

Transaction tax proposed by European Commission

THE EUROPEAN COMMISSION has formally proposed implementing a tax on all financial transactions to help plug the EU's finances.

President Jose Manuel Barroso said banks and other financial institutions must make a contribution to the challenges facing the European Union as it struggles to deal with Greece's debt crisis, which has begun contaminating other EU countries.

The 0.1% tax would be levied on all transactions between institutions where at least one party is based in the EU, while derivative contracts would be taxed at 0.01%. The move could raise up to €57bn.

The idea has been floated for some time, but both Britain and the US have opposed such a move.

Pantheon and BVK launch private equity programme

Fund-of-funds investor Pantheon has launched a global private equity co-investment programme together with German pension fund Bayerische Versorgungskammer (BVK).

The programme will invest on a pro-rata basis alongside Pantheon's fund-of-funds programmes. BVK is looking to invest in buyout, growth equity and venture capital in countries such as North America, Europe, Australia and the growth markets of Asia, Latin America and Africa. Additionally, the programme will focus on co-investment and secondary opportunities.

The aim of the programme is to invest alongside Pantheon in mature markets and tap opportunities in emerging markets in order to generate increased investment performance.

State Street buys Complementa Investment-Controlling

STATE STREET CORPORATION has acquired financial services provider Complementa Investment-Controlling.

Following the transaction Complementa will be a subsidiary of State Street, but it will maintain its existing brand identity.

St Gallen-based Complementa Investment-Controlling offers consolidation of assets performance measurement and investment control for institutional and large private investors.

The firm also owns subsidiary asset management system software provider Allocare, which will also be taken over by State Street.

Complementa Investment-Controlling's clients include asset managers, banks pension funds, family offices, insurance companies, foundations and trustees in Switzerland and Germany.

Founded in 1984, the Complementa Group employs around 150 people.



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Name
BeCapital Private Equity SCA
SICAR
Fund
€100m
Announced
Early 2010
Closed on
€150m, September 2011
Focus
European cleantech SMEs
Fund manager
BeCapital

BeCapital closes maiden fund on €150m

Fund

Luxembourg-based BeCapital has announced the final closing of its first fund on €150m, exceeding its €100m target. Launched in early 2010, the 10-year fund held a first close on €80.3m in June 2010. BeCapital stated the fund had met with sufficient interest from LPs to comfortably exceed the initial target.

Management fee, hurdle and carry have been set at the industry standard of 2%, 8% and 20% respectively. No placement agent worked for the fund, but Clifford Chance LLP acted as legal and tax adviser.

Based in Luxembourg, BeCapital IA is a new actor in private equity initiated by cleantech consulting agency BeCitizen, private equity firm Cobepa and La Compagnie Benjamin de Rothschild. It was specifically created to manage BeCapital Private Equity SCA SICAR.

Investors

The vehicle is funded by two major investors: Cobepa has invested €30m, while several entities of Edmond de Rothschild have provided €15m. The remaining contributors include various European individuals, family-owned businesses and family offices.

BeCapital stated its LP base reflected current trends in the fundraising market, with fewer institutionals such as pension funds and insurance companies willing to back first-time funds. In addition, the firm felt it will be able to leverage its investors' networks to source deals and support the growth of its portfolio companies.

Investments

BeCapital Private Equity SCA SICAR will provide expansion capital for SMEs with a cleantech angle. The sectors it targets include alternative energy, construction and materials, industrial goods and services, and farming and fishing.

Each investment will be worth around €10m. The fund is aiming to complete between 10 and 15 deals during its lifetime and will also provide follow-on financing for its portfolio companies. The typical holding period is expected to be between five and seven years.

The fund has already made four investments. It provided expansion capital for US-based Northern Power Systems (wind turbines) and British company Helveta (tracking of agricultural goods). It also acquired a majority stake in French producer of plant protection products Goëmar and invested in Swiss fiber insulations provider Pavatex.

People

The fund is managed by Alexandre Schmitz, leading a team of three investment specialists including Laurent Vermer and Lionel Screiber. BeCapital is currently looking to strengthen its team – it is aiming to hire a senior investment professional and also wants to develop a more junior role.

Name
Impax New Energy Investors II
Fund
€300-400m
Announced
March 2010
Closed on
Sept 2011

Impax closes NEF II at €330m

Fund

Impax Asset Management has held a final close of its Impax New Energy Investors II fund at €330m. The UK-based vehicle aims to exploit investment opportunities within the renewable power generation sector. Impax NEF II held first close in March 2010 at €141m and second close in November at €259m. The firm expected to raise between €300-400m.

The fund will have a standard 10-year lifespan with fees and hurdle described as in line with market standards. Acanthus Advisers acted as placement agent, with O'Melveny & Myers acting as legal advisers to the investor and fund.

Impax's previous fund, Impax New Energy Investors, was closed at €125m in August 2006.

Investors

Impax NEF II has attracted support from a number of existing and new investors, including British Airways Pension Fund, West Midlands Pension Fund, London Pensions Fund Authority, Cooperative Insurance Society and the European Investment Bank.

Investments

NEF II invests in independent power companies and projects in the renewable energy sector across the European Union. The fund will inject between €20-60m into around 10-15 investments during its lifespan.

Impax has made three investments for the fund in the wind and solar sectors and it expects further deals to be done this year.

People

Managing partner Peter Rossbach manages the fund.

Focus

Renewable energy sector,
European Union

Fund manager

Peter Rossbach

people moves

Ex-Freshfields and Milbank lawyers found new firm

Tilman Gütt and Heiner Feldhaus, formerly of Freshfields, and Sebastian Olk, previously of Milbank Tweed Hadley & McCloy, have announced the launch of a new law business in Munich.

The spin-off will operate under the name Gütt Olk Feldhaus and begins taking on business this month. The office will focus on commercial, corporate, bank and capital markets law for Mittelstand companies, investors and private clients.

The three new partners worked together at Freshfields before Olk joined Milbank in 2008. Previously, Olk advised on KKR-owned PorSiebenSat.1 on the sale of its Netherlands and Benelux business, while Gütt was part of the advisory team for US media concern Liberty Global's take-over of Kabel BW from EQT. During his time at Freshfield, Feldhaus advised Bridgepoint on the acquisition of German speciality chemicals firm CABB.

Target Partners hires Grundmann

Germany-based venture capital investor Target Partners has appointed Markus Grundmann as a new associate for its team in Munich. He joins a team of six in Target Partners' Munich office.

Grundmann previously worked as a consultant at Accenture., spent two years at IBM Germany and worked for the software firm Pinnacle Systems.

Target Partners manages €225m and invests primarily in start-ups and early-stage companies in Europe and the US.

Schoenherr appoints new M&A partner

Central European law firm Schoenherr has hired Robert Bachner as a partner.

Bachner will join from 1 February 2012 and will focus on Austrian and international projects.



Robert Bachner

Bachner previously was a partner at law firm Hausmaninger Kletter, where he worked on cross-border projects and transactions representing companies such as Palfinger AG, ContourGlobal and STRABAG. He also advised Ventizz Private Equity on acquisitions in Austria.

i5invest appoints new partner for internet sector

Vienna-based internet business incubator i5invest has appointed Paul Weinberger as new partner.

Paul Weinberger is expanding his current position as investment manager and principal at Gamma Capital Partners with his new function at the early-stage investor i5invest. His new area of responsibility will include the internet and mobile sector.

i5invest backs early-stage companies in Central European countries such as Austria, Germany, Switzerland, Czech Republic, Slovakia, Hungary, Slovenia, Croatia and Serbia.

The investor targets businesses operating in the internet and mobile sector with a fully developed product. i5invest has offices in Vienna and Silicon Valley, and manages a €10m fund.

Munich Private Equity Partners appoints managing director

Munich Private Equity Partners (MPEP), the investment arm of RWB Group, has announced the appointment of John Morrison as managing director.

Since 2000, Morrison has worked at Alliance Trust Equity Partners where he was responsible for Central and Eastern Europe and the UK.

Previously he worked for Bank of Scotland, British Linen Equity, Isis Equity Partners and Fisher Hoffman & Sithole. He has experience in managing growth and venture capital transactions.

Germany-based Munich Private Equity Partners is a global investor in private equity funds across all market segments, managing \$2.3bn of assets.

TA Associates hires Dietrich Hauptmeier

TA Associates has hired Dietrich Hauptmeier as senior vice president in its London office.

He will work with growth equity investments, recapitalisations and management-led buyouts in European markets, with particular focus on Germany.

Hauptmeier joins from Palamon Capital Partners, where he held the position of associate principal, focusing on originating, evaluating and executing investments primarily in Germany.

Previously he has worked for DCisions and KKR, and started his career at Merrill Lynch Investment Banking.



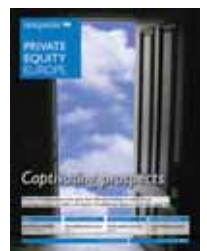
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Dearth of mega-buyouts in Germany

While France, the UK, Sweden and Italy have completed multiple deals over the €1bn mark in 2011, Germany is lagging behind.

Susannah Birkwood finds out

The abundance of cash-rich corporations in Germany has meant that the country is one of Europe's only major economies not to have realised a mega-buyout this year.

