against doing the deal." ■





## Secondary buyouts on the rise

*unquote*” has recorded a significant hike in SBO activity in 2011, indicating LPs’ fears over their comeback might not have been exaggerated after all. *Greg Gille* reports

Secondary buyouts are back in a big way, accounting for the majority of activity in Europe, and as much as two thirds of market value in the UK and France, according to *unquote*” research.

This marks a change from just last year, when LPs voiced concern over the perceived prominence of SBOs: proprietary research conducted at the end of 2010 showed that SBOs represented less than a third of all buyouts by volume that year.

Market share was larger if measured by value, where SBOs represented nearly half, the highest value since 2007.

But 2011 sees this trend go even further: SBOs represented 52% of all deals in terms of value across Europe. This increase was particularly noticeable in the UK, where SBOs represented 65% of all buyouts value-wise, as opposed to 33% the previous year. Large SBOs of UK-based companies in 2011 include mobile phones distributor Phones4U (£630m) and environmental consultancy ERM (\$950m).

The market share of SBOs in terms of volume is also the highest witnessed in years, with deals sourced from other GPs representing 37% of all buyouts. The Nordic and UK regions for instance have seen the proportion of SBOs in terms of volume rise from a quarter of all buyouts in 2010 to a third in 2011.

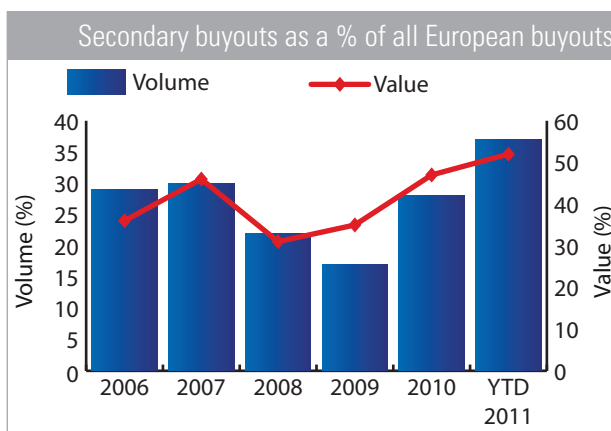
The phenomenon is even more pronounced in France: SBOs accounted for 62% all of buyouts so far in 2011, versus a third last year. Recent secondary transactions in France include engineering group SPIE (€2.1bn) and insurance company CEP (€850m), both sold by PAI partners to Clayton Dubilier & Rice and JC Flowers, respectively.

A number of factors could be contributing to the prominence of SBOs in today’s buyout landscape. On the one hand, GPs

eager to deploy capital will be on the lookout for easily-sourced, resilient businesses – which are more likely to already be in the hands of their competitors. On the other hand, PE firms in exit mode can be tempted to market their portfolio companies to other GPs, especially at a time when the IPO option still looks fragile and trade buyers appear to be paying lower multiples than GPs on average.

Despite research indicating that a deal sourced from another private equity investor doesn’t automatically equate to lower returns, LPs generally have mixed feelings about SBOs. One could argue that most value-enhancing strategies will have already been implemented by the previous owner(s), leaving little room for operational value-creation – a trait likely to be even more prominent in “mega” SBOs. Time will tell if 2010-2011 vintages will put those concerns to rest.

Meanwhile, LPs will have to count on strategic buyers with excess cash on their balance sheets to boost trade sales as the year goes on. According to the latest Collier Capital Barometer, two thirds of a 110-strong LP sample expect trade sales to increase significantly over the next 12 months. ■



Source: *unquote*”/Private Equity Insight

## Q&amp;A



**Tim Creed**

Adveq

*Emanuel Eftimi* talks to Tim Creed, executive director and head of Adveq's European investment programme, about the relevance of funds-of-funds in today's market, the future of large-cap buyout funds and the impact of upcoming regulation

**In a maturing private equity landscape, where do you see the fund-of-funds model remaining most relevant?**

Firstly, private equity investing requires a significant amount of human capital. There is a considerable amount of data that has been generated over the years but most is hard to find or not readily available. As an investor, you need a large team to undertake all the analysis required, as well as manage and monitor the investments you have previously made. Very few institutional investors have the capacity to build teams of 10 or 20 plus people, so most choose to use a specialist fund-of-funds.

