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Nordic

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

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Montagu loses two directors

JUST A FEW months after closing what many call Europe's most impressive fund of the year, Montagu is waving goodbye to two directors, *unquote* has learned from sources close to the fund.

Peter Dahlberg, a director in Montagu's Stockholm office, and Nico Helling, a director in the German team, were asked to leave by Montagu recently and are on gardening leave until November. Investors were sent a letter in June. As of now, the two are not believed to be joining other buyout houses.

Crucially, only Helling was a "key man" and is one of several, therefore the €2.5bn fund's longevity is not in doubt.

Montagu's 2005 fund stands at a 20% premium to cost, and the firm's long-term IRR for earlier funds is 22-23% net.

Montagu IV has already completed its first deal, the €432m buyout of Polish broadcaster Emitel in March. The firm's latest fund saw 60% of existing investors re-up for the vehicle.

Montagu would not comment on the departures.

One in five LPs to cut GP relationships

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

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

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

The Barometer, based on research conducted with IE Consulting, suggests the trend is being driven by poor lifetime returns from

private equity among many LPs, with 51% saying their private equity portfolio returns amount to less than 10%.

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

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



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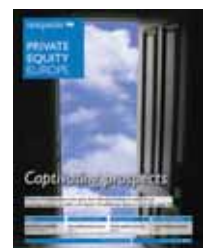
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IK-owned Moventas files for bankruptcy

IK INVESTMENT PARTNERS' portfolio company Moventas Oy, a Finnish manufacturer of gears for wind turbines, has filed for bankruptcy.

Subsidiaries Moventas Wind Oy and Moventas Santasolo Oy filed for corporate restructuring following unsuccessful financing negotiations.

IK Investment Partners acquired a majority stake in Moventas from CapMan in 2007 in a deal valued at €120m. CapMan retained a 13.6% stake in the business – the firm, however, stated it had already written down this stake and that its yearly results will therefore not be affected.

Verdane sells Forte Netservices

VERDANE ETF III has sold Forte Netservices Oy, a Finnish provider of outsourced data communication and network security services, to DNA Ltd.

The value of the deal has not been disclosed; however, it was reported that a meaningful portion of the transaction price has been returned to investors.

Verdane ETF III, of which Forte is a portfolio company, was formed through the secondary direct transaction between Eqvitec Technology Fund III and Verdane Capital VII, advised by Verdane Capital Advisors, in March 2011. Since Eqvitec's investment in the company in 2008, growth has been realised through entry into the Russian market, improved customer service, more focused sales activities and new product launches.

Accent acquires Corvara Industri & Skadeservice

ACCENT EQUITY HAS acquired a 70% stake in Swedish industrial cleaning and damage control service provider Corvara Industri & Skadeservice.

The value of the deal has not been disclosed. Corvara's management team will retain a 30% stake in the company. Equity for the transaction was provided by the Accent Equity 2008 fund, which raised €380m at final close in June 2007.

The investor was attracted to the deal because it believes the company, which was formerly a part of ISS Industriservice, offers a good platform for continued growth. Corvara is also said to be the only nationwide player within industrial cleaning and damage control services. Accent is looking to support the company in entering and expanding into new markets in the Nordic region, as well as seeking growth in closely related services. Add-on acquisitions will also be considered.

Nordic Capital eyeing Point International sale

NORDIC CAPITAL IS looking to sell Swedish payment service provider Point International, according to media reports.

It is believed that JP Morgan has been hired to oversee the sale of the company, which could fetch a price tag in the region of €300m. Since Nordic Capital acquired Point International in 2004, the company has grown significantly, in part due to the bolt-on of Adimo and Paybox.

Reports suggest that rival companies such as Tsys and First Data, as well as private equity firms Advent International, Bridgepoint, 3i and HgCapital, are interested in the company.

Point International is headquartered in Stockholm and provides electronic payment terminals and related software and services to customers such as retail chains, banks and restaurants.

Incitia partially exits Algeta – reaps 8x

INCITIA VENTURES HAS sold 50% of its shareholding in Oslo-based biotech company Algeta ASA, generating an 8x return on investment.

The partial exit gives Algeta a total equity valuation of \$1.4bn. Incitia made its first investment in the company in 2002. In 2005, Algeta raised an additional NOK 185m in a series-A financing round from a consortium of investors, including Incitia Ventures, HealthCap, Advent Venture Partners, SR One, NorgesInvestor, Marlin Verdi AS and several smaller investors. The company successfully completed an IPO in 2007 and is currently listed on the Oslo Stock Exchange.

Approximately NOK 245m was raised in a private placement of 22.3 million new shares priced at NOK 11 per share in 2009. The placement was led by investment group Abingworth and existing investor Incitia, among others, participated in the round. Since the initial investment, Incitia has supported the development of Algeta into an international pharmaceutical company. In June this year, the company announced a positive outcome of a phase III study for its lead product, Alfaradin.

Algeta was founded in 1997 and focuses on developing novel targeted therapies for patients with cancer.

Sentica sells 60% Miratel stake

SENTICA PARTNERS HAS sold its 60% stake in Miratel Oy, a Finnish healthcare communication company, to Ascom Holding AG for €6.05m. Miratel's management has also sold its 40% stake in the company to Ascom.

The investor believes that the strategic match between Miratel and Ascom is beneficial for further growth.

Sentica Partners acquired a stake in Miratel Oy in July 2008 from three private investors for an undisclosed sum. The investment was made from Sentica's HealthTech Fund and originated from direct contact with the company's management.

Since the acquisition, Sentica has supported the development of the company and its operations to a point where it is now ready for international expansion.

New Hannes Snellman office in Copenhagen

HANNES SNELLMAN'S OFFICE in Copenhagen has moved to a new address.

From 4 July the contact details of the law firm's Copenhagen office, which opened in September 2010, are as follows:

Amaliegade 15
1256 Copenhagen K
Denmark
Telephone: +45 33 14 94 00
Fax: +45 33 14 94 01

The Copenhagen office focuses on transactions and conflict management, and aims to grow within M&A, capital markets and banking & finance. Private equity is one of Hannes Snellman's focal areas.

Vækstfonden's VF Venture leads investment in Operator Systems

VF VENTURE, THE venture arm of Vækstfonden, and Inter-Invest have provided DKK 16m for Danish software company Operator Systems ApS.

The investors believe that the company offers a unique product that allows customers to make efficiency savings. Funding will support an acceleration of the company's growth.

Operator Systems ApS was established in 2004 and develops and implements manufacturing execution systems that link business systems with machines in production. The company is based in Herlev near Copenhagen, Denmark, and has subsidiaries in Sweden and Poland.

With 11 employees, the company generated a turnover of DKK 9m in 2010.

Ratos gets SEK 290m Inwido dividend

RATOS HAS RECEIVED SEK 290m from a dividend payment, totalling SEK 301m, from Swedish window manufacturer Inwido. Additional debt has not been introduced as a result of the payment. The dividend is the result of the past year's strong performance.

Ratos acquired Inwido, then known as Elitfönster, in 2004 with an investment amounting to SEK 473m. The company was acquired from Triton Partners. In 2009 Ratos injected an additional SEK 400m to improve the company's balance sheet following 30 add-on acquisitions since 2004.

Inwido is based in Malmö and has operations in all the Nordic countries, as well as in the UK, Ireland, Poland and Russia. The company generated a turnover of SEK 5.149bn and EBITA of SEK 446m in 2010.

Altor acquires Orchid Orthopedic

ALTOR HAS ACQUIRED US-based orthopaedic and dental implant company Orchid Orthopedic Solutions from Churchill Equity.

This is Altor's sixth acquisition in 2011, making it the most active Nordic buyout house by some margin. Altor typically focuses on making investments in Nordic companies. It is believed that Hans Stråberg, former CEO of Electrolux and current board member of Orchid and an adviser to Altor, played a part in the origination of the deal. The value of the transaction has not been disclosed.

The investor is looking to support the company in continuing to grow

organically and through international expansion.

Altor believes the company will benefit from an increase in public and private healthcare spending due to an ageing population in Western markets. SEB was the sole mandated lead arranger and book runner of the senior bank facilities. Proventus Capital Partners was the sole arranger of a mezzanine facility.

Orchid Orthopedic Solutions was founded in 2005 and provides contract design and manufacturing solutions for the orthopaedic, dental and cardiovascular markets. The company is headquartered in Holt, Michigan.

Paine & Partners buys Scanbio from Verdane

PAINE & PARTNERS has acquired fish oil and protein concentrate producer Scanbio Marine Group from Scanbio AS, which is part-owned by Verdane Capital IV.

The value of the deal has not been disclosed. Paine & Partners was attracted to the deal because the investor believes Scanbio has a strong positioning in the market, as well as offering increasingly sustainable operating practices. Paine & Partners will support the company in pursuing its growth and expansion strategy.

Verdane Capital Advisors owns a stake in Scanbio AS, of which Scanbio Marine Group is a division, through its Verdane Capital IV fund. Over the past seven years the company's annual EBITDA has grown by nearly 30% on average while revenue grew from NOK 106m to NOK 330m in the same period. The investor supported the company's growth through rationalising operations and reducing prices on production components.

A return on investment has not been disclosed.

Accent Equity and Ahlström merge portfolio companies

ACCENT EQUITY AND Ahlström Capital have merged their investments in the packaging industry to form Arch Packaging Group AB.

The merger sees Ahlström's portfolio company Å&R Carton and Accent Equity's Flextrus join forces. Under the new structure the companies will continue to operate as separate firms and brands. The merger is seen as a step towards an IPO.

The creation of Arch Packaging Group will provide customers with a broader offering, as well as greater resources for the companies to grow organically and through acquisitions. Arch Packaging will be based in Malmö, generating a turnover of €500m with 2,000 employees.

Prior to the announcement of the merger, CapMan declared that it had sold its 32% stake in Å&R Carton to existing shareholder Ahlström Capital. CapMan backed the buyout of Å&R in 2000 and subsequently decreased its stake in the company through secondary purchases by Ahlström. The sale of the remaining 32% stake is reported to have had a positive impact of €2.5m on CapMan's 2011 results.

Accent acquired Flextrus in 2008 with equity from the Accent Equity 2008 fund, which raised €380m at final close in June 2007.

people moves

Argentum appoints Benedicte Schilbred Fasmer

Norwegian fund-of-funds Argentum has appointed Benedicte Schilbred Fasmer as director of investor relations and business development.

Fasmer will take over the role held by Maria Borch Helsengreen, who leaves Argentum to take on the role as CFO for TV2.

Prior to joining Argentum, Fasmer was CFO at Rieber og Søn and has experience of working in the financial sector through roles held at Citibank International, Paal Wilson Management and Pareto Securities. Most recently, she was head of the capital market division for Sparebanken Vest.

Ghosh joins GE Capital leverage team

GE Capital has appointed Amitav Ghosh to its European leveraged finance team. He joins the firm as executive director.

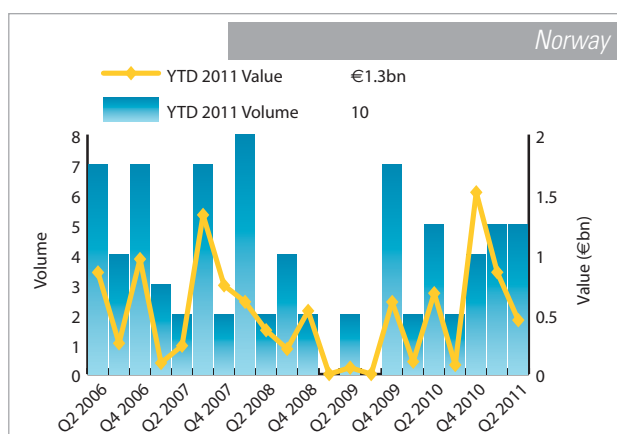
Ghosh will take responsibility for sponsor finance in the Nordic region and will be based in London.

He joins GE from Commerzbank, where he has worked for the past nine years, predominantly focusing on leveraged finance and the Nordic LBO franchise.

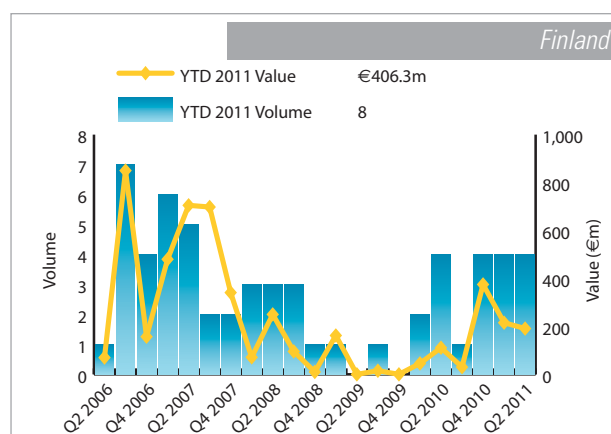
PERIOD TO END JUNE 2011

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.

