

unquote ”

unquote” Private Equity Barometer

Q1 2011

Preliminary quarterly data from Private Equity Insight, Europe's
specialist private equity information system

Key Findings

Overall European Private Equity

- There has been a marked slowdown in activity in the first three months of 2011, with only 236 deals recorded over the quarter – a 7% drop compared to the number of deals seen in Q4 2010 and the lowest total since the final three months of 2009.
- More noticeable still has been the slowdown in terms of the value of deals transacted over the three months to March, with the quarterly total of €12.2bn close to half of the totals witnessed over each of the previous two quarters.
- The average deal value for Q1 2011 of close to €52m is some way short of the €97m and €92m seen in the third and fourth quarters of 2010 respectively, although it is still more than 10% up on the three previous quarterly averages.
- If this suggests that there remains a continuing desire to transact on both the leverage and equity sides, then this is backed up by anecdotal evidence, which points to a return of higher EBITDA multiples and a relaxation of debt terms on selected deals.

Buyouts

- There were a total of 92 private equity-backed acquisitions completed over the three months to March, 16% less than the 110 deals recorded for the preceding quarter and the lowest total witnessed since the corresponding period of last year.
- Value for the quarter fell more sharply, dropping by close to 50% to €10.8bn from the approximate total of €21.7bn that had been recorded in each of the previous two quarters.
- These figures, though, are significantly higher than those registered for Q1 2010 – volume is up 22% from 76 to 92 buyouts while value rose by 12% from €9.6bn to €10.8bn – suggesting that the market is in better health than it was at the turn of the year 12 months ago.
- There were two deals worth more than €1bn in the first three months of the year worth a combined €2.3bn. This is a 50% and 66% drop from four buyouts worth €6.9bn in Q4 2010 and some 66% and 81% less than six buyouts valued at €12.4bn in Q3 2010.
- The broad mid-market category, represented here by the size bracket covering deals worth between €100m-1bn, recorded severe falls in both volume and value terms, after the strong growth witnessed in Q4 2010.
- A total of 19 deals were witnessed in this segment worth approximately €6.1bn, around half of the figures recorded in the final three months of last year but in line with the totals seen 12 months ago.
- The small-cap segment, covering deals worth less than €100m, showed much greater resilience, with the number of deals completed rising by three from 68 to 71, while value dropped slightly from €2.5bn to a little over €2.4bn
- On a regional basis the UK returned to form in Q1 and was the only area to register any growth in either volume or value terms over the quarter, with the total number of buyouts rising from 23 to 31 and total value rising from €2.7bn to €3.4bn.
- Transactions sourced from family and private vendors remained the most prolific source of acquisitions, despite falling by 17% from 54 in Q4 2010 to 45 in Q1.

Growth Capital

- Seemingly bucking the trend of its later-stage cousin, the growth capital segment actually recorded a slight uptick in deal numbers in the first three months of 2011, rising by around 6% from 96 deals to 102.
- This, however, is more reflective of an anomalously quiet final quarter last year than it is of any genuine growth in the opening months of 2011, with the total for Q1 between 8% and 36% lower than each of the previous three quarters.
- Value figures are more representative of the underlying trend in the expansion capital market, with the total for the three months to March of around €1.15bn the lowest quarterly value seen since the €1.1bn for Q4 2009.
- The rapid decline in the value total is largely the result of the continued drop in the number of acquisition finance deals, as buyout houses put aggressive growth strategies on hold and focus instead on consolidating core business activities.
- The total number of such transactions has been in steady decline over the past 12 months, dropping from 21 in Q2 2010 to just 12 in the first quarter, with value sliding from its peak of €993m in Q3 2010 to €340m.

Early-Stage

- There were a total of 42 venture investments in Q1 2011, five less than in the final quarter of 2010 and just two more than were completed in Q3 2010, one of the least active quarters since the tech crash at the turn of the century.
- Value contracted more substantially on a quarterly basis, dropping by 17% from Q4's total of €299m to €247m and is, with the exception of the Q3 2010 figure, the lowest total recorded since Q4 2009.
- On a year-to-date basis, the first quarter of 2011 is down by around a third in volume terms and 8% in value terms on the corresponding period of last year.
- Emphasising the severe decrease in value in the three months to March, around 40% of the already low total for the quarter was accounted for by a single deal – the €100m investment into Danish biotechnology business Symphogen A/S.
- Germany once again lived up to its reputation as a stronghold for European venture, accounting for 14 deals over the quarter – a third of the overall total – and four of the top ten largest transactions.