Secondly, investing through a fund-of-funds manager enables an investor to achieve superior performance. The best funds-of-funds have developed their selection skills over many years and understand where capital is best allocated. For example, there are more than 600 funds in Europe under €500m in size, some of which are very strong performers while others have unfortunately underperformed. The best funds-of-funds are able to select and access the outperformers. We believe an institutionalised fund-of-funds, with a global investment platform combined with experienced local teams, is crucial in enabling the most accurate analysis of the fund universe and ensuring access to the best performing funds.

**Mega-buyouts are expected to produce lacklustre returns. Do you see large-cap buyout funds playing a role in future LP allocations?**

Mega-buyout funds are a logical first place for new investors to start as these firms are generally highly institutionalised, professional and have a track record of delivering returns over a series of economic cycles. However, there is a mismatch in the capital supply and demand balance for these large groups. Levels of investment and the amount of capital currently being raised are not in line and this poses questions for some of these managers. A handful of the largest funds in Europe are reported to be targeting around €70bn of new fundraising over the next 18 months for their latest offerings, at a time when the investment run-rate is only around €15bn, so substantially more capital is being raised than is able to be invested. Funds in the sub-€500m space, however, are expected to raise €10bn over the same period and the run-rate in this segment is €10bn – meaning the capital supply and demand is in balance. Within the universe of 600 managers with funds under €500m in size there are a number positioned to deliver outstanding returns. At the other end of the scale, many of the largest buyout funds are likely to hit their fund targets, but investors should consider the implications of an imbalance between the supply and demand of capital.

**Given that private equity investment opportunities exist globally, which Western European investment strategies do you consider attractive?**

The key to investing in Europe is to target funds that focus on fundamental value creation. By this we mean those funds where the underlying companies can really feel the benefit from the private equity managers' skills and expertise. This is why we avoid generalist managers and focus on value-orientated groups, specialists groups and turnaround managers, as we believe they can add real value at a company level.

Value-orientated managers can demonstrate their ability to acquire companies at lower valuations than comparable transactions. Specialist managers are those groups that specifically follow a clear and concise strategy, such as industry specialisation or investment style specialisation. There are also a number of very strong turnaround funds in Europe that we are excited by.

**Which elements of upcoming regulation are likely to affect your activities the most?**

At a funding level, Basel III and Solvency II will affect the amount of capital flowing into the private equity industry and reduce the overall amount available for investment. Some of this drop-off in capital could be off-set by new entrants such as Sovereign Wealth Funds entering the asset class. The other significant piece of legislation that will affect the industry is the Alternative Investment Fund Managers Directive. This was developed in the midst of the crisis in order to protect investors, which is a laudable aim. Unfortunately the original proposition was a 'one size fits all' approach, which failed to take into account the differing models operated by various private equity and venture capital funds as opposed to the approach that hedge funds take. The industry, along with the national trade associations, worked hard to help correct misperceptions held by regulators about how the industry operates, which has resulted in the legislation being significantly amended. ■