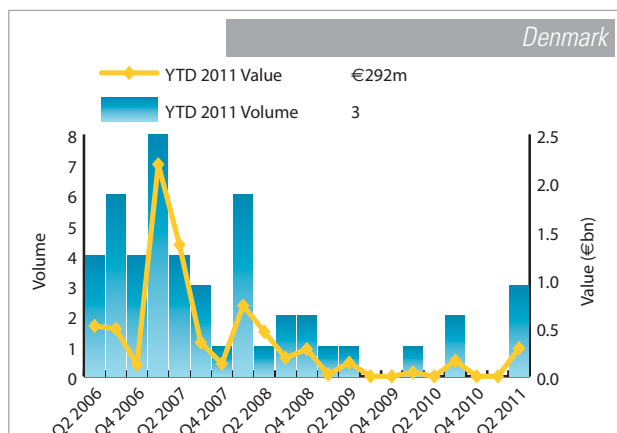
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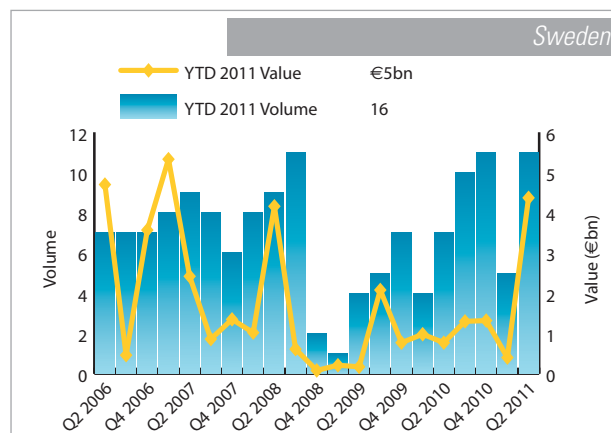
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Source: unquote/Private Equity Insight



Source: unquote/Private Equity Insight



Source: unquote/Private Equity Insight



Is pharma losing out on venture funding?

Despite mass publicity, early-stage software and technology companies have often played second fiddle to pharma on funding, but this could be about to

The onward rise of technology and the internet has been a focal point for the venture industry for more than a decade, yet the amount of funding these businesses receive has historically been dwarfed by pharmaceutical early-stage funding. However, in recent months the gap has closed.

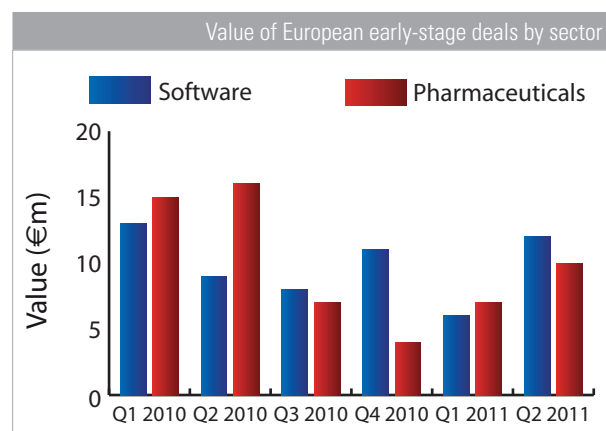
As can be seen in the chart (*below*), this has been largely driven by an overall reduction in the amount invested in pharmaceuticals and biotechnology, rather than a significant uptick in technology funding round sizes. Aside from the blip in Q1 this year, caused by the €85m funding round for Symphogen A/S (the largest ever in Europe), the amount received by pharmaceutical companies has been considerably lower in the past few quarters. The volume of pharmaceutical deals has also been lower, with a significant dip late last year, while software and technology has seen greater stability.

Since the lows of the post-dot.com boom era, software and technology has matured, particularly in the areas of online and mobile technologies. The result is that the platforms are now in place to create the kind of products that attract venture money. Social networking, app stores and open mobile platforms are creating opportunities for more early-stage companies to continue developing new products, with access to a potentially vast audience and distribution channel.

By contrast, pharmaceuticals have, from a business perspective, remained largely unchanged. Teams of scientists, usually spun out from universities, require vast sums of cash to conduct

lengthy research. Investors back them in the hope that, once the product has been developed and approved by regulators, they will be able to sell it to a large pharmaceutical company. In a time when investors are already thought to be risk-averse, putting large amounts of cash into a single risky venture may be too difficult to justify for many, particularly when technology firms tend to have far lower capital needs from investors.

It remains to be seen whether this trend for smaller pharmaceutical investments will continue. There are also suggestions from some areas of the venture market that many tech companies may need more capital to meet the growing infrastructure needed to meet consumer demand, resulting in larger funding rounds in the coming years. ■



Source: unquote™/Private Equity Insight



Secondary buyouts on the rise

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

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

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

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

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

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

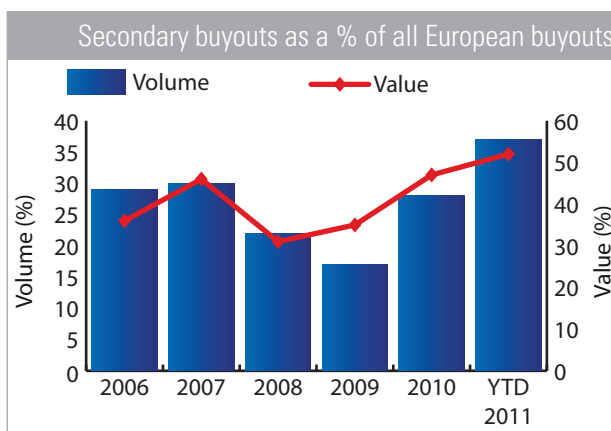
The phenomenon is even more pronounced in France: SBOs accounted for 62% all of buyouts so far in 2011, versus a third last year. Recent secondary transactions in France include engineering group SPIE (€2.1bn) and insurance company CEP (€850m), both sold by PAI partners to Clayton Dubilier & Rice and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

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

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

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

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



Source: *unquote*”/Private Equity Insight

Power to the people

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

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

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

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

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

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

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

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



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



Corporate buyers: stealing the deal

Private equity funds have been sitting on significant dry powder recently, which has led to a recent surge in deal activity – and higher multiples. However, as corporates have emerged from the recession with strong balance sheets, GPs are facing more challenges with trade buyers competing for their deals. *Viktor Lundvall* takes a look

The difficult investment period that directly followed the financial crisis has left many GPs under pressure to deploy capital before the investment periods of their funds come to an end. A significant increase in deal activity recorded by *unquote*” suggests that GPs are indeed busy at work investing capital. Competition is rife, however, and as a result multiples have crept upwards. The fact that trade buyers are again back in acquisition mode only adds to this competition and recent transactions suggest that GPs are finding it difficult to compete with them.

On a number of occasions, trade buyers have placed bids at multiples that even private equity houses have been unable to match. Structured processes have increased in number and whereas GPs might currently stretch to 10x multiples for quality assets, trade buyers have been able to place offers far higher than this. A recent example is AstraZenica’s sale of Astra Tech. Reports suggested that Bridgepoint, Cinven, PAI partners and Warburg Pincus were all interested in the Swedish dental implants and medical devices division. Eventually the GPs lost out to Dentsply, which made a \$1.8bn bid that valued the company at approximately 17x EBITDA.

Similar stories can be found across Europe, with Kiddicare the prime example in the UK. Supermarket chain Morrisons acquired the internet retailer in February this year for £70m, having outbid private equity interest. The deal value represented a multiple in excess of 20x, which was deemed too much for private equity bidders. Meanwhile, in Italy, Clessidra

was unable to keep dairy corporation Parmalat in Italian hands, losing out to French dairy firm Lactalis Group. There are many other recent examples where private equity has lost out to trade buyers – Yoplait, Kwik-Fit and Jimmy Choo to name a few.

While the increase in activity among trade buyers is pricing private equity out of some deals, it is offering an improvement for GPs looking to exit through trade sales. This is important as many GPs are looking to raise funds in the near future and a string of successful exits can improve their prospects. Nordic Capital successfully sold Nycomed to Japanese trade buyer Takeda Pharmaceuticals for €9.6bn in May, making it the largest private equity exit in the world so far this year. Cinven’s €2.47bn sale of Phadia to Thermo Fisher Scientific Inc is another example of how appetite among corporates is helping to boost private equity returns.

The resurgence of corporate buyers is making it difficult for some GPs to compete in bidding processes as multiples are sometimes pushed too high. Bain Capital and Friedman & Hellman showed recently that private equity can still outbid trade buyers, acquiring Securitas Direct from EQT for SEK 21bn – a 14.5x multiple. However, the question remains whether returning to these kinds of multiples is a good thing or not. The obvious benefit of trade buyers’ renewed appetite is that the trade sale environment has improved. Only time will tell whether increased buy-side competition will have a detrimental impact on the industry. ■

■ *Benelux unquote”*

unquote” recorded just two deals in the Benelux region in June, though market rumours suggest more activity is on the horizon. Prime Ventures joined a consortium to provide a \$10m cash injection for Netherlands-based Service2Media. The firm provides application solutions for smartphones, tablets and other Internet connected devices.

An investment group including Sofinnova Partners and Aster Capital invested €25m in specialist chemicals developer Avantium, which enabled the company to claim a €5m subsidy and innovation credit from the Dutch Ministry of Economy, bringing the total value of the round to €30m.

While activity in the Benelux has been subdued in June, a number of major exits have been rumoured recently. Permira has put Dutch Provimi up for sale, in a deal that could fetch as much as €1.8bn. The investor already disposed of the firm's pet food division earlier this year, raising €188m.

Furthermore, Parcom is looking to offload Amsterdam-based See Tickets, and has reportedly reached a second round of bidding. The firm, which sells tickets to theatre, music shows and events, is thought to be worth between €100-120m, and a number of trade buyers are thought to be interested.

■ *France unquote”*

The sale of PAI-owned SPIE ended just in time to cap off an impressive first half of the year for French buyouts. Clayton Dubilier & Rice teamed up with AXA Private Equity to acquire the engineering group for €2.1bn, enabling PAI to reap around 4x its original investment. The deal was initially to be run as an auction process by Société Générale, but the consortium made a pre-emptive offer that was accepted by the vendor.

Driven by a string of sizeable deals, the French buyout market has recovered significantly from last year: *unquote”* recorded 40 transactions worth a total €8.8bn since January, well on the way to surpassing the 66 deals worth €9.1bn seen for the whole of 2010. Surprisingly, the total value of French buyouts exceeds the €7.9bn recorded for the UK market for H1 2011.

Activity should slow down over the summer, but France still witnessed another couple of upper mid-cap transactions in June. Carlyle offered The Gores Group around \$500m for Sagemcom, a manufacturer of network equipment and television set-top boxes. In addition, Charterhouse has just taken call centre operator Webhelp off the hands of Astorg and Barclays Private Equity for €300m.

Meanwhile, the French state has taken a voluntary stance to finance the growth of innovative technology companies, by launching a €400m FCPR vehicle to be managed by CDC Entreprises. While other tech-focused investors could see the move as unwelcome competition, FCPR FSN PME will only co-invest alongside traditional VCs, contributing around a third of the targets' financing needs.

■ *DACH unquote”*

Recent trends show that private equity houses have been investing and divesting in equal measure as the number of recent buyouts and exits is almost balanced with seven sales on the exit side and nine acquisitions. The largest buyout this month was the €205m deal for garden-fertilizer distributor Compo which was bought by Triton from trade seller K+S.

Capiton completed the month's only SBO, of portable measurement specialist Metrawatt to M Cap Finance for around €50-100m. On the secondaries front, Vision Capital acquired three portfolio companies active in the fields of industrial services, engineering and construction from Paragon Partners.

The pace of exits has slowed down, from 12 in May to seven last month. On the venture front, Earlybird sold network audio developer Bridgeco to semiconductor solution supplier SMSC. Another trade sale was achieved by private equity house Ventizz, which divested electronic equipment supplier Exceet Group to Helikos for €110.5m in cash and company shares.