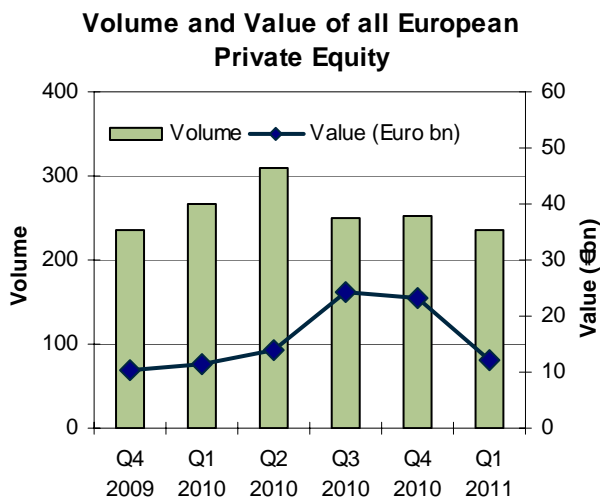
Update on Q4 2010 Figures

Following the publication of the Barometer each quarter, both information on new deals and updates on existing deals invariably come to light. The following bullet points provide updated information on Q4 2010 deals that emerged after the publication of the Barometer in January 2011.

- There are now a total of private equity-backed 253 deals listed in the final quarter of 2010 worth €23.3bn, 23 transactions and €1.1bn more than the figure quoted when the Q4 Barometer was published in January 2011.
- This is the result of 27 new deals coming to light and four being removed and reclassified as Q3 2010 transactions.
- In the buyout section there are now 110 deals listed for the three months to December 2010, nine more than the number published in January.
- This is accounted for by the addition of 12 deals that have come to light since the Barometer was published and the reclassification of three deals as Q3 transactions.
- The updated figures now show a total of 96 growth capital deals for Q4 2010, 12 more than the figure originally published. This is the result of 13 new deals coming to light in the past three months and one deal being reclassified.
- There were two deals added to the early-stage segment of the market and no deals removed, resulting in a total of 47 deals now being listed.

Uncertain economic climate dampens appetite

Overall European Private Equity



	Number	Value (€bn)
Q4 2009	235	10.3
Q1 2010	266	11.5
Q2 2010	309	14.1
Q3 2010	251	24.3
Q4 2010	253	23.3
Q1 2011	236	12.2
YTD 2010	266	11.5
YTD 2011	236	12.2

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

Once again the overriding theme of the quarter is uncertainty. An unexpected decline in GDP growth in the final quarter of 2010 – albeit apparently primarily due to poor weather – looks set to be followed up by confirmation of sluggish expansion in Q1, as the recovery continues to struggle against difficult economic headwinds caused by the deep-rooted sovereign debt issues on the continent and ongoing uncertainty regarding the effects of government austerity drives. New and established businesses alike are finding life difficult and investment houses are no doubt finding it very challenging to properly assess future trading prospects.

The result of this conflation of issues has been a marked slowdown in European private equity activity in the first three months of 2011, with only 236 deals completed over the quarter. This represents a 7% drop compared to the number of deals completed in Q4 2010 and is the lowest total registered since the final three months of 2009. More noticeable still has been the slowdown in terms of the value of deals transacted over the three months to March, with the quarterly total of €12.2bn close to half of the totals witnessed over each of the previous two quarters.

While this clearly shows a decline in the average value of deals – a trend that is evident across all deal segments – it is perhaps of some consolation that the mean deal value remains above anything recorded prior to the summer of 2010. Indeed, while the average deal value for the first three months of 2011 of close to €52m is some way short of the €97m and €92m seen in the third and fourth quarters of 2010 respectively, it is more than 10% up on the three previous quarterly averages, all of which hovered between €43-46m.

If this suggests that there are deals to be had and, more importantly, a continuing desire to transact on both the leverage and equity sides, then this is backed up by anecdotal evidence, which points to a return of higher EBITDA multiples on selected deals and a relaxation of debt terms for the right acquisition. The market may appear to be stagnating, but there are pockets of activity that highlight the fact that there is appetite and ammunition when an attractive transaction comes along. This in turn suggests that, once the economic fog has cleared, activity could pick-up strongly in the second half of the year.

