

## Fundraising boom: 4 closes in April

THE RECENT WEEKS have seen a number of funds close as fundraising activity starts to make a more noticeable impact. April saw three funds hold final closes, and one hold a first close, as GPs look to secure capital for their latest vehicles.

Norway-based venture firm Energy Ventures kicked off proceedings by announcing the final close of Energy Ventures IV, which raised \$350m. The fund, which focuses on the oil and gas energy technology sector, managed to achieve the top of its target of \$250-350m.

Intera Partners and Priveq Investment were also successful in raising funds, both achieving their hard-caps of €200m and SEK 1.8bn respectively.

Intera's second fund raised capital from 12 LPs and secured commitments for the first time from non-Nordic investors. Priveq attracted capital from a number of existing and new investors, of which approximately 55% were non-Nordic.

April also saw Nordic secondary specialist Cubera hold first close of its sixth fund. Its latest fund is its largest to date and commitments will now be sought from Nordic and non-Nordic investors.

The recent activity suggests that fundraising prospects are looking healthy in the Nordic region. With rumours that other GPs, such as Axel and Valedo, are progressing well, this is welcome news for the region's private equity practitioners.

## Nordic Capital's Falck share sale ends IPO deliberations

NORDIC CAPITAL HAS sold its remaining shares in Danish ambulance and fire engine service provider Falck A/S to Lundbeck Foundation, KIRKBI, PFA and the company's executive management board. The price per share was set at DKK 85, valuing the deal at DKK 4.4bn.

The investor sold 36% of Falck's shares to The Lundbeck Foundation in December 2010 for DKK 85 each. Prior to the partial sale in December, Nordic Capital and the other owners had intended to list the company. Following the sale to Lundbeck Foundation, IPO plans were still said to be alive, with a potential listing date in 2011.

These deliberations have now ended with the current owners looking to be long-term shareholders.

Nordic Capital and ATP Private Equity acquired a majority stake in Falck in 2004 following a public tender offer. The offer of DKK 60 per share put the acquisition price at approximately DKK 5.3bn. Nordic Capital owned just short of 80% of the share capital, with ATP holding an 11% stake. In 2005, Nordic Capital sold approximately 5% of its stake to Folksam.

Under Nordic Capital ownership, Falck's revenue has doubled and the company has expanded from operating in 10 countries to 31.



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- Fund investing vs. direct investing
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## SWEDEN

## Priveq closes fourth fund on SEK 1.8bn

**Fund**

Priveq Investment Fund IV

**Closed on**

SEK 1.8bn, May 2011

**Focus**

Buyouts, small- to mid-sized Swedish companies

**Fund manager**

Priveq Investment

**Advisers**AXON Partners (Placement agent);  
White & Case (Legal)**Fund**

Priveq Investment has closed its fourth fund, Priveq Investment Fund IV, reaching its hard-cap of SEK 1.8bn.

Priveq's new fund exceeded the target of SEK 1.5bn and was closed four months after the formal launch of the fundraising process.

Terms and conditions of the fund – such as management fee, carry and hurdle – were not disclosed, but were described as market standard. The fund also has a standard 10-year lifespan. AXON Partners acted as placement agent and White & Case were legal advisers during the fundraising process.

Priveq's previous fund, Priveq Investment Fund III, was reported to be close to fully invested.

**Investors**

The fund has attracted commitments from a number of existing and new Swedish investors, as well as investors from Norway, the UK, Benelux, France, Germany and the US. Investors in the fund include insurance companies, pension funds and funds-of-funds. Skandia Liv was said to be a cornerstone investor in Priveq Investment Fund IV.

Other LPs that committed to the fund include Amundi Private Equity Funds, Credit Suisse's Customized Fund Investment Group, European Investment Fund, Fjärde AP-fonden and KLP.

Approximately 45% of the investors are Nordic-based LPs.

**Investments**

Priveq Investment Fund IV will have a similar investment strategy as the previous funds, targeting growth investments and management buyouts of small- to mid-sized Swedish companies. The target companies have a turnover of SEK 100-500m and each investment tends to be in the SEK 50-200m range. Approximately 15 investments will be made at a pace of three to five per year. Priveq does not target a specific sector.

**People**

Magnus Hardmeier is managing partner at Priveq Investment.

## NORWAY

## Energy Ventures IV closes on \$350m

**Fund**

Energy Ventures IV

**Closed on**

\$350m, April 2011

**Focus**

Oil &amp; gas energy technology, venture

**Fund manager**

Energy Ventures

**Advisers**

CLP DA, Bedell Cristin Guernsey Partnership (Legal)

**Fund**

Energy Ventures closed its fourth fund in April at the top of its \$250-350m target range.

The fundraising process was launched in May 2010. First close was held in September after the fund raised \$222m, and fundraising has since focused on international investors. The Guernsey-based vehicle has an eight-year lifespan.

Management fee, hurdle and carry were said to be the market standard of 2%, 8% and 20% respectively. Legal advice was provided by CLP DA in Oslo and Bedell Cristin Guernsey Partnership. Aztec Group acts as the fund's administrator.

Energy Ventures' previous fund, Energy Ventures III, held a final closing in January 2008 and has been fully invested.

### Investors

Energy Ventures IV has attracted commitments from a number of existing and new investors. The GP aimed to raise more than 50% of the capital from international investors. At closing, approximately 50% of the commitments came from Nordic LPs while the remaining capital was provided by international LPs.

LPs in the fund include Temasek, Argentum, KLP, Keppel, Klaveness Invest AB, Storebrand, Jebsen Asset Management AS, DnB Nor, SL Capital Partners, UTIMCO, Meketa Investment Group and Parish Capital.

Energy Ventures contributed \$4.5m towards the fund.

### Investments

Energy Ventures IV will make venture investments in the oil & gas energy technology sector. It will focus on Northern Europe, the UK and North America, but has a global investment mandate. The fund has made one investment to date – a \$19.5m investment in US-based Wireless Seismic.

The fund is looking to make 14-16 investments, of which 10-12 will be of a smaller scale and three to four investments will be larger in value. The larger deals will be in the region of \$150m.

### People

Ole Melberg is managing partner at Energy Ventures.

## Cubera holds first close of sixth fund

### Fund

Nordic secondary specialist Cubera has held a first close of its sixth and largest fund, Cubera VI.

The first close was directed towards the firm's existing and Norwegian investor base, with the next step being to approach new investors in and outside the Nordics.

Fundraising has progressed quickly since the fund was launched in January. No specific target fund size has been set, although Cubera has invested approximately €150m over the past two years and this fund is looking to have a similar investment pace over a two-year period.

Cubera announced the final close of its previous fund, Cubera V, in June 2010. The fund-of-funds managed to exceed its target of raising enough to acquire a portfolio Cubera was interested in. By November 2010, the fund was fully invested.

Cubera is not using a placement agent for the fundraising process.

### Investors

Details of the investors in the fund have not been disclosed, but it is known that they consist of various institutions primarily from Norway. Commitments from other Nordic and non-Nordic investors will now be sought.

#### Fund

Cubera VI

#### Announced

January 2011

#### Focus

Secondary, Nordic

#### Fund manager

Cubera

## Investments

Cubera VI will make secondary investments in Nordic private equity funds. An increasing number and quality of investment opportunities were said to have arisen in recent years.

More opportunities are likely as regulatory changes such as Basel III and Solvency II are set to come into effect. Nordic GPs are also said to have a positive attitude towards the secondary market.

## People

The Cubera team consists of four partners: Jørgen Kjærnes, Till Gutzen, Kine Burøy Ianssen and Niclas Ekestubbe.

## FINLAND

### Fund

Intera Fund II Ky

### Closed on

€200m, April 2011

### Focus

Small- to mid-cap buyouts, Finland

### Fund manager

Intera Equity Partners

### Advisers

Borenus & Kempinen (Legal)

## Intera closes second fund on €200m

### Fund

Intera Partners Oy has closed its second fund, Intera Fund II Ky, after reaching its hard-cap of €200m.

The fund was raised in a short space of time and it attracted commitments from new and existing investors. The vehicle has a 10-year lifespan.

Intera Fund II's management fee, carry and hurdle were not disclosed; however, they were described as market standard. Legal advice during the fundraising process was provided by Borenus & Kempinen. Intera did not use a placement agent during the process.

Intera's first fund, Intera Fund I, was established in 2007 after having raised €125m. Since then, it has invested in seven companies.

## Investors

Intera Fund II Ky attracted Nordic and other European investors.

The fund has received commitments from 12 investors; Access Capital Partners, Industriens Pensionsforsikring, Kelonia Placering, Keskinäinen Eläkevakuutusyhtiö Tapiola, Keskinäinen Vakuutusyhtiö Eläke-Fennia, Keva, LGT Capital Partners, NAXS Nordic Access Buyout, Partners Group, Sjätte AP-fonden, SL Capital Partners and Valtion Eläkerahasto. Approximately half of these were investors in Intera Fund I.

The LPs are a mix of pension funds, funds-of-funds and insurance companies, and two-thirds of the investors are Nordic-based LPs.

## Investments

Intera's second fund is looking to make approximately 10 investments, targeting profitable Finnish companies with a turnover of €10-100m.

In general, Intera is a majority owner in its portfolio companies and the previous owners often retain a significant minority stake after selling to Intera.

## People

Intera Partners Oy has four partners: Tuomas Lang, Jokke Paananen, Martin Grotenfelt and Janne Näränen.

## Banks take over Altor's Relacom

### ALTOR'S PORTFOLIO COMPANY

Relacom has been taken over by the banks after the investor agreed to sell its shares.

Nordea, DnB Nor and HSH Nordbank are the new majority owners following the deal, which also sees the banks inject more capital into the company.

Relacom ran into financial difficulties in 2008 and the market entry of new competitors reduced profits in the sector.

Altor and the banks injected additional capital to support the restructuring of the company at the end of 2009;

however, more capital would prove to be necessary.

Altor acquired Telavie in December 2004, which merged with Flextronics Network Services in 2005 to form Relacom. The company is headquartered in Stockholm and operates in 17 countries globally. Relacom specialises in construction, installation and maintenance services of telecom networks.