The DACH region also saw a surprisingly high number of expansions in the last month. The largest acquisition finance deal was carried out by Bridgepoint-backed CABB which acquired Finnish chemical business KemFine from private equity house 3i for €140m.

Early-stage deals were primarily seen in the biotechnology and medical equipment sector. Examples include Wellington Partners and Edmond de Rothschild Investment Partners investing €13m in medical device company Sapiens Steering Brain Stimulation, and Crédit Agricole Private Equity backing biotechnology researcher Themis Bioscience with €5m.

■ *Southern Europe unquote”*

Italy saw a flurry of private equity activity in June. Despite Carlyle Group’s plans to float its portfolio company, Moncler, on the Italian Stock Exchange, the private equity firm ended up selling a 45% stake in the Milan-based sportswear manufacturer to a newco established by Eurazeo. This mega-buyout, which gave the group an enterprise value of €1.2bn (or 12x EBITDA), was almost twice the size of the country’s biggest deal last year: Terra Firma’s purchase of Rete Rinnovabile.

Moncler wasn’t the only large-cap buyout signed off: French private equity house Alpha acquired textile machinery producer Savio Macchine Tessili in a deal thought to be worth around €300m. In the exit arena, Italy also reigned supreme, with the UK’s Stirling Square Capital Partners selling fibre-optics network operator Metroweb for an estimated €436m.

In Spain, venture was high on the agenda, precipitated by Nauta Capital’s closing of its third technology fund on \$150m. The 25th anniversary ASCRI conference hosted in Barcelona on 15 June featured the likes of business angel Bernardo Hernandez, who urged Spanish venture capitalists to learn from their US counterparts and provide role models for young entrepreneurs to attract greater investment into local funds. Meanwhile, at the EVCA CFO-COO Summit held on 17 June, HarbourVest’s Amanda McCrystal said that venture firms’ very existence could be threatened by costs associated with recruiting extra staff to cope with the upcoming AIFMD legislation.

■ *UK & Ireland unquote”*

UK market sentiments were mixed in June, after a series of high-profile business failures, including Endless-owned TJ Hughes. Endless acquired the department store business for a nominal sum in March this year. However, poor performance on Britain’s high streets, and recent problems at other retailers including Thorntons and Habitat, meant the risks of the business were simply too high, and Endless was forced to call in the administrators.

However, the bad news was tempered somewhat as the UK saw its first mega-buyout since the beginning of the year, with Carlyle buying motoring group RAC for £1bn. Despite a flurry of mega-buyouts in other parts of Europe – which have been somewhat rare in recent years – the UK has instead seen a more modest array of mid-cap and large buyouts.

Investments were generally subdued in June, though the UK witnessed several major exits. Towerbrook successfully exited its stake in designer shoe brand Jimmy Choo. The fashion business, which was on its third private equity owner, raised £550m in a trade sale to luxury goods group Labelux. Meanwhile, Graphite Capital sold Kurt Geiger, another luxury shoe brand, for £215m to The Jones Group. Kurt Geiger was snapped up by Graphite in an SBO in 2008 for £95m.

DEALS	SIZE	TYPE	NAME	LEAD BACKERS	COUNTRY	PAGE
BUSINESS SUPPORT SERVICES	SEK 20m	Expansion	Burt	Industrifonden <i>et al.</i>	Sweden	19
	€1.5m	Expansion	AGroup	BaltCap	Latvia	23
	SEK 21bn	SBO	Securitas Direct	Bain Capital <i>et al.</i>	Sweden	24
	n/d (€25-50m)	Buyout	Citec Group	Sentica Partners	Finland	33
CLOTHING & ACCESSORIES	SEK 30m	Early-stage	Hövdig	Industrifonden <i>et al.</i>	Sweden	16
	n/d (€50-100m)	SBO	Reima Oy	The Riverside Company	Finland	32
COMPUTER SERVICES	>€50m	SBO	Coromatic Group	EQT	Sweden	26
DISTILLERS & VINTNERS	n/d (€50-100m)	Buyout	Solera	CapMan	Norway	29
DIVERSIFIED INDUSTRIALS	est. SEK 180m	PIPE	B&B Tools AB	CapMan	Sweden	18
	SEK 2.2bn	SBO	Ålö	Altor	Sweden	25
E-COMMERCE	n/d	Secondaries direct	e-commerce portfolio	Verdane Capital VII	Nordics	35
ELECTRICAL COMPONENTS & EQUIPMENT	\$6.7m	Early-stage	myFC AB	KTH Chalmers Capital <i>et al.</i>	Sweden	15
	SEK 15m	Early-stage	Actiwave AB	SEB VC <i>et al.</i>	Sweden	16
	NOK 100m	Early-stage	poLight AS	Investinor <i>et al.</i>	Norway	17
	n/d (SEK 500m-1bn)	SBO	CTEK/Creator Group	Altor	Sweden	26
ELECTRONIC EQUIPMENT	n/d (€25-75m)	Buyout	Hasselblad	Ventizz Capital Partners	Sweden	28
HEALTHCARE PROVIDERS	NOK 315.8m	Buyout	Hjelp24	Herkules Capital	Norway	30
	n/d (€100-150m)	SBO	Mainio Vire Oy	HgCapital	Finland	31
HEAVY CONSTRUCTION	n/d (SEK 100-200m)	Buyout	El-Björn AB	Priveq Investment	Sweden	29
INDUSTRIAL MACHINERY	n/d (DKK 1-1.3bn)	SBO	Cimbria AS	Axcel	Denmark	33
MEDIA AGENCIES	n/d (<€25m)	Acquisition finance	Suomen Telecenter Oy	Sentica Partners/ MediaPex	Finland	22
MEDICAL EQUIPMENT	SEK 50m	Acquisition finance	Sophion Bioscience	Ratos/Biolin Scientific	Denmark	20
	€8.1m	Expansion	Mendor	Life Sciences Partners <i>et al.</i>	Finland	22
MEDICAL SUPPLIES	SEK 120m	Expansion	BoneSupport AB	Industrifonden <i>et al.</i>	Sweden	19
RENEWABLE ENERGY EQUIPMENT	SEK 40m	Early-stage	Sol Voltaics AB	Industrifonden <i>et al.</i>	Sweden	15
	n/d (DKK 200-300m)	Buyout	Avanti Wind Systems	Polaris Private Equity	Denmark	34
SOFTWARE	\$12m	Early-stage	Supercell	Accel Partners <i>et al.</i>	Finland	17
	SEK 15m	Expansion	Apica	Industrifonden <i>et al.</i>	Sweden	20
SPECIALITY CHEMICALS	€140m	Acquisition finance	KemFine Group Oy	Bridgepoint/CABB	Finland	21

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.

Consortium backs myFC AB with \$6.7m

Transaction

A consortium, including KTH Chalmers Capital and the Sixth Swedish National Pension Fund, has invested \$6.7m in Swedish fuel cell technology company myFC AB.

This is the second tranche of myFC's funding round. The investors were attracted to the deal because the mobile phone fuel cell charger the company has developed is believed to meet a strong demand in the market. The standardisation of mobile phone charger connectors is also likely to boost growth prospects.

Funding will support the commercialisation of the product, which is expected to launch in Q4 2011 in Europe and Q1 2012 in the US. The company has also been approached by international investors and it is likely that an additional funding round will be closed later in 2011.

Company

myFC AB is based in Stockholm and is a fuel cell technology company that develops and industrialises solutions for powering portable electronics such as mobile phones. The company was founded in 2005 and is now launching its own commercial portable charger under the PowerTrek brand.

People

Björn Westerholm is the CEO of myFC.

Advisers

Company – GP Bullhound (*Corporate finance*).

SWEDEN

EARLY-STAGE

myFC AB

\$6.7m

Location

Stockholm

Sector

Electrical
components &
equipment

Founded

2005

Industrifonden *et al.* invest in Sol Voltaics

Transaction

Industrifonden and other investors have injected SEK 40m into Swedish solar cell company Sol Voltaics AB.

The investor was attracted to the deal because it believes the company offers an inexpensive production method to manufacture solar cells and that the market for solar cells is growing. In particular, Industrifonden points to the decision in Germany to phase out nuclear power, which could further increase demand for solar power.

Industrifonden provided SEK 18.5m of the total funding. The new capital will support the continued development of the company's products.

Company

Sol Voltaics was founded in 2008 and originates from nanotechnology research at Lund University.

EARLY-STAGE

Sol Voltaics AB

SEK 40m

Location

Lund

Sector

Renewable energy
equipment

Founded

2008

The company is developing a new material and new production methods to manufacture solar cells that reduce the cost of production significantly.

People

Stefan Jakélius worked on the deal for Industrifonden.

Advisers

Equity – Vinge, Johan Larsson, Claes Henriksson (*Legal*).

EARLY-STAGE

Hövding

SEK 30m

Location

Sector

Founded

Malmö

Clothing &
accessories

2005

Industrifonden *et al.* invest SEK 30m in Hövding

Transaction

Industrifonden and existing investors have provided SEK 30m for Swedish cycle safety company Hövding.

The majority of funding (SEK 20m) was provided by Industrifonden, which was attracted to the company because of its entrepreneurship and innovation behind the company's idea. Industrifonden has followed the business since 2006 but previously decided not to invest due to the technological challenges the target faced.

Funding will support the commercial launch of Hövding's product. If the company develops according to plan, the investor believes that further investment rounds will not be necessary.

Company

Hövding is based in Malmö and has developed a new type of cycle helmet that deploys like an airbag around the head in the case of an accident. The idea behind the company was established as part of a master thesis in product design in 2005.

People

Lennart Gustafson worked on the deal for Industrifonden and has joined the company's board of directors. Anna Haupt and Terese Alstin are the founders of Hövding.

EARLY-STAGE

Actiwave AB

SEK 15m

Location

Sector

Founded

Linköping

Electrical
components &
equipment

2007

SEB VC leads SEK 15m Actiwave investment

Transaction

SEB Venture Capital has led a SEK 15m investment in Swedish technology company Actiwave AB. Other investors in the round consisted of private individuals. The transaction also sees SEB VC acquire all the shares held by seed investor Innovationsbron. SEB VC will own a 39% stake in the company.

Funding will allow the company to launch its own speaker brand as well as the licensing of Actiwave's technology to manufacturers of consumer electronics.

Company

Actiwave was founded in 2007 and has developed an algorithm that improves sound reproduction. The technology provides enhanced sound quality to loud speaker systems and can be applied to speakers in

consumer electronics such as flat-screen TVs, laptops, tablet PCs and mobile phones. The company is headquartered in Linköping.

People

Investment manager Ulf Lewander and David Sonnek, head of technology investments, worked on the deal for SEB VC. Lewander has also joined the company's board of directors.

Advisers

Equity – R3 (*Financial due diligence*); **AWAPatent** (*Patent due diligence*); **2Secure** (*Management due diligence*).

Consortium injects NOK 100m into poLight

Transaction

A consortium, led by Investinor and joined by existing shareholders Viking Venture, Alliance Venture Polaris and SINTEF Venture, has invested NOK 100m in Norwegian camera lens developer poLight AS.

The series-B financing round follows a NOK 22m investment by Viking, Alliance Venture Polaris and SINTEF in May 2009. Since the initial funding round, the company has implemented new CEO Christian Dupont and secured cooperation with MEMS semiconductor suppliers. Investinor provided NOK 49m of the total funding for this round.

Funding will allow the company to progress towards product commercialisation. The series-B round could be increased to NOK 130m later in the year with additional investors potentially joining the consortium.

Company

poLight is based in Horten, south of Oslo, and is developing micro-optic components for use in products such as mobile phone cameras. The company originated from a spin-off from Ignis ASA and was founded in 2000.

People

Ann-Tove Kongsnes worked on the deal for Investinor and will join the company's board of directors. Eivind Bergsmyr managed the deal for Viking.

Advisers

Equity – PricewaterhouseCoopers (*Financial due diligence*); **Steenstrup Stordrange** (*Legal*); **Din Utvikling AS** (*Management due diligence*).

NORWAY

EARLY-STAGE

poLight AS

NOK 100m

Location	Horten
Sector	Electrical components & equipment
Founded	2000

FINLAND

EARLY-STAGE

Supercell

\$12m

Location	Helsinki
Sector	Software
Founded	2010

Accel *et al.* invest \$12m in Supercell

Transaction

Accel Partners, alongside existing investor London Venture Partners and Klaas Kersting, has invested \$12m in Finnish game developer Supercell. The deal follows a number of investments by Accel in the games developing sector, including Rovio, Playfish, Gameforge and Mind Candy.