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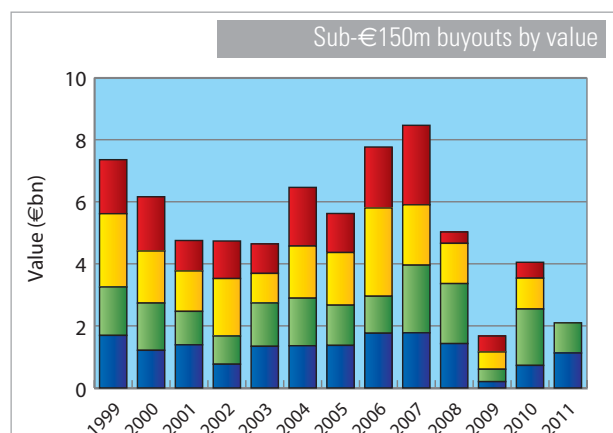
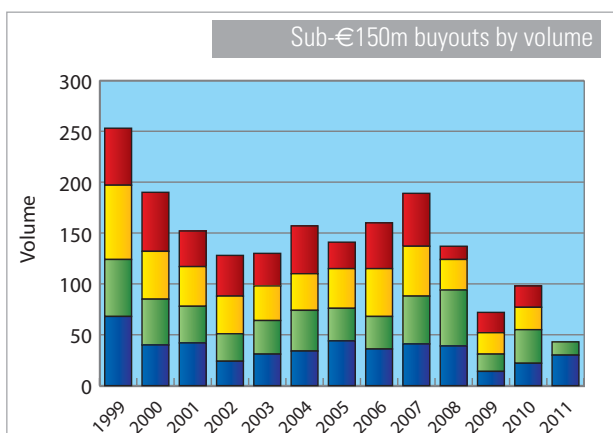
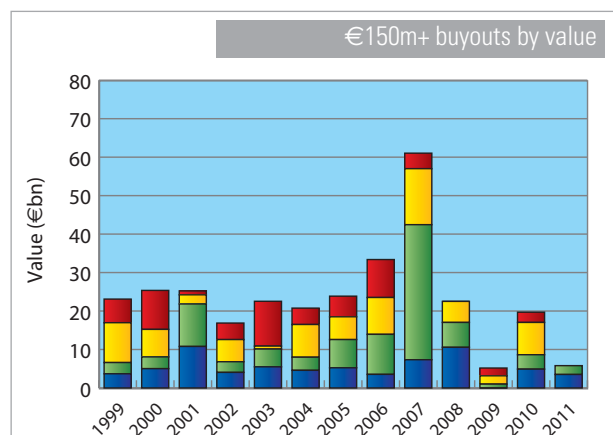
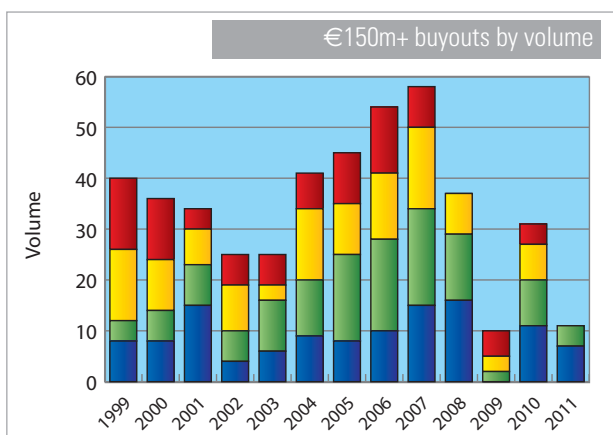
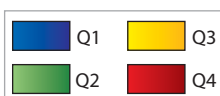
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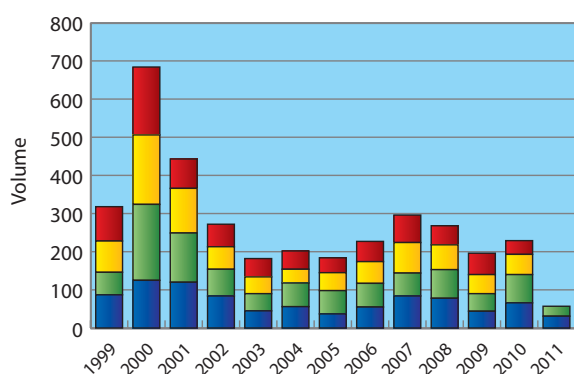