It has been reported that the alternative to the debt-for-equity swap was insolvency.

## EQT lining up SEK 20bn sale

**EQT IS PREPARING** to sell Swedish burglar alarm company Securitas Direct, according to reports.

It is believed that the sale could fetch a price tag of SEK 20bn or more.

Bidders for the company could include private equity houses that pulled out of the bidding process for Danish cleaning service provider ISS.

Large listed companies such as Stanley Black & Decker Inc, Tyco and United Technologies Corp are also believed to have shown interest.

EQT announced the SEK 10.1bn take-private of Securitas Direct at the end of 2007. The company offers monitored alarm systems and is active in nine European countries.

In 2010, the company recorded sales of SEK 5.51bn and EBITDA of SEK 1.448bn.

## Via Venture invests in BV Electronic

**VIA VENTURE PARTNERS** has invested in Danish technology company BV Electronic A/S.

The investor now owns a majority stake in the company alongside BV Electronic's employees.

Via Venture was attracted to the deal because it believes the company is a major player in its sector.

Based in Skive, north-west Denmark, the company is a supplier of computer based SRO systems for process control and specialty software for general industry.

The firm's software solutions have been used in, for example, the meat and utility industries.

BV Electronic was founded in 1983 and employs approximately 45 people.

## Investinor leads investment in BookNorway

**INVESTINOR HAS LED** a NOK 10.2m investment in Norwegian tourism company BookNorway AS.

The investor provided NOK 5m of the funding while the remainder was provided by Color Line, Hurtigruten ASA, NSB, Rica Hotels, Scandic Hotels, Thon Hotels and VisitOSLO. Following the transaction, Investinor owns a 44.5% stake in the company and investment director Jan Hassel has joined the board of directors.

This is Investinor's second investment in the tourism sector, following the investment in Målselv Utvikling in 2010. It is looking to invest in a number of year-round tourism destinations and gather them in one group in preparation for an IPO. An international distribution channel, such as BookNorway's, is seen as central to the success of this plan.

## AstraZeneca gets PE interest

**BRIDGEPOINT, CINVEN, WARBURG Pincus, PAI partners and Zimmer Holdings** – producers of orthopedic devices – are among the more than 10 bidders for AstraZeneca's Astra Tech.

Astra Tech is the company's dental implants and medical devices division.

The private equity firms joined the first round of bidding. The unit, which is based in Sweden and employs around 2,200, is said to be worth £1.3bn.

Second round bids are expected towards the end of May.



## CapMan sells stake in Proxima to Aleris for SEK 1.08bn

**CAPMAN HAS SOLD** its stake in Swedish healthcare company Proxima Intressenter AB to Aleris for an enterprise value of SEK 1.08bn.

The acquisition by Aleris was financed by a debt package and SEK 750m investment by Aleris-owner Investor AB, which acquired the company from EQT in August 2010.

CapMan decided to exit after it accomplished its goal of building a full-scale healthcare service provider.

CapMan announced that it would invest in Proxima at the end of June 2007. At

the time of the acquisition, CapMan owned approximately 80% of the shares and the investment was made by the CapMan Buyout VIII and CapMan Life Science IV funds.

The investor has supported company in growing to become a full-scale healthcare service provider, with 16 add-on investments following the initial transaction, consisting of add-on acquisitions and won tenders.

During CapMan's ownership, the company's turnover has grown from €19m in 2007 to an expected €110m for 2011.

## IGC shuts down Europe business

### SWEDISH INVESTMENT COMPANY

Investor AB has restructured its venture capital arm, Investor Growth Capital (IGC).

As of 1 July 2011, the venture firm will become a standalone entity. Its offices in Stockholm and Hong Kong will be closed down and no new investments will be made in Europe. The office in Beijing will remain open. In order to support the transition, Investor AB will invest SEK 750m in ICG in 2011 and in 2012.

ICG's existing European portfolio will be managed to maximise value. Approximately 50% of yearly realised proceeds after operating and transaction related costs will be distributed to Investor while the remaining part will be available to reinvest by ICG.

The transformation of ICG is part of a larger restructuring of Investor AB's activities. These changes have been made to allow the investment company to focus on its Core Investments and reduce operating costs by SEK 140m.

## Conor and STING back Scint-X

**CONOR VENTURE AND STING** Capital have injected SEK 10m in Scint-X, a company that develops and markets a technology that enhances X-ray digital imaging detectors.

STING Capital has previously backed

the company and was one of the first external investors.

Funding will support the company in building a stronger organisational structure to support its current and future customers.

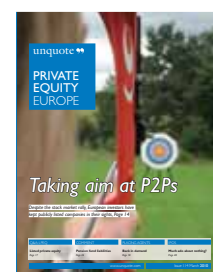
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# in fine detail

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# SVCA Conference: Nordic industry on the defensive

The Swedish private equity industry has been subject to intense media scrutiny, despite a strong performance. During April's SVCA conference in Stockholm, professionals defended their industry. *Viktor Lundvall* reports

Nordic buyout activity surged in 2010 as the region enjoyed one of the strongest economic recoveries in Europe. *unquote* recorded 63 Nordic buyouts in 2010, almost double the 34 recorded in 2009. Notably, the number of buyouts as a share of total European buyouts increased to 16.5%, having previously hovered around the 9-12% mark, signifying the market's continuing attractiveness. However, the industry has recently received criticism as an increasing number of investments have been made in politically and publicly sensitive sectors such as healthcare and education, and there remain concerns over a Swedish tax agency investigation into the industry.

"We must show and be proud of what we do," says Marie Reinius, CEO of the SVCA, who believes the criticism the industry has faced is unfounded. Thomas von Koch, senior partner at EQT, says it is in the nature of private equity to take risks, and this will always be a possible source of criticism. "With a publicly listed company, the last thing management wants to do is 'rock the boat'." He goes on to say that because a GP only holds a company for five years, they need to quickly put measures in place to extract the most value.

Fund performance in the region, indicates that the industry is an important source of returns for investors. Figures presented at the conference showed that average fund returns on 1989-2001 vintages were far higher in the Nordic region compared to Western Europe and the US. As a result, the size of Nordic buyout funds has grown in recent years, while returns have remained above average. "Sustained high returns has been shown to be strongly correlated with the ability to implement

operational improvement," says Harald Mix, partner at Altor, suggesting that private equity is having a positive operational impact on companies in the Nordic region.

As the size of funds and competition in the industry has grown, there is a risk that returns will fall. Mix stresses that quality is better than quantity: "GPs need to be careful not to chase too many opportunities in an attempt to become larger. It is important to concentrate on your areas of competence."

While the buyout industry is faring well in Sweden and the rest of the Nordic region, venture is having a more difficult time. Venture returns have historically been lower relative to other

European countries and the US. Recent restructuring phases in the industry have meant that the number of venture investors has fallen. Hans Otterling, general partner at Northzone Ventures, believes that it is the success of the Nordic buyout industry that has contributed to the reduced number of venture players: "The venture industry competes for the same LPs as buyout investors, and their success has reduced the number of venture investors that are able

to successfully raise funds." Reduced competition in the venture space is however likely to yield strong exits in the future.

The outlook for Nordic buyout funds remains optimistic and although the performance of the venture industry has been disappointing, signs point to an improving situation.

The Nordic *unquote* Private Equity Congress is on 31 May. To book a place visit <http://www.nordicpecongress.com>. ■



## Out of time – extending investment periods

The thought of extending a fund’s investment period sends shivers down some spines as LPs fear the implications on fees and performance, while GPs fear their LPs’ fears. But Europe’s two most successful fundraisings this year should calm nerves. *Kimberly Romaine* reports

Montagu Private Equity reached a €2.5bn final close in April despite extending the life of its 2005 fund by one year.

“Investors were very supportive because it showed we were not rushing to invest the fund unduly after two years of instability in the European economies,” says Vince O’Brien, director at Montagu Private Equity. Indeed, the fourth fund is £200,000 larger than its predecessor, and was oversubscribed.

BC Partners also extended its €5.9bn 2005 fund, and then earlier this year announced a staggering €4bn first close, a third more than its anticipated €3bn, and after just six months on the road.

But concessions are being made: BC offered an early-bird discount on fees for those signing up at first close – a rallying call in difficult times – and has also offered to repay LPs’ transaction fees. Signs that GPs are softening on terms – but not necessarily as a result of previous fund extensions.

“Success with fund extensions requires careful preparation and prior discussion – the Advisory Board is often a good gateway to this dialogue and helps test the temperature of the investor base,” explains Mark Mifsud, partner at Kirkland & Ellis International. “The key issue is that they generally always come at a price – and that price tends to (but not always) be a

management fee reduction/adjustment.”

Now there are a handful of funds in the mid-market that find themselves with more money than time to invest it. Such is the case with Dunedin, which has just agreed a 12-month extension to its investment period with its LPs. To achieve this required a “special resolution” of 75% of LPs to agree. “We’ve got well in excess of that amount. Our investors are very comfortable with this,” says Ross Marshall, CEO of Dunedin.

Dunedin raised £250m in October 2006 and is now two thirds invested across eight deals.

Other funds raised then or even a bit later may find themselves in a similar boat. ISIS Equity Partners raised £235m in 2007 – but then did just four new investments between then and 2010, meaning it has just

half its money deployed and time running out on its five-year investment period. “As a 2007 vintage fund we are bumping up against our investment period end date in 2012,” says Wol Kolade, managing partner at ISIS. “We always seek to build a portfolio for each fund that is diversified by vintage year, but in order to achieve this now, our view is that we will need to extend the investment period.”

ISIS’ LPs are warm to the idea since the dialogue has been



open and ongoing. Says Kolade: “We have been talking to our investors on an ongoing basis about this issue for the past 12-18 months given our low investment rate, so this is not a big surprise to them.”

It doesn’t hurt that the fund is doing well: an early and very attractive exit from Travel Jigsaw (a 2008 deal) returned a healthy proportion of the fund last year. And ISIS is now making up for lost time, having completed three deals in 2011 already (only two of which have been announced). Kolade

indicates they also have a strong pipeline of prospective deals.