Buyouts

The buyout space came back down to earth in the first quarter of 2011 following the picture of consistent growth that had prevailed throughout 2010. There were a total of 92 private equity-backed acquisitions completed over the three months to March, 16% less than the 110 recorded for the preceding quarter and lowest total witnessed since the corresponding period of last year. Value fell more sharply, dropping by close to 50% to €10.8bn from the approximate total of €21.7bn that had been recorded in each of the previous two quarters. Figures, though, are significantly higher than those registered for Q1 2010 – volume is up 22% from 76 to 92 buyouts while value rose by 12% from €9.6bn to €10.8bn – suggesting that the market is in better health than it was at the turn of the year 12 months ago.

The top end of the market, represented here by the size bracket covering deals worth in excess of €1bn, continued the slowdown that set in following the strong third quarter of 2010. There were two deals worth more than €1bn in the first three months of the year worth a combined €2.3bn. This is a 50% and 66% drop from four buyouts worth €6.9bn in Q4 2010 and some 66% and 81% less than six buyouts valued at €12.4bn in Q3 2010. Activity in this segment is still double that seen in both of the opening quarters of last year, however, suggesting that there is appetite for such deals and leverage available when the right transaction comes along.

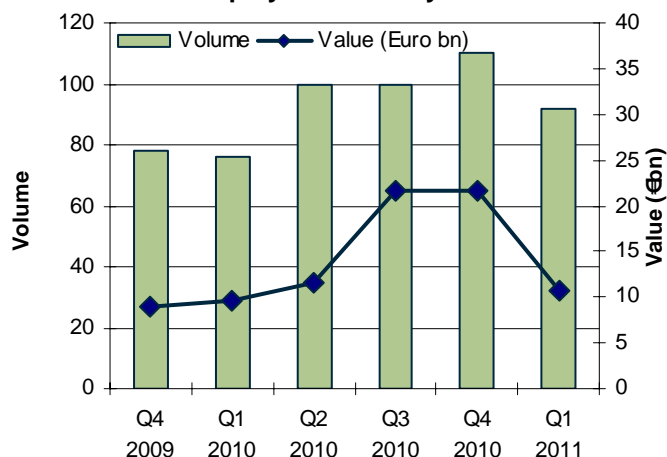
Of greater concern will be the decline witnessed in the broad mid-market category, represented here by the size bracket covering deals worth between €100m-1bn, which followed on from the strong growth witnessed in Q4 2010 by recording severe falls in both volume and value terms. A total of 19 deals were completed in this segment worth approximately €6.1bn, around half of the figures recorded in the final three months of last year and in line with the totals witnessed 12 months ago. The small-cap segment, covering deals worth less than €100m, showed much greater resilience, with the number of deals recorded rising by three from 68 to 71 while value dropped slightly from €2.5bn to a little over €2.4bn.

On a regional basis the UK returned to form in Q1 and was the only area to witness any growth in either volume or value terms over the quarter. The total number of buyouts completed in the country rose by almost a third from 23 to 31, more than double the next closest region over the period, while the UK also regained top spot in value terms following its lowly bottom place last time out, with the total value of deals rising from €2.7bn to €3.4bn. Close to a third of this, however, was accounted for by a single deal – the €1.1bn acquisition of healthcare services provider The Priory Group led by Advent International.

The largest drop was recorded by the Nordic countries, which saw the number of buyouts fall from 20 in Q4 2010 – when it placed second overall – to just six in Q1, making it by far the least active region. More dramatic still was the falling away in value terms, with a 93% decline from Q4's €3.2bn to just €205m. All other regions witnessed a similar trend and shed a handful of deals in volume terms but slid by around a half in value terms, with only the Rest of Europe category, covering Southern Europe and Ireland, showing any resilience and dropping by just 4% from €3bn to €2.9bn. This, though, was largely due to the fact that the largest deal of the quarter – the €1.2bn acquisition of Italian power plant business Ansaldo Energia led by US giant First Reserve – fell within this category.

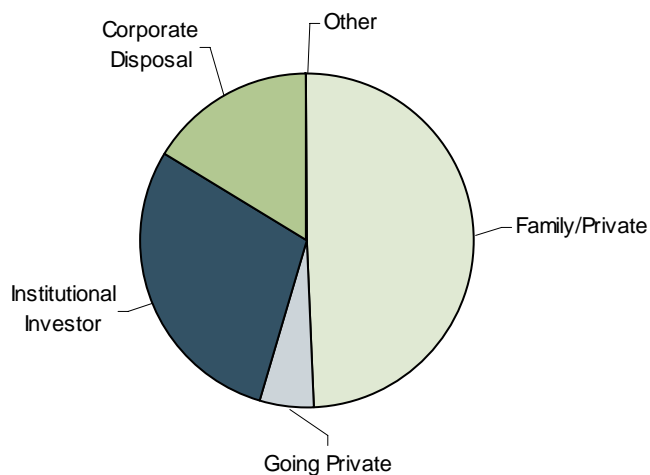
Proportionally speaking, it was very much 'as you were' in terms of breakdown of deals by vendor type, with all of the major categories witnessing a similar drop-off in volume. Transactions sourced from family and private vendors remained the most prolific source of acquisitions, falling by 17% from 54 in Q4 2010 to 45 in Q1, while secondary buyouts retained second place and fell by 16% from 32 deals to 27. The number of corporate disposals remained low over the quarter as corporate sellers continued to wait for valuations to improve, with the category falling by two deals to 16. The number of deals sourced from public markets fell more sharply albeit from an already low base, dropping from six transactions to two.