Carve-outs from large industrial companies have in the past acted as the main initiator of private equity deals in excess of €1bn. However, “the bigger corporates have a lot of cash right now, so there's no need for them to dispose of their assets to get some liquidity,” explains Karsten Hollasch, corporate finance partner at Deloitte. Indeed, one of the only carve-outs to take place this year was that of agriculture firm K+S's garden fertiliser unit, Compo, which was sold to Triton in June. The result is that Germany's biggest deal of 2011 was Rhone Capital and Triton's joint purchase of Evonik from CVC for €900m – whereas France has seen four €1bn-plus deals, and the UK, Sweden and even Italy have completed three apiece.

Since August, and just like in 2010, financing difficulties have called a halt to dealflow – particularly at the larger end of the spectrum. This is due to the closure of both the high-yield bond market and the IPO market. Covenant-lite appears a distant memory and large-cap houses are now turning to club deals rather than hoping banks will underwrite leverage to later syndicate. One reason for this is that syndicators are struggling to sell on debt packages structured to suit the institutional credit market (with bullet repayments) rather than the bank market, which prefers amortising tranches. Clubs of banks are therefore taking on final holds of €30-40m each, while Peter Hammermann from Barclays Private Equity says even the largest of deals are seeing maximum multiples of around 4.5x EBITDA.

“Not many banks really want to take the risk of financing very large transactions,” concurs Hammermann.

A modest influx of trade buyers locally has led to further muted optimism. Much of the interest has hailed from the US, Japan and China, whose businesses have been searching intensively for German deals and bidding in auctions. “The rationale behind their acquisitions is either to increase their regional footprint or to gain access to new technology and customers,” says Hollasch. Since the Fukushima disaster in March, attention

from Japanese banks has also increased significantly, because of the strong yen since then. Hammermann, however, doubts whether the current situation is radically different from that of previous vintages. “The sequence of exit routes in most cases is still private equity, then trade,” he says.

When it comes to considering the outlook for 2012, sentiment is hard to gauge. Few appear willing to make

predictions at a time of almost unprecedented economic uncertainty. “If I knew what was going to happen, I could become a rich man, because none of these so-called economic research institutions know what's going to occur over the next few years,” points out Hammermann. “They've proven throughout the crisis that they have no idea what really happens, so it's very difficult to predict.” What does appear likely is that the coming year will represent a strong exit window for many portfolio acquisitions of 2006-07. This could end up having a positive effect on the primary buyout market too, as corporations with non-core units could also decide to divest when conditions improve. ■



Healthcare industry proving popular with investors

Medical industries are seen as a safe haven for investor, proving to be robust as consumers cut down on luxuries to maintain spending on life's essentials. But there are two very different stories in today's market. *John Bakie* investigates

September saw the successful completion of one of the world's largest ever life sciences funding rounds. Worth an eye-watering \$150m to US-based Valeritas, which is producing a disposable insulin delivery device for patients with type 2 diabetes, the round dwarfs many buyouts of established and profitable companies.

The news suggests life science and healthcare businesses are largely immune to the trials of the global economy, as they're often seen as being robust in the face of an economic downturn. While consumers are able to cut back spending on clothing, cars and electronics, they are reluctant to make similar cuts to spending on their health. Governments are equally loath to make major cuts to healthcare funding for fear of a public backlash.

As the graphs below show, some impact was felt from the financial crisis, but healthcare and life sciences were not as badly affected as many other sectors; companies operating in these sectors could expect to continue receiving funding despite the generally poor investment environment.

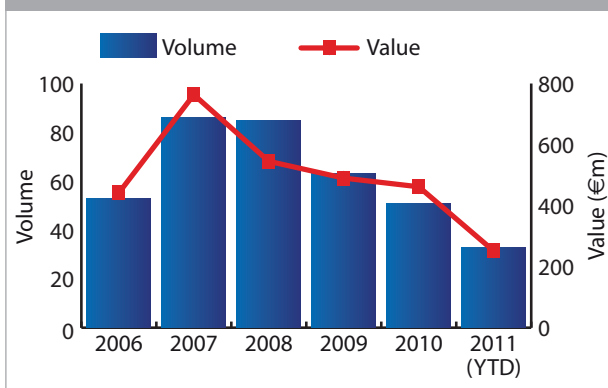
However, unquote” data suggests that while life sciences and

biopharma investment has declined since the 2008 crisis, healthcare providers and services have seen an increase in investment, becoming a boom this year. So far total investment in healthcare providers and services has already hit levels seen in 2009 and 2010 at €124m.

While substantial funding rounds for life sciences companies do still go ahead, many investors now believe the fundraising model is too risky and are instead opting for companies that provide related services to obtain exposure to the health sector. Andrew Elder, partner at Albion Ventures, says, “We look to back service providers active in healthcare, with good revenue streams and that are unlikely to fall within the scope of government cutbacks.”

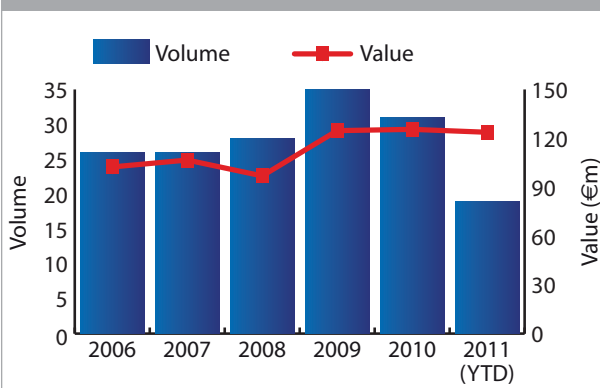
Funding major drug development projects can be an expensive and long-term undertaking for any investor, and carries the risk that any new drug will fail to pass clinical trials or may even simply not work at all. When given the choice between such high-risk activities and companies which already have a stable cashflow, it's easy to see why investors are approaching healthcare with caution. ■

Volume and value of European early-stage life sciences deals



Source: unquote”/Private Equity Insight

Volume and value of European early-stage healthcare deals



Source: unquote”/Private Equity Insight

Dodd-Frank splits partners

GPs may regard the Dodd-Frank Act as more cumbersome regulation that will force scores of private equity firms tightening their compliance regimes over the coming weeks, but a raft of LPs are embracing its introduction.

Susannah Birkwood reports

A large number of investors appear to view the advent of the US Dodd-Frank Wall Street Reform and Consumer Protection Act (better known simply as Dodd-Frank) as a positive way of ensuring adequate disclosure from European private equity firms.

Lisa Cawley, a UK-based partner of Kirkland & Ellis, believes LPs investing in the US are more likely to be pleased, because many American fund managers aren't registered with the SEC (unlike UK firms, which are all regulated by the Financial Services Authority).

The regulation, which comes into effect in mid-February 2012, requires all GPs with at least one employee based in the US, and with 15 or more US-based investors whose combined investments exceed \$25m (£16m), to register with the Securities and Exchange Commission (SEC) and become subject to the Investment Advisers Act of 1940.

Although Dodd-Frank will hit the industry around the same time as a horde of other measures (including Solvency II, the Alternative Investment Fund Managers Directive (AIFMD), the US Foreign Account Tax Compliance Act (FATCA) and the UK Bribery Act, to name but a few), there is a belief among PE LPs that Dodd-Frank will give investors an additional layer of protection.

"There are a lot of investors in PE funds who are happy that firms will be regulated," admits Bill Thomas, a US-based partner at law firm Gibson Dunn & Crutcher. "They who want to be investing in regulated managers and want to make sure they all comply. I can't think of any disadvantages for LPs, as normally the firms will not be able to pass costs up."



GP grumblings

The reaction among GPs has been, predictably, less than welcoming. More than a handful of PE firms have even been affected by having just one or two employees located in the US.

"The people who are caught are not thrilled," says Cawley. "It has felt like a really tough couple of years of additional regulatory and cost burdens for firms. There's been an awful lot for the industry to grapple with."

Although Dodd-Frank was enacted as a way of safeguarding against another global economic meltdown, the frustration for many, according to Thomas, is that PE firms "aren't the cause of the financial crisis" making it "unfortunate" they will be subject to more onerous regulation.

What's most striking when viewing Dodd-Frank against Europe's regulatory framework is the way in which firms that don't fall under the Act have to apply for an exemption. Although so-called "foreign private advisers" with no US office will not have to register, they do have to make SEC filings. This involves being subject to record-keeping and reporting

obligations, and submitting to a full-blown examination if the SEC sees fit.

“Under European legislation, if you’re not in it, you’re not in it, whereas the surprising thing with [the Dodd-Frank Act] is that you still have to do this [SEC] filing and disclose a lot of information,” comments Cawley. “In the UK regulatory context, that’s odd, and has surprised a lot of people.”

The scale of concern among PE firms became apparent at a recent industry conference. An event hosted by regulation and compliance consultancy IMS highlighted how more than 75% of the 100 delegates felt “unprepared and worried” about the requirements. Both Thomas and Cawley are keen to stress that sufficient time still remains to get ready for Dodd-Frank, but firms must act now. “A lot of people in the industry, when they saw the regulation was being pushed back, put their analysis and registration processes on hold for a number of months,”

explains Thomas. “In the summer, nothing much happened, but now we’re in the autumn again, they need to get their nose to the grindstone and make determinations about which entities they’re planning to register.”

