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Nordic

COVERING NEWS OF THE VENTURE CAPITAL & PRIVATE EQUITY MARKETS IN THE NORDIC AND BALTIC COUNTRIES

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## Regulators raid offices of Swedish M&A legal firm

THE SWEDISH ECONOMIC Crime Authority has raided the offices of legal firm Vinge after arresting an associate for insider dealing.

Reports suggest the associate had been investigated for some time, and that the search and seizure was conducted to establish the circumstances under which the alleged crimes were able to take place.

Vinge conducted a separate investigation of the associate, active in the firm's M&A department, and dismissed him the following day for "committing serious breaches of Vinge's internal rules governing trading in financial instruments."

The lawyer, who is believed to have advised on at least one private equity transaction, has been released awaiting trial. Local media reported that he is being investigated for five counts of insider dealing, at the highest severity, between 24 August 2010 and 20 June 2011.

According to a court document quoted by the secretary-general of the Swedish Bar Association, Anne Ramberg, the search and

seizure was conducted on the presumption of insufficient information control at the firm. The Economic Crime Authority stated in the document that Vinge could not be expected to voluntarily disclose any deficiencies in terms of client confidentiality and explained its rationale for the raid: "The working hypothesis is that there are no established routines, as the employer relies on employees following client confidentiality agreements, or that the employer does not consider insufficient routines problematic. We expect that the search and seizure will document extensive insufficiencies in the handling of client information."

Vinge stated to a local financial newspaper that it has internal controls in place which require employees to seek approval from the firm prior to buying shares, and that the dismissed employee had failed to comply.

The name of arrested associate has not been released at this time.

## G4S backs out of ISS deal due to shareholder worry

G4S HAS WITHDRAWN its offer for EQT-backed ISS, in a further blow for the company.

The £5.2bn trade sale, announced in mid-October, was the latest of several attempts to exit the company.

The deal was contingent upon attracting 75% support from shareholders in G4S. Although a shareholder meeting was to take place in a few days, G4S and co-investors FS Invest have decided to terminate the agreement.

G4S chairman Alf Duch-Pedersen commented that shareholders

had raised concerns with regards to the scale and complexity of the acquisition and macro-economic uncertainty.

ISS owners EQT and GS Capital Partners first took the company off the Copenhagen Stock Exchange in March 2005. Two unsuccessful IPOs were attempted in 2007 and in 2008.

The investors entered exclusive talks with Apax in late 2010 following an \$8.5bn offer, but the talks were scrapped in early 2011. It was believed at the time that the investors were also considering an IPO, but these plans were postponed in March 2011.



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**Name**

EQT VI

**Fund**

€4.25bn

**Announced**

February 2011

**Closed on**

€4.75bn, October 2011

**Focus**

Northern and Eastern Europe

**Fund manager**

EQT

## EQT VI closes at €4.75bn hard-cap

### Transaction

EQT VI has announced final close after reaching its hard-cap of €4.75bn nine months after launching.

Reports that EQT was fundraising emerged in February this year, followed by a €3.5bn first close on 1 July. Although demand for the fund exceeded both the €4.25bn target and €4.75bn hard-cap, EQT stated that a larger fund would be impractical.

UBS assisted with raising capital for the fund, which comes with standard industry terms and conditions, and a 1.5% management fee. The hurdle is set at 8%, with carry at 20% on a “fund as a whole” basis. EQT holds a 2% stake in the fund.

The fund’s predecessor, EQT V, reached final close in December 2006 with €4.25bn of committed capital. The fund holds 12 portfolio companies, acquired between April 2007 and May 2011. EQT III and EQT IV still hold portfolio companies, but are closed for new investments. EQT I and EQT II have been fully realised.

### Investors

EQT VI experienced significantly higher demand from non-European investors than its predecessor. The Asia-Pacific region represents 23% of the fund’s capital, up from 7% in EQT V. North American and Middle Eastern investors have contributed with 22% and 5% respectively. The investments bring non-European participation in the fund to 50%, up from a third in the previous fund.

Participation has also increased from sovereign wealth funds and pension funds, now accounting for 53% of the fund, compared with 31% in the previous fund. Some of the notable investors include: Adams Street Partners, Capital Dynamics, HarbourVest, Hermes GPE, Nordea Bank, Ontario Teachers’ Pension Plan and Skandia Liv.

### Investments

EQT VI will follow an investment strategy similar to that seen in EQT V, with a regional focus on Northern and Eastern Europe and with the same set of criteria for investments.

The first investment from the fund came after its first close in July, when EQT acquired Atos Medical from Nordic Capital in a transaction valued at around €300m.

### People

Christian Sinding is the head of equity, although the fundraising was a collaborative effort between all partners at EQT.

**Name**

Power Fund III

**Fund**

€75-100m

**Announced**

November 2011

**Closed on**

€42m

**Focus**

Early and growth stage cleantech companies

## VNT Management holds first closing

### Transaction

VNT Management has raised €42m at the first closing of its cleantech-focused Power Fund III, which has a target of between €75-100m.

VNT Management expects to announce final closing by end of next year at the latest. The fund has a five-year investment period and there are no plans for extensions. Carry and hurdle were described as in line with industry standards.

## Investors

Finnish Industry Investment, FoF Growth, Finnish pension fund Varma and private investors made commitments to the fund.

## Investments

Power Fund III focuses on early- and growth stage technology companies primarily in Finland and in other selected European countries. The fund invests in new energy technology and focuses on power electronic applications in particular.

The vehicle will seek approximately 15 companies initially, preferably businesses that have the potential to succeed on a global scale. Investments will be carried out as minority positions.

## People

Jarmo Saaranen is the chairman of VNT Management.

## Advisers

Roschier, Mika Alanko (*Legal*).

### Fund manager

VNT Management

# Mountain Cleantech's latest fund raises €23m

## Transaction

Swiss venture capital firm Mountain Cleantech has announced a first close of its second fund on €23m.

Launched in June 2011, Mountain Cleantech Fund II has a target of €100m and aims to become the largest cleantech growth vehicle in the Nordic and German-speaking regions.

Fund II is based in Luxembourg and has a lifespan of 8+1+1. Carbon International and Beck Group are the placing agents, while OPF Partners structured the vehicle. Investors must subscribe a minimum of €1m, while the GP contribution is 1%. The management fees, carry and hurdle are set at the industry standard of 2%, 20% and 8% respectively. The hard cap is €125m and carried interest will be paid on the fund as a whole. Around 20-30% of the vehicle will be reserved for follow-on rounds.

Mountain Cleantech refuses to invest in companies that show a disregard for human rights, discrimination on any basis, use child labour, conduct experiments on animals, involve tobacco, the military or nuclear energy or cause damage to the environment.

Fund II follows on from the investor's first cleantech fund, whose exit from SiC Processing to Nordic Capital in 2010 reportedly generated some of the highest returns the European cleantech arena has seen in recent years. Its investment in En-Tech Energietechnikproduktion was less successful, however, as the biomass company filed for insolvency, also last year.

## Investors

Fund II has attracted two corporate cornerstone investors: a large consumer goods group and a semi-governmental organisation. It has eight investors in total, which include DACH and Nordic-based funds-of-funds and family offices, each contributing a similar amount.

## Investments

The vehicle will mainly inject capital into the renewable energy, energy efficiency, recycling and new materials segments in Germany, Austria, Switzerland and in the Nordics. It will invest €2m-7m in late-

### Name

Mountain Cleantech Fund II

### Fund

€100m

### Closed on

€23m

### Focus

DACH and Nordics – cleantech

### Fund manager

Mountain Cleantech

stage growth and special situations, in companies with a minimum turnover of €3m. Stakes of 10-40% will be acquired in around three or four businesses per year.

Mountain Cleantech plans to work with co-investors on deals, leading transactions in the DACH region and taking more of a subsidiary role alongside a local partner in the Nordics.