So how will GPs fare if asking for an extension? As with a primary fundraising, it is largely a box-ticking exercise. Says Marshall: “Investors are looking for certain things. If you stayed on strategy in the downturn you get a tick in the box for that. If you invested wisely going into the recession, that’s another ticked box. If you managed your portfolio well and can now show a strong pipeline of new deals, those are other boxes ticked.” ■

## Easter secondaries

# Easter sees double secondaries deals

The Easter weekend saw major developments in the secondaries market, with both HarbourVest and Eurazeo attempting to expand their presence through acquisitions. *John Bakie* reports

Eurazeo confirmed last month that it has reached an agreement to buy OFI Private Equity Capital in a share swap, acquiring a substantial portfolio of SMEs and an experienced management team. The deal values OFI at €132m.

The news of Eurazeo’s expansion comes as HarbourVest makes a public offer to buy Switzerland-based Absolute Private Equity, in a deal worth over \$750m. The acquisition is to be made with capital from HarbourVest’s \$2.9bn secondary fund, Dover Street VII LP.

Eurazeo, normally active in deals at the upper end of the market, has gained substantial exposure to deals in the small and mid-cap segment by acquiring OFI. Rather than create its own team to focus on this area of the market, Eurazeo has opted to buy in the expertise of an existing team and its portfolio of companies.

Patrick Sayer, CEO of Eurazeo, says: “The SME segment in which OFI Private Equity is active is very attractive for Eurazeo in terms of transaction potential and recurrent capital gains.”

OFI will continue to act as an autonomous subsidiary, allowing the management team to fully concentrate on searching for new SME investments while monitoring existing ones.



The firm also plans to leverage Eurazeo’s experience and network to open up new investment opportunities. Existing shareholders in OFI will swap their shares for new Eurazeo shares as part of the deal.

By contrast, HarbourVest has completed a more traditional secondaries transaction, offering investors in Absolute’s fund-of-funds the chance to exit their investment for cash.

HarbourVest says it has been working closely with Absolute’s board, which has recommended its shareholders to accept the offer, valuing the firm at \$752m with 100% acceptance.

John Toomey, managing director of HarbourVest Partners, says the acquisition of Absolute gives the firm exposure to a portfolio of high-quality global private equity assets. ■

# Banks: placing for free

Banks are taking on placement mandates to drive future revenues from ancillary services. But you pay for what you get: lesser established GPs will still need the hands-on approach independent advisers offer. *Kimberly Romaine* investigates

Placing funds is cyclical. In the good times, fees roll in on the back of hard work. In the bad times, agents struggle to afford beans on toast for dinner. This (and next) year's fundraises should be enough to keep all Europe's agents in business, but they aren't: this year saw Matrix Private Funds Group shut its doors, the latest in a string to bow out. What is causing the shake-up?

EQT is set to launch its sixth vehicle, with UBS acting as its placement agent, following a couple of successful fund generations with independent adviser MVision. Normally, GPs stick with placement agents for follow-on vehicles, but also because of the financial incentive a tail brings with it. The world will never know exactly why EQT moved to UBS, since no insider will go on the record. But UBS offered an "extremely attractive" pricing structure that means, despite a target of €4.25bn, EQT are likely to pay next-to-nothing.

This is probably a move by the bank to increase their market share in a downturn. An old trick, but with a banking bastion like UBS it goes a step further. By getting EQT on board with a free placement mandate, the bank is likely to clock up future fees with ancillary services, such as M&A, as the charges for one mega-deal is likely to dwarf any placement fee. But UBS also operate a strong secondaries business as well.

"If they have three LPs who can't re-up, there are suddenly three secondaries that have to be done. So there are fees for that, too," says one secondaries specialist. "Fundraising and secondaries are part of the same process."

Unsurprisingly, some are outraged. Says one Luxembourg-based administrator: "[Free placing] is common here and

is not without problems. We have been arguing that the depository, delegation, conflict and disclosure provisions in the AIFM Directive [should] effectively outlaw the 'banking model' of fund management as it is impossible to trace and supervise the cross-charging through connected companies (in particular, being mindful of best execution and fiduciary/no secret profit rules)."

Indeed, best practice has seen accounting firms shed their placement teams since such services can create conflicts; for example, placing a fund and then auditing that fund's portfolio companies. Deloitte in London is an example of this: "The conflict at banks is less tenuous, and banks are more vigorous at watching themselves vis-à-vis the SEC, so they're likely to carry on offering the service," the secondaries player suggests.

But others are nonchalant. "Banks may as well offer placement for free because, at the moment, it must be tough to make enough to sustain the business unit," Dermot Crean of Acanthus explains. "They are geared up to place mega-funds, and there aren't many about."

Crean is cool about banks' aggressive foray into his space since the newfound hunger is unlikely to make much of an impact on his territory of mid-market firms. "Mid-market

firms don't typically pay large fees to major banks for M&A or debt, so this shouldn't hurt our business."

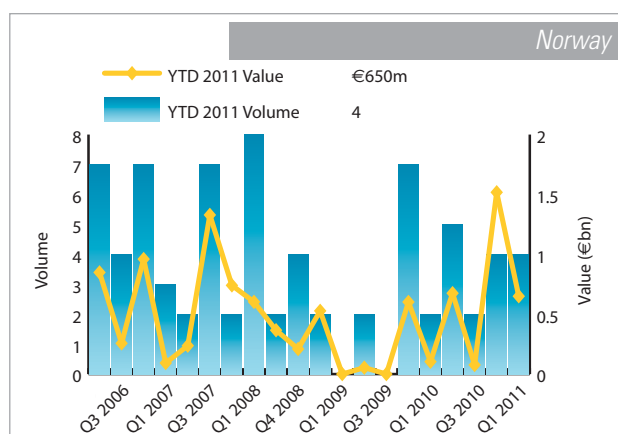
Acanthus held five closes last year, showing that some independents can still make it. MVision also fared extremely well, clocking up seven final closes and six interims in 2010. So while the going is tough, it's certainly not impossible for independent placement teams. ■



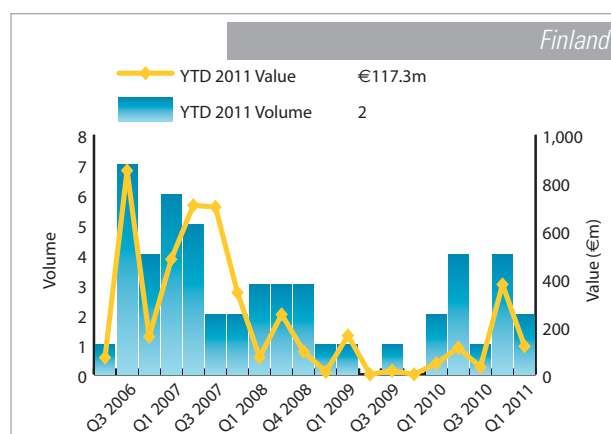
## PERIOD TO END MARCH 2011

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

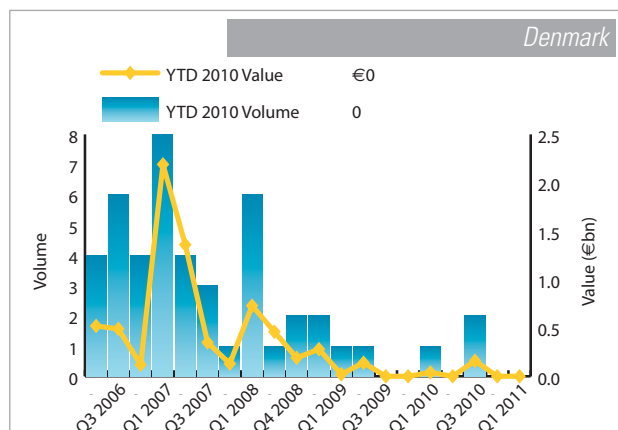
For further information on Incisive Media's data and research call Emanuel Eftimiu on: +44 20 7004 7464.



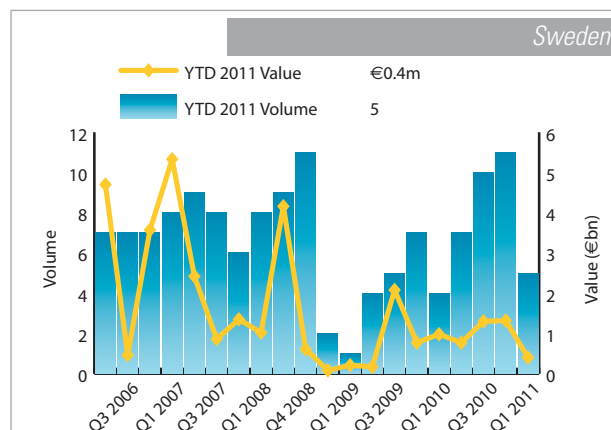
Source: unquote/Private Equity Insight



Source: unquote/Private Equity Insight



Source: unquote/Private Equity Insight



Source: unquote/Private Equity Insight



## ■ *Benelux unquote”*

Activity in the Benelux region picked up in April after a quiet first quarter. Though activity levels remained low compared to other regions, Benelux continues to punch above its weight, with the €230m secondary buyout of Hans Anders being one of the largest deals in Europe last month.

Alpha Private Equity and AlpInvest acquired the optical retail specialist from Gilde and Comnaar Investments. The investors hope to further penetrate the French and Belgian markets, where Hans Anders has made significant progress in recent years.

3i began an auction process for its portfolio company Azelis, hiring Bank of America Merrill Lynch to handle the sale. The Belgium-based chemicals distributor could fetch a substantial price tag, boasting a turnover of €825m in 2009. 3i originally acquired the firm in 2007 for €315m, and is thought to be seeking a trade buyer.

Lastly, Apollo raised \$565m in its delayed IPO. The listing was shelved immediately following the Japanese earthquake, but the following week the fund manager listed successfully at \$19 per share.

## ■ *France unquote”*

Following in the steps of 21 Centrale Partners, Astorg Partners completed France’s largest fundraising effort of 2011 by closing its fifth fund on a €1.05bn hard-cap. Astorg V was launched in September 2010 with an €800m target.