One way that some US firms are dodging the full force of the Act is by carving out parts of their businesses and establishing new subsidiaries to manage them, while several PE managers are relocating their US-based staff to Europe. Others are towing the line more obediently in hiring external compliance consultants to do a mock audit of their policies, so they’re prepared when the SEC knocks at the door.

“If you’re living in a very European-centric world and are not concentrating on your US side when you fundraise, you may not be as focused on this as transatlantic law firms are,” adds Cawley. “It is not too late to register or file if you start now, but it is time for firms to get focused.” ■



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Hunting for investors

PE in emerging markets: local presence not key?

Speaking at unquote's 20th anniversary summit in London last month, Development Partners International's Eduardo Gutierrez-Garcia told delegates why his firm felt no need to set up shop in Africa. Other emerging markets tell a different story though. *Greg Gille reports*

Established in 2007, Development Partners International invests across Africa without any particular regional or sector-related focus. One would think that this strategy should call for several local offices to better operate over such a vast continent.

But partner Eduardo Gutierrez-Garcia pointed out that being based in London is actually an asset in that respect: "London is the best hub for Africa in terms of flights, more so than Paris for instance." This allows the team to deploy quickly to any part of the continent when required, something that would be more complex to achieve from within Africa itself.

Gutierrez-Garcia highlighted the fact that trying to be closer to the market can turn out to be counterproductive. "Being based in London definitely helps to attract the best talent," he said, as the quality of life in the UK capital is a plus to entice talented and sought-after professionals. By contrast, asking them to relocate to certain parts of Africa might not be the most attractive proposition.

Investors in other emerging countries however stressed that developing a local presence was paramount. "In Brazil, it is nearly impossible to run everything from London," said

Capital Dynamics' managing director John Gripton. "You need to have a local presence and get to know local managers extensively." Da Vinci Capital managing partner Oleg Jelezko noted that this was also the case in Russia.

That said, Gripton was quick to warn that having a local presence wasn't without downsides. "Brazil is a very competitive market, which brings risk: you do need a local

presence but this will also lead to good teams being poached by emerging local actors – or international competitors wanting to set up shop there," he said. Capital Dynamics fell victim to this problem when its Brazilian team leaders, Filipe Caldas and Ricardo Fernandez, left to join Hamilton Lane's Rio office in September.

While the need for a local presence might vary depending on the market

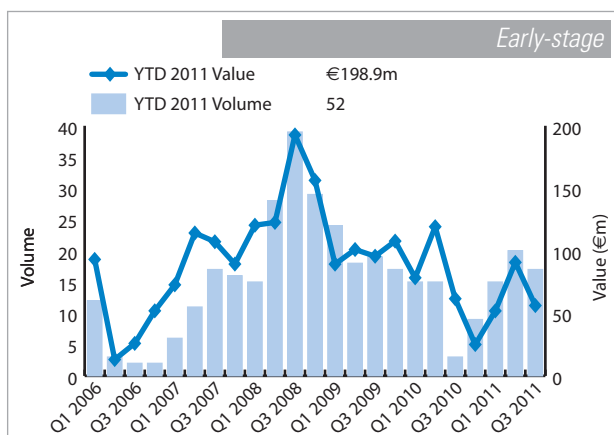
targeted, all three panellists agreed on the complex ground work and deep knowledge required to invest in emerging countries. "You can't just turn up and start making investments, or you'll be taken to the cleaners," warned Gutierrez-Garcia. "You need to know the people you're dealing with." ■



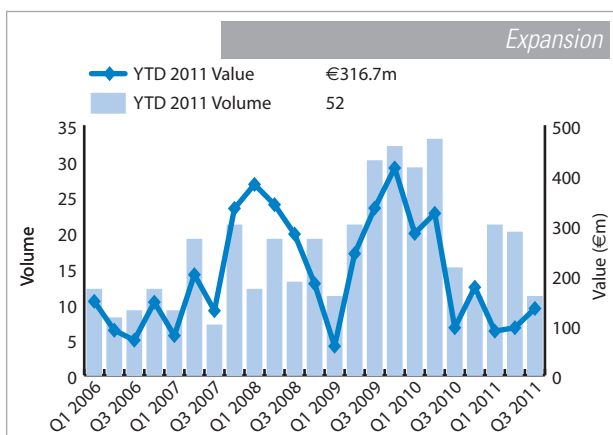
PERIOD TO END SEPT 2011

Figures are based on all expansion/early-stage transactions in the DACH region that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.

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

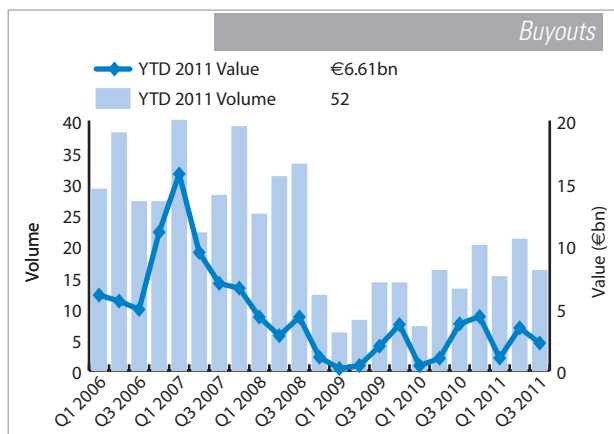


Source: unquote/Private Equity Insight
Number and total value of early-stage deals in the DACH region per quarter.

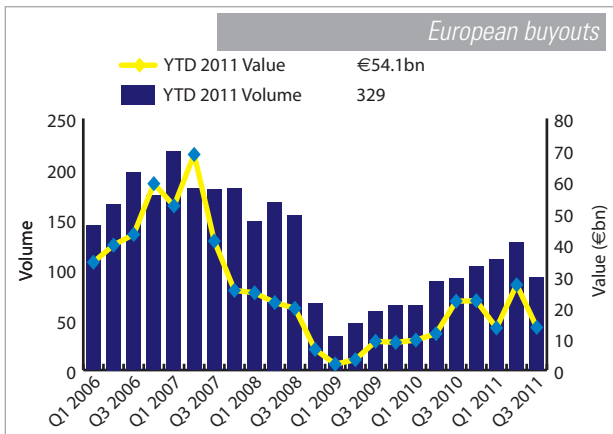


Source: unquote/Private Equity Insight
Number and total value of expansion deals in the DACH region per quarter.
* Does not include PIPE deals like Blackstone's €2.68bn investment in Deutsche Telekom, or JC Flower's €1.25bn investment in HSH Nordbank.

Figures are based on all buyouts in Germany, Switzerland and Austria 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.



Source: unquote/Private Equity Insight
Number and total value of €10m+ buyouts per quarter in the DACH region.



Source: unquote/Private Equity Insight
Number and total value of €10m+ European buyouts per quarter.
Does not include CEE buyouts.

■ *Benelux unquote”*

The Benelux region has seen a number of multi-billion Euro exits this month, most recently that of BDR Thermea. BC Partners and Electra Partners sold their combined 40% stake in the Dutch heating products supplier back to parent company Remeha Group. The deal is thought to value the firm at around €2bn, meaning the private equity investors will pick up around €600m between them. BC partners is thought to have made a 2x return on the deal. BDR Thermea was already 60% owned by Remeha. The firm was created when BC and Electra-owned boiler maker Baxi agreed to merge with Remeha Group in 2009. Previously, Baxi had also been owned by Candover.

Meanwhile, Permira sold portfolio company Provimi for €1.5bn. The animal feed producer was sold to trade player Cargill in a deal that is thought to have returned around 2.3x money to Permira. The firm was acquired in a PIPE deal in 2007 from CVC and PAI – which held nearly 75% of the company between them – and was then delisted by Permira in 2009. The investor said the company has been prepared for sale to a major trade player during its four year holding period. While a number of players were interested, Provimi and Permira felt a trade buyer would be the most suited to supporting future growth.

■ *France unquote”*

Following the traditional August lull, dealdoers were expected to come back in force and capitalise on France’s strong H1 dealflow. Industry participants were however greeted by sombre news on the lending front.

Despite evidence that financing is considerably harder to come by for larger transactions, a handful of sizeable deals were announced in the past weeks. Astorg Partners acquired Microconnections from Bain-owned connectors manufacturer FCI for an estimated €600m; Goldman Sachs, Nomura and RBC arranged a €320m debt package to support the acquisition.

Meanwhile, the GP sold electronics company Photonis back to AXA Private Equity for around €500m following a three-year holding period. Leverage again made up for around half of the deal value.

France also saw two take-privates in September. Edmond de Rothschild Capital Partners acquired 85.27% of listed medical equipment company Groupe Moria, with a view to take it private in a deal worth around €126m. Meanwhile Francisco Partners made a take-private offer for software business eFront which values the company at around €68m.

While dealflow is expected to remain subdued going forward, ongoing consolidation in the industry will still grab headlines. AXA has now officially put its private equity unit up for sale; it could fetch up to €600m according to sources. On the other hand, talks of a potential merger between Duke Street and troubled mid-cap house Atria are said to have fallen through.