It has already entered into talks with numerous potential targets and intends to make its first investments before the end of the year.

### People

Fund II will be managed by Mountain Cleantech's 10-person technology team of investment professionals and senior advisers with experience in private equity and technology.

They will be led by founder Jürgen Habichler, and managing partners Alexander von Hutten and Daniel Koppelkamm. Habichler previously worked for Atlas Ventures' technology team, where he helped establish its cleantech division. He later launched Mountain Cleantech's first fund, Cleantech Invest, in 2007.

The firm is looking to expand its team upon announcing the second and final close of the fund, expected in 2012. It is opening a new office in Vienna next week.

## people moves

### Foresight boosts green science investment teams

**FORESIGHT HAS APPOINTED** new members to its environmental and solar teams.

David Conlon, formerly transaction director at Aletho Energy, was



David Conlon

appointed as director of Foresight's environmental team. He is experienced in the field of renewable energy and infrastructure and the PFI/PPP sector.

Conlon also previously held the position of investment director at the Secondary



Arnoud Klaren

Market Infrastructure Fund and worked in project finance for KPMG and Grant Thornton.

The second addition to Foresight's staff is Arnoud Klaren, who will join the company's solar team. He will oversee the company's solar/PV investments in Spain. Before his appointment at Foresight, he worked for the US solar technology provider SolFocus.

Klaren is experienced in project management of European solar construction projects and business management specialising in photovoltaics. He holds a MSc in Electrical Engineering.



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## Pemberton telecoms and financial teams new hires

**PEMBERTON CAPITAL ADVISORS** had made four appointments to its financial services and telecoms teams.

Paul Sullivan joins the financial services team, bringing 25 years of experience in M&A advisory. Prior to joining Pemberton he was a partner at Grisons Peak LLP and worked for JP Morgan Chase. The team also sees the arrival of Robert Grant, who has considerable experience in banking, principal investing and financial advisory in Russia and the Ukraine.

Meanwhile, Peter Covell joins the telecoms team. He has 30 years of experience, having served as chief operating officer and vice president at Vimpelcom and as a technical consultant for Advent International.

Lastly, Alfred Deitel brings 15 years of experience to the telecoms team. He is an entrepreneur and technology investor, having worked at Imperial Innovations and handling M&A for Siemens.

## Stefansson leaves Skandia Liv, launches consultancy

**ADALBJÖRN STEFANSSON, FORMER** head of buyout fund investments at Swedish Skandia Liv, has launched a consultancy firm focused on private equity research.

According to *Financial News*, Stefansson aims to provide a benchmark for buyout fund performance, inspired by the Dow Jones Industrial Average.

He told the publication that he intends to track 10-12 large funds and compare these to public market performance.

Prior to Skandia Liv, Stefansson was head of private equity at Länsförsäkringar, and was a partner at Nordic Alternative Investment Advisors.

He started his career at Boston Consulting Group after graduating from Chalmers University of Technology and Stockholm School of Economics with MSc degrees in engineering physics, and economics and business.

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# Hunting for investors

# Is team stability in PE firms overrated?

Private equity houses have long used team stability as a key argument in PPMs, as it is widely believed to have a positive impact on a fund's performance and ultimately its appeal to LPs. But new research from Capital Dynamics and the London Business School could shatter some preconceptions. *Greg Gille* reports

Given the lack of available research into this oft-discussed issue, Capital Dynamics set out to produce and analyse a data set linking performance to staff turnover in private equity firms. So Coller Institute academic director Francesca Cornelli and her team at the London Business School (LBS) have studied anonymised data for 56 GPs, using information collected by Capital Dynamics over 10 years of due diligence work.

The data looks at various criteria related to the firms (including funds' characteristics and performance of all individual deals) and incorporates data for each member of staff ranging from age to joining and leaving dates, as well as their involvement on specific deals.

Contrary to popular belief, investment staff turnover and team evolution can have a beneficial impact on performance – specifically when a team incorporates fresh talent with a strong operational background in-between investment periods. The study shows that a 5% increase in staff turnover between funds leads to approximately 12% higher net IRR on average.

Furthermore, Cornelli's team argues that GPs with top-tercile staff turnover reap an average 26% net IRR whereas managers in the bottom-tercile average 14%. The effect is also magnified by the economic environment: according to the study, a 5%

increase in turnover during recessions leads to approximately 6% higher net IRR whereas the effect is not statistically significant in non-recession years.

That said, staff turnover still appears problematic on a deal-by-deal basis: transactions where team changes are made over

the course of the investment generate an 8% gross IRR on average, significantly down from the 17% recorded for deals with a stable investment team. While these statistics are striking, both Cornelli and Capital Dynamics managing director Katharina Lichtner argue that this correlation needs to be viewed with care: high turnover could be a result of bad performance rather than the other way around. But

irrespective of the causality, Lichtner reckons it is an insight that is helpful during due diligence.

## Sign of the times

More significant is the profile of individual deal-doers when assessing staff turnover's impact on performance. Professionals with a purely financial background leaving a firm between investment periods don't significantly impact subsequent fund performance – the data would suggest that this set of skills is easily interchangeable. Meanwhile renewing the operationally-focused talent pool has a positive impact





on future performance. Team members with a strong PE background seem crucial in that respect, as the study suggests subsequent fund performance is negatively impacted when they leave the firm.

As Lichtner notes, these findings highlight the necessary evolution of the industry's model given the current economic environment. Gone are the days of good returns generated in a short amount of time and with abundant leverage available; GPs now have to work much harder and significantly impact the company's operations and top line if they wish to reap similar rewards.

There is therefore a case to be made for the virtues of flexibility – as opposed to the sanctity of stability. As the study shows, a good number of newcomers to the industry over the past decade stemmed from a purely financial background. One can wonder whether these professionals have the right

skill-sets to generate value in a cycle that will be driven by operational improvements and if they are sufficiently motivated to face a new, more challenging era. In this new paradigm, getting fresh blood aboard – and preferably people with a stronger operational background – does make sense.

This joint effort between Capital Dynamics and LBS is still in its early stages – both parties ultimately want to at least double the number of GPs included in the database and analyse venture and buyouts separately. But in the meantime, Lichtner remains hopeful it will foster transparency between managers and investors on this issue: “These findings should prove tremendously helpful for LPs and GPs, and they should facilitate a much more open discussion on changes in teams. The issue of staff turnover shouldn't be taboo – but we do have to conduct thorough due diligence and further research, and understand the real impact of changes within a team.” ■

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# Nordic buyouts: Sailing to recovery

*Unquote*” data points to the Nordic private equity industry recovering faster than the rest of Europe. Although buyout activity is low at the moment, trends emerging from long-term data tell a different tale. *Sonnie Ehrendal* reports

European buyout activity has been recovering over the last couple of years – but *unquote*” data suggests that the Nordic region is recovering faster and showing more resilience to the sovereign debt crisis than the rest of Europe. “Scandinavia is different,” confirms a European debt advisor, who describes the Nordics as the only region in Europe where large deals are still possible.

The first half of 2011 saw remarkable buyout activity in the region. Two Swedish transactions, Dometic and Com Hem, reached in excess of £1bn each. A third, Securitas Direct, was valued at around £2bn. Swedish broadsheet Svenska Dagbladet recently highlighted, however, that financing for these deals has been difficult. Dometic, for example, was partially supported by a PIK loan, and the Securitas Direct transaction was financed with a high-yield bond and mezzanine capital. The deals have proven costly for the private equity firms, argues the newspaper which goes as far as calling it a private equity crisis.

Nonetheless, *unquote*” data shows that Nordic buyout volume is nearing levels last seen in 2006-2007. The second quarter of 2011 saw the highest aggregate deal value since early 2006. Furthermore, the region’s share of European buyout volume, which remained at an average below 15% between 2005 and 2008, started rising in 2009 and hit around 20% by July 2011.