Funding will support an acceleration of the company's growth, expansion of its team and the development of new games. Other previous investors include Initial Capital, Cervel Investments and Lifeline Ventures.

Company

Supercell was founded in June 2010 and has developed online browser-based games that are bigger in scope than most social games, but less involved than massively-multiplayer games. The company's debut game, Gunshine.net, released its closed beta in February 2011.

The company is based in Helsinki, Finland.

People

Kevin Comolli of Accel will join the company's board of directors.

expansion

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

SWEDEN

PIPE

B&B Tools AB

est. SEK 180m	
Location	Stockholm
Sector	Diversified industrials
Founded	1906
Turnover	SEK 7.9bn
Staff	2,800

CapMan invests in B&B Tools

Transaction

CapMan has invested in Nordic industrial tools producer B&B Tools AB to hold 6% of the outstanding shares.

The share price at the time of announcement was SEK 106.5, which would value the investment at approximately SEK 180m. CapMan's shareholding also represents 4.5% of the votes in the company.

Equity for the transaction was provided by CapMan Public Market Fund, which raised €138m at final close in August 2009.

Company

B&B Tools AB is based in Stockholm and is a supplier of consumables, industrial components and related services. The company is listed on NASDAQ OMX Nordic Exchange in Stockholm.

Founded in 1906, the group today generates revenue of SEK 7.9bn and employs approximately 2,800 people.

People

Joakim Rubin worked on the deal for CapMan.

Industrifonden *et al.* back BoneSupport

Transaction

Industrifonden and existing investors, including HealthCap, have invested SEK 120m in Swedish healthcare company BoneSupport AB.

New investor Industrifonden contributed SEK 40m to the round as a co-lead alongside HealthCap, which introduced Industrifonden to the deal. The company raised SEK 45m from InnovationsKapital, Teknoinvest, Herkules and Vencorp Partners in 2003. Towards the end of 2006 an additional SEK 135m of growth financing was received from HealthCap and NBGI Private Equity.

Industrifonden was attracted to the company because its product, CERAMENT, is non-toxic unlike the Plexiglas-based materials often used as bone substitutes today. The funding will support the launch of the product in Germany, which could be a significant market for the firm.

Company

BoneSupport AB is based in Lund and has been working with researchers at Lund University to develop a bone substitute called CERAMENT. The ceramic bone-like material can be injected into vertebrae to reinforce damaged bone.

The company was founded in 1999 by Professor Lars Lidgren.

People

Hedvig Andersén is investment manager at Industrifonden. Björn Odlander of HealthCap is a member of the company's board of directors.

EXPANSION

BoneSupport AB

SEK 120m

Location	Lund
Sector	Medical supplies
Founded	1999

Industrifonden leads SEK 20m round in Burt

Transaction

Industrifonden and existing owners have provided SEK 20m for Gothenburg-based online analysis company Burt.

The investment will enable the company to accelerate expansion and increase its capacity to service clients. Industrifonden, which provided SEK 14m of the total investment, was attracted to the company because it offers a unique service for analysing online advertising.

Burt started looking for funding at the start of the year and received interest from a large number of Swedish venture investors. In the end the company chose to partner with Industrifonden. This investment was described as a "large seed round" that will prepare the company for a series-A funding round in Q1 2012. Industrifonden is planning to participate in later funding rounds.

Company

Burt is headquartered in Gothenburg and has developed the product Rich, which is a tool that helps brands, creative agencies and media to measure, analyse and improve online advertising. The company was founded in 2009 and its product has been used by companies such as SAS, Bonnier and Stampen.

Burt is preparing for an international expansion.

EXPANSION

Burt

SEK 20m

Location	Gothenburg
Sector	Business support services
Founded	2009

EXPANSION

Apica**SEK 15m**

Location	Stockholm
Sector	Software
Founded	2005

People

Johan Englund worked on the deal for Industrifonden.

Advisers

Equity – Ramberg Advokatbyrå, Lars Widhagen (*Legal*).

Industrifonden leads investment in Apica

Transaction

Industrifonden and existing investor KTH Chalmers Capital have invested SEK 15m in Swedish IT company Apica.

Lead investor Industrifonden provided SEK 10m for the round. KTH Chalmers Capital, which first invested in the company in 2007, provided the remaining SEK 5m. In August 2010 an additional SEK 9m was injected into the company by KTH Chalmers Capital and ALMI Invest.

Industrifonden was attracted to the deal because it believes the company offers a unique service for a market that is growing strongly. Johan Englund, investment manager at Industrifonden, sourced the deal, having known the company since 2007. Additional funding will support a launch of the company's services in the US.

Company

Apica was founded in 2005 and is a software-as-a-service provider that tests, monitors and improves website performance. Customers include companies such as SJ, Expressen, the Swedish Agency for Higher Education Services and the Swedish Civil Aviation Administration.

The company is headquartered in Stockholm and has sales offices in the UK and the US.

People

Johan Englund managed the investment for Industrifonden. Jonas Rahmn is a partner at KTH Chalmers Capital.

Advisers

Equity – Vinge (*Legal*).

DENMARK

ACQUISITION FINANCE

Sophion Bioscience**SEK 50m**

Location	Copenhagen
Sector	Medical equipment
Founded	2000
Turnover	SEK 100m
Staff	50

Ratos-backed Biolin buys Sophion Bioscience

Transaction

Ratos portfolio company Biolin Scientific has acquired Danish medical equipment developer Sophion Bioscience A/S.

The company has an enterprise value of SEK 175m and Ratos injected an additional SEK 50m equity to support the acquisition. Ratos acquired Biolin Scientific in November 2010 through a take-private that valued the company at approximately SEK 320m.

Since the acquisition of Biolin, Ratos always intended to grow the company through add-on acquisitions. Sophion Bioscience was one of the most attractive potential add-ons for the company.

Debt

Additional leverage supported the transaction; however, further details were not disclosed.

Company

Sophion Bioscience was founded in 2000 and focuses on providing products and integrated solutions for automated patch clamping. The company is based in Copenhagen and its products are used in pharmaceutical and biotech companies around the world.

The company employs 50 people and in 2010 generated a turnover of approximately SEK 100m and EBITDA of SEK 9.67m.

Biolin Scientific is an analytical instruments provider focused on the nanoscale study of interfaces and is currently listed on NASDAQ OMX Stockholm, Small Cap. Founded in 1984, the company currently has 89 employees and is headquartered in Västra Frölunda on the outskirts of Gothenburg.

In 2010 the company generated a turnover of SEK 142m and EBITA of SEK 12m.

People

Henrik Joelsson manages the investment in Biolin Scientific for Ratos.

Advisers

Equity – Deloitte (*Financial & commercial due diligence*); Hannes Snellman (*Legal*).

Bridgepoint's CABB acquires KemFine Group

Transaction

Bridgepoint's portfolio company CABB has made its first add-on acquisition, buying 3i-owned speciality chemical producer KemFine Group for an amount thought to be around €140m. The Finnish chemical group was acquired through CABB's Swiss subsidiary AXCABB.

DZ Bank, Commerzbank and Société Générale have arranged a €110m debt package, which forms an add-on financing to the existing CABB facilities. The facility is structured as a €40m senior-A tranche over six years with an interest rate of 4%, a senior-B loan with a lifespan of seven years at 4.5% as well as a revolving credit facility of €10m for six years with a 4% interest rate.

DZ Bank, Commerzbank and Société Générale acted as bookrunners and mandated lead arrangers. Previously, the same banks arranged a €235m senior loan facility for Bridgepoint's acquisition of CABB in March this year.

Company

Helsinki-based KemFine Group Oy was founded in 1920 and is a manufacturer of fine and speciality chemicals, as well as customised products for well-known companies in the agrochemical and pharmaceutical industries. The company employs 190 staff and had a turnover of €81m in 2010. The EBITDA margin is reported to be between 25-30% which would represent an EBITDA of €20-24m.

FINLAND

ACQUISITION FINANCE

KemFine Group Oy

€140m	
Location	Helsinki
Sector	Speciality chemicals
Founded	1920
Turnover	€81m
EBITDA	est. €20-24m
Staff	190
Vendor	3i

People

Uwe Kolb is partner at Bridgepoint and Fredrik Karlsson is partner at 3i.

Advisers

Equity – Valence Group (*Corporate finance*); **Roschier** (*Legal*); **Freshfields Bruckhaus Deringer** (*Legal*); **Clifford Chance** (*Legal*); **Nexant Ltd** (*Market due diligence*); **KPMG** (*Accounting due diligence*); **PricewaterhouseCoopers** (*Accounting due diligence*); **Ecosens** (*Environmental due diligence*); **Marsh** (*Insurance due diligence*).

Vendor – Greenhill (*Corporate finance*); **Castrén** (*Legal*); **Ernst & Young** (*Financial due diligence*); **Arthur D Little** (*Commercial due diligence*); **ERM** (*Environmental due diligence*).

EXPANSION

Mendor

€8.1m

Location	Helsinki
Sector	Medical equipment
Founded	2006

LSP *et al.* inject €8.1m into Mendor

Transaction

A consortium, consisting of Life Sciences Partners (LSP), Finnish entrepreneur Risto Siilasmaa, Finnish Industry Investment, Ilmarinen Mutual Pension Insurance Company, Biothom and Finnvera Venture Capital, has participated in a €8.1m series-B funding round in Finnish medical devices company Mendor.

The funding round was initiated by Risto Siilasmaa, who led the first tranche. Institutional investors joined the funding round in the second tranche. LSP is present in the Finnish market through its investment in Nexstim and participated in the Mendor funding round through contacts that had been established.

The backers were attracted to the firm because it already has a product that is receiving positive customer feedback. Funding will primarily support continued commercialisation of the device as well as further product development. LSP provided equity for the transaction through its Life Sciences Partners 4 fund.

Company

Mendor was founded in 2006 and designs, develops and markets diabetes care products and services. The company's first product, Mendor Discreet, is a blood glucose meter that is designed to simplify the lives of diabetes sufferers who need to regularly test their blood glucose levels. The company is based in Helsinki.

People

Anne Portwich worked on the deal for LSP and will join the company's board of directors.

Advisers

Equity – Ernst & Young (*Financial due diligence*); **Fondia** (*Legal*); **Bohmann & Loosen** (*IP due diligence*).

ACQUISITION FINANCE

Suomen Telecenter Oy

n/d (<€25m)

Location	Tampere
Sector	Media agencies
Founded	2003
Staff	250

Sentica's MediaPex buys Suomen Telecenter

Transaction

Sentica Partners has acquired Suomen Telecenter Oy as an add-on for portfolio company MediaPex Oy.

The value of the deal has not been disclosed. Suomen Telecenter and MediaPex will continue to operate independently and under their own names. The combined group creates a major Finnish telemarketing player and the firm plans to improve and expand its service offering.

Sentica acquired MediaPex in March 2010 through a proprietary deal. A debt package provided by Sampo Bank supported the buyout. The investor's growth strategy was to seek add-on acquisitions that would broaden the company's service offering and customer base.

Debt

Additional leverage supported the add-on.

Company

Suomen Telecenter was founded in 2003 and focuses on marketing for telecom operators. The company employs approximately 250 people in offices based in Tampere, Suonenjoki and Hämeenlinna. The target net sales for the current year is over €10m.

MediaPex offers marketing services to magazine publishers, pay-TV operators and insurance companies. The company employs 600 people at almost 30 offices across Finland and has a net sales target of €13m in 2011.

People

Johan Wentzel, Lasse Grönlund and Antti Keränen worked on the deal for Sentica. Wentzel is chairman of the group's board of directors.

Advisers

Equity – Deloitte (*Financial due diligence*); Merilampi (*Legal*).

BaltCap invests €1.5m in AGroup

Transaction

BaltCap has invested €1.5m to take a minority stake in Riga-based IT company AGroup.

The investor was attracted to the deal because it believes AGroup holds a prominent position in the CIS and Eastern European countries with good prospects for growth. BaltCap was introduced to AGroup through its network of contacts. Equity for the transaction was provided by the BaltCap Latvia Venture Capital Fund, which raised €30m at final close in February 2010.

The investment gives AGroup the capacity to complete development of the fifth version of its product as well as enabling the delivery of software as a service. Further strengthening of the sales team and an increase in marketing efforts will also be pursued.