Volume and Value of European Private Equity Backed Buyouts

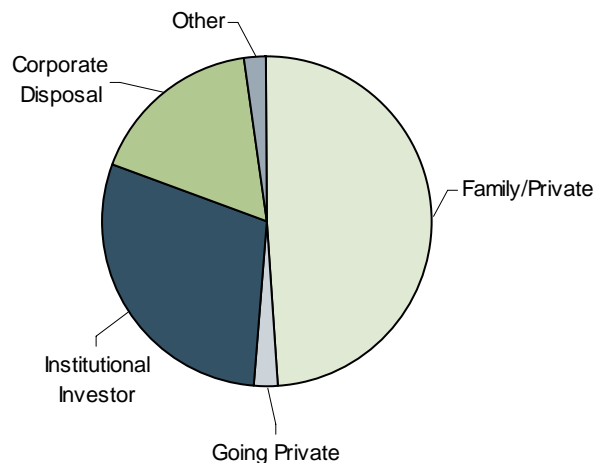


	Number	Value (€bn)
Q4 2009	78	8.9
Q1 2010	76	9.6
Q2 2010	100	11.6
Q3 2010	100	21.7
Q4 2010	110	21.7
Q1 2011	92	10.8
YTD 2010	76	9.6
YTD 2011	92	10.8

Number of European Buyouts by Vendor Type, Q4 2010



Number of European Buyouts by Vendor Type, Q1 2011

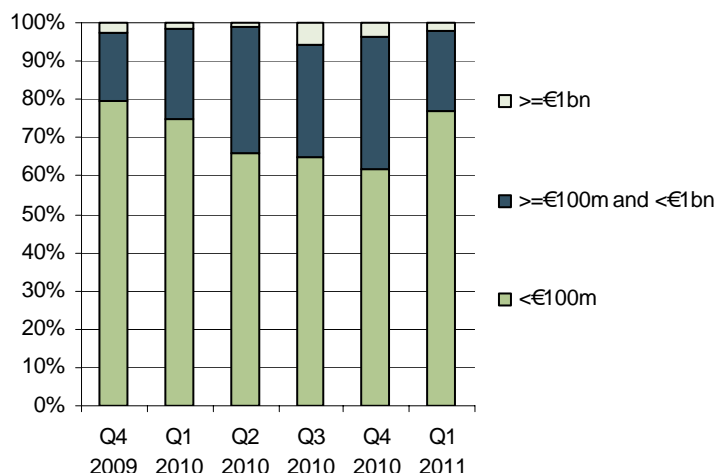


	Q4 2010	Q1 2011
Family/Private	54	45
Going Private	6	2
Institutional Investor	32	27
Corporate Disposal	18	16
Other	0	2

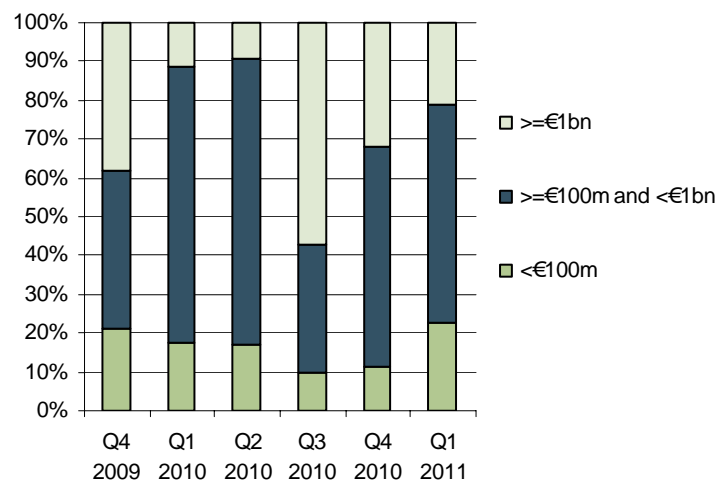
Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

From 2009, in order to bring the report in line with the evolution of the private equity market across Europe, the buyout size ranges below have been standardised to a Euro denomination. Notably, this has resulted in a shift downwards in the boundaries between the categories, which should be taken into account when comparing with historical data.