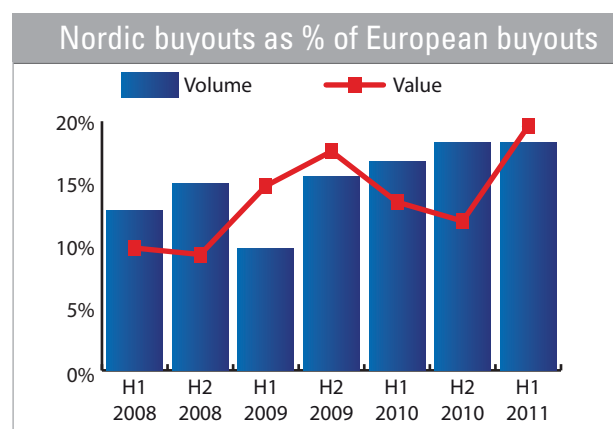
The data demonstrates that the region has been doing well despite the European slowdown and sovereign debt crisis. One explanation for the faster recovery is that banks learnt their lesson after the ’90s banking crisis and were better prepared to deal with such turmoil. Indeed, Swedish financial newspaper Dagens Industri recently revealed that Nordic banks’ liquidity buffers would last for 2-3 years if credit markets were to be tightened.

Alan MacKay, chief executive of Hermes GPE, thinks the argument is valid up to a certain size: “Nordic PE debt has always relied on regional bank clubs as opposed to securitised/syndicated CLOs for example. That is great for €200-300m of debt, but of no use above those levels. The Nordic mid-market is currently well banked but upper-mid and large-cap deals experience the same debt starvation as other regions.”

MacKay’s comment touches upon the relative regional orientation of Nordic private equity. Thus far in 2011, nine out of the 10 most active buyout houses in the Nordics hail from within the region. In terms of debt provision, pan-Nordic bank Nordea is leading the league tables by far, followed by four other regional banks and three international investment banks.

“It is important to note that Nordic banks never had much, and today have effectively zero, appetite for private equity outside the region. As well as no global financial crisis overhang, they also have no private equity-specific problem cases to make them wary of the industry,” he explains. Nordea chief executive Christian Clausen commented in the bank’s Q3 report that Nordea has “no direct exposure to the PIIGS countries,” and it is believed that other banks in the region are in a similar position.

That said, the Nordic private equity industry is not oblivious to the crisis. After an eventful first half of the year, and sustained activity in July, buyouts ground to a complete halt in August and slowly picked up again in September and October. The region has, however, seen a similar drop in activity from Q2 to Q3 over the last couple of years, and follows a cyclical pattern of activity over quarters – which is why it would be difficult to suggest a lasting slowdown. The general trend certainly points upwards. ■



Source: *unquote*”

# LP co-investment: Finding the balance

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

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

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

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

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

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



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

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

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



# Risky? Not a chance.

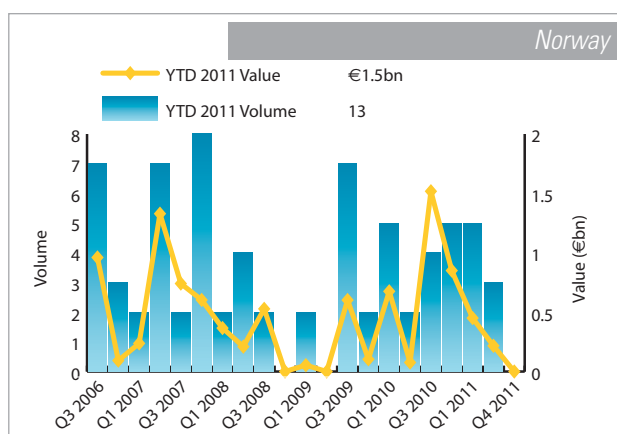
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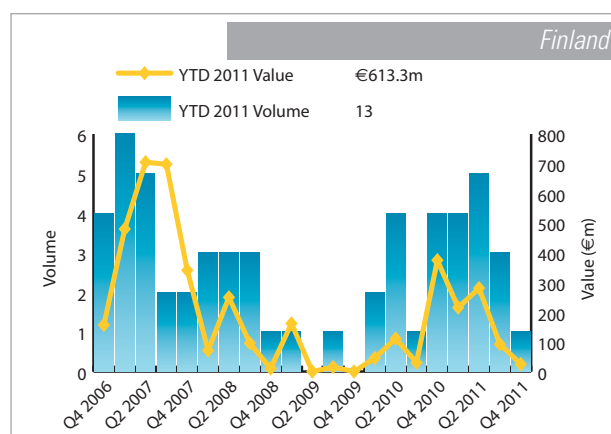
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## PERIOD TO END OCTOBER 2011

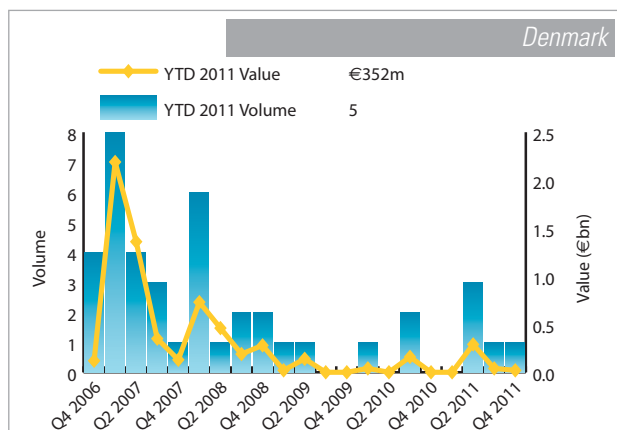
Figures are based on all buyouts in Norway, Finland, Denmark & Sweden with a recorded or estimated value of €10m+ that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner. For further information on Incisive Media's data and research call Emanuel Eftimiou on: +44 20 7004 7464.



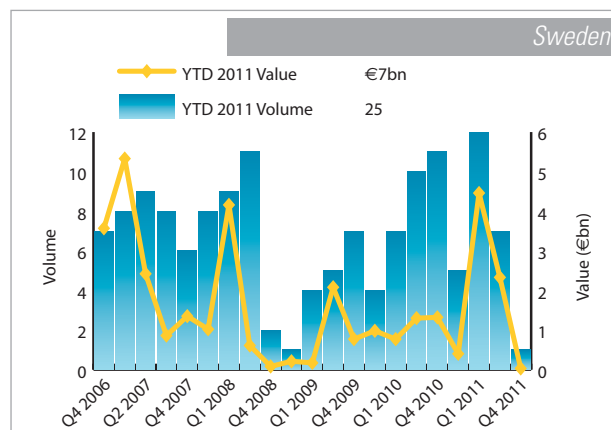
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## ■ *Benelux unquote”*

With eight deals and two exits, October's Benelux dealflow was the highest recorded since 2007. This could be attributed to the comparably good position of the Dutch economy in light of the eurozone crisis. The largest deal was the €243.6m acquisition of Belgian insurance business Fidea by JC Flowers. Fidea was owned by KBC Group, which exited to reduce its risk profile.

The consumer goods sector was very active: Rabo Capital backed the MBO of Dutch wine wholesaler Delta Wines, and AIF acquired KBC's stake in listed Belgian frozen vegetables specialist PinguinLutosa for around €8.5m. Gimv also exited its investment in De Groot Fresh Group by selling its stake back to the founding family.

Gilde raised more than €50m for the final close of its Gilde Healthcare Services Fund. The vehicle was launched in 2009; final closing was expected in 2010 but was extended.

Dexia, the Franco-Belgian bank, underwent dramatic restructuring after its exposure to Greek and Italian debt nearly bankrupted it. Belgium's government bought the bank's national branch for €4bn. Other units remain of interest to global PE investors.