■ *Nordic unquote”*

GPs in the Nordics might have been worried by a calm August, but activity in September returned to healthier levels, but stayed in the lower value brackets.

Sentica started September by acquiring 75% of Finnish restaurants group Kotipizza, a deal valued in the €50-100m range. Nordea provided a debt package to finance the transaction. Polaris acquired a majority stake in Scandinavian Track Group from its management and employees. The railway service and maintenance company posted a SEK 170m turnover last year. Still on the buyout front, Procuritas secured a majority stake in pharmaceutical supplier Farma Holding, which has a turnover of approximately NOK 300m. This is the ninth investment from the €139m Procuritas PCI IV fund.

Exits were few. InnovationsKapital notably sold stem cell biopharmaceutical firm Cellartis to French biotech company Collectis for a mix of cash and shares, bringing the total value of the deal to around €30m.

Meanwhile, a survey of active players in the Nordic market conducted by *unquote*” and Delphi revealed regulation is by far the biggest concern in the industry (two thirds of respondents). Fundraising came a distant second at roughly a quarter.

■ *Southern Europe unquote*”

The ongoing Eurozone crisis intensified over the summer, undermining confidence in the region. Deal activity therefore failed to kick start again in September with only one sizeable transaction recorded in Spain.

Advent International acquired a 50% stake in Spanish explosives supplier Maxam as part of a secondary buyout valued at almost €900m, which has so far been financed on an all-equity basis. Selling shareholders Portobello and Vista reaped a money multiple of around 3.5x on their original investment.

Activity has otherwise been confined to the smaller end of the market. Spanish GP Mercapital notably upped its stake in private diagnostic imaging operator Q Diagnóstica from 76% to 97.1% for an estimated €25m. Meanwhile Grupo Nupcial Novissima, a company backed by Spanish private equity firm Capital Riesgo Madrid (CRM), went into liquidation. CRM will therefore make a loss on its 2008 investment in the wedding gown designer and manufacturer. This adds to CRM’s woes, as Madrid’s local government is to sell its 49% stake in the vehicle on the secondaries market due to its rocky performance. A French fund is said to be interested in purchasing the shareholding.

On the fundraising front, Altamar Private Equity held a first close of its fifth fund-of-funds, Altamar V Private Equity Program, on €120m.

■ *UK & Ireland unquote*”

While deal activity in the UK has remained steady through September, Europe’s largest private equity market did not see the kind of surge in activity many would have expected following the quiet summer months. However, given the economic headwinds this is hardly surprising. With the Greek sovereign debt crisis causing chaos across the EU, and banks once again reluctant to finance leveraged buyouts, the UK is likely to see a quiet end to the year.

The political conference season brought criticism on the private equity industry once again, this time with Labour leader Ed Miliband attacking investment practices in a controversial speech on business and the economy. Highlighting the case of collapsed care home chain Southern Cross, Miliband said a future Labour government should seek to prevent “asset stripping” activities, and apply tax and regulation based on the way companies do business. The private equity industry, as well as the broader business community, was critical of his speech.

September also saw a glut of appointments, both in the financial hub of London and in other parts of the UK. The Business Growth Fund was busy hiring to beef up its investment capabilities across the UK. With around £2.5bn under management to invest in SMEs it will certainly need a team of investment managers to ensure the money is deployed. In addition it opened a second office in Manchester, to support businesses outside London.

Meanwhile, legal teams were in high demand, with Dewey & LeBoeuf beefing up its restructuring team, while Proskauer Rose made several hires to its fund structuring team.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
ALTERNATIVE ELECTRICITY	n/d (<€25m)	Expansion	Solarpark Richelbach Ost	Hamburger Beteiligungsgesellschaft CEE	Frankfurt	23
BIOTECHNOLOGY	n/d (<€10m)	Early-stage	Capical	High-Tech Gründerfonds	Braunschweig	19
	n/d (<€10m)	Early-stage	Lipocalyx	High-Tech Gründerfonds, GoodVent	Wolfen	18
	€7m	Early-stage	Miracor Medical Systems	SHS Gesellschaft für Beteiligungsmanagement	Vienna	20
BUSINESS SUPPORT SERVICES	n/d (<€25m)	Buyout	EAB group	DPE	Jena	25
	n/d (<€10m)	Early-stage	1000jobboersen.de	Neuhaus Partners, HTGF, Hamburg FOR Mobile	Berlin	19
	\$5m	Early-stage	TrustYou	Credit Agricole	Munich	17
COMPONENTS & EQUIPMENT	n/d (<€25m)	Expansion	Novalet	Samsung Venture Investment Corporation	Dresden	22
COMPUTER HARDWARE	n/d (<€25m)	Expansion	Thomas-Krenn, Xortex eBusiness	Ventizz Capital	Freyung	22
DIVERSIFIED INDUSTRIALS	n/d (€25-50m)	Expansion	Sensortech Group	First Sensor	Puchheim	21
FOOD PRODUCTS	n/d (<€25m)	Buyout	Goldeck Süßwaren	DZ Equity Partner	Leipzig	25
INDUSTRIAL MACHINERY	n/d (<€10m)	Early-stage	Autoloader	HTGF	Schwaig	18
MEDIA	\$3.5m	Early-stage	Content Fleet	T-Venture, Bertelsmann Digital Investments	Hamburg	17
MEDIA AGENCIES	n/d (€25-50m)	Buyout	Media Central	Odewald	Mönchengladbach	24
SEMICONDUCTORS	€7.1m	Early-stage	IDENT Technology	Bosch	Gilching	17
SOFTWARE	n/d (<€10m)	Early-stage	42matters	Gamma Capital Partners	Zurich	20
	n/d (<€5m)	Early-stage	cloudControl	Creathor Venture	Berlin	20
SOFTWARE & COMPUTER SERVICES	n/d (<€10m)	Expansion	apprupt	Neuhaus Partners	Hamburg	23
SPECIALISED CONSUMER SERVICES	n/d (€25-50m)	Buyout	Losberger Group	HIG Europe	Bad Rappena	24

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
AUTOMOBILES	€600m	Exit	TMD Friction	Pamplona Capital Management	Nisshinbo Holdings	Leverkusen	26
BUILDING MATERIALS & FIXTURES	n/d (€25-50m)	Trade sale	Pinova	Afinum	CPS Color	Lengnau	27
INDUSTRIAL SUPPLIERS	€195m	Trade sale	Stromag	Equita	GKN	Unn	26

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.

Bosch invests in IDENT

Transaction

Bosch entered the €7.1m round with existing investors MIG Funds and Danube Equity. The capital will allow the company to further pursue its growth plans and introduce its 3D gesture recognition chip.

The venture capital investor was convinced by the technological and commercial achievements of the business and the capabilities of the management team. RBVC is looking forward to supporting the firm's impact on the user interface market.

Company

Based in Gilching, IDENT Technology provides intellectual property and semiconductor solutions for the consumer electronics industry. The firm is looking to launch its own GestIC chip which will be applied in the 3D gesture control market. It enables a range of signals such as touch detection as well as 3D gesture recognition and dynamic positional data of the user's hand.

People

Dr Dieter Kraft is investment partner at Robert Bosch Venture Capital and Michael Motschmann is CEO at MIG.

GERMANY

EARLY-STAGE

IDENT Technology

€7.1m

Location

Gilching

Sector

Semiconductors

Credit Agricole leads \$5m TrustYou round

Transaction

Credit Agricole Private Equity has led a \$5m funding round for German social media monitoring start-up TrustYou. The investment has already allowed the firm to acquire its Dallas-based competitor, ReviewAnalyst, and will be used to expand TrustYou's worldwide operations.

Company

TrustYou is a social media monitoring and semantic technologies company based in Munich. Its search platform targets the hotel, restaurant and travel sectors in Europe and the US.

Following the acquisition of ReviewAnalyst, the business has 6,000 customers, which include the Hard Rock Cafe chain and hotel chains such as Best Western, Omni and Starwood.

EARLY-STAGE

TrustYou

\$5m

Location

Munich

Sector

Business support services

T-Venture and BDMI invest in Content Fleet

Transaction

T-Venture, the venture capital arm of Deutsche Telekom, and Bertelsmann Digital Investments have invested approximately \$3.5m in Hamburg-based Content Fleet. Venture capital fund Neuhaus Partners, which has been an investor since 2010, has co-invested as part of the syndicate.

EARLY-STAGE

Content Fleet

\$3.5m

Location

Hamburg

Sector

Media

Founded

2010

Content Fleet plans to use the fresh capital from the second round financing to further develop trend detection. The team will also be strengthened in key areas. The internationalisation of the business model has already started and will also be a primary focus in the coming months.

Company

Founded in July 2010, Content Fleet generates tailor-made content and portals for publishers as well as other content contributors. The company uses analysis to automatically identify new themes and product trends found on the internet.

The firm takes its data from social media networking sites, content publishers, online retailers and keyword sources. The collected data is then assessed in terms of its reach and monetisation potential, forming the basis for content production and portal management. In the background, a network of authors ensure that the content finds its way directly to the consumer.

People

Mattias Protzmann is founder and CEO of Content Feet.