Number of European Buyouts by Size Range



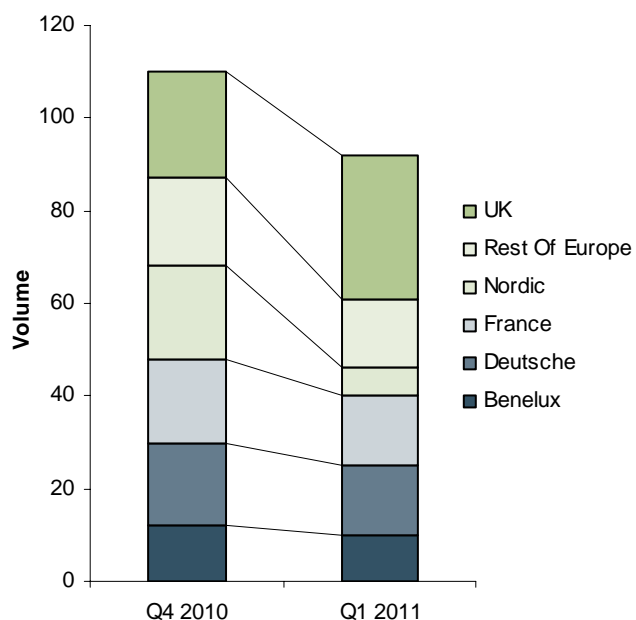
Value of European Buyouts by Size Range



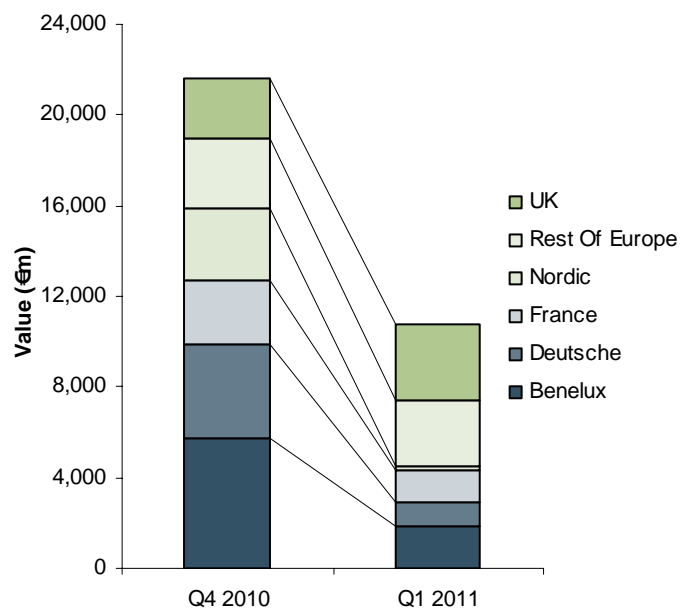
	<100m		>=100m and <1bn		>=1bn		Quarterly Totals
	Number	%	Number	%	Number	%	
Q4 2009	62	79	14	18	2	3	78
Q1 2010	57	75	18	24	1	1	76
Q2 2010	66	66	33	33	1	1	100
Q3 2010	65	65	29	29	6	6	100
Q4 2010	68	62	38	35	4	4	110
Q1 2011	71	77	19	21	2	2	92

	<100m		>=100m and <1bn		>=1bn		Quarterly Totals
	€m Value	%	€m Value	%	€m Value	%	
Q4 2009	1,866	21	3,665	41	3,378	38	8,909
Q1 2010	1,688	18	6,833	71	1,070	11	9,590
Q2 2010	1,968	17	8,542	74	1,066	9	11,576
Q3 2010	2,080	10	7,246	33	12,418	57	21,744
Q4 2010	2,503	12	12,283	57	6,866	32	21,653
Q1 2011	2,428	22	6,067	56	2,309	21	10,804

Number of European Buyouts by Region



€m Value of European Buyouts by Region



	Volume		Value (€m)	
	Q4 2010	Q1 2011	Q4 2010	Q1 2011
Benelux	12	10	5,721	1,894
Deutsche	18	15	4,199	1,052
France	18	15	2,784	1,387
Nordic	20	6	3,219	205
Rest Of Europe	19	15	3,015	2,897
UK	23	31	2,715	3,369
Totals	110	92	21,653	10,804