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## ■ *France unquote”*

The Europe-wide contraction in lending has impacted French dealflow, although the country did see a reasonable amount of activity compared to some of its neighbours. That said, the buyouts that did complete in October sit at the lower end of the value spectrum. Barclays Private Equity notably backed the secondary MBO of pharmaceutical company Unither from ING Parcom, CM-CIC Investissement and Picardie Investissement.

Weinberg Capital Partners also acquired a majority stake in climate engineering group Climater from Industries & Finances, which reaped a 3.5x multiple on its original investment. Meanwhile, listed fund Eurazeo bought opto-electronic components manufacturer 3S Photonics in a deal valuing the business at €46m (12x EBIT).

Growth capital deals were also scarce. TIME Equity Partners invested €6m in TV broadcaster Thema, while Europe et Croissance backed foam manufacturer Cellutec with an investment believed to be under €2m.

In fundraising, Banexi Ventures Partners held a first close of its BV5 fund at £50m. The vehicle will target the internet, medical technology and nanotechnology sectors.

The sale process for AXA Private Equity is still making the news. It is understood that the bidders list has narrowed to two suitors: Canadian PE group Onex is pitted against a joint effort between Caisse de Dépôt et Placement du Québec and Singapore's GSIC. AXA PE's price could be in the €400-600m range.

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## ■ *DACH unquote”*

Buyout activity in the DACH region was slow last month. Among active investors were Ergon, Sun European Partners and Chequers Capital, which all completed deals in the €50-150m range. The largest buyout was Sun European's acquisition of Germany-based packaging provider Kobusch-Sengenwald from US-based Pregis, for around €160m.

The region's largest investment was Blackstone's €290m expansion investment in German camera and optics manufacturer Leica. Leica's main investor is Austrian ACM Projektentwicklung, which holds a 53% stake, while Blackstone now has a 44% stake.

Venture capital activity stayed at its usual level. Forbion Capital Partners, Sofinnova Partners, Peppermint and HTGF backed healthcare



companies, while Earlybird and T-venture focused on internet start-ups. Earlybird closed two deals, leading a \$10m series-B round for madvertise and teaming up with Target Partners for an \$8m financing round in Crowdpark.

The only recorded exit in October was Riverside's sale of Swiss electronics manufacturer EMTest to AMETEK for CHF 83m (€68m), generating an IRR of 38% for the GP.

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## ■ *Southern Europe unquote*”

High levels of activity in Southern Europe were again overshadowed by the region's economic troubles. This time criticism was focused around Italy, which faces bank downgrades and doubts over the government's ability to deal with its deficit. There are growing calls for Italian president Silvio Berlusconi to resign.

Spain was home to some of Europe's largest deals in October, with two deals valued at several hundred million euros. In October, Carlyle announced it had finally agreed to buy Telecable de Asturias for €400m. The firm had been engaged in a bidding war with rival CVC, but won with its substantial offer. Telecable offers TV, home phone and broadband services to consumers, as well as business communications.

Just weeks before the Telecable deal was signed, First Reserve took a significant minority stake in listed Spanish technology company Abengoa in a €300m deal. First Reserve was approached directly by the company. The deal was facilitated by a capital increase, with Abengoa issuing a substantial number of new shares in order to reduce its net debt and fund infrastructure projects.

Cinven has exited its 3.4% stake in Amadeus IT Holding, bringing the total proceeds from the travel reservation specialist's IPO to more than €1.6bn. Both Cinven and BC Partners achieved a money multiple of 7x on their 2005 investment, an impressive return given the economic conditions during the holding period.

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## ■ *UK & Ireland unquote*”

Although the slowdown in UK buyout activity could have been worse given the current climate, dealflow over the past few weeks was firmly fixed in the lower mid-market.

Another high-profile consumer brand joined the UK private equity portfolio courtesy of Alcuin: the firm backed the £25m management buyout of doughnut retailer Krispy Kreme UK. Santander provided a senior debt package to support the deal, while mezzanine was supplied by Indigo Capital.

Electra Partners also acquired claims management specialist Davies Group from LDC for £60m. LDC generated a money multiple of 3.5x and an IRR of 45% on the exit. Meanwhile Lyceum Capital acquired IT service provider Adapt for £30m, with a debt structure provided by HSBC.

Buyout activity may have suffered, but GPs seem to have in turn focused their efforts on portfolio management with several bolt-ons completed in October. Among those was archive storage business Sala International, a portfolio company of LDC, acquiring EDM Group from ECI Partners. The merger valued the combined entity at £52m.

Meanwhile, Matrix and Foresight scored big with the \$92m sale of software company App-DNA to American trade player Citrix Systems. The exit allowed the investors to reap a 32x multiple and an IRR of around 240%.

On the fundraising front, F&C announced the first close of its F&C Climate Opportunity Partners vehicle on £30m. The fund-of-funds will focus on green and cleantech funds and co-investments.

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	LOCATION	PAGE	
COMPUTER HARDWARE	€8.2m	Early-stage	iZettle	Index Ventures, Creandum	Stockholm	16	
	SEK 10m	Early-stage	Zaplox	Industrifonden	Lund	17	
COMPUTER SERVICES	n/d	Acquisition finance	Descom/Konehuone	Sentica	Espoo	18	
CONTAINERS & PACKAGING	n/d	Acquisition finance	Walki Group/ Meuwissen Bouwprodukten	CapMan	Espoo	18	
ELECTRONIC EQUIPMENT	SEK 30m	Early-stage	Heliospectra	Industrifonden	Borås	17	
	n/d (€20-40m)	MBO	Scandinavian Track Group	Polaris	Borlänge	20	
HOME IMPROVEMENT RETAILERS	n/d	Buyout	Puuiilo	Sentica	Kajaani	21	
OIL & GAS	<\$150m	Buy-and-build	Explora Petroleum	Warburg Pincus	Stavanger	20	
RECREATIONAL SERVICES	€2m	Expansion	Impuls	BaltCap	Vilnius	19	
EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	LOCATION	PAGE
HEAVY CONSTRUCTION	SEK 100m	Partial sale	Euromaint Industrv	Ratos	Coor Service Management	Skövde	22

## 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

## Index and Creandum back iZettle with €8.2m

## EARLY-STAGE

## iZettle

€8.2m

Location | Stockholm  
Sector | Computer hardware  
Founded | 2010

## Transaction

Index Ventures and Creandum have invested €8.2m in a series-A financing round for Swedish technology company iZettle. A further investment will come from retail investor Charles Dunstone, chief executive of The Carphone Warehouse.

## Company

iZettle, founded in 2010 and based in Stockholm, Sweden, develops hardware and software for card payments on Apple mobile devices. The technology consists of a handheld card reader, which is inserted into a standardised hardware interface on the device, and a software application to handle the payment.

While the technology itself is provided at no cost, each transaction is priced at SEK 1.50 and 2.75% of the total sum. The product was launched on Apple's software application distribution platform in August earlier this year.

## People

Ben Holmes, partner, worked on the deal for Index and will join iZettle's board of directors. Johan

Brenner, general partner, worked on the deal for Creandum and will also join the company's board. The company was founded by entrepreneurs Jacob de Geer and Magnus Nilsson.

## Industrifonden invests in Heliospectra

### Transaction

Industrifonden has invested SEK 10m in intelligent lighting developer and manufacturer Heliospectra. Other investors in the SEK 30m financing round include Midroc New Technology and the company's previous owners, each contributing with SEK 10m in the equity issuance. The investment gave Industrifonden around a 20% shareholding in the company.

According to Stefan Jakélius, investment director, the investment and strategic support from Industrifonden will be used to introduce the product to new markets; primarily in Europe, but a contact network is also being built to market the product in the US. Jakélius identified Heliospectra's technology as an alternative to genetically modified organisms (GMOs), modifying lighting instead of genetics to manipulate the growth and characteristics of plants.