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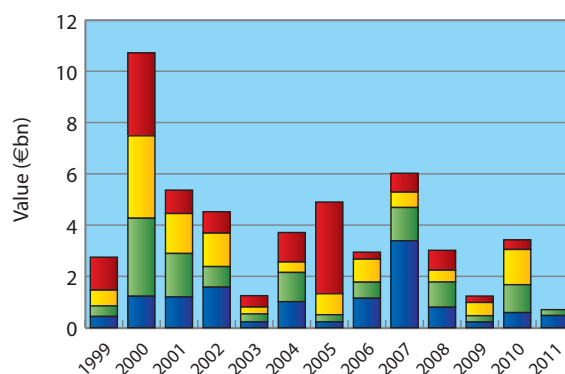
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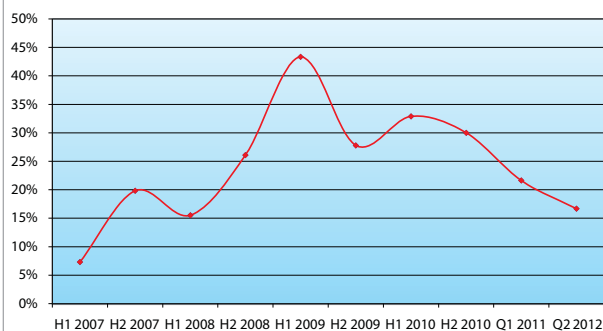
Early-stage/expansion deals by volume



Early-stage/expansion deals by value



All equity to equity/debt structured buyouts



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
BUSINESS SUPPORT SERVICES	\$30m	Expansion	PCH International	Norwest Venture <i>et al.</i>	Cork	15
CONSUMER FINANCE	n/d (£250-500m)	Secondary buyout	Lowell Group	TDR Capital	Leeds	17
SOFTWARE	€500,000	Early-stage	FeedHenry Limited	Kernel Capital	Waterford	14
	€700,000	Expansion	MPSTOR Ltd	Kernel Capital	Cork	15
SPECIALISED CONSUMER SERVICES	£1bn	Buyout	RAC	Carlyle Group	Birmingham	16

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
BUILDING MATERIALS & FIXTURES	£100-150m	Trade sale	Crown Paints	Endless	Hempel	Darwen	18

## early-stage

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

## EARLY-STAGE

## FeedHenry Limited

€500,000

Location | Waterford  
Sector | Software  
Founded | 2008

## Kernel Capital invests €500,000 in FeedHenry

## Transaction

Kernel Capital has invested €500,000 in Waterford-based cloud solutions provider FeedHenry Limited. The investment is part of a larger syndicated investment. However, further details of the round have not been disclosed. Kernel invested via the Bank of Ireland Seed Fund.

Kernel was attracted to the deal because it believes the company has an opportunity to capitalise on the growing smartphone and tablet market. Funding will enable FeedHenry to improve operations and increase its workforce.

## Company

FeedHenry was founded in 2008 as a spin-out from Irish research institute Telecommunications and Software Services Group. The company offers a cloud platform that supports the development, deployment, integration and management of mobile apps for business and enterprise markets. The company is headquartered in Waterford, Ireland.

## People

Niall Olden is managing partner at Kernel Capital.



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.

## Norwest Venture *et al.* inject \$30m into PCH

### Transaction

A consortium of investors including VCs Norwest Venture Partners and Triangle Peak Partners has invested \$30m in PCH International, an Irish supply chain management company.

In addition to existing backers – Norwest, Triangle, Cross Creek Capital and Fung Capital – the round comprised investments from asset manager Northbrooks Investments and business angel J Christopher Burch.

American investor Lightspeed Venture Partners initially led a \$21m funding round for PCH in 2008. Norwest Venture Partners and Focus Ventures also participated in what was the first round of institutional funding for PCH.

In February 2011, the three investors provided the company with a further \$26m alongside newcomers Triangle and Cross Creek.

The fresh capital will enable PCH to enhance its service offering to existing clients and to pursue further growth opportunities in Asia and Europe.

### Company

Founded in 1996, PCH International provides integrated specialist supply chain services to the consumer electronics, personal computer, medical devices, telecom and other technology industries. Headquartered in Cork, it also operates from offices in Asia and North America.

The company has expanded quickly in recent years, mainly due to the rapidly growing eReaders and smartphones markets: turnover increased from \$152.6m in 2009 to \$413m for the year ending in April 2011. EBITDA also increased by 700%, from \$2m to \$16m. PCH employs in excess of 1,200 people, the majority of which are based in China.

### People

Timothy Chang is responsible for the investment at Norwest Venture Partners. Liam Casey is CEO of PCH International.