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

Twenty largest European private equity-backed buyouts, Q1 2011*

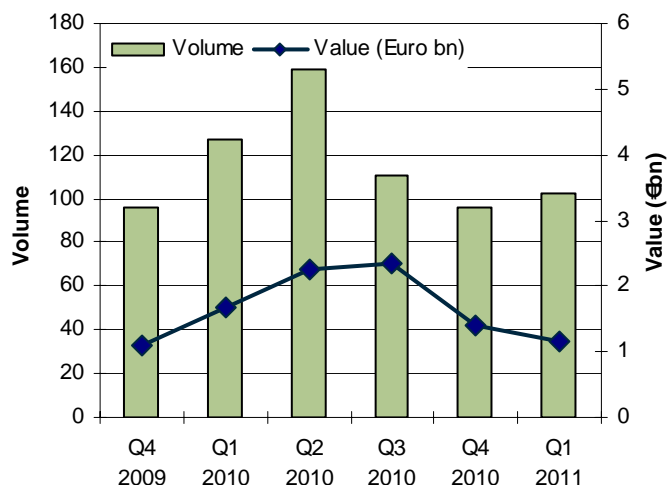
Deal Name	€m Value	Country	Equity Providers
Ansaldo Energia (AEN)	1,230	Italy	First Reserve Corporation
The Priory Group	1,079	United Kingdom	Advent International
Capio Sanidad	900	Spain	CVC Capital Partners
Integrated Dental Holdings (IDH)/Associated Dental Practices (ADP)	700	United Kingdom	Carlyle Group, Palamon Capital Partners
Gerflor	500	France	Intermediate Capital Group
Sterigenics Industrial Inc	495	Belgium	GTCR Golder Rauner
Gamma Holding N.V.	392	Netherlands	Gilde Buy Out Partners, ING Parcom Private Equity
Wagamama	252	United Kingdom	Duke Street, Hutton Collins
Novacap	240	France	AXA Private Equity
Marlow Foods	239	United Kingdom	Exponent Private Equity, Intermediate Capital Group
SNAI	136	Italy	Investindustrial Limited, Palladio Finanziaria
Finnkino Oy	94	Finland	Ratos Holding
Neo-Sky	70	Spain	Gala Fund Management
Access UK	59	United Kingdom	Lyceum Capital
Vesevo S.p.A.	54	Italy	Change Capital Partners, Quadrivio
Sentinel Water Ltd	50	United Kingdom	Electra Partners
Advanced Childcare	33	United Kingdom	GI Partners
Niagara LaSalle UK Limited	31	United Kingdom	Endless
Altitude Software	24	Portugal	BBVA, IPW (Investing PROFit Wisely)
ERA Technology	21	United Kingdom	Phoenix Equity Partners

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

*Only includes deals with disclosed or publicly estimated values

Growth Capital

Volume and Value of European Growth Capital Investment



	Number	Value (€ m)
Q4 2009	96	1,102
Q1 2010	127	1,666
Q2 2010	159	2,264
Q3 2010	111	2,344
Q4 2010	96	1,395
Q1 2011	102	1,150
YTD 2010	127	1,669
YTD 2011	102	1,150

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

Seemingly bucking the trend of its later-stage cousin, the growth capital segment actually recorded a slight uptick in deal numbers in the first three months of 2011, rising by around 6% from 96 deals to 102. This, however, is more reflective of an anomalously quiet final quarter last year than it is of any genuine growth in the opening months of 2011, with the total for Q1 between 8% and 36% lower than each of the previous three quarters. The value figures are more representative of the underlying trend in the expansion capital market, with the total for the three months to March of around €1.15bn the lowest quarterly total seen since the €1.1bn for Q4 2009. On a year-to-date basis the category is down significantly by 20% and 31% from the Q1 2010 totals of 127 deals worth €1.7bn.

That the value total is declining at a faster rate than the volume total is largely the result of the continued drop in the number of acquisition finance deals, as buyout houses put aggressive growth strategies on hold and focus instead on consolidating the core business activities of portfolio companies. The total number of such transactions has been in steady decline over the past 12 months, dropping from 21 in Q2 2010 to just 12 in the first quarter, with value sliding from its peak of €993m in Q3 2010 to €340m. Underlining the reduced influence these transactions are having on the market in the current climate, the largest acquisition finance deal – the €88m investment into Spanish online sales club Privalia by a syndicate led by General Atlantic – was worth close to two-thirds less than the largest expansion deal of the quarter overall – the €233m investment into UK-based insurance broker Towergate by Advent International.