Heliospectra has previously received funding from various sources, including companies and Swedish state funds.

### Company

Heliospectra, founded in 2006, develops and manufactures intelligent LED lighting systems for the greenhouse industry. The technology allows customers to adjust lighting to correspond to the preferred wavelength of specific plants, thereby enabling control over plant growth and characteristics. The only current implementation of the system is for basil, and was developed in collaboration with Heliospectra's first customer Swedeponic. The company's research is led by Canadian PhD Tessa Pocock. It is currently based in Borås, Sweden, but has announced plans to move to nearby Gothenburg and share offices with the Swedish Institute of Food and Biotechnology.

### People

Stefan Jakélius, investment manager, worked on the deal for Industrifonden. Andreas Gunnarsson, investment manager, managed the deal for Midroc New Technology. Staffan Hillberg is the chief executive of Heliospectra.

### NORWAY

#### EARLY-STAGE

#### Heliospectra

**SEK 30m**

**Location**

**Sector**

**Founded**

Borås

Electronic  
equipment  
2006

## Industrifonden invests in Zaplox

### Transaction

Industrifonden and LMK Venture have invested SEK 10m in Swedish technology company Zaplox.

### Company

Zaplox, founded in 2010 and based in Lund, Sweden, develops mobile phone operated door locks. The technology replaces the traditional key with a mobile phone software application, which transmits an encrypted request to operate the door lock over the mobile phone network. The company has received one order from a hotel and will pilot the technology in the next few months.

### People

Lennart Gustafson is responsible for the investment on behalf of Industrifonden. Stefan Gripwall is the chief executive and founder of Zaplox.

#### EARLY-STAGE

#### Zaplox

**SEK 10m**

**Location**

**Sector**

**Founded**

Lund

Computer  
hardware  
2010

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.

## FINLAND

## ACQUISITION FINANCE

**Walki Group/  
Meuwissen  
Bouwprodukten**

Location	Espoo
Sector	Containers & packaging
Founded	1996
Turnover	€294.4m
Staff	1,003

## CapMan backs Walki acquisition of Meuwissen

**Transaction**

CapMan's portfolio company Walki Group has acquired Dutch packaging materials producer Meuwissen Industrie and construction materials distributor Meuwissen Bouwprodukten from family-owned Meuwissen Holding.

The deal was supported with additional equity from CapMan's eighth buyout fund and debt from an undisclosed source, amounting to a "substantial add-on investment" in the portfolio company. No further details about the transaction have been disclosed.

The acquisition of Meuwissen will allow the company to increase its local coverage of Central European markets. The Meuwissen companies will be integrated into Walki's technical products business.

CapMan took a majority stake in Walki in March 2007, with the intention to grow it organically and through add-on acquisitions. It currently holds an 87.15% stake in the company. CapMan partner Anders Björkell stated that it will consider further acquisitions for Walki and that it has some specific targets in mind.

**Company**

Meuwissen Industrie and Meuwissen Bouwprodukten, founded in 1954, manufacture products for the construction, building and industrial packaging markets. Based in Haarlem, Netherlands, the companies employ around 65 staff. Net sales amount to €21m.

Walki Group, founded in 1996, produces technical laminates and protective packaging materials for paper and metal industries. It has production sites in Finland, Sweden, Germany, Poland, the UK and China, employing 1,003 staff. The company has recorded net sales of €294.4m.

**People**

Partner and case responsible for Walki Group Anders Björkell, investment manager Sebastian Schauman and investment analyst Antti Karppinen worked on the deal for CapMan. Leif Frilund is the chief executive of Walki.

**Advisers**

**Management** – Roschier (*Legal*); Houthoff Buruma (*Legal*); Ernst & Young (*Financial due diligence*); Boston Consulting Group (*Business due diligence*); Golder Associates (*Environmental due diligence*).

## ACQUISITION FINANCE

**Descom/Konehuone**

Location	Espoo
Sector	Computer services
Founded	2003
Turnover	€16.1m
Staff	27

## Sentica's Descom buys Konehuone

**Transaction**

Sentica's portfolio company Descom has acquired server and data storage provider Konehuone with the intention to merge. Sentica jointly acquired and merged Descom and Integware in September 2009 and currently holds a 58.2% stake in the company.

A capital injection has been made in relation to the current acquisition, although no further details about the transaction have been disclosed.

Descom says the merger allows it to expand its range of services to incorporate both software and hardware sides of infrastructure-as-a-service, software-as-a-service and similar cloud solutions.

### Company

Descom, founded in 1997, provides IBM-based eBusiness services. The company's software products are divided into two main categories: electronic marketing and sales, and electronic work environments. It employs 179 staff in Helsinki, Jyväskylä, and Tampere, Finland, and has recorded revenues of €15.7m.

Konehuone, founded in 2003, delivers server and data storage platforms, covering the systems' life cycle from initial analysis and design to runtime support. Based in Espoo, Finland, it employs 27 staff and had a €16.1m turnover in the 2010 fiscal year.

### People

Marjatta Rytömaa, investment director, managed the deal on behalf of Sentic. Juha Harju is the chief executive of Descom. Markku Nikola is the managing director of Konehuone.

## BaltCap backs Impuls

### Transaction

BaltCap has invested in Lithuanian health and fitness club chain Impuls. The investment, worth around €2m, comes from the Lithuania SME Fund, which closed at €20m in 2010, and gives BaltCap a controlling majority shareholding in the company. An undisclosed amount of debt has been taken on for equipment financing.

BaltCap will support the company through active participation in the board and financing for organic growth and potential add-on acquisitions.

Kornelijus Čelutka, investment director at BaltCap, stated that industry penetration of fitness clubs is comparatively low in Lithuania and that recovering purchasing power and increased health awareness offers opportunities for growth.

### Company

Impuls operates eight fitness clubs throughout Lithuania; five in the capital, Vilnius, and three in other large cities. The company was founded in 2004 and is based in Vilnius, Lithuania.

### People

Investment director Kornelijus Čelutka and senior associate Šarūnas Stepukonis worked on the deal on behalf of BaltCap.

### Advisers

Equity – PricewaterhouseCoopers (*Financial due diligence*); TGSL (*Legal*).

### LITHUANIA

#### EXPANSION

#### Impuls

€2m

Location

Sector

Founded

Vilnius  
Recreational  
services  
2004



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## SWEDEN

### MANAGEMENT BUYOUT

#### Scandinavian Track Group

n/d (€20-40m)

Location	Borlänge
Sector	Heavy construction
Turnover	SEK 170m
Staff	120
Vendor	Management & employees

## Polaris backs Scandinavian Track Group MBO

### Transaction

Polaris has acquired a majority stake in railway service and maintenance company Scandinavian Track Group from its management and employees. The deal gives Polaris an 80% stake, while chief executive Tomas Sjöblom and four managers have retained around 20%. The investment was made from Polaris III, which closed at €365m in 2009.

Peter Ankerst, partner, stated that Polaris intends to grow the company organically and through add-on acquisitions, and that it is currently considering two potential targets.

### Debt

The deal was financed with senior debt from an undisclosed source.

### Company

Scandinavian Track Group consists of eight independently operated subsidiaries, which provide services to the Scandinavian railway sector. It specialises in track, electricity, signal and telecoms. Based in Borlänge, Sweden, the company employs around 120 staff and has recorded SEK 170m of revenue.

### People

Polaris partners Peter Ankerst and Jan Dahlqvist, investment manager Kristian Ortner and associate Simon Damkjær Wille worked on the deal for the GP. Tomas Sjöblom is the chief executive of Scandinavian Track Group.