Company

AGroup was established in 2008 and is a developer of human resource management and payroll solutions in Eastern Europe. The company's products help streamline the processes, reduce complexity and maximise productivity for customers in 22 countries. The company is headquartered in Riga and generated a turnover of €600,000 in 2010.

People

Mārtiņš Jaunarājs worked on the deal for BaltCap. Alexander Snurnitsyn is the CEO of AGroup.

Advisers

Equity – KPMG (*Financial due diligence*); Borenus (*Legal*).

LATVIA

EXPANSION

AGroup

€1.5m

Location

Sector

Founded

Turnover

Riga

Business support services

2008

€600,000

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

SWEDEN

SECONDARY BUYOUT

Securitas Direct

SEK 21bn

Location	Stockholm
Sector	Business support services
Founded	1988
Turnover	SEK 5.51bn
EBITDA	SEK 1.448bn
Vendor	EQT

Bain, Hellman & Friedman buy Securitas Direct

Transaction

Bain Capital and Hellman & Friedman have acquired Swedish monitored alarm provider Securitas Direct for SEK 21bn from EQT.

The transaction also includes an additional consideration of up to SEK 900m. A sales process was first rumoured to be underway in April and was said to have attracted interest from private equity as well as trade buyers such as Stanley Black & Decker Inc, Tyco and United Technologies Corp. The transaction values the company at approximately 14.5x EBITDA.

Bain and Hellman & Friedman were attracted to the deal because of the company's position in an under-penetrated market, as well as its growth over the years. The investors will continue to support the company's ongoing growth strategy and expansion.

Debt

Leverage has been provided by Bank of America Merrill Lynch, Goldman Sachs, HSBC, Morgan Stanley, Nomura and Nordea.

Previous funding

EQT acquired Securitas Direct through a take-private transaction in 2008 that valued the share capital of the company at SEK 9.6bn. Equity for the transaction was provided by EQT V. Debt facilities were arranged by Bank of Scotland, Dresdner Kleinwort, The Royal Bank of Scotland and SEB as mandated lead arrangers and underwriters. MezzVest and Partners Group underwrote the mezzanine financing.

Since the acquisition, EQT has supported an aggressive growth strategy and international expansion. The company has also acquired strategically important companies such as Hafslund Sikkerhet in Norway and Home Safety in the Netherlands. During EQT ownership, Securitas Direct's sales grew on average by 13% and EBITDA by 20% per year.

Company

Securitas Direct was founded in 1988 as a division of Securitas Group. In 2006, Securitas demerged the company after concluding that it would operate more efficiently independently, and it was floated on NASDAQ OMX Stockholm. Securitas Direct offers monitored alarm systems and is active in nine European countries.

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

People

Ted Berk and Stefan Goetz worked on the deal for Bain Capital and Hellman & Friedman respectively. Harry Klagsbrun was responsible for the investment in Securitas Direct for EQT. Klagsbrun and Per Franzén held positions on the company's board of directors.

Advisers

Equity – Goldman Sachs (*Corporate finance*); Nomura (*Corporate finance*); Bank of America Merrill Lynch (*Corporate finance*).

Vendor – Morgan Stanley (*Corporate finance*); Morgan Keegan (*Corporate finance*); Nordea Corporate Finance (*Corporate finance*); White & Case, Tuula Tallavaara, Ulf Johansson, Martina Engström, Christian Reineby, John Gustafsson, Martin Järvengren, Björn Andersson, Mina Lindgren, Oscar Liljeson (*Legal*).

Altor buys Ålö in SEK 2.2bn SBO

Transaction

Altor has bought Swedish agricultural machinery manufacturer Ålö from 3i for SEK 2.2bn (€240m).

The new owner invested via the Altor III GP Limited fund, a €2bn vehicle closed in 2008. It was attracted by Ålö's market position, as well as its focus on innovation and customer service.

The sale, which was made through an auction process led by SEB Enskilda, allowed 3i to make a 4x money multiple on its original investment in Ålö.

Debt

A debt package was provided by Swedbank.

Previous funding

3i backed the management buyout of Ålö in 2002 in a deal valued at €115m, securing a 49.9% stake in the business. Industrial transportation group Baltickoncernen (The Baltic Group) also participated and acquired a similar percentage of the shares.

The backers reinvested around €14m in Ålö in 2004. 3i increased its stake in the business to 75% by providing the majority of the fresh equity, while Baltic retained 25% of the shares.

Under 3i ownership, the firm's turnover increased by 8% per annum on average and Ålö performed a number of strategic investments focusing on automated production and a broadening of the product offering.

Company

Founded in 1949, Ålö manufactures front-end loaders for agricultural tractors under the brands Quicke, Trima, VETO and Force. Based in Umeå – and with manufacturing sites in Sweden, the US, China and France – Ålö currently employs around 600 people.

The company posted a SEK 2bn turnover for 2010, with a profit margin in excess of 15%.

People

Bengt Maunsbach and Harald Mix led the deal for Altor. Lars Erik Blom represented 3i. Olle Pehrsson is managing director of Ålö.

Advisers

Equity – ABG Sundal Collier (*M&A*); Ernst & Young (*Financial due diligence*); Grönberg Advokatbyrå (*Legal*).

Vendor – SEB Enskilda (*M&A*); Mannheimer & Swartling (*Legal*); KPMG (*Financial due diligence*).

SECONDARY BUYOUT

Ålö

SEK 2.2bn

Location	Umeå
Sector	Diversified industrials
Founded	1949
Turnover	SEK 2bn
EBITDA	15%
Staff	600
Vendor	3i
Returns	4x

SECONDARY BUYOUT

CTEK/Creator Group

n/d (SEK 500m-1bn)

Location Vikmanshyttan

Sector Electrical components & equipment

Founded 1982

Turnover SEK 334m

Vendor FSN Capital

Altor acquires CTEK from FSN

Transaction

Altor has acquired Swedish battery charger manufacturer CTEK Creator Group from FSN Capital.

The value of the deal has not been disclosed. Altor acquired CTEK through an auction process that was led by Carnegie Investment Bank. Equity for the transaction was provided by Altor Fund III, which raised €2bn at final close in September 2008.

Altor was attracted to CTEK because the company has generated strong underlying growth and has shown to have the capacity to innovate and be effective in marketing. The investor will support the introduction of CTEK's switch-mode technology in new markets.

Debt

Leverage details have not been disclosed.

Previous funding

FSN acquired 65% of the shares in CTEK in April 2008 through its FSN Capital II fund. The investor has supported the transformation of CTEK from being a founder-driven business to an institutionalised company. FSN has also invested in sales and R&D.

Since the acquisition, CTEK's sales have grown in excess of 60% and EBITDA increased by 83%, which corresponds to a compound annual growth rate of 22%.

Company

CTEK was founded in 1982. It manufactures battery chargers and provides a product development consultancy service. The company is headquartered in Vikmanshyttan and its main markets include the Nordic region, Germany, Benelux and Italy.

In 2010 CTEK generated a turnover of SEK 334m.

People

Stefan Linder was lead partner in the deal for Altor. Peter Möller managed the deal for FSN.

Advisers

Equity – Handelsbanken (*M&A*); Grönberg Advokatbyrå (*Legal*); Ernst & Young (*Financial due diligence*).

Vendor – Carnegie Investment Bank (*Corporate finance*); Vinge (*Legal*); KPMG (*Financial due diligence*).

SECONDARY BUYOUT

Coromatic Group

>€50m

Location Bromma, Stockholm

Sector Computer services

Founded 2000

Turnover SEK 650

Staff 235

Vendor Litorina

EQT buys Coromatic Group from Litorina

Transaction

Swedish private equity group EQT has purchased Nordic IT security provider Coromatic Group from Litorina as part of a secondary buyout. EQT invested €40m in equity and debt via its €474m Expansion Capital II vehicle in a deal that sees Coromatic's management re-invest more than €10m to remain as majority shareholders. This is in line with EQT's strategy to allow shareholders to retain majority stakes in their businesses.

The private equity firm is planning to expand Coromatic's concept to new geographical markets through bolt-on acquisitions and continue to broaden its product and service offering within adjacent business segments in the Nordic region. The incoming investor's network and experience outside of the Nordics was an influencing factor in securing the deal.

The data centre and secure power market is forecasting stable growth over the coming years, with industry trends showing a strong tendency towards IT security, business continuity and energy saving. EQT was attracted to Coromatic in particular due to its strong management team and rapid growth through acquisitions.

This transaction, which has an enterprise value of more than €50m, is expected to close in late June or early July and is subject to approval from competition authorities in Sweden and Norway.

Debt

It has not been disclosed which banks provided leverage for this deal.

Previous funding

Litorina created IT security group Coromatic via its Litorina Kapital III fund in January 2008 through the acquisition of three companies: Coromatic AB, Metric AS and Scanpocon A/S, in partnership with the respective businesses' management teams.

The deal was completed for a sum believed to be in the region of £25-50m and supported by a senior debt package supplied by Nordea. It was proactively sourced by Litorina through its industrial network and the investor acquired a 55% stake in the newco.

Growth was to be secured through organic means and further acquisitions and Litorina partner Paul Steene joined the board of directors. Bo Kastensson, a former CEO of the Bewator Group, was appointed chairman and Maths Waxin (then the new group CEO), Jerry Fredriksson and Frank DeKinder also took seats on the board.

Under Litorina's ownership, Coromatic has developed into a pan-Nordic provider of data centre solutions. Its computer centre offering has been broadened, from primarily focusing on Sweden to also serving customers in Norway, Denmark and Finland. The group's service portfolio has expanded, mainly within service and maintenance, and continuity planning.

Moreover, five add-on acquisitions have been completed, strengthening Coromatic's offering within areas such as back-up power supply and communication. The company has also successfully initiated an internationalisation strategy outside the Nordics, and has won contracts in countries such as Rwanda, Kenya and Latvia.

The timing for the exit was motivated by the achievement of Litorina's targets with regards to expansion and value creation at the firm. A sale to EQT was seen as preferable to selling to a trade buyer at this time.

Company

Founded in 2000, Coromatic is a Nordic data centre builder that specialises in advanced design, installation and related services.

Headquartered in Bromma, near Stockholm, it is comprised of Coromatic AB, Metric Power Systems AB and Skandinaviska Kraftprodukter in Sweden, Metric AS in Norway, Scanpocon A/S and Coromatic A/S in Denmark, and Coromatic OY in Finland.

The business had 70 employees and a turnover of SEK 325m in 2008. Since then, the workforce has increased to 235 and revenues had doubled to more than SEK 650 in 2010, alongside operating profits of SEK 31m. Sales are expected to rise still further to SEK 850m in 2011.

People

EQT director Jannik Kruse Petersen managed the transaction for EQT. Partner Paul Steene led the exit on behalf of Litorina.

Maths Waxin is the CEO and co-founder of Coromatic. Bo Kastensson remains as chairman and will be joined on the company's board by Sven Kallstenius and Juan Vallejo.

Advisers

Vendor – HDR Partners, Per Dellborg (*Corporate finance*); **Vinge**, Johan Winnerelad (*Legal*).

BUYOUT

Hasselblad

n/d (€25-75m)

Location	Gothenburg
Sector	Electronic equipment
Founded	1941

Ventizz Capital Partners acquires Hasselblad

Transaction

Ventizz Capital Partners has acquired Swedish professional camera manufacturer Hasselblad.

The value of the deal has not been disclosed. Equity for the transaction was provided by Ventizz Capital Fund IV, which raised €450m at final close in January 2008.

The company's vendor, Hong Kong-based Shiro Group, has retained distribution rights of Hasselblad's products in the Asia-Pacific region. The deal was sourced proprietarily.

Ventizz was attracted to the company because it is a major brand in the professional photography space and believes that there are strong growth opportunities. The investor will support the company's growth strategy and does not plan on making any major changes in structure or management. Further development in broadening the appeal of Hasselblad's cameras will be made.

Hasselblad has previously been under private equity ownership. In 1996 it was acquired by Cinven and UBS. It retained ownership of the company for seven years before selling it to Shiro Group in 2003.

Debt

Leverage was not used in this transaction.

Company

Hasselblad was founded in 1941 and is a manufacturer of cameras for photographers working in the medium format environment. The company's cameras became famous when they were selected in 1962 to be used by NASA in their space missions to the Moon.

The company is headquartered in Gothenburg.

People

Helmut Vorndran and Jochen Brellocks worked on the deal for Ventizz Capital Partners.

Priveq acquires stake in El-Björn

Transaction

Priveq Investment has acquired a 70% stake in El-Björn AB, a Swedish supplier of equipment for the construction and electricity sector.