After spending the past few months selling assets, PAI partners set out to score France’s largest buyout so far this year: it paid €535m (around 7x EBITDA) to acquire construction equipment rental company Kiloutou from Sagard Private Equity.

LBO France bought three businesses in a row: the firm provided €13.5m of equity to buy IT services company DCI; it acquired a majority stake in electronic equipment manufacturer Groupe CMR from Siparex; and it reportedly paid around €200m for online travel agency Kavel/Promovacances.

In other news, Eurazeo agreed to acquire listed private equity firm OFI Private Equity in a share-swap deal that valued the business at €132m. Eurazeo viewed the acquisition of a smaller player as a way to penetrate the much-coveted French lower mid-cap segment.

Private equity made the broadsheet headlines again courtesy of AXA PE’s investment in radio station Skyrock. The firm sold 30% of the business to Crédit Agricole following a much publicised row with co-owner and former CEO Pierre Bellanger, which attracted criticism from Skyrock staff as well as listeners and several political figures. AXA PE is currently looking at options to sell its remaining 40% stake in the company.

## ■ *DACH unquote”*

A high number of exits, including two listings, have dominated the DACH private equity market in April, showing that the German IPO market is an attractive option for investors. 3i listed German auto parts supplier Norma Group with an approximate value of €1.013bn at the Frankfurt stock exchange, while Finatem floated bicycle manufacturer Derby Cycle, valued at €101m.

The region also saw a large number of secondary buyouts, with seven German companies changing hands between private equity houses. Participating investors on the secondary buyout market this month included Rhone Group acquiring Evonik’s carbon black division from CVC for around €900m (representing six times the company’s EBITDA) and Cinven completing the SBO of



SLV from HgCapital for an amount reported to be more than €500m.

The largest trade sale was KKR and Permira's disposal of ProSiebenSat.1's Benelux assets for €1.2bn to a consortium of media concerns. The parent company has retained its Benelux-based production assets.

While there was intense activity in the secondary market last month, the region saw a similar number of investments in the primary market. The largest primary deal was equita's purchase of sausage casing producer CaseTech for €75m.

The venture front remains active in Germany. The largest early-stage investments included a €15m round led by SR One in biopharmaceutical company f-star, while Capricorn backed medical device developer NovaShunt with CHF23.7m. The technology sector also saw a number of smaller investments.

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## ■ *Southern Europe unquote*”

April saw further problems for Ibersuizas, after four of its executives were dismissed. Sources say the firm is planning to bring in a new management team following the departure of the majority of its partners to form rival firm Portobello. The departure of its management team triggered a key man clause, leaving Ibersuizas with just one fund under management.

The region had further bad news after Portugal was forced to agree a bailout with the IMF and the EU. Over a three-year period, the country will receive €78bn of financial support for the state and the banking system.

Portugal is the third eurozone country to seek financial aid following Greece and Ireland. While full terms of the bailout have not yet been revealed, the Portuguese government says the deal places significantly less restrictions on its spending compared to other countries' bailout deals.

Italy saw a mega-buyout in April, with the €1.23bn takeover of Ansaldo Energia by First Reserve Corporation. The thermoelectric power plant manufacturer plans to further expand its business in Western Europe, Africa, the Middle East and India.

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## ■ *UK & Ireland unquote*”

The UK's IPO market hit further problems in April, with CCMP Capital Advisors-backed Edwards Group cancelling its €1bn listing. The firm blamed the major Japanese earthquake, which hit stock markets around the world, for the decision to cancel.

Deal activity was subdued over Easter, with the largest deal coming from Carlyle, which backed the secondary buyout of The Foundry from Advent Venture. The deal is thought to be worth as much as £100m.

High street restaurant chain EAT was also acquired in a secondary buyout in April, thought to be worth in excess of £50m. Lyceum Capital bought the firm from Penta Capital, with the latter reaping a return of around 3x. Penta had previously attempted to sell EAT in 2008, attracting private equity interest, but the global financial crisis forced it to cancel the sale.

*unquote*” also spoke to Mark Florman, who recently took over as the BVCA's new CEO. Florman says fears over a crowded fundraising market could be premature. He also acknowledged the need for the industry to make greater efforts to communicate with the general public and the wider business community to continue improving its image.

DEALS	SIZE	TYPE	NAME	LEAD	COUNTRY	PAGE
BROADLINE RETAILERS	€200-300m	SBO	Nille	Herkules Capital	Norway	21
BUILDING MATERIALS & FIXTURES	€100-150m	SBO	HusCompagniet	FSN Capital	Denmark	23
	<€50m	Buyout	Nesco Group	Vaaka Partners	Finland	23
BUSINESS SUPPORT SERVICES	€100-250m	Buyout	Scandinavian Professional Information Group	GMT Communications Partners	Sweden	19
	<€100m	Buyout	Litcargus UAB	Royalton Partners	Lithuania	25
	<€25m	Buyout	StormGeo	Reiten & Co	Norway	22
	€50-100m	Buyout	Hoist AV	Accent Equity	Sweden	19
ELECTRICAL COMPONENTS & EQUIPMENT	SEK 10m	Expansion	Aluwave AB	ALMI Invest <i>et al.</i>	Sweden	17
HEALTHCARE PROVIDERS	<€50m	Buyout	Akademikliniken	Valedo	Sweden	20
SOFTWARE	€5-15m	Buyout	Librus Sp z o.o.	Oresa Ventures	Poland	24
	€30.4m	Expansion	Rovio	Accel Partners <i>et al.</i>	Finland	18
SPECIALITY CHEMICALS	SEK 15m	Early-stage	I-Tech AB	ALMI Invest	Sweden	16
WASTE & DISPOSAL SERVICES	<€25m	Expansion	OceanSaver	Investinor, BW Ventures	Norway	18

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	COUNTRY	PAGE
FOOD PRODUCTS	n/d	Partial exit	Almody	Segulah	–	Sweden	25
FOOD RETAILERS & WHOLESALERS	€50m	Exit	Exotic Snacks	Segulah	Rolf Nilsson, Bjorn Krasse, <i>et al.</i>	Sweden	26
RENEWABLE ENERGY EQUIPMENT	\$17m	Exit	TranSiC AB	Industrifonden <i>et al.</i>	Fairchild Semiconductor	Sweden	27

## 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.

## SWEDEN

ALMI Invest *et al.* inject SEK 15m into I-Tech

## EARLY-STAGE

## I-Tech AB

## SEK 15m

Location	Gothenburg
Sector	Speciality chemicals
Founded	2000

## Transaction

ALMI Invest, Volvo Technology Transfer, Mintage Scientific and Aquamarine Ltd have invested SEK 15m in Gothenburg-based I-Tech AB, a developer of paints for marine use.

The investors were attracted to the deal because the product being developed by the company is believed to be a commercially viable and environmentally friendly alternative to heavy metal-based

paints currently being used. Funding will support further product development and commercialisation of the product.

ALMI Invest, which invested through its ALMI Invest Västsverige fund, owns a 6% stake in the company following the transaction.

### Company

I-Tech was founded in 2000 and is developing a new substance to avoid fouling from algae and animals on boats and ships. The product has been developed through research discoveries at Göteborg University and Chalmers University of Technology in the fields of marine biology, pharmacology and surface chemistry.

### People

Anna Langenius is investment manager at ALMI Invest.

## expansion

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

## Consortium invests SEK 10m in Aluwave

### Transaction

A consortium, consisting of ALMI Invest, K-Svets Venture, Chalmers Innovation Seed Fund and existing investors, has invested SEK 10m in Aluwave AB.

The company has previously been a part of the Chalmers Innovation incubator and the recent funding round was initiated by Chalmers. The investors have each committed a similar amount to the deal. ALMI Invest backed the company through its ALMI Invest Västsverige Fund.

The company is reported to have become profitable last year and the investors believed it was time to support the company's expansion plans. Funding will support Aluwave's aggressive growth plan, which revolves around an increase in sales and production.

According to Chalmers Innovation Seed Fund, the latest funding round will be sufficient to support the company until the next growth phase in approximately two years.

Chalmers Innovation, Innovationsbron and other investors completed a SEK 3.7m funding round for the company in 2009.

### Company

Aluwave AB was founded in 2005 and is a system supplier of customised LED modules and LED-based systems. Aluwave expects to increase its turnover to SEK 25m this year.

The company is based in Mölndal.

### People

Timo Lehes worked on the deal for Chalmers Innovation Seed Fund. Håkan Krook managed the investment for ALMI Invest.

### SWEDEN

### EXPANSION

#### Aluwave AB

#### SEK 10m

Location	Mölndal
Sector	Electrical components & equipment
Founded	2005

## NORWAY

## EXPANSION

**OceanSaver AS**

n/d (&lt;€25m)

Location	Drammen
Sector	Waste & disposal services
Founded	2003
Staff	40

**Investinor, BW Ventures back OceanSaver****Transaction**

Investinor and BW Ventures Ltd have invested in OceanSaver AS, a ballast water management system provider.

The investors have acquired the stakes held by a consortium of shareholders including Energy Capital Management, Storebrand, Høegh Autoliners Management AS, Fednav Limited and Sumitomo Corporation. In addition to acquiring the shares, the investors have agreed to inject capital to support growth and an international expansion. An initial NOK 40m has been made available for this purpose.

The deal originated after OceanSaver and its previous shareholders contacted Investinor, which had been following the company for some time. Investinor was attracted to the deal because they believe the company is set to grow due to new legislation regarding the treatment of ballast water that is set to come into play in 2012. The company is also said to have a leading position in the global market for treatment of ballast water.

**Company**

OceanSaver AS was founded in 2003 and is a ballast water management systems provider. The company aims to address the problem of the introduction of invasive marine species found in ships ballast water. The company is headquartered in Drammen, Norway.

**People**

Investment director Steinar Fossen will represent Investinor on the company's board of directors.

**Advisers**

Equity – KPMG, (*Financial due diligence*); Arntzen de Beche, (*Legal*); Din Utvikling, (*HR due diligence*).