## NORWAY

### BUY-AND-BUILD

#### Explora Petroleum

<\$150m

Location	Stavanger
Sector	Oil & gas
Founded	2011

## Warburg Pincus backs Explora Petroleum

### Transaction

Warburg Pincus has announced that it will back Norwegian oil and gas exploration newco Explora Petroleum with up to \$150m. Warburg Pincus stated that it identified the Norwegian Continental Shelf as an area of interest a few years ago and has, together with management, developed a business plan, which is now being executed. It intends to grow the company primarily through future participation in licensing rounds on the continental shelf. The investment originated through the firm's internal research, network and knowledge.

The investor has previous experience in oil exploration and took a significant stake in Swiss hydrocarbon exploration research company Spectraseis in 2007. The company develops a technology for analysing seismic background waves to identify subsurface presence of hydrocarbons, but it remains unknown whether this technology will be implemented in Explora Petroleum.

### Company

Founded in September 2011, oil and gas exploration company Explora Petroleum focuses exclusively on the Norwegian continental shelf. The company has recruited a management team of geoscientists and is currently building an organisation to support its operations. Based in Stavanger, Norway, it has yet to complete the pre-qualification process, which is an evaluation by Norwegian authorities on the suitability of a company's operations on the shelf.



**People**

Managing director Peter Wilson and associate Peder Bratt worked on the deal for Warburg Pincus. John Pickard is the chief executive of Explora Petroleum.

**Advisers**

Equity – Arntzen de Besche Advokatfirma, Erlend Bakken (*Legal*); Ernst & Young, Paul Warn (*Tax*).

## Sentica takes majority stake in Puuilo

**Transaction**

Sentica has acquired a 55% stake in Finnish family-owned do-it-yourself retail chain Puuilo. The deal, which has given key employees a 20% stake in the company, leaves the founders with a 25% shareholding. Puuilo's management will remain in their current positions.

Eero Leskinen, investment director at Sentica, stated that the company's business model remains successful during economically difficult times with price-conscious customers. Sentica aims to grow the company organically and through add-on acquisitions and hopes to double its turnover over the next five years.

**Debt**

The deal was financed with debt from an undisclosed source.

**Company**

Family-owned Puuilo, established in 1982, started as a carpenter's workshop and has grown over the years to become a mid-sized retail chain. Operating seven stores throughout Finland, the company employs around 130 staff and expects its revenue to reach €35m in 2011.

**People**

Investment director Eero Leskinen and investment manager Antti Keränen worked on the deal for Sentica. Leskinen will support Puuilo's management as chairman of the board. Markku Tuomaala is the chief executive of Puuilo.

**Advisers**

Equity – Ernst & Young (*Financial due diligence*); Bird & Bird (*Legal*).

**FINLAND**

## BUYOUT

**Puuilo**

Location	Kajaani
Sector	Home improvement retailers
Founded	1982
Staff	130

## exits

## Ratos partially exits Euromaint

**Transaction**

Ratos-backed Euromaint has sold its industry subsidiary to Cinven's portfolio company Coor Service Management. The deal gave the business an enterprise value of SEK 100m and is expected to close in December 2011.

Ratos highlighted that Euromaint Industry was a small part of the company and regarded the exit as a strategic decision in line with its efforts to turn the formerly state-owned company into a profitable private business.

**SWEDEN**

## PARTIAL SALE

**Euromaint Industry**

<b>SEK 100m</b>	
Location	Skövde
Sector	Heavy construction
Founded	2000
Turnover	SEK 360m
Staff	300

The remaining part of Euromaint will now focus exclusively on railway maintenance services.

#### Previous funding

Euromaint emerged from the 2001 division of Swedish state-owned railway giant Statens Järnvägar into six separate businesses. The company acquired Euromation in 2005, renamed it Euromaint Industry, and expanded the business geographically within Sweden.

Ratos took a 100% stake in Euromaint in 2007. In 2009, it supported Euromaint Industry in its acquisition of maintenance company EISAB Energi och Industriservice and a maintenance division from Husqvarna.

#### Company

Euromaint, founded in 2001 and based in Solna, Sweden, specialises in maintenance for railway and industrial companies. The company recorded an adjusted EBITDA of SEK 7m for 2010.

Euromaint Industry, founded in 2000 as Euromation and previously part of Volvo, employs around 300 staff and recorded a SEK 360m turnover in 2010.

Coor Service Management, based in Stockholm, Sweden, provides facilities management services in offices, production facilities, real estate and the public sector. It recorded a SEK 6.3bn turnover in 2010 and employs around 4,300 staff. (See page 23 for more details on Coor's involvement in this deal.)

#### People

Investment director Henrik Joelsson and senior investment manager Jonathan Wallis worked on the deal for Ratos. Nicklas Falk is the chief executive of Euromaint Industry.

#### Advisers

Vendor – Access Partners (*Corporate finance*); Deloitte (*Financial due diligence*); Baker & McKenzie (*Legal*).



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**Coor Service Management****Cinven**

Cinven-backed Coor Service Management has acquired industrial maintenance company Euromaint Industry from Ratos portfolio company Euromaint. The transaction gave the company an enterprise value of SEK 100m.

Coor president Staffan Ebenfelt sees the acquisition of Euromaint Industry as an expansion both in terms of services offered and geographical coverage.

Euromaint Industry, previously a subsidiary of Euromaint, provides maintenance services primarily to manufacturers, the paper and pulp industries, and the energy sector.

Based in Skövde, Sweden, and with operations in Göteborg, Huskvarna, Stockholm, Åmål, and Vänersborg, Euromaint employs around 300 staff. The company recorded a SEK 360m turnover in 2010.

Coor Service Management, based in Stockholm, Sweden, provides facilities management services in offices, production facilities, real estate, and the public sector. It recorded a SEK 6.3bn turnover in 2010 and employs around 4,300 staff.

Staffan Ebenfelt is president of Coor Service Management. Nicklas Falk is chief executive of Euromaint Industry.

**Stofa****Ratos**

Ratos portfolio company Stofa has acquired the cable TV business of triple-play provider Canal Digital Denmark.

The transaction, which was completed without a capital injection from Ratos, gives the acquired business an enterprise value of DKK 51m.

Ratos-backed Stofa previously attempted to acquire the entire Canal Digital Denmark business in January earlier this year, but backed out after estimating

a low likelihood of obtaining approval from local competition authorities.

The current deal only covers the cable television business of Canal Digital Denmark. Ratos commented that the transaction value falls below the limit imposed by competition authorities and that approval should not be a problem. More add-on acquisitions are possible, but the company will focus primarily on organic growth.

Canal Digital Denmark, founded in 1997 and based in Glostrup, provides triple play (broadband, cable TV, and telephony) services to the Danish market. The cable TV business has about 20,000 subscribers, employs nine staff, and recorded a DKK 83m turnover in 2010.

Stofa provides services to around 350,000 Danish households. Founded in 1959, the company employs around 430 staff. It recorded a DKK 1.4bn turnover and DKK 117m EBITA in 2010.

Per Frankling, investment director, supported the deal on behalf of Ratos. Klaus Høeg-Hagensen is chief executive of Stofa.