EARLY-STAGE

Lipocalyx

n/d (<€10m)

Location	Wolfen
Sector	Biotechnology
Founded	2011

HTGF closes seed funding for Lipocalyx

Transaction

High-Tech Gründerfonds (HTGF) and GoodVent have backed the seed funding of Lipocalyx. The investment will allow Lipocalyx to develop transfection reagents for siRNA based on innovative polymers.

GoodVent has known the founders of Lipocalyx for several years and was also convinced by Lipocalyx's partnership with chemical company Chiroblock.

HTGF believes that Lipocalyx's products can be applied in an attractive niche market where there is significant demand for innovative solutions.

Company

Lipocalyx is a developer of transfection reagents for siRNA based on innovative polymers. The company is expecting to receive initial test results in spring 2012.

People

Mehran Rafigh worked on the investment for High-Tech-Gründerfonds and Beate Bettecken is investment manager at GoodVent.

EARLY-STAGE

Autoloader

n/d (<€10m)

Location	Schwaig
Sector	Industrial machinery
Founded	2009

HTGF invests in Autoloader

Transaction

HTGF has provided seed financing together with senior shareholder Thomas Breuer from BF Consulting for automated baggage loading system specialist Autoloader.

The investor is convinced that Autoloader's development can also be applied in other sectors such as packaging plants in the automobile industry or equipping machining tools in industrial production. The capital will support the further development of the technology and marketing of its products.

Company

Schwaig-based Autoloader specialises in development and distribution for fully automated baggage loading systems. So far the technology has been applied in the baggage handling sectors at airports. The company was founded in 2009.

People

Curtis MacDonald is investment manager at High-Tech Gründerfonds.

Neuhaus *et al.* invests in 1000jobboersen.de

Transaction

Neuhaus Partners, HTGF and Hamburg FOR Mobile have invested an undisclosed amount in 1000jobboersen.de. Though the value of the deal has not been disclosed it is thought to be worth less than €10m. According to the investors, the online company has developed well since its last investment round due to high demand for its product. Therefore, the invested parties are looking to support further growth of the business.

In December 2010 HTGF, Neuhaus Partners and Hamburg FOR Mobile invested an undisclosed amount of less than €10m in 1000jobboersen.de.

Company

1000jobboersen.de is an online platform which offers direct access to more than 1,000 job portals and social media channels for companies to advertise job vacancies. The team has developed a system to increase the return run of applications for online job postings by analysing existing job platforms. Currently 1000jobboersen.de has more than 600 customers from the IT, Pharma, insurance, banking and healthcare sector. The company is based in Berlin and employs about 20 permanent workers and 18 freelancers.

People

Matthias Grychta managed the investment for Neuhaus Partners and Dr. Björn Momsen is investment manager at High-Tech Gründerfonds.

EARLY-STAGE

1000jobboersen.de

n/d (<€10m)

Location	Berlin
Sector	Business support services
Founded	2010
Staff	38

HTGF backs Capical seed round

Transaction

High-Tech Gründerfonds and a private investor have backed a seed financing round for cardiac diagnostics developer Capical. The capital will allow Capical to verify the results of the first pilot studies, finish the certification process and pursue the market launch of its capacitive ECG-device.

Company

Braunschweig-based Capical is a spin-off from the Institute of Electrical Measurement Science and Fundamental Electrical Engineering of the TU Braunschweig. Founded in September 2010, the company developed the capacitive ECG-device. Capical is planning to introduce further products in the field of medical care.

People

Mehran Rafigh managed the investment for High-Tech Gründerfonds.

EARLY-STAGE

Capical

n/d (<€10m)

Location	Braunschweig
Sector	Biotechnology
Founded	2010

EARLY-STAGE

cloudControl

n/d (<€5m)

Location	Berlin
Sector	Software
Founded	January 2009
Staff	6

Creathor Venture backs cloudControl**Transaction**

Creathor Venture has invested in cloud computing company cloudControl. The capital will allow the online company to further develop and market its platform-as-a-service hosting solution. cloudControl is also looking to expand its team in order to increase its range of support services.

Company

Berlin-based cloudControl has developed the PHP platform-as-a-service solution. Its service is a tool for developing and hosting e-applications such as e-commerce systems, content management and software-as-a-service applications.

The product enables web developers to create and run complex applications in the cloud, while the team of cloudControl manages the IT infrastructure and administration. The company was founded in January 2009 and employs six people.

People

Christian Stein is investment manager at Creathor Venture.

SWITZERLAND

EARLY-STAGE

42matters

n/d (<€10m)

Location	Zurich
Sector	Software

GCP invests in 42matters**Transaction**

Gamma Capital Partners has provided seed financing for mobile phone software developer 42matters. The capital allows the developer team to further improve its application.

42matters is planning to start a series-A fundraising round in 2012. The investment was made from the €32.6m Gamma III fund. Existing shareholders include the founders, UCTec Beteiligungsgesellschaft and serial entrepreneur Christophe Maire.

Company

Zurich-based 42matters develops and markets AppAware, a mobile application for Android phones allowing its users to discover new applications and share them with friends.

People

Paul Weinberger is investment manager at Gamma Capital Partners.

AUSTRIA

EARLY-STAGE

Miracor Medical Systems

€7m

Location	Vienna
Sector	Biotechnology
Founded	2008
Staff	8

SHS leads series-B round for Miracor**Transaction**

SHS Gesellschaft für Beteiligungsmanagement has led a series-B financing round worth €7m in medical technology firm Miracor Medical Systems. Participating parties in the round include existing investors Earlybird and Delta Partners. The Austrian government promotional bank awa Austria Wirtschaftsservice has supported the transaction with an additional financing guarantee.

The investor believes that there is a great clinical demand for Miracor's technology. SHS was attracted by the growth potential of the firm as well as the company's approach to offering improved therapy for heart attack patients.

Company

Miracor Medical Systems was founded in 2008 and has developed the Miracor PICSO technology which can reduce myocardial injuries and revitalise the ischemic heart muscle.

The Vienna-based company is planning to begin its “Prepare RAMSES” study along with initial sales to selected hospitals in Europe in 2011. A trial is expected to take place in 2012. Miracor currently employs eight people.

People

Hubertus Leonhardt is partner at SHS Gesellschaft für Beteiligungsmanagement.

Advisers

Equity – Weitnauer Rechtsanwälte (*Legal*).

Company – Herbst Vavrovsky Kinsky Rechtsanwälte (*Legal*).

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.

DPE-backed First Sensor buys Sensortech**GERMANY****ACQUISITION FINANCE****Transaction**

DPE-owned developer and manufacturer of individual sensor solutions First Sensor has acquired Sensortech Group. The investor provided €33.12m for the acquisition of listed company Augusta Technologie which is part of the Sensortech Group. First Sensor purchased 3.312 million shares of Augusta for a price of €10 per share. The subscription period will start on 7 October and end on 21 October.

The bolt-on will strengthen First Sensor’s market position, particularly in the life sciences sector. Commerzbank and Deutsche Bank provided a long-term credit facility for the deal.

Company

First Sensor develops and produces pressure sensors to operate at normal to high temperatures for the life science, industrial, mobility, security as well as aerospace sectors. First Sensor was launched in 1991 as a spin-off of the Technical University of Berlin and is listed on the Frankfurt stock exchange. The company currently employs over 400 staff and reported a turnover of €45.2m in 2010.

The Sensortech Group is a developer and distributor of sensor solutions for the medical engineering sector. Founded in 1982, the firm is headquartered in Puchheim and employs over 80 people.

People

Marc Thiery, Volker Hichert and Guido Prehn worked on the transaction for DPE.

Advisers

Equity – Norton Rose, Frank Regelin (*Legal*).

Sensortech Group

n/d (€25-50m)

Location	Puchheim
Sector	Diversified industrials
Founded	1982
Staff	80

EXPANSION

Thomas-Krenn

n/d (<€25m)

Location	Freyung
Sector	Computer hardware
Founded	2002
Vendor	BayBG and founders

Ventizz acquires Thomas-Krenn and Xortex

Transaction

Ventizz Capital has acquired a majority stake in Thomas-Krenn, a European provider of server technology and hosting services. The deal incorporates the acquisition of Austrian internet agency Xortex eBusiness as part of a development and expansion strategy.

The shares were acquired from BayBG and founders Thomas Krenn and Max Wittenzellner, who will remain involved in the company along with the current management team.

The investor says it shares the management's vision of taking the company to the top of the European market.

Ventizz Capital will provide additional capital to support further growth, and say the acquisition of Xortex eBusiness is the first step in its strategy.

Company

Thomas-Krenn was founded in 2002 and is currently headquartered in Freyung, Germany. It specialises in the development and manufacturing of server technology and hosting services.

Xortex eBusiness is an Austrian internet agency and provider of online shops, marketing and hosting services. Founded in 1999, it has previously worked with Thomas-Krenn on several online shops and hosting projects.

People

Willi Mannheims worked on the deal and is Managing Partner at Ventizz Capital. Christopher Maier is the CEO of Thomas-Krenn.

EXPANSION

Novaled

n/d (<€25m)

Location	Dresden
Sector	Electrical Components & equipment

Samsung backs Novaled

Transaction

Samsung Venture Investment Corporation has invested in German technology company Novaled AG. The investment will support Novaled in expanding its business and consumer reach, and strengthen its market position. Further details of the transaction have not yet been disclosed.