## FINLAND

## EXPANSION

**Rovio**

€30.4m

Location	Espoo
Sector	Software
Founded	2003

**Consortium invests €30.4m in Angry Birds****Transaction**

A consortium, consisting of Accel Partners, Atomico Ventures and Felicis Ventures, has invested €30.4m in Rovio, the Finnish mobile game developer behind Angry Birds.

The funding round was co-led by Accel Partners and Atomico Ventures. According to Atomico, the investors were impressed by the company's fast growth.

Funding will support international growth, an expansion across platforms, and an increase in merchandising, media production and partnerships.

**Company**

Espoo-based Rovio was founded in 2003 and develops games for various mobile platforms. Angry Birds is the developer's bestselling product and the company has expanded to produce merchandise such as plush toys.

**People**

Niklas Zennström, co-founder of Atomico, will join the company's board of directors.

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

## GMT acquires Thomson Reuters' businesses

### Transaction

GMT Communications Partners has acquired the legal, tax and accounting businesses of Thomson Reuters in Denmark and Sweden.

Although the value of the deal has not been disclosed, it is thought to be in the lower end of the investor's target range of €100-250m. The investor acquired the business, which has been re-branded as Scandinavian Professional Information Group, through an auction process.

GMT was attracted to the deal because the business is subscription driven with a strong market position and potential for growth. The market the company operates in is also said to benefit from high barriers to entry. GMT aims to support the company's growth strategy, which consists of organic growth as well as an acquisition-based expansion in the Nordic region.

Equity for the transaction was provided by the GMT Communications Partners III fund, which raised €250m at final close in July 2007.

### Debt

Ares Capital Europe was the arranger of a DKK 325m unitranche facility that supported the transaction.

### Company

Scandinavian Professional Information Group provides legislation, case law and regulatory information through key brands such as Karnov, PACTA and UfR. The company employs approximately 140 people across offices in Copenhagen, Stockholm and Aarhus. Following the acquisition by GMT, the company is likely to base its headquarters in Stockholm.

### People

Stefan Franssen, Jeffrey D Montgomery, Sebastian Sipp and Martin Fleischer worked on the deal for GMT Communication Partners. Franssen will also join the company's board of directors. Carl Helander, Carl Gustaf Ihre and Michael Raldow managed the deal for Ares Capital Europe.

### Advisers

**Vendor** – SEB Enskilda, Thomas Knaack, Ulrik Rasmussen, Peter Wikström, Sabine Braad, Søren Kofoed Nielsen, Frederik Konopik, (*Corporate finance*).

### SWEDEN

### BUYOUT

#### Scandinavian Professional Information Group

n/d (€100-250m)

Location	Stockholm
Sector	Business support services
Founded	1979

## Accent Equity invests in Hoist

### Transaction

Accent Equity has acquired a 50% stake in Stockholm-based Hoist AB.

Equity for the transaction was provided by the Accent Equity 2008 fund; however the value of the deal has not been disclosed. Accent acquired the stake after a limited auction process led by Avantus Corporate Finance. The company's founders Malcolm Lindblom and Christopher Upmark, retained a 50% stake in the company.

### BUYOUT

#### Hoist AB

n/d (€50-100m)

Location	Stockholm
Sector	Business support services
Founded	1994
Turnover	>SEK 600m
Staff	300

Hoist has shown strong growth historically and Accent believes the company has built a stable platform on which to expand in the Nordic and European region. The investor is looking to support the company over the next few years by accelerating the growth of the company both organically and through acquisitions. In terms of acquisition opportunities, Accent will initially focus on targets in the Nordic market.

The company consists of a hotel service business (HHS) and an energy savings business (EM). Accent is looking to eventually run these as separate entities.

### Debt

The transaction will be supported by a debt package, however the details have not yet been finalised.

### Company

Hoist AB was founded in 1994 and delivers systems, products and services for hotels and commercial properties. The company consists of a hotel service (HHS) and an energy savings business (EM).

HHS provides services such as reservation systems to the hotel industry, TV entertainment, wireless internet and back-office systems.

EM provides ventilation and control systems to the commercial property industry.

Hoist is headquartered in Stockholm and operates in Sweden, Norway, Denmark, Finland, the Baltic States, the UK, Poland and Russia. In 2010 the company generated a turnover of more than SEK 600m, up from SEK 432m in 2009.

### People

Jan Ohlsson, Niklas Sloutski and Carl Fürstenbach worked on the deal for Accent Equity Partners (the investment advisor of the Accent Equity 2008 fund).

### Advisers

**Equity** – KPMG, (*Financial and commercial due diligence*); **Mannheimer Swartling**, Johan Bergman and Peter Alhanko, (*Legal*).

**Vendor** – **Avantus Corporate Finance**, (*Corporate finance*); **Andulf Advokat**, Jockum Catoni and Ulf Edebrink, (*Legal*).

## SWEDEN

### BUYOUT

#### Akademikliniken

n/d (<€50m)

Location	Stockholm
Sector	Healthcare providers
Founded	1991
Turnover	SEK 200m
Staff	130

## Valedo invests in Akademikliniken

### Transaction

Valedo has invested in Akademikliniken, a Swedish company specialising in cosmetic and reconstructive surgery.

The value of the deal has not been disclosed. Valedo's investment has been made alongside Akademikliniken's founders and employees. The investor has held discussions with the company's owners since 2010 and was attracted to the business because it believes it is one of the major players in the sector globally.

Valedo is looking to support the company in continuing to achieve organic growth. The company is aiming to develop its business through research and development to increase its surgical and non-surgical offerings for patients.



Equity for the transaction was provided by Valedo Partners Fund I.

### Debt

Leverage details have not been disclosed.

### Company

Akademikliniken was founded in 1991 and specialises in cosmetic and reconstructive surgery. The company is mainly active in Sweden, with large clinics in Stockholm and Malmö and a walk-in clinic in Stockholm. Consultation clinics are also located in London and Copenhagen.

The company employs approximately 130 people and in 2010 generated a turnover of more than SEK 200m.

### People

Nils Forsberg and Per Forsberg worked on the deal for Valedo Partners. Alexandra Leiderby is CEO of Akademikliniken.

### Advisers

Equity – Grant Thornton, (*Financial due diligence and tax*); Mannheimer Swartling, (*Legal*); Arthur D. Little, (*Commercial due diligence*).

## BC Partners acquires Nille from Herkules

### Transaction

BC Partners has acquired Norwegian retail chain Nille from Herkules Capital.

The value of the deal has not been disclosed, although reports suggest it is worth just less than NOK 2bn. BC Partners acquired the company through an auction process run by ABG Sundal Collier.

The investor was attracted to the deal because it believes the company has good growth prospects. BC Partners will support an organic and acquisition-based growth strategy, with an aim to expand the company in the Nordic market.

### Debt

Leverage details have not been disclosed.

### Previous funding

Herkules acquired approximately 70% of Nille in June 2006 through Herkules Private Equity Fund II. Since the acquisition, Herkules has worked on increasing top-line growth, as well as supporting like-for-like growth.

The investor helped implement various changes to the company, such as a reduction in product lines and an upgrade and conversion of stores.

During this period, Nille received guidance from Herkules' other portfolio company New Store Europe, which specialises in interior design, concept development and store planning.

Although a return on investment was not disclosed, the performance of Nille was said to be significantly higher than for the remainder of the retail sector.

### NORWAY

#### SECONDARY BUYOUT

#### Nille

n/d (€200-300m)

Location	Ytre Enebakk
Sector	Broadline retailers
Founded	1981
Turnover	NOK 1.33bn
Staff	1,800
Vendor	Herkules Capital

**Company**

Nille is headquartered in Ytre Enebakk and was founded in 1981. It is one of Norway's largest retail chains, selling a diverse range of products. The company currently employs approximately 1,800 people and generates a turnover of NOK 1.33bn and EBITA of NOK 172m.

BC Partners and Nille aim to achieve a turnover of more than NOK 2bn by 2015.

**People**

Joachim Ogland managed the deal for BC Partners. Jostein Bjørge, Sverre Flåskjer and Gert W Munthe worked on the deal for Herkules.

**Advisers**

**Vendor** – ABG Sundal Collier, (*Corporate finance*); Wiersholm, Jarle Kvam, (*Legal*); PricewaterhouseCoopers, Einar Aarbakk, (*Financial due diligence*).

## BUYOUT

**StormGeo**

n/d (&lt;€25m)

Location	Bergen
Sector	Business support services
Founded	1998
Turnover	NOK 78m
EBITDA	NOK 16m

**Reiten & Co acquires stake in StormGeo****Transaction**

Reiten & Co has acquired a 67.7% stake in Norwegian weather forecasting company StormGeo.

Financial details of the deal have not been disclosed. The remaining stake has been retained by StormGeo's management, Vestland Invest, TV2, Orkan Invest and the employees.

Reiten established contact with StormGeo last year, however the timing was not deemed correct. The deal materialised later when the company was looking to raise capital through a rights issue.

Reiten was attracted to the company because it believes it has the potential for significant international growth. The investor will support the company's growth both organically and through acquisitions. Expansion into markets such as Brazil and China is believed to offer strong growth prospects.

Equity for the transaction has been provided by the Reiten & Co Capital Partners VII LP fund, which raised €256m at final close in October 2007.

**Debt**

Leverage was not used, however the investor has not ruled out introducing a debt package later.

**Company**

StormGeo, headquartered in Bergen, is a commercial weather service company. It was founded in 1998 by TV2 and Siri Kalvig as a normal weather forecasting company for TV and newspapers. StormGeo now focuses on support systems and risk predictions within the meteorological sector, with the majority of its revenue coming from industries such as oil & gas, renewable energy, media and shipping.

The company has offices in six countries, with more than 80 employees. In 2010, StormGeo generated revenue of NOK 78m and EBITDA of NOK 16m, having more than quadrupled its revenues in six years.

**People**

Christian Melby, Bård Brath Ingerø, Vidar Lundberg and André C. Weiss worked on the deal for Reiten & Co. Kent Zehetner is CEO of StormGeo.

**Advisers**

Equity – Thommessen, (*Legal*); PricewaterhouseCoopers, (*Financial due diligence*); Arkwright, (*Commercial due diligence*).

Company – First Securities, (*Corporate finance*); Wikborg Rein, (*Legal*).