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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	Homeimprovement 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
	Finnveden Bulten	Auto parts	SEK 2bn, 2004	Nordic Capital
	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
	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
	Isconova	Pharmaceuticals	SEK 30m, 2008	InnovationsKapital
	NorDiag	Biotechnology	n/d, 1999	Sarsia Life Science Fund, SårkornInvest
	Qlik Technologies Inc.	Software & computer services	SEK 25m, 1997	Industrifonden
	Xcounter	Medical equipment	n/d, 1998	Abingworth Management, Industrifonden, SEB Företagsinvest, HealthCap, Dansk Kapitalanlæg
	Zealand Pharma	Pharmaceuticals	€26m, 2005	BankInvest

SSE Stockholm Stock Exchange  
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OSE Oslo Stock Exchange  
AIM Alternative Investment Market

CSE Copenhagen Stock Exchange

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IPO date	Prime exchange	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 15/11/2011	Price change since IPO	3-month trend
Nov-06	SSE	SEK 62	SEK 1.5bn	n/a	16.67	SEK 20.70	-67%	▲
May-10	SSE	SEK 46	SEK 2.76bn	n/a	n/a	SEK 29.90	-35%	▼
Jun-10	CSE	DKK 101.5	DKK 12.925 bn	n/a	n/a	DKK 120.60	19%	▲
Nov-07	SSE	SEK 50	SEK 1.4 bn	7.52	15.68	SEK 53.50	7%	▲
Mar-07	OSE	NOK 135	NOK 9.9bn	n/a	14.06	NOK 13.50	-90%	▲
May-11	SSE	SEK 49	SEK 1.03bn	n/a	n/a	SEK 40.90	-17%	▼
Feb-06	SSE	SEK 56	SEK 4.2bn	10.17	15.68	SEK 6.60	-88%	▼
Dec-06	SSE	SEK 110	SEK 3.9bn	n/a	14.44	SEK 37.56	-66%	▼
Jun-10	SSE	SEK 32	SEK 1.1bn	1.52	n/a	SEK 19.50	-39%	▼
Jun-07	SSE	SEK 87	SEK 1bn	n/a	14.44	SEK 100.00	15%	▲
Oct-10	CSE	DKK 210	DKK 27bn	n/a	n/a	DKK 50.50	-76%	▲
Mar-10	SSE	SEK 58	SEK 195m	n/a	n/a	SEK 19.00	-67%	▼
Jun-06	SSE	SEK 25	SEK 225m	n/a	n/a	SEK 8.10	-68%	▲
Oct-06	OSE	NOK 35	NOK 588m	n/a	n/a	NOK 9.00	-74%	▼
Mar-07	OSE	NOK 47	NOK 250m	n/a	n/a	NOK 174.50	271%	▼
Jul-06	OSE	NOK 45.5	NOK 618m	n/a	n/a	NOK 40.00	-12%	▲
May-07	CSE	DKK 40	DKK 1bn	n/a	18.7	DKK 9.50	-76%	▲
Nov-10	SSE	SEK 58	SEK 104m	n/a	n/a	SEK 17.00	-0.7%	—
Jan-06	OSE	NOK 10	NOK 160m	n/a	n/a	NOK 0.11	-99%	▲
Jul-10	NASDAQ Global Markets	\$10	\$112m	n/a	n/a	\$30.37	204%	▲
Feb-06	AIM	155 pence	£16m	n/a	n/a	163 pence	5%	▼
Dec-10	CSE	DKK 86.00	DKK 1.9bn	n/a	n/a	DKK 46.00	-47%	—

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<i>A</i>	<i>Austria</i>	<i>D</i>	<i>Germany</i>	<i>ES</i>	<i>Spain</i>	<i>FIN</i>	<i>Finland</i>
<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
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
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	€5,500
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
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
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
F&C	F&C Climate Opportunity Partners	UK	n/d	1st	€30
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15
Mountain Cleantech	Mountain Cleantech Fund II	CH	€100	1st	€23
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
SEED Capital Denmark	SEED Capital Denmark II Fund	DEN	DKK 750	1st	DKK 435
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
VNT Management	Power Fund III	FIN	n/d	1st	€42
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

## funds investing

This table lists all fully-raised funds known to be actively seeking investment opportunities in the 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
Alcuin Capital Partners	Third Alcuin Fund	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



<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	ES, D, Scandinavia	Christopher Pommerening	+34 93 487 6666
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D, A	Patricia Desquesnes	+33 1 56 60 20 20
Sep-11	Funds-of-funds	Europe, US, Asia	Claudio Aguirre	+34 91 310 72 30
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
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
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
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
Oct-11	Funds-of-funds – climate change	Europe	Hamish Mair	+44 20 7628 8000
May-11	Early-stage, expansion – renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early-stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Apr-11	Expansion, small and mid cap – biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O'Keeffe	+31 20 664 55 00
Dec-09	Early-stage – cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Oct-11	Early-stage, expansion – cleantech	D, A, CH, Nordics	Jürgen Habichler	+41 44 783 80 41
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
Nov-11	Early-stage, expansion – cleantech	FIN, Europe	Jarmo Saaranen	+358 (0)6 3120 260
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

## funds investing

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€380	Jul-07	Buyout	Nordic
€413	Apr-08	Buyout, expansion	Europe
£100	Nov-11	Buyout	UK
€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

## BUYOUT FUNDS

Group	Fund name	Base
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 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	The Bregal Fund III	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
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	Electra Partners Club 2007	UK
EQT	EQT VI	SWE
Erhvervsinvest	Erhvervsinvest II	DEN
Fagerberg & Dellby	Fagerberg & Dellby Fond I	SWE
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Healthcare	Gilde Healthcare Services Fund	NL
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
Herkules Capital	Herkules II	NOR
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Impax Asset Management Group	Impax New Energy Investors II	UK
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
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

Closed on (m)	Closed	Stage	Region
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
SEK 3,700	Mar-06	Buyout	DEN, SWE
€3,500	Jun-05	Buyout	Europe
€63	Dec-09	Buyout	Baltic
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
SEK 1,459	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
DKK 900	Jan-06	Buyout, expansion	DEN
\$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
€4,750	Oct-11	Buyout	Northern and Eastern Europe
DKK 700	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
€50	Oct-11	Buyout	Europe
€1,200	n/d	Buyout, expansion, Early-stage	Europe
€350	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
NOK 4,250	Oct-06	Buyout	Nordic
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout – renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout – renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF 300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
SEK 2,500	Oct-10	Buyout, small-mid market	SWE

## BUYOUT FUNDS

Group	Fund name	Base
Madison Dearborn Partners	Madison Capital Partners VI	US
MB Funds	MB Fund IV	FIN
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Norvestor Equity	Norvestor V	NOR
Oaktree Capital Management	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
Priveq Investment	Priveq Investment Fund IV	SE
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Progressus Management	Progressus AS	NOR
Reiten & Co	Reiten & Co Capital Partners VII	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	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
True North Capital AS	True North Private Equity	NOR
Valedo Partners	Valedo Partners Fund II	SWE
Vendis Capital	Vendis Capital I	BE
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Xenon Private Equity	Xenon V	CH

## EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
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
BeCapital IA	BeCapital Private Equity SCA SICAR	BE

Closed on (m)	Closed	Stage	Region
\$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
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€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	Apr-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
SEK 1,800	May-11	Buyouts, small- to mid-sized	Sweden
€250	Apr-08	Buyout	Europe
NOK 500	Dec-06	Buyout	NOR
€256	Oct-07	Buyout	Nordic
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
SEK 5,000	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
NOK 300	Oct-06	Buyout	Nordic
SEK 2000	Jul-11	Buyout	Nordic
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
€150	Nov-09	Buyout, expansion	I

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
€150	May-10	Expansion – technology	Europe, North America
\$120	Nov-10	Early-stage – life science	Europe, US
NOK 340	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
€150	Sep-11	Expansion – cleantech SMEs	US, Europe

## EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
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 IV	NOR
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Four Seasons Venture	FSV IV Twin (Annex fund)	NOR
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Incitia Ventures	Incitia Ventures II	NOR
Index Ventures	Index Ventures Growth Fund II	US
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
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Nexit Ventures	Nexit Infocom II	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	SWE
SEED Capital Denmark	SEED Capital Denmark K/S	DEN
Sentica Partners	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	SWE
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
zouk Capital	Cleantech Europe II	UK