### EXPANSION

#### PCH International

<b>\$30m</b>	
Location	Cork
Sector	Business support services
Founded	1996
Turnover	\$413m
EBITDA	\$16m
Staff	1,200

## Kernel Capital backs MPSTOR

### Transaction

The Bank of Ireland Kernel Capital Fund has invested €700,000 in data storage specialist MPSTOR Ltd. Previously, MPSTOR received £1.3m of seed funding from Kernel.

### Company

Cork-based MPSTOR Ltd was founded in 2006 and is a designer and supplier of data storage management and cloud service solutions. The company has sold more than 1,000 licenses of its recently

### EXPANSION

#### MPSTOR Ltd

<b>€700,000</b>	
Location	Cork
Sector	Software
Founded	2006
Staff	14

launched software product MPStackware™. Currently the firm employs 14 people.

### People

Niall Olden from Kernel managed the investment.

### Advisers

Equity – JW O'Donovan Solicitors, Gillian Keating (*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.

### BUYOUT

#### RAC

**£1bn**

**Location** Birmingham  
**Sector** Specialised consumer services

**Founded** 1897

**EBITDA** £82m

**Staff** 4,000

**Vendor** Aviva

## Carlyle acquires RAC for £1bn

### Transaction

The Carlyle Group has acquired motoring services provider RAC from insurance company Aviva for £1bn. The deal values the business at around 12x its 2010 EBITDA. Aviva stated that the headline £1bn price equates to an equity value of £985m, net of certain liabilities of £15m. This is before costs related to the separation of RAC and Aviva of £30m.

Carlyle invested through the €5.4bn CEP III vehicle. Completion, which is subject to regulatory and competition approvals, is expected at the end of the third quarter of 2011.

The JP Morgan Cazenove-run sale process saw rival firms Clayton Dubilier & Rice, BC Partners and Bain Capital bid for the asset. RAC was acquired by Aviva for £1.1bn in 2005. The insurance company had since then been streamlining the business – notably by selling driving school BSM and windscreen repairer Auto Windscreens – raising around £500m in the process.

The divestment was motivated by Aviva's strategy to focus on insurance and savings businesses in its priority markets. Aviva will nevertheless retain RAC's pension fund – currently with a £160m deficit – and make a £67m one-off payment into the scheme.

Carlyle will now aim to enhance RAC's roadside business, with an emphasis on ensuring customer satisfaction at both the consumer and corporate levels. The buyout house also believes there is growth potential in new financial services offerings such as motor and household insurance.

### Debt

Barclays declined to comment on the debt financing element of the transaction, but stated it was “conservative”. A consortium of banks comprising BNP Paribas, Crédit Suisse, JP Morgan, Morgan Stanley and UBS was however reported to be involved in the financing arrangement, which is also believed to be comprising a high-yield element.

**Company**

Founded in 1897, RAC provides motor-related services to both consumers and corporate clients. This includes vehicle and breakdown services as well as motor insurance broking and motoring-related legal services. The Birmingham-headquartered group employs around 4,000 people and posted an €82m EBITDA for 2010.

**People**

Andrew Burgess led the deal for Carlyle. Angela Seymour-Jackson is CEO of RAC.

**Advisers**

**Equity** – Lazard (*Corporate finance*); Clifford Chance (*Legal*).

**Vendor** – JP Morgan Cazenove (*Corporate finance*); Slaughter & May (*Legal*).

## SECONDARY BUYOUT

**TDR Capital buys Lowell Group from Exponent****Transaction**

TDR Capital has acquired Leeds-based debt purchasing specialist Lowell Group from Exponent Private Equity. The value of the deal has not been disclosed. TDR has been focusing on the debt purchase sector for some time prior to this transaction.

Equity for the transaction was provided by TDR Capital II, which raised €1.75bn at final close in July 2006.

**Debt**

Leverage details have not been disclosed.