## Vaaka Partners takes stake in Nesco Group

**Transaction**

Vaaka Partners has acquired a 60% stake in Finnish roof safety specialist Nesco Group. The deal was sourced proprietorially and the value of the transaction has not been disclosed. Equity for the transaction was provided by the Vaaka Partners Buyout I fund.

Vaaka was attracted to the deal because it believes the company's sector will grow as new regulation regarding roof safety is set to be implemented following several years of heavy snow. A general increase in the construction industry was also said to have influenced the decision. Nesco Group was said to be a market leader in a fragmented sector, having a 15-20% market share and being the only company with a national presence.

The investor will support the company in consolidating its position in the Finnish market. An expansion of Nesco's export plans, which are currently in the early phase and focusing on the Russian market, will also be supported.

**Debt**

Sampo Bank provided a senior debt package to support the deal.

**Company**

Nesco Group was founded in 1981 and is an installer and manufacturer of rainwater systems and roof safety products. The company operates under the Vesivek trademark and with 17 installation companies across Finland. Based in Orimattila, the company employs approximately 240 and generated revenue of €25m and EBITDA of €4.7m in the financial year ending March 2011.

**People**

Mikko Kumpulainen was responsible for the investment by Vaaka Partners.

**Advisers**

Equity – PricewaterhouseCooper, (*Financial due diligence, tax*); Bird & Bird, (*Legal*).

**FINLAND****BUYOUT****Nesco Group**

n/d (<€50m)

Location	Orimattila
Sector	Building materials & fixtures
Founded	1981
Turnover	€25m
EBITDA	€4.7m
Staff	240

**DENMARK****SECONDARY BUYOUT****HusCompagniet**

n/d (€100-150m)

Location	Horsens
Sector	Building materials & fixtures
Founded	1972
Turnover	DKK 1bn
EBITDA	DKK 101m
Vendor	Axcel

## FSN Capital buys HusCompagniet from Axcel

**Transaction**

FSN Capital has acquired Danish house construction company HusCompagniet through a secondary buyout from Axcel.

The value of the deal has not been disclosed, however it is believed to be in the €100-150m range. FSN Capital's primary strategy for seeking growth consists of continued expansion in Denmark as well as internationally.

**Debt**

Leverage details have not been disclosed.

**Previous funding**

Axcel acquired FM Søkær in October 2006. The initial deal was supported by a debt package provided by FIH. In December that year, FM Søkær acquired rival company Interbyg. The merged entity later changed name to HusCompagniet.

Refinancing did not take place, however additional finance was put in place in the acquisition of Interbyg.

During the investment period, Axcel has supported the company in rolling out its product in Denmark and Sweden. Growth has been supported organically as well as through select add-on acquisitions. The company was sold through a structured process that attracted interest from trade buyers as well as financial investors.

**Company**

HusCompagniet is a Danish single-family house construction company. With offices in Horsens, Aalborg, Herning, Haderslev, Esbjerg, Odense, Ringsted and Hillerød, the company generated a turnover of approximately DKK 1bn and EBITDA of DKK 101m in 2010, which represented an increase of 26% for turnover and 15% on profit compared to the previous year.

**People**

Nikolaj Vejlsgaard worked on the deal for Axcel. Thomas Broe-Andersen is partner at FSN Capital in Copenhagen.

**Advisers**

**Equity** – Deloitte, (*Financial due diligence*); Accura, (*Legal*); Quartz & Co., (*Commercial due diligence*).

**Vendor** – PricewaterhouseCooper, (*Corporate Finance*); Gorrissen Federspiel, (*Legal*).

**POLAND****BUYOUT****Librus**

€5-15m

Location

Sector

Vendor

Poland

Software

Founders

**Oresa backs Librus MBO****Transaction**

Oresa Ventures has acquired Polish educational company Librus Sp z o.o. and its management team, from its founders. Oresa is a Swedish investment company and typically invests €5-15m per deal.

The deal was under €15m and was funded entirely by Oresa, with no external debt. The funding is earmarked for development of new IT products and additional services for customers.

**Company**

Librus develops, sells and installs educational software solutions in more than 5,000 schools through Poland. Its product range includes student information system, school learning platform, programs for school administration and teacher training courses.

The company works closely with schools, teachers and local administrations to develop and adapt the best quality products in a cost-effective way. It enables its users to electronically register grades, attendance as well as communicate with teachers and students. Currently, more than 1.2 million students and parents have access to the company's products.

**People**

Marcin Kempka is the CEO of Librus. Erik Hallgren is CEO of Oresa.

**Advisers**

Equity – Magnusson, (*Legal*); KPMG, (*Financial*).

## Royalton Partners acquires Litcargus

**Transaction**

Royalton Partners has wholly acquired Lithuanian ground handling company Litcargus UAB.

The value of the deal has not been disclosed. Equity for the transaction was provided by the Royalton Capital Investors II L.P. fund. The company was acquired through a process led by SEB Enskilda.

The investor was attracted to the deal because the company fits its investment strategy of acquiring companies in the non-tradable space. Royalton will support the company in consolidating its position in the Lithuanian market as well as possibly expanding into select neighbouring countries.

**Debt**

Leverage details have not been disclosed.

**Company**

Litcargus was established in 1993 and is a ground handling service provider operating at Vilnius and Kaunas International Airports. The company provides services such as passenger and baggage handling, ramp services, cargo and mail handling, also ticketing and GSA service. The company employs a staff of 317.

**People**

Marcin Benbenek worked on the deal for Royalton Partners.

**Advisers**

Equity – Tark Grunte Sutkiene, (*Legal*); PricewaterhouseCoopers, (*Financial due diligence and tax*); Exambela Consulting, (*Commercial due diligence*).

Vendor – SEB Enskilda, (*Corporate finance*); Motieka & Audzevičius, (*Legal*).

**LITHUANIA****BUYOUT****Litcargus UAB**

n/d (<€100m)

Location	Vilnius
Sector	Business support services
Founded	1993
Staff	317

## exits

## Segulah recapitalises Almondy

**Transaction**

Segulah has completed a recapitalisation of Swedish frozen cake company Almondy, returning 70% of the original investment.

An additional tranche of senior debt and excess cash allowed Almondy to repay a subordinated loan provided by Segulah III at the time of acquisition in July 2008.

**SWEDEN****PARTIAL EXIT****Almondy**

n/d	
Location	Gothenburg
Sector	Food products
Founded	1982

The new tranche of senior debt was provided by SEB. The recap was possible due to the company's strong performance since the acquisition, as well as the sale of real estate. Revenue has continued to grow in the first quarter of 2011.

#### Previous funding

Segulah acquired Almondy from Smedvig Capital in July 2008. The transaction was supported by senior debt from Handelsbanken and mezzanine from Nordic Mezzanine. Since then, the senior debt has been transferred to Swedbank.

#### Company

Founded in 1982, Almondy manufactures branded frozen cakes, supplying both retail and food services across Europe. Its cakes are exported to more than 30 countries, mainly in Europe but also North America, Asia and Australia. The company's bakeries and headquarters are based in Gothenburg.

#### People

Marcus Jansson worked on the deal for Segulah.

#### Advisers

Equity – Nord & Co, (*Legal*).

## EXIT

### Exotic Snacks AB

n/d (<€50m)

Location	Stockholm
Sector	Food retailers & wholesalers
Founded	1985
Turnover	SEK 300m
Vendor	Segulah

## Segulah sells stake in Exotic Snacks

#### Transaction

Segulah has sold its stake in Exotic Snacks AB to a consortium led by the company's founder Rolf Nilsson and board member Björn Krasse.

Financial details for the deal, such as value or return on investment, have not been disclosed. The transaction was the result of a mutual agreement between Segulah and Exotic's founder Rolf Nilsson.

#### Previous funding

In February 2008 Segulah acquired an 80% stake in Exotic Snacks, which was at the time known as Nilssons Gott AB. The founder of the company retained a 20% stake in the business. A senior debt package, provided by Handelsbanken, supported the acquisition. During the investment period, Segulah has supported the company in expanding within its market segment.

#### Company

Exotic Snacks is headquartered in Stockholm and is a supplier of natural snacks. The products include a wide assortment of natural snacks that are based on nuts, rice, fruits and chocolate. The company's history dates back to 1949, and the Exotic Snacks brand was established in 1985.

The company currently generates revenue of approximately SEK 300m.

#### People

Marcus Jansson and Percy Calissendorff worked on the deal for Segulah.

#### Advisers

Vendor – Keystone Advisers, (*Corporate finance*); Nord & Co, (*Legal*).



## Consortium sells TranSiC for \$17m

### Transaction

A consortium, consisting of Industrifonden, Volvo Technology Transfer, Midroc New Technology and STING Capital, has sold TranSiC AB to Fairchild Semiconductor for \$17m.

The transaction is reported to have given a net profit of 50% on Industrifonden's investment. A decision to exit was made because the investors believed the company required an industrial owner to achieve the next phase of growth.

TranSiC was sold through a structured process that was arranged by Listérus & Partners.

### Previous funding

At the end of 2006, TranSiC received SEK 4m from Volvo Technology Transfer and Midroc New Technology. This was followed by a SEK 24m financing round, led by Industrifonden and supported by Volvo Technology Transfer and Midroc New Technology. A number of small follow-on investments have been made since.

At the time of disposal, the company was still described as pre-revenue. As such, the investors have focused on creating stability and developing the company's technology. According to Industrifonden, the company has progressed slower than initially planned.

### Company

Founded in 2005, TranSiC AB is a spin-off from Kungliga Tekniska Högskolan (KTH) and has also been part of STING's incubator programme. It develops and manufactures power bipolar junction transistors (BTJs) in silicon carbide. The product can be used in a number of applications including hybrid vehicles, photovoltaic inverters, power factor correctors and motor drives, among others.

TranSiC is headquartered in Kista and employs 10 people.

### People

Stefan Jakélius was responsible for Industrifonden's investment in TranSiC.

### Advisers

**Vendor** – Listérus & Partners, (*Corporate finance*); **Mannheimer Swartling**, Clas Nyberg, Emma Olnäs Fors, Linnéa Sundqvist Heim, (*Legal*).