The value of the deal has not been disclosed. Priveq proactively sourced the deal and was in exclusive talks with the company. It had followed the company for some time prior to the investment and was primarily attracted to the niche market El-Björn is active in.

Priveq is looking to support the company's expansion into Sweden and Norway as well as into new markets through distribution channels. The rest of the Nordic region, Germany, the UK and the Baltics were mentioned as interesting markets. Resources will also allow the company to focus on product development.

Equity for the transaction was provided by Priveq Investment Fund III, which raised SEK 1.2bn at final close in April 2006. Priveq's third fund is now fully invested and new acquisitions will be made from the recently closed Priveq Investment Fund IV.

Debt

Leverage was used in the transaction, though further details were not disclosed.

Company

El-Björn is based in Anderstorp and manufactures solutions for power, lighting and climate control in temporary installations. The company's clients operate in the construction/leasing industry. El-Björn has a sister company in Norway, under the name of Byggstrøm AS.

In 2010, the company generated a turnover of SEK 145m and EBIT of approximately SEK 21m. El-Björn is forecast to generate a turnover of SEK 175m in 2011.

People

Henrik Westfeldt and Henrik Jatko worked on the deal for Priveq.

Advisers

Equity – Grant Thornton (*Financial due diligence*); Gernandt & Danielsson, Bob Johanson, Nina Sandberg, Sara Edström, Jessica Levin, Louise Ahlén (*Legal*).

BUYOUT

El-Björn AB

n/d (SEK 100-200m)

Location	Anderstorp
Sector	Heavy construction
Founded	1954
Turnover	SEK 175m

CapMan acquires stake in Solera

Transaction

CapMan has acquired a 76% stake in Norwegian alcoholic beverage importer and distributor Solera AS.

The value of the deal has not been disclosed. CapMan was introduced to the deal by the founders of their portfolio company Inflight Service who had established contact with Solera. Co-investors and management will retain the remaining 24% stake. CapMan was attracted to the company because of the opportunity to improve its position in the Swedish and Finnish markets.

The investor is looking to support the company in developing its product range, strengthening the

NORWAY

BUYOUT

Solera

n/d (€50-100m)

Location	Oslo
Sector	Distillers & vintners
Founded	2002
Turnover	€130m
Staff	110

organisation and increasing Solera's market position in Sweden and Finland. Equity for the transaction was provided by CapMan Buyout IX, which raised €294.6m at final close in June 2010.

Debt

A debt package was provided by DnB Nor.

Company

Solera AS is headquartered in Oslo and is an importer and distributor of alcoholic beverages to Nordic alcohol retailers. The company also operates the subsidiary Multibev AS. Solera has grown 20% annually and generates a net turnover of approximately €130m.

The company employs 110 people in Norway, Sweden and Finland.

People

Mats Gullbrandsson was in charge of the investment for CapMan.

Advisers

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

BUYOUT

Hjelp24

NOK 315.8m

Location	Oslo
Sector	Healthcare providers
Founded	2004
Turnover	NOK 545m
EBITDA	NOK 42m
Staff	700

Herkules acquires Hjelp24 for NOK 315.8m

Transaction

Herkules Capital has acquired Norwegian private healthcare specialist Hjelp24 from Gjensidige for NOK 315.8m.

Equity for the transaction has been provided by Herkules Private Equity Fund III, which raised NOK 6bn at final close in October 2008. The investor was attracted to the deal because it believes the company has a strong position in the market and significant growth potential.

Herkules has been tracking the private healthcare sector for some time and became aware that Hjelp24 was going up for sale after the owner, Gjensidige, deemed that it was no longer strategically important to own the company. A structured sales process, led by MHS Corporate Finance, was held between April and June 2011.

Herkules will support a continuation of the company's growth strategy. The investor primarily sees opportunities for organic growth within its core business area and a broadening of product and service offerings. Potential add-on acquisitions and geographical expansion in Norway and the rest of the Nordic region will also be considered.

The investor has experience in the healthcare sector through its investments in Pronova Biopharma, Handicare, Epax and Collett Pharma.

Debt

A debt package was provided by Nordea. The seller has also provided a vendor loan to support the transaction.

Company

Hjelp24 is headquartered in Oslo and is a private healthcare provider with 40 offices across Norway.

The company also has a subsidiary in Stockholm. Hjelp24 has four business areas – HMS (occupational health), Respons (eg security alarms), NIMI (physical therapy, rehabilitation) and consulting.

The firm employs 700 staff and generated a turnover of NOK 545m in 2010, up 6.9%. The EBITDA margin was 7.7%, compared to 9.2% in 2009.

People

Rikke T. Reinemo led the deal for Herkules Capital alongside Kristian Eikre, Stian Drageset and Odd-Willy Berg.

Advisers

Equity – PricewaterhouseCoopers (*Financial due diligence*); Schjødt (*Legal*); AT Kearney (*Commercial due diligence*).

Vendor – MHS Corporate Finance (*Corporate finance*).

HgCapital acquires Mainio Vire from MB Funds

Transaction

HgCapital has acquired Finnish social care company Mainio Vire Oy from MB Funds Oy.

The value of the deal has not been disclosed but it was reported that HgCapital Trust contributed £12.5m towards the acquisition. The remaining equity was provided by HgCapital 6, which raised approximately £1.9bn at final close in 2008.

This is the investor's sixth investment in the health and social care services market and is part of a thematic, sector-driven investment strategy. The deal originated after a KPMG-led auction process was completed after only two months.

HgCapital has identified a number of areas where it will support the company's organic growth strategy, as well as completing select add-on acquisitions. The investor was primarily attracted to the company's strong historic growth and its position in a fragmented market.

Debt

Leverage was used, though further details have not been disclosed.

Previous funding

MB Funds acquired Medivire Occupational Health from the Finnish government in February 2000. Since then a number of bolt-ons have been made. In 2007 the company sold Medivire Työterveyspalvelut to Suomen Terveystalo, retaining ownership in the rest of Medivire Group Oy, which was renamed Mainio Vire Oy. MB Equity Funds II and III were shareholders in the company.

The key driver behind the sale was that MB Funds had owned the company for 11 years. A return on investment has not been disclosed.

Company

Mainio Vire was established in 1997 and is a private social care provider. The company provides care for the elderly and mentally ill, child daycare and home services. Approximately 1,150 people work for Mainio Vire and the company is forecast to generate sales of €62m in 2011.

FINLAND

SECONDARY BUYOUT

Mainio Vire Oy

n/d (€100-150m)

Location	Helsinki
Sector	Healthcare providers
Founded	1997
Staff	1,150
Vendor	MB Funds

People

Carl Harring and Justin Leong worked on the deal for HgCapital. Hannu Puhakka managed the deal for MB Funds.

Advisers

Equity – SEB Enskilda (*Corporate finance*).

Vendor – KPMG (*Corporate finance*); Dittmar & Indrenius (*Legal*).

SECONDARY BUYOUT

Reima Oy

n/d (€50-100m)

Location	Vantaa
Sector	Clothing & accessories
Founded	1944
Turnover	€46m
Vendor	Vaaka Partners

Riverside acquires Reima Oy from Vaaka**Transaction**

The Riverside Company has acquired Finnish children's wear brand Reima Oy from Vaaka Partners. The value of the deal has not been disclosed. Reima's management team has reinvested alongside Riverside and will remain with the company in its current capacity with a 10-15% ownership stake. Equity for the transaction was provided by Riverside Europe Fund IV, which raised €420m at final close in October 2010.

Riverside approached Vaaka after the investor became aware of its intention to sell the company. The investor was attracted to Reima because it is active in a stable market and has strong profitability and cash conversion. Reima offers a platform that Riverside aims to support in expanding in current and new markets through organic growth and potential add-on acquisitions.

Debt

The transaction was supported by a debt package provided by Nordea.

Previous funding

CapMan acquired Reima in 1997 and focused on increasing the company's product range and distribution, as well as strengthening its core business. In July 2008 Reima was sold to Vaaka, which at the time was known as Pohjola Capital Partners.

During Vaaka's ownership, Reima has expanded to international markets and has experienced profitable growth during the financial crisis. Although a return on investment has not been disclosed, the growth of the company was said to have exceeded initial expectations.

Company

Reima Oy was founded in 1944 and is a producer of children's outdoor clothing. The clothes are sold under the brands Reima, Lassie, Tutta and Progress. Reima is headquartered in Vantaa and is active in 17 countries, with a focus on the Nordic region and Russia. In 2010, the company generated a turnover of €46m. Reima is expected to produce a turnover of approximately €60m in 2011.

People

Thomas Blomqvist, Justin Kent and Marcin Goszyk worked on the deal for Riverside. Lars Eriksson originated the transaction for The Riverside Company. Reijo Grönholm managed the deal for Vaaka.

Advisers

Equity – PricewaterhouseCoopers (*Corporate finance*); Roland Berger (*Commercial due diligence*); Roschier (*Legal*).

Vendor – HLP Corporate Finance (*Corporate finance*); White & Case (*Legal*).

Sentica acquires 67% of Citec

Transaction

Sentica Partners has acquired a 67% stake in multi-discipline technical solutions and project services provider Citec Group.

The deal value has not been disclosed, though the investor targets firms with an enterprise value of €15-60m, and Citec was said to be well within that range. Rune Westergård, the previous majority owner of Citec, has retained a 20% stake while other key people in the firm own the remaining 13% stake. The deal was sourced proprietarily and sees Sentica merge Citec Engineering Oy and Citec Information Oy.

As a merged entity, Citec Group is believed to be set for accelerated growth and synergy benefits. The companies will continue their operations as separate identities under the new group. Sentica will support the organic growth of the company as well as select add-on acquisitions. Equity for the transaction was provided by Sentica Buyout III, which raised €119.5m at final close in 2009.

Debt

Senior financing was provided by Nordea and Ilmarinen Mutual Pension Insurance Company. Etera Mutual Pension Insurance Company supported the transaction with junior financing.

Company

Citec Engineering offers engineering services for the energy & power, process and rail vehicle industries. Citec Information is an internal-information and user-documentation management, design and production service provider. The combined group employs around 1,000 people and generated a turnover of €55m in 2010. Headquartered in Vaasa, it has operations in Sweden, the UK, France, Russia and India.

People

Christer Niemi, Eero Leskinen, Antti Keränen and Mikael Autio worked on the transaction for Sentica Partners.

Advisers

Equity – Ernst & Young (*Financial due diligence and tax*); White & Case (*Legal*); August Associates (*Commercial due diligence*); Mercuri Urval (*HR due diligence*).

BUYOUT

Citec Group

n/d (€25-50m)

Location	Vaasa
Sector	Business support services
Founded	1984
Turnover	€55m
Staff	1,000

Axcel acquires Cimbria from EQT

Transaction

Axcel has acquired Cimbria AS, an equipment producer for the processing, handling and storage of crops, from EQT Opportunity and other shareholders.

Although the value of the deal has not been disclosed, the equity value was said to be in the region of DKK 500-600m. Equity for the transaction has been provided by the Axcel IV fund, which has total committed capital of DKK 3.6bn.

The investor acquired the company after winning an auction process, run by Handelsbanken, which attracted interest from other private equity and trade buyers. Axcel is looking to support the company's growth by expanding into Eastern Europe and Russia. The investor also believes that Cimbria has the potential to grow through select add-on acquisitions.

DENMARK

SECONDARY BUYOUT

Cimbria AS

n/d (DKK 1-1.3bn)

Debt ratio	c50%
Location	Thisted
Sector	Industrial machinery
Founded	1947
Turnover	DKK 700m
EBITDA	DKK 70m
Staff	600
Vendor	EQT

The transaction is expected to close by the end of August 2011, following approval from relevant competition authorities.

Debt

The debt ratio was said to be around 50% and was provided by Nordea.

Previous funding

The EQT Opportunity Fund agreed to acquire a majority of the shares in Cimbria AS from the founding family in 2007. Previous owners Sven and Ole Toftdahl Olesen continued to own a significant stake and maintain key positions in the company. The investor has supported the integration, restructuring and streamlining of the company. Since the acquisition, sales have grown by more than 30% and its EBITDA has doubled. A return on investment has not been disclosed.

Company

Cimbria produces equipment for the processing, handling and storage of cereal and seed corn. The company offers project design and process control, as well as development, manufacture and installation of individual machines, systems and plants. Established in 1947 and headquartered in Thisted, Denmark, the company employs approximately 600 people and generated revenue of DKK 700m with operating profit of DKK 70m in 2010.