The UK was not only home to the largest single deal but was also the major force overall in terms of the bigger expansion transactions in Q1, accounting for two of the top three and four of the top ten overall. With a total value of more than €323m, these four deals alone accounted for more than a quarter of the total growth capital value for the period. The fact that two Finnish deals made the top ten list made it the second most active country in terms of larger deals in Q1, with Spain, France, Germany and Belgium all registering a single deal in the table.

In terms of the overall breakdown by region the UK was again out in front, having been home to 18 deals worth €403m over the three months, representing respective market shares of 17% and 35%. Despite its economic issues Spain recorded strong expansion activity, witnessing 16 deals worth €332m over the three months, while France saw second highest number of deals with 17 but registered a comparatively low value total of just shy of €91m. Germany and Sweden similarly saw a large number of deals, with 14 and 13 transactions respectively, but recorded modest value totals of €60m and €38m.

Ten largest European growth capital transactions, Q1 2011*

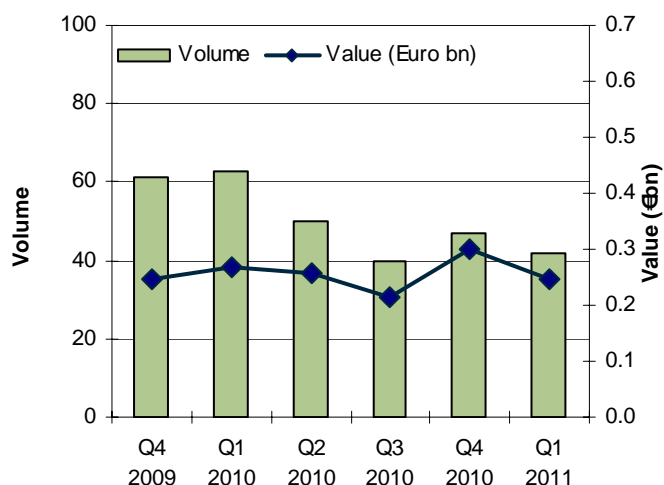
Deal Name	€m Value	Country	Equity Providers
Towergate Partnership Ltd	233.2	United Kingdom	Advent International
Privalia	88	Spain	General Atlantic, Highland Capital Partners, Index Ventures, Insight Venture Partners
Just-Eat	48	United Kingdom	Greylock Management Corp, Index Ventures, Redpoint Ventures
Sergent Major	32	France	Edmond de Rothschild Investment Partners, Siparex
Rovio	30.4	Finland	Consortium
Alno AG	26	Germany	GermanCapital GmbH
Lumison	26	United Kingdom	Bridgepoint Capital
TiGenix/Cellerix	18.2	Belgium	Life Sciences Partners, Natixis Private Equity, Novartis, Roche Venture Fund, Ysios Capital Partners
hurleypalmerflatt (HPF)	16	United Kingdom	ISIS Equity Partners
European Batteries Oy	13.7	Finland	Finnish Industry Investments

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

*Only includes deals with disclosed or publicly estimated values

Early Stage

Volume and Value of European
Early-Stage Investment



	Number	Value (€m)
Q4 2009	61	246
Q1 2010	63	268
Q2 2010	50	256
Q3 2010	40	213
Q4 2010	47	299
Q1 2011	42	247
YTD 2010	63	268
YTD 2011	42	247

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

Having shown signs of recovery in the final quarter of last year, the early-stage segment saw deal activity drop back to the lowly levels witnessed in mid-2010. There were a total of 42 venture investments in the opening three months of 2011, five less than in the final quarter of 2010 and just two more than were completed in Q3 2010, one of the least active quarters since the tech crash at the turn of the century. Value contracted more substantially on a quarterly basis, dropping by 17% from Q4’s total of €299m to €247m and is, with the exception of the Q3 2010 figure, the lowest total recorded since Q4 2009. On a year-to-date basis, the first quarter of 2011 is down by around a third in volume terms and 8% in value terms on the corresponding period of last year.

Emphasising the severe falling away of value in the three months to March, around 40% of the already low total for the quarter was accounted for by a single deal – the €100m investment into Danish biotechnology business SympHogen A/S by a syndicate of investors less by Essex Woodlands. This deal, which was the seventh round of funding for the business, was one of the few larger later-stage early-stage transactions that typically help to bump up overall investment totals in this space. Indeed, the next largest deal – a series-B funding round for UK-based medical equipment business Cellnovo led by Edmond de Rothschild Investment Partners – was worth just €35m, while 39 of the 42 transactions completed over the quarter were worth less than €10m.