### EXIT

#### TranSiC AB

**\$17m**

Location	Kista
Sector	Renewable energy equipment
Founded	2005
Staff	10
Vendor	Consortium

## portfolio management

### Inwido Ratos

Ratos' portfolio company Inwido has acquired Danish window supplier Pro Tec Vinduer.

Although the value of the deal has not been disclosed, the transaction has been

wholly financed by Inwido's balance sheet. The acquisition strengthens Inwido's position in the Danish market.

Pro Tec Vinduer was founded in 1993 and produces and sells windows and doors for the Danish and English markets. The company employs 140 people and generated a turnover of DKK

170m in 2010.

Ratos acquired Inwido in 2004. The company is a window and door exterior manufacturer. In 2010, the company generated a turnover of SEK 5.149bn and EBITA of SEK 446m. Headquartered in Malmö, Inwido employs approximately 3,750 people.

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

	Company	ICB subsector name	Original deal	Equity syndicate
Buyouts	BE Group	Steel	n/d, 1999	Nordic Capital
	Bygghem Group	Home improvement retailers	n/d, 2005	Altor Equity Partners
	Christian Hansen Holding	Food producers	DKK 8.2bn, 2005	PAI partners
	Duni AB	Durable household products	SEK 4.7bn, 1997	EQT
	Electromagnetic Geoservices	Oil equipment, services & distribution	n/d, 2004	Warburg Pincus
	KappAhl	Apparel retailers	€219m, 2004	Nordic Capital, Accent Equity Partners
	Lindab International	Building materials & fixtures	n/d, 2001	Ratos
	MQ Holding	Clothing & accessories	n/d, 2006	CapMan
	Nederman Holding	Building materials & fixtures	n/d, 1999	EQT
	Pandora	Specialty retailers	n/d, 2008	Axcel
	Salcomp	Telecommunications equipment	€153m, 1999	EQT
	Scandbook	Business support services	n/d, 2006	Accent Equity Partners
Venture	Aerocrine AB	Medical equipment	n/d, 2005	CapMan, HealthCap et al
	AKVA Group	Farming & fishing	n/d, 1997	Teknoinvest, Norsk Vekst
	Algeta	Pharmaceuticals	n/d, 2005	Selvaag Venture Capital, Advent Venture Partners, SR One, NorgesInvestor, HealthCap, Marlin Verdi AS et al.
	Clavis Pharma	Pharmaceuticals	n/d, 2002	NeoMed, MVM, Norsk Hydro Pensjonskasse
	Exiqon	Biotechnology	n/d, 2000	Bio Fund, Teknoinvest, SLS Ventures, Nobel Group
	LifeCycle Pharma	Biotechnology	n/d, 2002	Nordic Biotech, Alta Partners, Adamant Biomedical Investments, Novo A/S, H Lundbeck A/S
	NorDiag	Biotechnology	n/d, 1999	Sarsia Life Science Fund, SäkorninVest
	Qlik Technologies Inc.	Software & computer services	SEK 25m, 1997	Industrifonden
	Xcounter	Medical equipment	n/d, 1998	Abingworth Management, Industrifonden, SEB Företagsinvest, HealthCap, Dansk Kapitalanlæg

SSE Stockholm Stock Exchange  
HSE Helsinki Stock Exchange

OSE Oslo Stock Exchange  
AIM Alternative Investment Market

CSE Copenhagen Stock Exchange



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	IPO date	Prime ex- change	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 10/05/2011	Price change since IPO	3-month trend
	Nov-06	SSE	SEK 62	SEK 1.5bn	n/a	16.67	SEK 42.40	-32%	▲
	May-10	SSE	SEK 46	SEK 2.76bn	n/a	n/a	SEK 61.00	33%	▼
	Jun-10	CSE	DKK 101.5	DKK 12.925 bn	n/a	n/a	DKK 116.70	15%	▲
	Nov-07	SSE	SEK 50	SEK 1.4 bn	7.52	15.68	SEK 60.00	20%	▲
	Mar-07	OSE	NOK 135	NOK 9.9bn	n/a	14.06	NOK 12.05	-91%	▲
	Feb-06	SSE	SEK 56	SEK 4.2bn	10.17	15.68	SEK 34.20	-39%	▼
	Dec-06	SSE	SEK 110	SEK 3.9bn	n/a	14.44	SEK 75.00	-32%	▼
	Jun-10	SSE	SEK 32	SEK 1.1bn	1.52	n/a	SEK 23.10	-28%	▼
	Jun-07	SSE	SEK 87	SEK 1bn	n/a	14.44	SEK 127.00	46%	▲
	Oct-10	CSE	DKK 210	DKK 27bn	n/a	n/a	DKK 254.00	21%	▲
	Mar-06	HSE	€3.2	€125m	10.28	9	€1.98	-38%	▲
	Mar-10	SSE	SEK 58	SEK 195m	n/a	n/a	SEK 25.50	-56%	▼
	Jun-06	SSE	SEK 25	SEK 225m	n/a	n/a	SEK 10.35	-59%	▲
	Oct-06	OSE	NOK 35	NOK 588m	n/a	n/a	NOK 16.20	-54%	▼
	Mar-07	OSE	NOK 47	NOK 250m	n/a	n/a	NOK 150.00	219%	▼
	Jul-06	OSE	NOK 45.5	NOK 618m	n/a	n/a	NOK 42.00	-8%	▲
	May-07	CSE	DKK 40	DKK 1bn	n/a	18.7	DKK 11.00	-73%	▲
	Nov-06	CSE	DKK 44	DKK 484m	n/a	18.7	DKK 1.18	-97%	▼
	Jan-06	OSE	NOK 10	NOK 160m	n/a	n/a	NOK 1.84	-82%	▲
	Jul-10	NASDAQ Global Markets	\$10	\$112m	n/a	n/a	\$30.47	205%	▲
	Feb-06	AIM	155 pence	£16 m	n/a	n/a	2 pence	-99%	▼



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<i>BE</i>	<i>Belgium</i>	<i>DEN</i>	<i>Denmark</i>	<i>EST</i>	<i>Estonia</i>	<i>I</i>	<i>Italy</i>
<i>CH</i>	<i>Switzerland</i>	<i>EL</i>	<i>Ireland</i>	<i>F</i>	<i>France</i>	<i>LT</i>	<i>Lithuania</i>

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Active Venture Partners	Active Venture II	ES	n/d	1st	€25
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Argos Sodic	Argos Expansion	F	€120	1st	€45
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Axcel	Axcel IV	DEN	€3,200	1st	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
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capman	CapMan Mezzanine V	SWE	€150	1st	€60
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 LP	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
General Motors	General Motors Ventures	US	\$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Meidlinger Partners	Meidlinger Partners Sustainable Investments LP	US	\$100	1st	\$15
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
SEED Capital Denmark	SEED Capital Denmark II Fund	DEN	DKK750	1st	DKK435
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH	€150	FA	n/d (FA)
Unigestion	Unigestion Secondary Opportunity Fund II	CH	€150	2nd	€150
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

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

Date	Stage	Geographic	Contact	Telephone No.
Jan-11	Early-stage, expansion – technology	Spain, Germany, Scandinavia	Christopher Pommerening	+34 93 487 6666
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
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Mar-10	Buyout	Nordic	Christian Frigast	+45 333 66 999
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	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
Sep-10	Mezzanine, mid-market	Nordic	Niklas Östborn	+46 8 545 854 70
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-10	Early-stage	US, Europe	Jon Lauckner	n/d
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Nov-10	Buyout – renewable energy sector	Europe	Peter Roszbach	+44 20 7434 1122
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-10	Early-stage	Nordic	n/d	+45 88184100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Feb-10	Fund-of-funds	US, Europe, Asia	Hanspeter Bader	+41 22 704 41 11
Jun-10	Secondaries	Europe, US, 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 Nordic markets. Information regarding any additional fund that doesn't feature on our list would be well received.

## BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Accent Equity Partners	Accent Equity 2008	SWE
Access Capital Partners	Capital Fund IV	F
Advent International	Advent International Global Private Equity VI	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Axcel	Axcel III	DEN
Bain Capital	Bain Capital IX	US
Bain Capital	Bain Europe III	US
BaltCap	BaltCap Private Equity Fund	Estonia
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BrainHeart Capital	BrainHeart Capital	SWE
Bregal Capital LLP	The Bregal Fund III LP	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
CapMan	CapMan Buyout IX	FIN
CapMan	CapMan RE II Ky	FIN
Carlyle Group	Carlyle Europe Partners III	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Dansk Kapitalanlæg	Dansk Kapitalanlæg II	DEN
Danske Private Equity	Danske PEP IV	DEN
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
Egeria	Egeria Private Equity Fund II	NL
Electra Partners Europe	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Erhvervsinvest	Erhvervsinvest II	DEN
Fagerberg & Dellby	Fagerberg & Dellby Fond I AB	SWE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
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
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
Herkules Capital	Herkules II	NOR
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
HgCapital	HgCapital V LP	UK
HitecVision	HitecVision V LP	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners LP	UK



Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€380	Jul-07	Buyout	Nordic
€413	Apr-08	Buyout, expansion	Europe
€6,600	Apr-08	Buyout	Global
€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	Nordic, Western Europe, CEE
€400	Dec-10	Buyout, small and mid-market	Europe
SEK3,700	Mar-06	Buyout	DEN, SWE
\$8,000 (+\$2,000 co-invest)	Jun-05	Buyout	Global
€3,500	Jun-05	Buyout	Europe
€63	Dec-09	Buyout	Baltic
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15000	Jan-11	Buyout	US, Europe
SEK1,459	n/d	Buyout, expansion	Nordic
€1,000	Feb-10	Buyout	UK & Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€295	Jun-10	Buyout	Nordic
€600	Apr-07	Buyout	FIN
€5,350	Sep-07	Buyout	US, Europe
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€6,000	Aug-05	Buyout	Europe
DKK900	Jan-06	Buyout, expansion	DEN
€600	Jan-05	Buyout, fund-of-funds	Europe, North America
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€360	Sep-05	Buyout, expansion	Nordic
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
DKK700	Sep-07	Buyout	Nordic
SEK 320	May-08	Buyout	SWE
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
NOK4,250	Oct-06	Buyout	Nordic
n/d	Jul-07	Buyout	Europe
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout – renewable energy	Global