People

Per Christensen was responsible for the transaction for Axcel.

Advisers

Equity – Ernst & Young (*Financial due diligence*); Bruun & Hjejle, Christian Schow Madsen (*Legal*).

Vendor – Handelsbanken Capital Markets (*Corporate finance*); Kromann Reumert (*Legal*); Deloitte (*Financial due diligence*); KPMG (*Financial due diligence*).

BUYOUT

Avanti Wind Systems

n/d (DKK 200-300m)

Location	Hillerød
Sector	Renewable energy equipment
Founded	1885
Turnover	DKK 290m
EBITDA	DKK 38m
Staff	180

Polaris acquires stake in Avanti

Transaction

Polaris Private Equity has acquired a majority stake in Avanti Wind Systems, a Danish producer of lifts, ladders and safety systems for the wind turbine industry.

The value of the deal has not been disclosed. Avanti is looking to continue its global expansion and deemed it necessary to have a new co-owner such as Polaris that could provide capital resources and management. Polaris was introduced to the deal by its legal adviser who had a contact with the company. Equity for the transaction was provided by the Polaris Private Equity III fund, which raised €365m at final close in March 2009.

Polaris was attracted to the deal because it believes the company is a major player in a niche market in the global wind turbine industry. The investor is looking to support a continuation of Avanti's growth strategy. Going forward, Polaris will support the company in expanding globally and increasing its product offering.

Debt

Leverage has been used, although the debt provider has not yet been finalised.

Company

Avanti Wind Systems is based in Hillerød and develops and produces advanced lifts, ladders and safety systems used for service and maintenance of wind turbines. The company employs 180 staff and the majority are based in sales and production units in China, US, Spain, India, Germany, Australia and England. Avanti generated revenues of approximately DKK 290m and EBITDA of DKK 38m in 2010.

People

Henrik Bonnerup worked on the deal for Polaris Private Equity.

Advisers

Equity – Info:Revision (*Financial due diligence*); **ACCURA** (*Legal*); **MIG Consulting** (*Commercial due diligence*).

secondaries

Verdane acquires e-commerce companies**Transaction**

Verdane Capital VII, advised by secondary direct specialist Verdane Capital Advisors, has acquired a portfolio of seven e-commerce companies.

The portfolio has been acquired from Aggregate Media and B Media Invest. This is Verdane funds' 17th secondary direct transaction and fourth portfolio transaction with e-commerce holdings. In May 2010, Verdane acquired a portfolio with shares in six internet companies from Aggregate Media. The latest deal and the one completed last year are a direct result of a transaction closed between Verdane and Aggregate Media in 2006. Since the first transaction, an active dialogue has been maintained by the two parties. Contact with B Media Invest was established in autumn last year.

The portfolio contains companies such as Compricer, an online insurance and mortgages price comparison tool, petfood website Foderbilen and travel website Reseguiden. Verdane was attracted to the deal because it believes there is a global shift towards online retailers. The firms in the portfolio were also said to be experiencing growth of more than 50% on average. Verdane will support the growth of the companies by primarily concentrating on expanding the Swedish companies to cover the Nordic region as a whole.

Companies

The acquired portfolio consists of seven companies. Compricer is based in Stockholm and is a price comparison website for insurance, mortgages and other services. The company was founded in 2005. Carnia is an online premium pet food retailer based in Stockholm. Designonline is based in Kalmar and is an online interior design boutique. Foderbilen specialises in pet food and accessories and is based in Johanneshov, near Stockholm. Patroner is a retailer of ink cartridges and toners headquartered in Kalmar. Reseguiden is an online travel comparison website based in Gothenburg. Johanneshov-based Shake My World is a dating website focused around activities and events.

People

Staffan Mörndal led the deal for Verdane Capital Advisors.

Advisers

Equity – Andulf Advokat (*Legal*); **BDO** (*Financial due diligence*).

NORDICS

SECONDARIES DIRECT

E-commerce portfolio

Location	Various
Sector	E-commerce
Vendor	Aggregate Media, B Media Invest

deal sector index: exits

EXITS	VALUE/ RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	COUNTRY	PAGE
HEALTHCARE PROVIDERS	n/d (<€25m)	Partial sale	Baggium C&T division	FSN Capital/ Baggium AB	Humana AB	Sweden	37
MEDICAL SUPPLIES	SEK 1.16bn	Exit	Medisize	Ratos	Phillips Plastics Corporation	Finland	38
SPECIALISED CONSUMER SERVICES	SEK 686m	Exit	Pysslingen Förskolor & Skolor AB	Polaris Private Equity	EQT/AcadeMedia	Sweden	36
SPECIALITY CHEMICALS	€140m	Trade sale	KemFine Group Oy	3i	CABB/AXCABB	Finland	37

exits

SWEDEN

Polaris sells Pysslingen for SEK 686m

EXIT

**Pysslingen Förskolor
& Skolor AB****SEK 686m**

Location	Stockholm
Sector	Specialised consumer services
Founded	1984
Turnover	SEK 1.13bn
Staff	2,400
Vendor	Polaris Private Equity

Transaction

Polaris Private Equity has sold Swedish private school operator Pysslingen Förskolor och Skolor AB for SEK 686m to EQT-owned AcadeMedia.

The sale, which comes after an ownership of less than two years, is the result of development and growth targets being met ahead of schedule. Polaris was approached by AcadeMedia at the start of the year and successively received interest from other players. The sale was agreed following a selective process rather than an auction. Further growth and expansion is expected to be achieved under AcadeMedia ownership.

A return on investment has not been disclosed, although the transaction was said to have been positive for Polaris and its investors.

Previous funding

Polaris Private Equity acquired Pysslingen in August 2009 from management and financial investors. Nordea provided a senior debt package to support the transaction. The investor has implemented a growth strategy based on quality improvements and the company has experienced both organic and acquisitive growth.

Since the acquisition, Pysslingen has achieved an annual growth rate close to 20% and turnover has grown from SEK 992m in 2009 to an expected SEK 1.4bn in 2011.

Company

Pysslingen was founded in 1984 and is a private pre-school provider in Sweden. The company runs 80 pre-schools and 26 schools across 27 municipalities in Sweden. Headquartered in Stockholm, Pysslingen generated a turnover of SEK 1.13bn in 2010, which is expected to increase to SEK 1.4bn in 2011. The company currently employs approximately 2,400 full-time staff.

People

Jan Dahlqvist and Henrik Bonnerup represented Polaris on the company's board of directors.

Advisers

Vendor – **SEB Enskilda** (*Corporate finance*); **Cederquist**, Lars Bärnheim, David Antonovic, Jimmy Gärd, Louise Danielson, Lisa Dybeck, Emilie Parland, Kalle Lundgren, Fredrik Lindblom, Lena Salomonsson (*Legal*).

Acquirer – **MAQS Law Firm**, Jens André, Patric Olofsson, Michael Hylander, Torbjörn Lindmark, Christian Olofsson, Linda Sjö, Michelle Cargioli (*Legal*).

FSN Capital's Baggium sells C&T division

Transaction

FSN Capital's portfolio company Baggium AB has sold its Care & Treatment division to Humana AB. The decision to sell C&T was made because the business is not in line with the long-term strategy of Baggium. Following the sale of C&T, Baggium's management team will be able to focus on the development of the education business.

Previous funding

FSN acquired Baggium in January 2010 with equity from the FSN Capital III fund. The non-cyclical nature of the education sector attracted the investor to the deal. FSN planned to grow the group by attracting more students and opening new schools.

Company

Baggium runs 41 upper secondary schools that provide vocational training to approximately 4,700 students. Although privately managed, the schools are state funded. The Care & Treatment division specialises in providing support for children, primarily from migrant families, with social and psychological problems. C&T posted sales of SEK 122m in 2010.

People

Peter Möller led the original investment in Baggium.

Advisers

Vendor – **ABG Sundal Collier** (*Corporate finance*); **Vinge** (*Legal*); **KPMG** (*Financial due diligence*).

PARTIAL SALE**Baggium C&T division**

n/d (<€25m)

Location	Källered
Sector	Health care providers
Founded	1992
Turnover	SEK 122m
Vendor	FSN Capital

3i exits KemFine Group for €140m

Transaction

Private equity house 3i has sold speciality chemical producer KemFine Group for an amount thought to be around €140m to CABB in a trade sale. The Finnish chemical group was acquired through CABB's Swiss subsidiary AXCABB.

Previous funding

3i acquired KemFine Group in 2004 for an estimated €70m and has supported its conversion into an independent fine chemicals business. During the holding, the firm has strengthened its customer

FINLAND**TRADE SALE****KemFine Group Oy**

€140m

Location	Helsinki
Sector	Speciality chemicals
Founded	1920
Turnover	€81m
EBITDA	€20-24m
Staff	190
Vendor	3i

relationships through establishing new contracts with key customers. Furthermore, it has increased its turnover by 80% and more than doubled its profits. The business also made investments in its production unit and waste water treatment facility in Kokkola.

Company

Helsinki-based KemFine was founded in 1920 and is a manufacturer of fine and speciality chemicals, as well as customised products for well-known companies in the agrochemical and pharmaceutical industries. The company employs 190 staff and had a turnover of €81m in 2010. The EBITDA margin is between 25% and 30% representing an EBITDA of €20-24m.

People

Fredrik Karlsson is partner at 3i.

Advisers

Equity – Greenhill (*Corporate finance*); **Castrén** (*Legal*); **Ernst & Young** (*Financial due diligence*); **Arthur D Little** (*Commercial due diligence*); **ERM** (*Environmental due diligence*).

EXIT

Medisize

SEK 1.16bn

Location	Vantaa
Sector	Medical supplies
Founded	1953
Turnover	€127.8m
EBITDA	€12.6m
Vendor	Ratos
Returns	4% IRR

Ratos sells Medisize for SEK 910m

Transaction

Ratos has sold Finnish medical supplies company Medisize for an enterprise value of SEK 910m to Phillips Plastics Corporation. The sale price corresponds to an enterprise value of SEK 1.16bn. Completion of the deal is subject to relevant regulatory approval.

Ratos made a profit of SEK 40m and an IRR of 4% from the sale of Medisize. Phillips Plastics Corporation was the winner of an auction process arranged by William Blair.

Previous funding

Ratos acquired a 78% stake in Medifiq Healthcare in 2006 from the Finnish Perlos Group. The enterprise value of the company amounted to SEK 615m. In February 2008, Medifiq acquired Medisize Medical for an enterprise value of SEK 610m. Ratos injected SEK 385m of equity to support the add-on. The merged group changed its name to Medisize.

Under Ratos ownership, Medisize has focused on improving efficiency, sales origination and distribution.

Company

Medisize's history dates back to 1953 when Perlos was founded. Medisize, in its current guise, was established through the merger of Perlos Group's Medifiq and Medisize Medical in 2008. The company is a development and manufacturing partner in the healthcare market, specialising in product design, in-house tool making, moulding, welding, assembly, packaging and sterilisation. Headquartered in Vantaa, the company generated a turnover of €127.8m and EBITDA of €12.6m in 2010.

People

Per Frankling was responsible for Ratos' investment in Medisize.

Advisers

Vendor – William Blair (*Corporate finance*); **Hannes Snellman** (*Legal*).

Eastway

CapMan

CapMan's portfolio company Eastway has merged with Norwegian AVAB CAC AS and AVAB CAC Bergen AS.

The owners of the merging companies will become shareholders in the new holding company. Following the merger, the new group aims to increase market share in its existing geographies and to grow through further mergers and acquisitions in other Nordic countries.

AVAB CAC is a rental, seller and installer of lighting, sound, video, drapes and fabrics, staging and rigging systems in Norway. The company owns a 35% stake in AVAB CAC Bergen, which operates in the same field but in western Norway.

AVAB CAC has been involved in a number of installations and productions over the years, such as the Nobel Peace Prize Concerts and Bergen International Festival.

CapMan acquired Eastway Sound & Lighting Oy in January 2011. The Finnish audiovisual equipment rental company is a full-service organiser of public and corporate events. In the 2009/2010 financial year the company generated net sales of €23m.

The combined group of companies is estimated to generate a turnover of approximately €55m in 2011.

Arcus-Gruppen

Ratos

Ratos' portfolio company Arcus-Gruppen has acquired a 51% stake in Norwegian wine wholesaler Excellars AS.

The enterprise value of the firm is NOK 65m and it is likely the add-on will be fully financed by available credit facilities within Arcus-Gruppen. The seller is Geir Eikeland, which owned the stake through Exworks AS.