Novaled is a portfolio company of the German venture firm eCAPITAL, which first invested €8.5m in the company in 2009. Other investors include Credit Agricole Private Equity, TechnoStart, TechFund and CDC Innovation.

Company

Novaled is a Dresden-based technology company, specialising in high efficiency OLED (Organic Light Emitting Diode) products.

The company has a portfolio of more than 400 patents granted or pending. It is shortlisted for the Deutsche Zukunftspreis, a prize for achievements in innovation and technology awarded by the German president.

People

Michael Pachos led the investment on behalf of Samsung. Gildas Sorin is CEO of Novaled.

CEE buys Solarpark Richelbach Ost

Transaction

Hamburger Beteiligungsgesellschaft CEE has acquired solarpark Richelbach Ost from ecolutions.

The photovoltaic plant was activated in December 2007 and has a 5.7MW capacity.

The solar park provides electricity for 3,200 households representing around 10% of all households in the Miltenberg region.

PROJECT FINANCE

Solarpark Richelbach Ost

n/d (<€25m)

Location	Frankfurt
Sector	Alternative electricity
Founded	2007

Neuhaus Partners *et al.* back apprpt

Transaction

Neuhaus Partners, T-Venture and KfW have invested an undisclosed amount in a finance round for affiliate network apprpt. According to the investor apprpt has become well established as a mobile performance advertising solution provider in the German market and is now focusing on further growth.

The capital will be used to strengthen apprpt's position in the German mobile market and further internationalise the business. apprpt is planning to grow its distribution and development team and expand its technology and product development.

In 2010, T-Venture, Neuhaus Partners and KfW provided growth funding for apprpt, which had previously received seed funding from Neuhaus Partners in August 2008.

Company

Founded in 2008, apprpt runs an affiliate network for mobile applications. Through its online platform, the company enables software developers to market their applications on a pay-per-download basis to specific target groups of users within its network of publisher partners on a transaction basis.

The firm's corporate headquarters are in Hamburg with offices in Dusseldorf and London. Currently, apprpt employs 10 people. The company launched its first product, an affiliate network for the iPhone, in 2009.

People

Paul Jozefak is managing partner at Neuhaus Partners.

EXPANSION

apprpt

n/d (<€10m)

Location	Hamburg
Sector	Software & Computer Services
Founded	2008
Staff	10

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GERMANY

BUYOUT

Losberger Group

n/d (€25-50m)

Location	Bad Rappenau
Sector	Specialised consumer services
Founded	1919
Turnover	>€100m
Staff	700

HIG Europe takes stake in Losberger**Transaction**

HIG Europe has acquired a majority stake in tent and hall systems provider Losberger Group. The investor was attracted by the product range, manufacturing quality and international focus of the company. HIG will pursue further growth and expand Losberger's service and product portfolio through acquisitions in Germany and abroad.

Debt

The deal was an all-equity transaction. However, HIG is looking to refinance in the coming months.

Company

Bad Rappenau-based Losberger Group develops, produces, distributes and rents tents and halls. Founded in 1919, the group provides tent and hall systems for industry and commerce operating in the fields of civil defence, rescue services, the military, disaster management and relief organisations. The firm has a turnover of more than €100m and operates offices in France, Italy, China, the UK and the US. Currently Losberger employs more than 700 people.

People

Klaas Reineke and Wolfgang Biedermann managed the transaction for HIG Europe.

Advisers

Vendor – Rittershaus Rechtsanwälte Partnerschaftsgesellschaft (*Legal*).

Equity – Latham & Watkins (*Legal*).

BUYOUT

Media Central

n/d (€25-50m)

Location	Mönchengladbach
Sector	Media agencies
Founded	1997
Turnover	€84m
Vendor	Private owner

Odewald invests in Media Central**Transaction**

Odewald KMU has acquired a majority stake in Media Central from founder and CEO Stefan Hamacher. The parties were introduced by Institut für Wirtschaftberatung Karl A. Niggemann & Partner. The investor decided to invest as it is convinced that the catalogue as a marketing tool has wide distribution potential, particularly in the trade sector. Odewald is also convinced that Media Central is able offer high-quality logistics services across Germany. The investment was made from the €150m Odewald KMU Fonds.

Debt

West LB as well as Kreissparkassen Düsseldorf and Cologne provided a debt facility for the deal.

Company

Media Central was founded in 1997 and is logistics solution provider for the advertising industry. Based in Mönchengladbach, the firm distributes about four billion catalogues per year. Furthermore, the business operates in 14 European countries and had a turnover of €84m in 2010.

People

Oliver Schönknecht, Frank Gerhold, Igor Golubov and Axel Reske worked on the investment for Odewald.

Advisers

Equity – P+P Pöllath + Partners, Alexander Pupeter (*Legal, Corporate finance*); Heuking Kühn Lüer Wojtek (*Legal*); Mazars (*Financial due diligence, tax*); Maconda (*Commercial due diligence*); Willis (*Insurance due diligence*); Ashurst (*Corporate finance*); Wirtschaftberatung Karl A. Niggemann & Partner (*Corporate finance*).

DPE acquires EAB group

Transaction

DPE has taken a majority stake in electrical installations and services provider EAB group for an undisclosed amount from the Eberlein family. CEO Lars Eberlein will remain in his position and also continue as a shareholder. The new investor will pursue further growth across Germany. DPE was attracted to EAB's strong position in a market with attractive growth potential and is looking for further consolidation opportunities in the sector.

Debt

A debt facility was provided by Commerzbank.

Company

EAB group is headquartered in Jena and provides a range of technical services including building and industrial installations, security technology, building automation, energy management and consulting, communication technology, engineering services and operations management. Currently the firm employs about 500 people and expects a turnover of approximately €60m for 2011. Founded in 1921, EAB operates offices in Hamburg, Berlin, Naumburg, Gera and Munich.

People

Volker Hichert and Guido Prehn managed the buyout for Deutsche Private Equity.

Advisers

Equity – Heuking Kühn Lüer Wojtek, Peter-Christian Schmidt, Kai Erhardt (*Legal*); Ebner Stolz Mönning Bachem, Markus Schmal (*Financial due diligence*); Ebner Stolz, Markus Emmrich (*Tax*); Codex Partners, Rüdiger Maaß (*Commercial due diligence*).

BUYOUT

EAB group

n/d (<€25m)

Location	Jena
Sector	Business support services
Founded	1921
Turnover	€60m
Staff	500
Vendor	Eberlein family

DZ Equity Partner buys Goldeck

Transaction

DZ Equity Partner has acquired sweets producer Goldeck Süßwaren. The investor plans to expand the production capacities and further modernise the firm's production sites.

Debt

Details of a debt structure have not yet been disclosed.

Company

Leipzig-based Goldeck Süßwaren is a chocolate product specialist distributing sweets, including Knusperflocken, under the brand name Zetti.

People

Olivier Weddrien managed the deal for DZ Equity Partner.

BUYOUT

Goldeck Süßwaren

n/d (<€25m)

Location	Leipzig
Sector	Food products

GERMANY

EXIT

TMD Friction

€600m

Location	Leverkusen
Sector	Automobiles
Founded	1913
Turnover	€637m
EBITDA	€71m
Staff	4,800
Vendor	Pamplona Capital Management

Pamplona Capital exits TMD Friction

Deal

Pamplona Capital Management has sold automotive supplier TMD Friction to Tokyo-based Nisshinbo Holdings for €600m. The sale price includes a debt structure worth €160m. Originally Pamplona had plans to float TMD in autumn 2011 but opted for a trade sale due to a downturn in the stock market.

Previous funding

In 2009, Pamplona acquired TMD, which had gone into administration, for around €100m. Since then, TMD has managed to stabilise its business and increase its turnover by 20% and its EBITDA by 160%. Previous owner Montague bought the company in 2000 for €776m and exited in 2006.

Company

Founded in 1913, TMD manufactures brake friction materials for automotive and commercial vehicle applications. Its product portfolio comprises disc brake pads and drum brake linings for passenger cars and commercial vehicles together with brake pads for racing cars and friction materials for rail and industrial applications. The Leverkusen-based company is also a supplier to the global aftermarket with its Textar, Pagid, Mintex, Don, Cobreq and Cosid brands.

The firm has facilities in Germany and five other European countries, as well as the US, Brazil, Mexico, China, Japan and Malaysia. It has increased its turnover by 20% since 2009 and generated a turnover of €637m last year. An EBITDA of €71m represents an increase of 160%. TMD employs approximately 4,800 people worldwide.

People

Martin Schwab is a partner at Pamplona Capital Partners.

Advisers

Equity – Allen & Overy, Hartmut Krause, Matthias Horn, Birgit Reese, Ellen Braun, Gernot Wagner, Gordon Milne; Vera Thiemann, Alexander Wüpper, Christoph Naumann, Carmen Candia, Camilla Kehler, Peter Banks, Frederic Pilorget (*Legal*).

Debt – Freshfields Bruckhaus Deringer, Rick van Aerssen (*Legal*).