**Previous funding**

Exponent Private Equity acquired Lowell Group in April 2008 from Cabot Square Capital. The value of the deal was not disclosed but was rumoured to be in the £150-200m range. A £100m three-year term senior debt facility, provided by a syndicate consisting of Europe Arab Bank, Lloyds TSB Corporate Markets and nabCapital, supported the transaction. Furthermore, £30m of mezzanine financing was provided by GSC Group and DE Shaw & Co.

A return on investment has not been disclosed.

**Company**

Lowell Group is based in Leeds and was formed in 2004 with backing from Cabot Square Capital. It buys consumer debts from blue-chip organisations and then works with debtors to help them resolve their financial difficulties and pay off what they owe. The company specialises in debts associated with loans, credit cards, store cards, mail orders, overdrafts and retail banking.

The company currently employs approximately 500 people.

**People**

Jon Rosen is partner at TDR Capital. Tom Sweet-Escott is partner at Exponent Private Equity.

**Advisers**

**Equity** – Quayle Munro (*Corporate finance*); Linklaters (*Legal*).

**Vendor** – Hawkpoint (*Corporate finance*); Travers Smith (*Legal*).

**Lowell Group**

n/d (£250-500m)

**Location** Leeds

**Sector** Consumer finance

**Founded** 2004

**Staff** 500

**Vendor** Exponent Private Equity

## TRADE SALE

**Crown Paints****£100-150m**

Location	Darwen
Sector	Building materials & fixtures
Founded	19th century
Turnover	£180m
EBITDA	£20m
Staff	1,400
Vendor	Endless

## Endless divests Crown Paints to Hempel

### Transaction

Turnaround investor Endless has sold UK paint manufacturer Crown Paints in a trade sale to coatings supplier Hempel. The enterprise was valued at the upper end of the £100-150m range and it is understood the sale allowed Endless to reap a double-digit multiple on its original investment.

Endless initiated a sale process at the end of 2010, having previously been approached by several trade buyers interested in Crown Paints. Although it believed the company to be particularly attractive to strategic buyers, Endless kept its options open by also marketing it to a number of private equity funds.

Hempel decided to acquire Crown Paints as part of its strategy to double the size of the company over the coming years, partly by developing its presence on the global decorative coatings market.

The buyer stated it was attracted by Crown Paints given its solid position in the market, strong financial situation, as well as its innovative R&D and marketing.

### Previous funding

Endless acquired Crown Paints from its parent company Akzo Nobel in 2008 – Akzo was asked by the European Competition Commission to sell some of its investments in connection with its acquisition of Imperial Chemical Industries plc in January 2008. The value of the deal was not disclosed but was understood to be in the £25-50m range.

Following the 2008 acquisition, Endless quickly identified several factors hampering the company's financials, including a lack of market focus and inefficiencies borne out of the bureaucracy inherent to being part of a large corporate entity.

Endless therefore set to improve Crown Paints' operations in a number of areas. It notably overhauled the management team by making key appointments, increased product pricing, and performed several investments in IT, marketing and manufacturing sites. Under Endless ownership, Crown Paints saw its export business grow by about 40%. Profit margins also went up from 35% to around 45%.

### Company

Established 200 years ago, Crown Paints is a producer of paint and woodcare products. It operates under the brands Crown, Sandtex, Sadolin, Macpherson and Berger. In addition, the company has a network of 133 Crown Decorating Centres spread across the UK and Ireland.

Darwen-based Crown Paints employs around 1,400 staff. Loss-making at the time of Endless's investment, Crown Paints now has an EBITDA of £20m on sales of £180m.

### People

Endless was represented by Warwick Ley, Peter Yendell and Indra Valeinis. Brian Davidson is CEO of Crown Paints.

### Advisers

**Vendors** – **Deloitte Corporate Finance**, Andy Westbrook, Martin Jenkins, Mark Adams, Matt Widdall, James Wigglesworth, Hamid Khan, Tom Frankum (*Corporate finance*); **Eversheds**, Jonathan Robinson, Danny Hall, Alisdair Outhwaite (*Legal*); **KPMG**, John Hughes, Dave Laxton (*Financial due diligence*); **Walker Morris**, Jeremy Moore, Hannah Kitchen (*Legal*); **Rollitts**, Neil Jennison, Steve Trynka (*Legal*).