Excellars is based in Oslo and is a wine wholesaler for brands such as Allesverloren, Casa Vinicola Botter, Francois Lurton and Vignobles André Lurton. In 2010 the company generated a turnover of NOK 94m and EBITDA of NOK 21m.

Ratos acquired Arcus-Gruppen in August 2005 for an enterprise value of NOK 820m. The investor currently holds an 83% stake in the company.

Based in Oslo, Arcus-Gruppen is a major producer and wholesaler of alcoholic beverages in the Nordic region. The company was established in 1996 and the most famous brands offered by the firm are Linie Aquavit, Løiten and Braastad Cognac.

In March 2011, Ratos completed a NOK 220m refinancing round of Norwegian wine and spirit producer Arcus-Gruppen.

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

SSE Stockholm Stock Exchange
HSE Helsinki Stock Exchange

OSE Oslo Stock Exchange
AIM Alternative Investment Market

CSE Copenhagen Stock Exchange



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	IPO date	Prime ex- change	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 15/07/2011	Price change since IPO	3-month trend
	Nov-06	SSE	SEK 62	SEK 1.5bn	n/a	16.67	SEK 33.50	-46%	▲
	May-10	SSE	SEK 46	SEK 2.76bn	n/a	n/a	SEK 39.00	-15%	▼
	Jun-10	CSE	DKK 101.5	DKK 12.925 bn	n/a	n/a	DKK 119.70	18%	▲
	Nov-07	SSE	SEK 50	SEK 1.4 bn	7.52	15.68	SEK 62.00	24%	▲
	Mar-07	OSE	NOK 135	NOK 9.9bn	n/a	14.06	NOK 10.85	-92%	▲
	Feb-06	SSE	SEK 56	SEK 4.2bn	10.17	15.68	SEK 27.90	-50%	▼
	Dec-06	SSE	SEK 110	SEK 3.9bn	n/a	14.44	SEK 66.45	-40%	▼
	Jun-10	SSE	SEK 32	SEK 1.1bn	1.52	n/a	SEK 23.00	-28%	▼
	Jun-07	SSE	SEK 87	SEK 1bn	n/a	14.44	SEK 117.00	34%	▲
	Oct-10	CSE	DKK 210	DKK 27bn	n/a	n/a	DKK 160.20	-24%	▲
	Mar-06	HSE	€3.2	€125m	10.28	9	€2.00	-38%	▲
	Mar-10	SSE	SEK 58	SEK 195m	n/a	n/a	SEK 21.40	-63%	▼
	Jun-06	SSE	SEK 25	SEK 225m	n/a	n/a	SEK 7.70	-69%	▲
	Oct-06	OSE	NOK 35	NOK 588m	n/a	n/a	NOK 11.25	-68%	▼
	Mar-07	OSE	NOK 47	NOK 250m	n/a	n/a	NOK 205.50	337%	▼
	Jul-06	OSE	NOK 45.5	NOK 618m	n/a	n/a	NOK 43.60	-4%	▲
	May-07	CSE	DKK 40	DKK 1bn	n/a	18.7	DKK 13.20	-67%	▲
	Nov-06	CSE	DKK 44	DKK 484m	n/a	18.7	DKK 1.25	-97%	▼
	Jan-06	OSE	NOK 10	NOK 160m	n/a	n/a	NOK 1.06	-89%	▲
	Jul-10	NASDAQ Global Markets	\$10	\$112m	n/a	n/a	\$33.71	237%	▲
	Feb-06	AIM	155 pence	£16 m	n/a	n/a	3 pence	-98%	▼



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

Group	Fund name	Base	Target (m)	Close	Closed on (m)
Active Venture Partners	Active Venture II	ES	n/d	1st	€25
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Argos Sodic	Argos Expansion	F	€120	1st	€45
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Axcel	Axcel IV	DEN	€3,200	1st	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€4,000
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
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
Chequers Capital	Chequers Capital XVI	F	€800	FA	€850
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
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
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Partners Sustainable Investments	US	\$100	1st	\$15
Natixis Private Equity, Fonds Strategique d'Investissement (FSI)	Kurma Biofund	F	€75-100	1st	€51
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
SEED Capital Denmark	SEED Capital Denmark II Fund	DEN	DKK 750	1st	DKK 435
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

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

Date	Stage	Geographic	Contact	Telephone No.
Jan-11	Early-stage, expansion – technology	Spain, Germany, Scandinavia	Christopher Pommerening	+34 93 487 6666
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
Jul-11	Buyout, mid-market	F, I, BE, NL, DACH		+33 1 56 60 20 20
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Nov-10	Buyout, expansion – technology	Europe	n/d	+353 1 603 4450
Mar-10	Buyout	Nordic	Christian Frigast	+45 333 66 999
Mar-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	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
Jul-11	Buyout, mid-market	Europe	n/d	+33 1 5357 6100
Nov-10	Early-stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion – renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early-stage – photonic SMEs	Europe	Victor Sunyer	n/d
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
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
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
Nov-09	Early-stage – life sciences	Europe	Alain Maiore, Thierry Laugel	+33 1 58 19 89 57
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-10	Early-stage	Nordic	n/d	+45 88184100
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

This table lists all fully-raised funds known to be actively seeking investment opportunities in the Nordic markets. Information regarding any additional fund that doesn't feature on our list would be well received.

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Accent Equity Partners	Accent Equity 2008	SWE
Access Capital Partners	Capital Fund IV	F
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Axcel	Axcel III	DEN
Bain Capital	Bain 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 V	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
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
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Intermediate Capital Group	ICG Recovery Fund	UK

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€380	Jul-07	Buyout	Nordic
€413	Apr-08	Buyout, expansion	Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
SEK3,700	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
SEK1,459	n/d	Buyout, expansion	Nordic
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€295	Jun-10	Buyout	Nordic
€600	Apr-07	Buyout	FIN
€5,350	Sep-07	Buyout	US, Europe
\$3,400	Nov-07	Buyout	US, Europe, Asia
€4,000	Apr-09	Buyout	Europe
€6,500	Jun-06	Buyout	Europe
\$5,000	Jan-10	Buyout	Europe, US
€200	Sep-07	Buyout, expansion – clean energy	Europe
€1,260	Jul-05	Buyout	Western Europe
€6,000	Aug-05	Buyout	Europe
DKK900	Jan-06	Buyout, expansion	DEN
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€360	Sep-05	Buyout, expansion	Nordic
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
DKK700	Sep-07	Buyout	Nordic
SEK 320	May-08	Buyout	SWE
\$9,000	Mar-05	Buyouts, expansion – energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, early-stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
NOK4,250	Oct-06	Buyout	Nordic
£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
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
€843	Mar-11	Buyout, expansion	Europe

BUYOUT FUNDS

Group	Fund name	Base
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Litorina Kapital	Litorina IV	SWE
Madison Dearborn Partners	Madison Capital Partners VI	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	N OR
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 I AB	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

Closed on (m)	Closed	Stage	Region
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
SEK2500	Oct-10	Buyout, small-mid market	SWE
\$4,100	May-10	Buyout	Global
€260	Sep-07	Buyout	Nordic
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€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	Ap-08	Buyout	Europe
\$2,750	Sep-08	Buyout	Global
€365	Jun-10	Buyout, small- and mid-cap	Nordic
€200	Apr-06	Buyout	Europe
€130	Apr-06	Buyout, expansion	Nordic
SEK1800	May-11	Buyouts, small- to mid-sized	Sweden
€250	Apr-08	Buyout	Europe
NOK500	Dec-06	Buyout	NOR
€256	Oct-07	Buyout	Nordic
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
SEK5,000	Oct-07	Buyout	Nordic
€120	Dec-09	Buyout	FIN
€267	Jun-07	Buyout, expansion, early-stage	Europe, US, Asia
€175	Jun-07	Buyout	FIN
€1,000	Apr-08	Buyout	Global
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe
\$2,000	Feb-11	Buyout	US, Europe
\$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
NOK300	Oct-06	Buyout	Nordic
SEK1,000	Sep-07	Buyout	Nordic
€112	Jan-11	Buyout, expansion	Europe
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
€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
NOK340	Nov-06	Early-stage	Global
\$310	Mar-07	Early-stage	Europe

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
Aura Capital	Aura Capital 1	FIN
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
CapMan	CapMan Technology 2007	FIN
CapMan	CapMan Life Science IV	SWE
Conor Venture Partners	Conor Technology Fund II	FIN
Creandum	Creandum II	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures IV	NOR
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 V	UK
Industrifonden	Industrifonden 2	SWE
Innofinance Oy	Spinno-seed Oy 3	FIN
Innovacom	Innovacom 6	F
InnovationsKapital	InnKap 4 Partners	SWE
Intera Partners Oy	Intera Fund II Ky	FIN
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
KTH-Chalmers Capital	KTH Chalmers-Capital	SWE
Midinvest Management Oy	Midinvest Fund II	FIN
Milk Capital	Milk Capital	F
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
Så KorninVest	Så KorninVest 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 Oy	Sentica Kasvurahasto II Ky	FIN
Sofinnova Partners	Sofinnova Capital VI	F
STING Capital	STING Capital	SWE
Sunstone Capital	Sunstone Life Science Early-stages Fund II	DEN
Sunstone Capital	Sunstone Technology Early-stages Fund II	DEN
Sustainable Technology Fund	Sustainable Technology Fund I	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

Closed on (m)	Closed	Stage	Region
\$283	Jan-05	Early-stage	Europe, US
\$165	Mar-10	Early-stage	Europe
n/d	n/d	Early-stage	FIN
n/d	Jul-05	Early-stage	Europe
€68	Jul-05	Early-stage, expansion	Global
€142	Jan-08	Expansion	Nordic
€54	May-07	Expansion	Europe
€60-80	May-10	Early-stage – technology	Baltic
SEK750	Feb-07	Early-stage	Nordic
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
\$350	Apr-11	Early-stage – oil & gas energy technology	Northern Europe, UK North America
€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
NOK200	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
NOK186	Aug-07	Early-stage, expansion	Nordic
€350	Mar-09	Early-stage – technology, biotech, cleantech	Europe, Global
SEK3,200	n/d	Early-stage	Nordic
n/d	n/d	Early-stage	FIN
€150	Oct-07	Early-stage, expansion	Europe
€113	Oct-06	Early-stage, expansion	Nordic
€200	Apr-11	Early-stage, expansion	FIN
€200	Jul-08	Expansion – technology	Europe, US
€400	Aug-09	Expansion	Global
SEK127	Sep-06	Early-stage	SWE
€58	Jun-06	Early-stage	FIN
€20	Jul-08	Early-stage	Global
\$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
NOK340	Sep-06	Early-stage	NOR
NOK337	May-06	Expansion	Nordic
NOK333.5	Apr-06	Early-stage	NOR
SEK400	Jul-07	Early-stage	Nordic
€104	Apr-07	Expansion	Nordic
DKK531	Jun-06	Early-stage	DEN
€23	Nov-05	Expansion	FIN
€260	Feb-10	Early-stage, expansion	Europe
SEK85	Feb-08	Early-stage, seed	SWE
€87	Sep-09	Early-stage	Nordic
€94	Sep-09	Early-stage	Nordic
€58	Sep-08	Expansion – renewable energy	Nordic
\$523	Jul-10	Early-stage – healthcare	US, Europe
SEK73	Sep-06	Early-stage	SWE
€300	n/d	Early-stage	DEN
€134	Nov-10	Early-stage	Nordic

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

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
EQT	EQT Credit	SWE
Eqvitec Partners	Eqvitec Mezzanine Fund III	FIN
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	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	Park Square Capital II	UK
Park Square Capital	Park Square Capital Partners	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alirahoitusrahasto 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
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion – cleantech	Europe
€230	Jun-11	Expansion – cleantech, technology	UK, DACH, Nordic, France, Benelux

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 and Asia
n/d	Jul-10	Secondaries	Nordic
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Debt, expansion	Europe
€103	May-09	Mezzanine	Nordic
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
\$93	Sep-05	Secondaries	Global
\$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
€1,050	Jan-05	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€20	Jun-06	Co-investment	FIN
€47	Jun-07	Mezzanine	Nordic
€1,300	Jul-08	Secondaries	Global
€190	May-11	Secondaries	Europe, US, Asia
SEK1500	Aug-10	Direct secondaries	Nordic
€680	Jan-09	Direct secondaries	Europe

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

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