Acquirer – Gleiss Lutz, Fred Wendt, Michael Burian, Ulrich Soltész, Michael Marquardt, Andreas Neun, Urszula Nartowska, Christian Mencke, Charlotte Beck, Rut Groneberg, Johann Wagner, Alexander Molle, Barbara Klüßendorf, Stefan Geiger, Fabian Kutz, Renata Noglik (*Legal*); **Mori Hamada & Matsumoto**, Atsushi Oishi, Yo Uraoka, Kenji Ito (*Corporate finance*); **Herbert Smith**, Gavin Davies, Gillian Fairfield, Bruno Basuyaux (*Legal*); **Stibbe**, Dirk Leermakers (*Legal*).

EXIT

Stromag

€195m

Location	Unna
Sector	Industrial suppliers
Founded	1932
Turnover	€111m
EBITDA	€19m
Staff	850
Vendor	Equita

Equita exits Stromag in €195m trade sale

Deal

Equita has sold power management components provider Stromag Group to global engineering group GKN for €195m. The sales price consists of €164m equity and €31m repayment for debt. The acquisition price equates to a 7.5-8x multiple of the company's expected 2011 EBITDA. The sales process was arranged by Robert W Baird.

Previous funding

Equita acquired Stromag in 2007 from its founding family for an undisclosed amount.

Company

Unna-based Stromag is a specialist in engineering solutions for the mechanical drive technology sector. Founded in 1932, the company manufactures hydraulic clutches, electro-magnetic brakes and flexible couplings for the automotive, powder metallurgy, land systems and aerospace sectors. It has manufacturing sites in Germany, France, Brazil, India and the US as well as a network of agents and distributors worldwide. The company employs approximately 850 staff and had a turnover of €111m and an EBITDA of €19m in 2010.

People

Michael Hönig and Hansjörg Schnabel managed the transaction for Equita.

Advisers

Equity – Robert W Baird, Michael Wolff, Sven Harmsen (*Corporate finance*); **Watson Farley & Williams**, Simon Preisenberger (*Legal*).

Afinum sells Pinova to trade

Deal

Private equity firm Afinum has sold tinting solution provider Pinova AG to CPS Color for an undisclosed amount. The merger with CPS Color is expected to strengthen Pinova's market position and expand the global reach and sales of its products. CPS Color sourced the deal via an auction run by Zetra International AG and Millington Advisory Partners Ltd. The investment was made from the €230m AFINUM Fünfte Beteiligungsgesellschaft mbH & Co. KG fund.

Debt

Finance was provided by a Scandinavian banking consortium led by Nordea.

Previous funding

In 2007, Afinum acquired Pinova in a buyout from private owners for an undisclosed amount thought to be between €25m and €50m. Zuercher Kantonalbank and Credit Suisse provided a senior debt structure for the deal.

Company

Lengnau-based Pinova AG is a manufacturer of colorants and tinting systems. Its products are used for decorative coatings, architectural paints and plasters, as well as for industrial and wood paints and lacquers. Founded in 1984, the company operates under the brand Novapint. Pinova generates sales of approximately €18m and currently employs 30 members of staff.

People

Afinum was represented by Philipp Schülin and Thomas Bühler.

Advisers

Vendor – Zetra International, Frédéric de Boer, John Lee, Stefan Bruni (*Corporate finance*); **Millington Advisory Partners**, Rod Cantrill, Matthew Taylor (*Corporate finance*); **Vischer**, Juerg Luginbuehl, Reto Maeder (*Legal*); **Primetax**, Reto Arnold (*Tax*); **Ostschweizerische Treuhand Zurich**, Reto Schmidhauser (*Financial due diligence*); **AMR International**, Frankfurt, Oliver Runkel, Nestor Rodriguez (*Commercial due diligence*).

Buyer – Access Partners, Antti Karlqvist (*Corporate finance*); **Kellerhals**, Bernhard Berger, Kathrin Enderli (*Legal*); **KPMG** (*Financial & tax due diligence*).

SWITZERLAND**EXIT****Pinova**

n/d (€25-50m)

Location	Lengnau
Sector	Building Materials & Fixtures
Founded	1984
Turnover	€18m
Staff	30

Bug Music*Spectrum Equity
Investors*

BMG Rights Management, a portfolio company of KKR, has purchased music publisher Bug Music from Spectrum Equity Investors and Crossroads Media for \$325m.

After winning an auction process run by JP Morgan Chase, BMG will now own the US-based company, which holds or manages the copyright to songs such as *Fever* and *The Real Slim Shady* and is said to boast an EBITDA margin of 21%.

Founded in 1975, it has a net publishers share of more than \$35m and attracted its new owner with its stable cash flows.

The deal comes at a time when BMG is also in the running to buy UK music company EMI, which Citigroup is selling for \$3-4bn after taking control from Terra Firma in February. The music publishing sector is currently under duress due to a decline in mechanical and performance rights.

KKR and Germany's Bertelsmann media group invested in BMG in July 2009. Bertelsmann acquired 49% of the joint venture, which included its own rights management unit. KKR took 51% and

planned to invest an initial €50m and then inject a further €200m during the next five years from its Europe III Fund.

BMG went on to buy British music publisher Chrysalis for £107.4m in November 2010, which was in line with its investors' strategy to build a music rights management business through organic growth and acquisitions.

Berlin-based BMG began operating in October 2008 with a rights catalogue of about 200 artists. It employs around 30 people under the management of CEO Hartwig Musuch, and generated a turnover of approximately \$14.3m in 2009.



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<i>A</i>	<i>Austria</i>	<i>D</i>	<i>Germany</i>	<i>EL</i>	<i>Ireland</i>	<i>FIN</i>	<i>Finland</i>
<i>BE</i>	<i>Belgium</i>	<i>DEN</i>	<i>Denmark</i>	<i>ES</i>	<i>Spain</i>	<i>I</i>	<i>Italy</i>
<i>CH</i>	<i>Switzerland</i>	<i>EE</i>	<i>Estonia</i>	<i>F</i>	<i>France</i>	<i>LT</i>	<i>Lithuania</i>

BUYOUT FUNDS

Group	Fund name	Base	Target (m)	Close	Value (m)
Active Venture Partners	Active Venture II	ES	n/d	1st	€25
ADM Capital	CEECAT Recovery Fund	UK	€300	1st	€100
AFINUM Management GmbH	AF Eigenkapitalfonds für deutschen Mittelstand GmbH & Co KG	D	€500	1st	€200
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Argos Sodic	Argos Expansion	F	€120	1st	€45
Aster Capital	Aster II	F	€120-150	FA	n/d
Atlantic Bridge	Atlantic Bridge	UK	€130	1st	€85
Augur Capital	Augur FIS Financial Opportunities II	D	€250	1st	€70
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
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
Constellation Capital AG	Constellation II PE Fund	CH	€100	FA	n/a
Covesco German Seed Fund GmbH & Co KG	German Seed Fund	D	€50	FA	n/d
Creathor Venture	Creathor Venture Fund III	D	€80	1st	€51
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
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15
NIBC	NIBC Growth Capital Fund II	NL	€200	1st	€100
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Pontis Capital	PGC II	A	€60	1st	€30
SAM Private Equity and Robeco	Robeco SAM Clean Tech Private Equity III Fund	CH	\$500	1st	\$200
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
Steadfast Capital	Steadfast Capital Fund III	D	€250	1st	€104
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

LX	Luxembourg	P	Portugal	UK	United Kingdom	FC	Fund closed
NL	Netherlands	PL	Poland	US	United States	1st	First close
NO	Norway	SWE	Sweden	FA	Fund announced	2nd	Second close

Date	Stage	Region	Contact	Telephone number
Jan-11	Early-stage, expansion - technology	ES, D, Scandinavia	Christopher Pommerening	+34 93 487 6666
Apr-10	Buyout, distressed companies	CEE, Central Asia, Turkey	n/d	+44 207 529 5008
Aug-10	Expansion - small- and mid-cap companies	D	n/d	+49 89 255 433 01
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, CH, D and A	Patricia Desquesnes	+33 1 56 60 20 20
Sep-11	Funds-of-funds	Europe, US, and Asia	Claudio Aguirre	+34 91 310 72 30
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early-stage - technology	Europe, North America, Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion - technology	Europe	n/d	+353 1 603 4450
Sep-10	Buyout	DACH	Claudia Otremba	+49 69 716 799 26
Jul-11	Buyout	Europe	Charlie Bott	+44 20 7009 4800
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage - healthcare	Europe	Michel Pairet	+49 32 77 8740
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
Apr-11	Buyout - SMEs	DACH	Ralf Flore	+41 44482 6666
Apr-10	Early-stage - technology	DACH	n/d	+49 8683 33698 16
Sep-11	Early-stage	D, F, A, CH	Gert Köhler	+49 6172 13 97 20
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
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
Sep-11	Buyout - mid-market	German and Benelux	n/d	+31 70 342 5425
Feb-10	Early-stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Jul-11	Expansion, small and mid-cap - technology	DACH	Gerhard Fiala	+43 1 533 32 33 10
Jun-10	Funds-of-funds	North America, Western Europe	Francois Vetri	+41 44 653 10 02
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Jun-11	Buyout, expansion	DACH, Benelux	Nick Money-Kyrle/Fynamore Advisers	+44 7887 428 639
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 Deutsche region. Information regarding any additional fund that does not currently feature on our list would be well received.