Germany once again lived up to its reputation as a stronghold for European venture, accounting for 14 deals over the quarter – a third of the overall total – and four of the top ten largest transactions. Spain was home to a total of nine deals making it the second most active country for venture capital activity, though all of these deals were small and represented a modest collective value of just over €11m. The UK saw only seven deals completed but was one of the largest regions by investment total, accounting for €55m worth of deals, more even than Germany’s €51m.

The wider healthcare sector was again home to the largest number of deals, accounting for more than a third of the overall total with 15 transactions. Technology and specifically software businesses received the second largest number of investments, with a total of eight deals over the three months. Support services and alternative energy also continued to represent a small but significant number of investments, with four and three transactions over the quarter respectively.

Ten largest European early-stage transactions, Q1 2011*

Deal Name	€m Value	Country	Equity Providers
Symphogen A/S	100	Denmark	Essex Woodlands, Gilde Healthcare Partners, Lonmodtagernes Dyrtdsfonds (LD), Sunstone Capital,
Cellnovo	35	United Kingdom	Edmond de Rothschild Investment Partners, Advent Venture Partners, Auriga Partners, Crédit Agricole Private Equity, Forbion Capital Partners, Healthcare Ventures, NBGI, NESTA
Sulfurcell Solartechnik GmbH	18.3	Germany	BankInvest, Climate Change Capital, Conetwork, Demeter Partners, IBB Beteiligungsgesellschaft mbH, Intel Capital, Masdar Venture Capital, Vattenfall Europe Venture, Ventegis Capital, Zouk Ventures
InDex Pharmaceuticals	8.5	Sweden	SEB Venture Capital, Swedish Industrial Development Fund (Industrifonden)
SoundCloud	7.5	Germany	Index Ventures, Union Square Capital
Microvisk	7	United Kingdom	Finance Wales, Midven Ltd, New Hill Management, Oxford Technology Management, Porton Capital, Rainbow Seed Fund
Fermentalg	5.3	France	ACE Management, Demeter Partners, Emertec Gestion
Activaero	5	Germany	Abalis Finance, BioMedPartners, Life Sciences Partners, Vesalius BioCapital, VI Partners
Basekit	4.7	United Kingdom	Eden Ventures, Nauta Capital, NESTA
GILUPI GmbH	3.6	Germany	Aurelia Private Equity, BC Brandenburg Capital, High-Tech Gründerfonds, KfW

*Only includes deals with disclosed or publicly estimated values

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

Notes

1. All data published in the unquote” Private Equity Barometer is extracted from **Private Equity Insight**, the proprietary data system of Europe’s leading private equity information specialist (see below for more information). Although every effort is made to ensure that the statistics and data contained within are as comprehensive as possible, figures for the latest quarter should be considered preliminary and are likely to increase as further deals come to light over the coming weeks. Figures for historical quarters are fully updated in each new edition of the Barometer to reflect the latest intelligence. A summary of the key revisions can be found in the highlights section on page 4.
2. Wherever possible, data has been fully validated with direct contact with the investment professionals themselves. Deal value relates to the total funding raised to complete the transaction, including any leverage. In some cases, deal values and as a consequence contain, where relevant, both debt and mezzanine.
3. The data is pan-European and based on deals backed by at least one formalised venture capitalist or mezzanine provider. Debt-only transactions are not included.
4. Where data is analysed by geography, the following six regions have been used:
 - a. Benelux (Belgium, Luxembourg, Netherlands)
 - b. Deutsche (Austria, Germany, Switzerland)
 - c. France (France)
 - d. Nordic (Denmark, Finland, Norway, Sweden)
 - e. UK (United Kingdom)
 - f. Rest of Europe (Ireland, Italy, Portugal, Spain)
5. For further information on the content of the unquote” Private Equity Barometer, please contact Emanuel Eftimiu on +44 (0)20 7004 7464.
6. Further data is available via **Private Equity Insight**, Incisive Media’s proprietary private equity data system, as well as a through wide range of publications and reports.



Private Equity Insight is the most comprehensive market analysis service available to the private equity professional. It has been the market leader in private equity intelligence for nearly 20 years. Clients include leading private equity firms, investment banks, corporate financiers, law firms, placement agents and other advisers.

For more information or to apply for a FREE TRIAL, please contact Nicola Tillin, Commercial Director: Tel:+44 (0)20 7484 9700