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<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
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	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100
Chequers Capital	Chequers Capital XVI	F	€800	FA	n/d
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
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
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
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 NV	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	\$100	1st	\$15
Midven	Exceed – Midlands Advantage Fund	UK	€18	FA	n/d
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
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
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10



LX	Luxembourg	P	Portugal	UK	United Kingdom	FC	Fund closed
NL	Netherlands	PL	Poland	US	United States	1st	First close
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
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage – technology	Europe, North America and 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
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Dec-10	Early-stage, expansion – healthcare	Europe	n/d	+32 16 28 41 00
Apr-10	Buyout, expansion	Global	James Burr	+1 202 729 5626
Mar-11	Buyout, mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
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 and Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
Feb-11	Early-stage – medical technology	Ireland	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
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, early-stage	UK	David Wilson	+44 141 331 5100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d
Feb-10	Fund-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 41 11
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

This table lists all fully-raised funds known to be actively seeking investment opportunities in the 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
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
Enterprise Ventures	North West Fund Venture Capital	UK
EQT	EQT V	SWE
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
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

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
€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
£155m	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
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
\$1.900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK

## BUYOUT FUNDS

Group	Fund name	Base
Growth Capital Partners (GCP)	Fund III	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision 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
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
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 Private Equity IV	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
£160	May-11	Buyout, growth capital	UK
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investment	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
€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	Ap-08	Buyout	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
£60	Jun-06	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

## BUYOUT FUNDS

Group	Fund name	Base
Warburg Pincus	Warburg Pincus X	US
YFM Private Equity	North West Fund Development Capital	UK
Zurmont Madison Management	Zurmont Madison Private Equity	CH

## 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
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
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
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
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
\$15,000	Apr-08	Buyout	Global
£45	Evergreen	Buyout, early-stage local SMEs	North West England
CHF250	Jan-09	Buyout, expansion	DACH

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
€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
\$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
\$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
€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
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
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
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
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
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	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners	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
€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	Fund-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Fund-of-funds	Europe, US
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
€600	Jan-05	Fund-of-funds	Europe, North America
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	Europe
€173	Jul-08	Fund-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	Fund-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
\$1,140	May-09	Fund-of-funds	Global
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	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
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 subsector 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	Permira
	Norcros	Building materials & fixtures	£171m, 2000	Bridgepoint
	Qinetiq	Defence	£500m, 2002	The Carlyle Group
	Safestore	Real estate holding & development	£39.8m, 2003	Bridgepoint
	Southern Cross Healthcare	Healthcare providers	£165m, 2004	Blackstone Group
	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	CVS Group	Specialised consumer services	£1m, 1999	Sovereign Capital
	Plant Impact	Specialty chemicals	£0.33m, 2005	Enterprise Ventures
	Plastics Capital	Specialty chemicals	£3.1m, 2005	Octopus Private Equity
	Promethean	Technology hardware & equipment	£169m, 2004	Apax
	Renovo	Biotechnology	£8m, 2000	Atlas Venture
	Telecity Group	Computer services	£57.9m, 2005	3i, Oak Hill Capital
	Xchanging	Business support services	£110m, 1999, 2001, 2002	General Atlantic
	Xcounter	Health care equipment & services	£13.9m, 2002	Abingworth Management

\* country specific sector index.  
Source: Bloomberg

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

## IPO tracker

IPO date	Prime ex- change	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 27/06/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	44 pence	-12%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	197 pence	16%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	70 pence	-64%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	120 pence	-46%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	340 pence	98%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	67 pence	-25%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	15 pence	-81%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	116 pence	-42%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	133 pence	-45%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	7 pence	-97%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	14 pence	-91%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	13 pence	-93%	—
Apr-07	LSE	320 pence	£215m	31.47	16.13	782 pence	144%	—

Oct-07	AIM	205 pence	£106m	12.80	n/a	113 pence	-45%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	23 pence	-39%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	96 pence	-4%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	35 pence	-82%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	14 pence	-84%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	547 pence	149%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	105 pence	-56%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	2 pence	-90%	—

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