Closed on (m)	Closed	Stage	Region
€142	Jan-08	Expansion	Nordic
€54	May-07	Expansion	Europe
€60-80	May-10	Early-stage – technology	Baltic
SEK 750	Feb-07	Early-stage	Nordic
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
\$350	Apr-11	Early-stage – oil & gas energy technology	Northern Europe, UK, North America
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
\$900	Mar-05	Early-stage, expansion – healthcare	Europe, Asia
€54	Sep-10	Early-stage	Europe
€31	Apr-11	Early-stage – infrastructure	Europe
€75	May-08	Early-stage – life sciences	Europe
NOK 200	Apr-05	Early-stage	Nordic
€100	Jun-08	Early-stage, expansion	Europe, Israel
\$500	Jul-11	Early-stage, expansion	Europe, North America
\$420	Jun-10	Expansion – oil & gas	Global
NOK 186	Aug-07	Early-stage, expansion	Nordic
€500	Nov-11	Early and late-stage companies – technology	Global
SEK 3,200	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
SEK 127	Sep-06	Early-stage	SWE
€58	Jun-06	Early-stage	FIN
€20	Jul-08	Early-stage	Global
\$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early-stage	Europe
€104	Dec-05	Early-stage, expansion	Europe
€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
NOK 340	Sep-06	Early-stage	NOR
NOK 337	May-06	Expansion	Nordic
NOK 333.5	Apr-06	Early-stage	NOR
SEK 400	Jul-07	Early-stage	Nordic
€104	Apr-07	Expansion	Nordic
DKK 531	Jun-06	Early-stage	DEN
€23	Nov-05	Expansion	FIN
€260	Feb-10	Early-stage, expansion	Europe
SEK 85	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
\$523	Jul-10	Early-stage – healthcare	US, Europe
SEK 73	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
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

## OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund	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
Committed Advisors	Committed Advisors	F
Cubera Private Equity	Cubera V	SWE
Environmental Technologies Fund	Environmental Technologies Fund	UK
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	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
MML Capital Partners	Mezzanine Management Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Nordic Mezzanine	Nordic Mezzanine Fund III	FIN
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pohjola Capital Partners	Ilmarisen Suomi-Rahasto I	FIN
Pohjola Capital Partners	Suomi Vlirahoitusrahasto I	FIN
Pomona Capital	Pomona Capital VII	US
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Verdane Capital Partners	Verdane Capital VII K/S	NOR
Vision Capital	Vision Capital Partners VII	UK

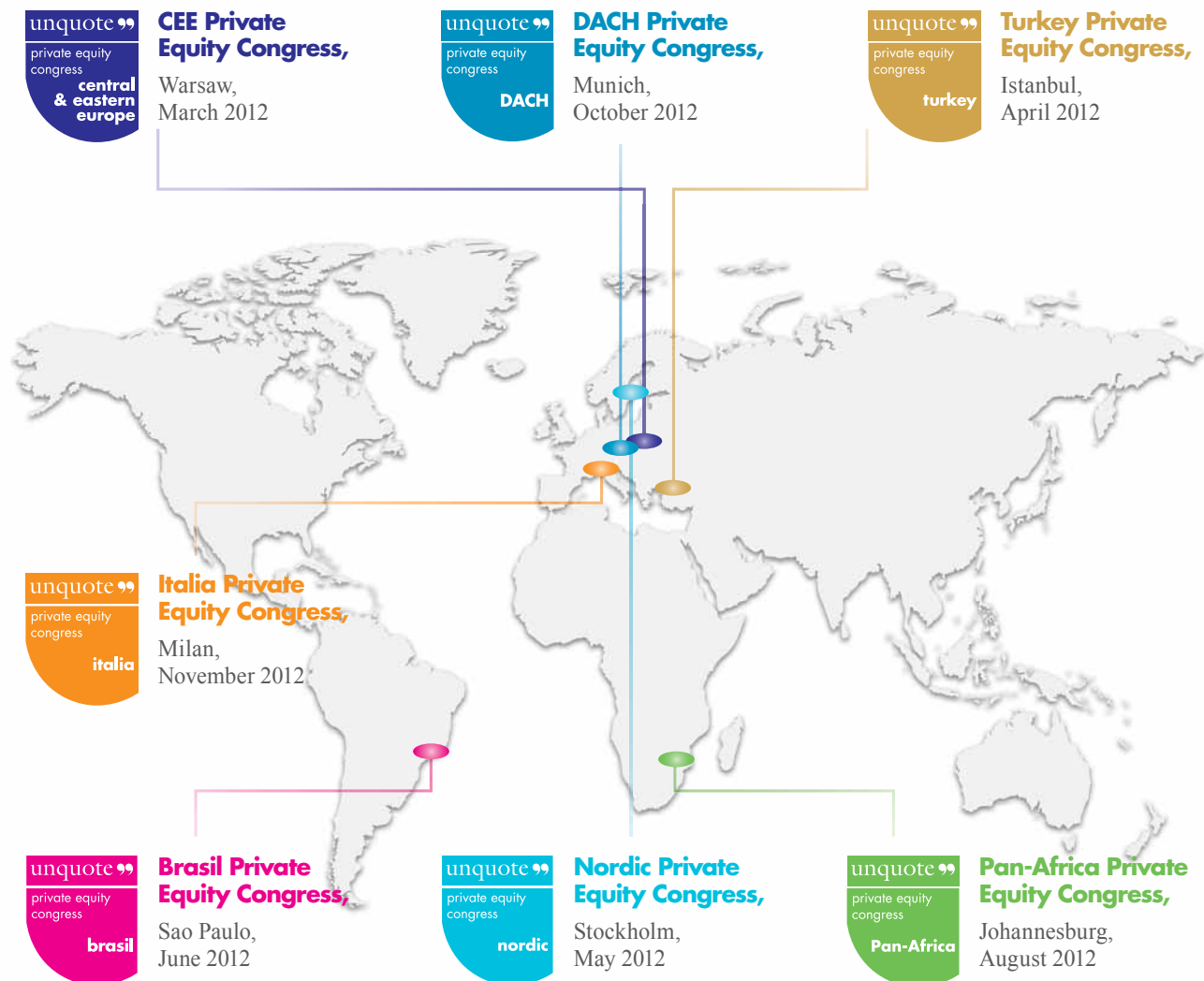
## FUND-OF-FUNDS

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
Danske Private Equity	Danske PEP IV	DEN
F&C Private Equity	F&C European Capital Partners	UK
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	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
Siguler Guff & Co	Siguler Guff Distressed Opportunities Fund III	US
SL Capital Partners	European Strategic Partners 2008	UK
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Wiltshire Private Markets	Wiltshire Private Markets Fund VIII	US

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
€257	Jul-11	Secondaries, small- and mid-cap	North America, Europe, Asia
n/d	Jul-10	Secondaries	Nordic
£110	Mar-08	Mezzanine – clean energy	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
\$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€268	Jun-07	Mezzanine	Western Europe, North America
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€20	Jun-06	Co-investment	FIN
€47	Jun-07	Mezzanine	Nordic
€1,300	Jul-08	Secondaries	Global
€190	May-11	Secondaries	Europe, US, Asia
SEK 1,500	Aug-10	Direct secondaries	Nordic
€680	Jan-09	Direct secondaries	Europe

Closed on (m)	Closed	Stage	Region
\$1,020	Apr-05	Funds-of-funds	Global
€100	May-07	Funds-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Funds-of-funds	Europe, Asia, US
€1,000	Dec-10	Funds-of-funds	Europe, US
€600	Jan-05	Funds-of-funds	Europe, North America
€173	Jul-08	Funds-of-funds	Europe
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Funds-of-funds	Europe, US
€513	May-05	Funds-of-funds	Europe
\$1,140	May-09	Funds-of-funds	Global
€102	Jun-09	Funds-of-funds	Europe
\$1,000	Apr-09	Funds-of-funds	US, Europe
€50	May-05	Funds-of-funds	Global
n/d	May-10	Funds-of-funds	Global
\$2,400	May-09	Funds-of-funds	US, Europe
€700	Sep-10	Funds-of-funds	Europe
€61	Jun-11	Funds-of-funds	US, Europe, Asia
\$615	Apr-05	Funds-of-funds	Global

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