## BUYOUT FUNDS

Group	Fund name	Base
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments SpA	IDeA Co-Investment Fund I	I
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Intera Equity Partners	Intera Fund I	FIN
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Litorina Kapital	Litorina IV	SWE
Madison Dearborn Partners	Madison Capital Partners VI LP	US
MB Funds	MB Fund IV	FIN
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Nordic Capital	NordCap VI	SWE
Norvestor Equity	Norvestor V LP	N OR
Oaktree Capital Management LP	OCM European Principal Opportunities Fund II	US
Odin Equity Partners	Odin Equity Partners Fund II	DEN
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Polaris Private Equity	Polaris Private Equity III	DEN
Primary Capital	Primary III	UK
Priveq Investment	Priveq Investment Fund III	SWE
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Progressus Management	Progressus AS	NOR
Reiten & Co	Reiten & Co Capital Partners VII LP	NOR
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
Segulah	Segulah IV L.P	SWE
Sentica Partners	Sentica Buyout III	FIN
SGAM	SGAM Private Value Fund	F
Sponsor Capital	Sponsor Fund III	FIN
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI LP	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor LP III	UK
Triton Partners	Triton Partners III	D
True North Capital AS	True North Private Equity LP	NOR
Valedo Partners	Valedo Partners Fund I AB	SWE
Vendis Capital	Vendis Capital I	BE
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US

## 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

Closed on (m)	Closed	Stage	Region
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion – co-investments	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
€125	Nov-07	Buyout	FIN
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-05	Buyout	Europe
SEK2500	Oct-10	Buyout, small-mid market	SWE
\$4,100	May-10	Buyout	Global
€260	Sep-07	Buyout	Nordic
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
\$197	Jun-10	Buyout, distressed, special situations	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,900	Mar-06	Buyout	Nordic
€236	Aug-08	Buyout	Nordic
€1,800	Dec-08	Buyout, expansion, distressed	Global
€210	Dec-08	Buyout	DEN, Southern SWE, Northern D
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
\$2,750	Sep-08	Buyout	Global
€365	Jun-10	Buyout, small- and mid-cap	Nordic
€200	Apr-06	Buyout	Europe
€130	Apr-06	Buyout, expansion	Nordic
€250	Apr-08	Buyout	Europe
NOK500	Dec-06	Buyout	NOR
€256	Oct-07	Buyout	Nordic
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
SEK5,000	Oct-07	Buyout	Nordic
€120	Dec-09	Buyout	FIN
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€175	Jun-07	Buyout	FIN
€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
NOK300	Oct-06	Buyout	Nordic
SEK1,000	Sep-07	Buyout	Nordic
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
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

## EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
Aura Capital	Aura Capital 1	FIN
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
CapMan	CapMan Technology 2007	FIN
CapMan	CapMan Life Science IV	SWE
Conor Venture Partners	Conor Technology Fund II	FIN
Creandum	Creandum II	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures III	NOR
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Four Seasons Venture	FSV IV Twin (Annex fund)	NOR
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HitecVision	HitecVision Asset Solutions	NOR
Incitia Ventures	Incitia Ventures II	NOR
Index Ventures	Index Ventures V	UK
Industrifonden	Industrifonden 2	SWE
Innofinance Oy	Spinno-seed Oy 3	FIN
Innovacom	Innovacom 6	F
InnovationsKapital	InnKap 4 Partners	SWE
Intera Partners Oy	Intera Fund II Ky	FIN
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
KTH-Chalmers Capital	KTH Chalmers-Capital	SWE
Midinvest Management Oy	Midinvest Fund II	FIN
Milk Capital	Milk Capital	F
NBGI Ventures	NBGI Private Equity French Fund I	UK
NBGI Ventures	NBGI Technology Fund II LP	UK
NeoMed	NeoMed Innovation IV	NOR
Nexit Ventures	Nexit Infocom II LP	FIN
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
Northzone Ventures	Northzone V	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
SåkorninVest	SåkorninVest II	NOR
Sarsia Innovation	Sarsia Life Science Venture	NOR
Sarsia Seed Management	Sarsia Seed	NOR
Scandinavian Life Science Venture	Scandinavian Life Science Venture III	SWE
Scope Capital Advisory AB	Scope Growth II LP	SWE
SEED Capital Denmark	SEED Capital Denmark K/S	DEN
Sentica Partners Oy	Sentica Kasvurahasto II Ky	FIN
Sofinnova Partners	Sofinnova Capital VI	F
STING Capital	STING Capital	SWE
Sunstone Capital	Sunstone Life Science Early-stages Fund II	DEN
Sunstone Capital	Sunstone Technology Early-stages Fund II	DEN
Sustainable Technology Fund	Sustainable Technology Fund I LP	SWE

Closed on (m)	Closed	Stage	Region
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life science	Europe, US
NOK340	Nov-06	Early-stage	Global
\$310	Mar-07	Early-stage	Europe
\$283	Jan-05	Early-stage	Europe, US
\$165	Mar-10	Early-stage	Europe
n/d	n/d	Early-stage	FIN
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€142	Jan-08	Expansion	Nordic
€54	May-07	Expansion	Europe
€60-80	May-10	Early-stage – technology	Baltic
SEK750	Feb-07	Early-stage	Nordic
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
NOK1,340	Jan-08	Early-stage	North Sea, US
\$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
NOK200	Apr-05	Early-stage	Nordic
€100	Jun-08	Early-stage, expansion	Europe, Israel
\$420	Jun-10	Expansion – oil & gas	Global
NOK186	Aug-07	Early-stage, expansion	Nordic
€350	Mar-09	Early-stage – technology, biotechnology, cleantech	Europe, Global
SEK3,200	n/d	Early-stage	Nordic
n/d	n/d	Early-stage	FIN
€150	Oct-07	Early-stage, expansion	Europe
€113	Oct-06	Early-stage, expansion	Nordic
€200	Apr-11	Early-stage, expansion	FIN
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
SEK127	Sep-06	Early-stage	SWE
€58	Jun-06	Early-stage	FIN
€20	Jul-08	Early-stage	Global
€100	Jan-10	Early-stage	Europe
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€85	Jan-09	Early-stage, expansion	Nordic
€61	Jul-06	Early-stage	Northern Europe
€175	May-06	Early-stage	Nordic
€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
NOK340	Sep-06	Early-stage	NOR
NOK337	May-06	Expansion	Nordic
NOK333.5	Apr-06	Early-stage	NOR
SEK400	Jul-07	Early-stage	Nordic
€104	Apr-07	Expansion	Nordic
DKK531	Jun-06	Early-stage	DEN
€23	Nov-05	Expansion	FIN
€260	Feb-10	Early-stage, expansion	Europe
SEK85	Feb-08	Early-stage, seed	SWE
€87	Sep-09	Early-stage	Nordic
€94	Sep-09	Early-stage	Nordic
€58	Sep-08	Expansion – renewable energy	Nordic

## EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
TeknoSeed AB	TeknoSeed II	SWE
Vækstfonden	Vækstfonden 4	DEN
Via Venture Partners	Via Venture Partners Fond II K/S	DEN
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D

## OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund LP	UK
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Arcis Group	ESD Fund IV	UK, F
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Cubera Private Equity	Cubera V	SWE
Environmental Technologies Fund	Environmental Technologies Fund LP	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Eqvitec Partners	Eqvitec Mezzanine Fund III	FIN
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
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group Plc	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
LGT Capital Partners	Crown Global Secondaries II	CH
MML Capital Partners	Mezzanine Management Fund IV LP	UK
Nordic Mezzanine	Nordic Mezzanine Fund III	FIN
Park Square	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners LP	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pohjola Capital Partners	Ilmarisen Suomi-Rahasto I	FIN
Pohjola Capital Partners	Suomi Väärähoitusrahasto I	FIN
Pomona Capital	Pomona Capital VII	US
Verdane Capital Partners	Verdane Capital VII K/S	NOR
Vision Capital	Vision Capital Partners VII	UK

## FUNDS-OF-FUNDS

Group	Fund name	Base
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
ATP Private Equity Partners	ATP IV K/S	DEN
F&C Private Equity	F&C European Capital Partners	UK
IdEA Alternative Investments SpA	ICF II	I
LODH Private Equity AG	Euro Choice IV	D
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
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
SL Capital Partners LLP	European Strategic Partners 2008	UK
Wiltshire Private Markets	Wiltshire Private Markets Fund VIII	US

Closed on (m)	Closed	Stage	Region
\$523	Jul-10	Early-stage – healthcare	US, Europe
SEK73	Sep-06	Early-stage	SWE
€300	n/d	Early-stage	DEN
€134	Nov-10	Early-stage	Nordic
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
€65	Jan-10	Secondaries	Global
€354	Oct-08	Secondaries	Europe
€800	Jun-06	Mezzanine	Europe
\$4,500	Apr-07	Secondaries	Europe, US
n/d	Jul-10	Secondaries	Nordic
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Mezzanine, expansion	Europe
€474	Jun-07	Mezzanine, expansion	Europe
€103	May-09	Mezzanine	Nordic
€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
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€850	Apr-11	Mezzanine	Europe
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€20	Jun-06	Co-investment	FIN
€47	Jun-07	Mezzanine	Nordic
€1,300	Jul-08	Secondaries	Global
SEK1500	Aug-10	Direct secondaries	Nordic
€680	Jan-09	Direct secondaries	Europe

Closed on (m)	Closed	Stage	Region
\$1,020	Apr-05	Fund-of-funds	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€1,000	Dec-10	Fund-of-funds	Europe, US
€173	Jul-08	Fund-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
€513	May-05	Fund-of-funds	Europe
\$1,140	May-09	Fund-of-funds	Global
€102	Jun-09	Fund-of-funds – mezzanine, co-investment	Europe
\$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
€700	Sep-10	Fund-of-funds	Europe
\$615	Apr-05	Fund-of-funds	Global



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