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
AFINUM Management GmbH	AFINUM Fünfte	D
Alchemy Partners	Alchemy Investment Plan	UK
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Arcadia Beteiligungen	Arcadia II	D
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
Auctus Capital Partners	Auctus III	D
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
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
BPE Private Equity	BPE2 Private Equity GmbH & Co KG	D
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Buy_Out Central Europe	Buy_Out Central Europe II	A
Capital Management Partners	CMP German Opportunity Fund II	D
Capiton	Capiton IV	D
Capvis Equity Partners	Capvis Equity III	D
Carlyle Group	Carlyle Europe Partners III	UK
CBR Management	Equivest II	D
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
CornerstoneCapital	CornerstoneCapital Fonds II	D
CVC Capital Partners	CVC European Equity Partners IV	UK
Deutsche Beteiligungs AG	DBAG Fund V	D
Deutsche Beteiligungs AG (DBAG)	DBAG Expansion Capital	D
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
ECM Equity Capital Management	German Equity Partners III	D
Electra Partners	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Equita Management GmbH	Equita Fonds 3	D
Finatem	Finatem Fund III	D
First Reserve Corporation	First Reserve Fund XII	US

Size (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€230	Oct-07	Buyout, mid-market	DACH
€1,600	Evergreen	Buyout	UK, Western Europe
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
€250	Mar-07	Buyout, mid-market	DACH
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€155	Mar-11	Buyout, small- and mid-cap	DACH
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
€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
€100	Jun-05	Buyout	DACH
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€150	Jan-08	Buyout	DACH
€175	Apr-11	Buyout, distressed, special situations	DACH
€350	Oct-05	Buyout	DACH
€500	Feb-08	Buyout	DACH
€5,350	Sep-07	Buyout	US, Europe
€200	Jun-07	Buyout	DACH
\$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
€50	Jul-05	Buyout, small-cap	DACH
€6,000	Aug-05	Buyout	Europe
€434	Jan-06	Buyout	DACH
€242	Jun-11	Buyout, expansion - mid-market	D
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	n/d	Buyout	DACH
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€315	Mar-07	Buyout	D
€135	Jul-11	Buyout, mid-market	DACH
\$9,000	Mar-05	Buyouts, expansion - energy	Global

BUYOUT FUNDS

Group	Fund name	Base
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
Gilde Buy Out Partners	Gilde Buy Out Fund IV	NL
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Halder Beteiligungsberatung	Halder-GIMV Germany II	D
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Impax Asset Management Group	Impax New Energy Investors II	UK
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Innova Capital	Innova 5	P
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
J Hirsch & Co	ILP III	LX
L Capital Management	L Capital FCPR 2	F
Lead Equities	Lead Equities II	A
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
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
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
Odin Equity Partners	Odin Equity Partners Fund II	DEN
Orlando Management GmbH	Special Situations Venture Partners II	D
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
PINOVAcapital	PINOVA Fund I	D
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Quadrige Capital Services	Quadrige Capital III	UK
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
SG Capital Europe Advisors	SG Capital Europe Fund III	UK

Size (m)	Closed	Stage	Region
€1,250	n/d	Buyout, expansion	Europe, US, Asia
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€800	Jul-10	Buyout	Benelux, DACH, F
€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
€275	Feb-08	Buyout	DACH
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US
\$1,000	Jan-10	Buyout - renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout - renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe
\$200	Mar-11	Buyout, expansion	UK, Europe, North America
€388	Nov-09	Buyout, mid-market	CEE
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€270	Oct-08	Buyout	I, D
€325	Mar-08	Buyout	Europe, US
€66	Dec-08	Buyout, small- mid-cap	DACH
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
£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
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€210	Dec-08	Buyout	DEN, Southern SWE, Northern D
€255	Nov-06	Buyout	DACH
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Apr-08	Buyout	Europe
€115	Oct-10	Buyout, expansion	Germany
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€525	Mar-07	Buyout, mid-market	DACH, Benelux
€420	Nov-10	Buyout, small- and mid-cap	Europe
\$100	Jun-05	Buyout	Europe
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F

BUYOUT FUNDS

Group	Fund name	Base
SGAM	SGAM Private Value Fund	F
Steadfast Capital	Steadfast Capital Fund III	D
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
TDR Capital	TDR Capital II	UK
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Ventizz Capital Partners	Ventizz Capital Fund IV	D
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
Waterland Private Equity	Waterland Private Equity Fund V	NL
Zurmont Madison Management	Zurmont Madison Private Equity	CH

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
BankInvest	BankInvest BioMedical Annex Funds	DEN
BB Biotech Venures	BB Biotech Ventures III	UK
BeCapital IA	BeCapital Private Equity SCA SICAR	BE
BioMedPartners	BioMedInvest II	CH
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Cipio Partners	Cipio Partners Fund VI	LUX
Conor Venture Partners	Conor Technology Fund II	FIN
Demeter Partners	Demeter 2	F
Earlybird Venture Capital	Earlybird IV	D
eCAPITAL	eCAPITAL III	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Forbion Capital Partners	FCF I Co-Invest Fund	NL
Foresight Group	Foresight Solar VCT	UK
Fountain Healthcare Partners	Fountain Healthcare Partners I	UK
Hasso Plattner Ventures	Hasso Plattner Ventures Europe	D
HIG Capital	HIG Growth Equity Fund II LP	US
HitecVision	HitecVision Asset Solutions	NOR
Holtzbrink Ventures	HV Holtzbrink Ventures Fund IV	D

Size (m)	Closed	Stage	Region
€267	Jun-07	Buyout, expansion, early stage	Europe, US, Asia
€104	Jun-11	Buyout, expansion	DACH, Benelux
€1,000	Apr-08	Buyout	Global
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€1,750	Jun-06	Buyout, mid-market	Western Europe
€5,400	May-07	Buyout	Europe
\$2,000	Feb-11	Buyout	US, Europe
\$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€450	Feb-08	Buyout	DACH
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
€1,100	Jul-11	Buyout	Benelux, DACH, Poland
CHF250	Jan-09	Buyout, expansion	DACH

Size (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
\$283	Jan-05	Early stage	Europe, US
\$165	Mar-10	Early stage	Europe
n/d	Jul-05	Early stage	Europe
€68	Jul-05	Early stage, expansion	Global
€150	Sep-11	Expansion - cleantech SMEs	US, Europe
CHF120	Dec-05	Early stage - healthcare	DACH
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€137	Jan-11	Early-stage, expansion	Western Europe, North America
€60-80	May-10	Early stage - technology	Baltic
€203	Jan-10	Expansion - cleantech, renewable energy	F, ES, D
€127	Aug-08	Early stage	DACH, F, Benelux, Nordics, UK
€50	Mar-11	Early stage and expansion - cleantech	DACH
€135	Apr-07	Early stage, expansion	North America, Europe
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
\$900	Mar-05	Early stage, expansion - healthcare	Europe, Asia
€54	Sep-10	Early stage	Europe
€31	Apr-11	Early stage - infrastructure	Europe
€75	May-08	Early stage - life sciences	Europe
€100	Jun-08	Early stage, expansion	Europe, Israel
\$500	Jul-11	Early-stage, expansion	Europe, North America
\$420	Jun-10	Expansion - oil & gas	Global
€177	Jan-11	Early stage - media	DACH

EARLY-STAGE/EXPANSION FUNDS

Group	Fund name	Base
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	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
Serena Capital	Serena Capital	F
Sofinnova Partners	Sofinnova Capital VI	F
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Target Partners	Target Partners Fund II	D
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
Environmental Technologies Fund	Environmental Technologies Fund	UK
F&C Private Equity	Aurora Fund	UK
Goldman Sachs Asset Management	GS Vintage Fund V	US
GSO Capital Partners, Blackstone Group	GSO Capital Solutions Fund	UK
HarbourVest Partners	Dover Street VII	US
Headway Capital Partners	Headway Investment Partners II (HIP II)	UK
IFE Conseil	IFE Conseil II	LX
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
Mezzanine Management Central Europe	AMC II	A
MLL Capital Partners	Mezzanine Management Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Nordic Mezzanine	Nordic Mezzanine Fund III	FIN
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH
Partners Group	Partners Group Secondary 2008	CH
Pomona Capital	Pomona Capital VII	US
Syntax Capital	Syntax Mezzanine Fund II	A
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK

Size (m)	Closed	Stage	Region
€350	Mar-09	Early stage - technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early stage, expansion	Europe
€200	Jul-08	Expansion - technology	Europe, US
€400	Aug-09	Expansion	Global
€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
€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
€100	Jan-06	Early stage, expansion	Western Europe
€260	Feb-10	Early stage, expansion	Europe
\$523	Jul-10	Early stage - healthcare	US, Europe
€113	Mar-05	Early stage - technology	DACH
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion - cleantech	Europe
€230	Jun-11	Expansion - cleantech, technology	UK, DACH, Nordic, F, Benelux

Size (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
£110	Mar-08	Mezzanine - clean energy	Europe
€45	Jul-10	Secondaries	Europe
\$5,500	Mar-05	Secondaries	Global
\$3250	Jul-10	Mezzanine	US, Europe
\$2,900	Apr-09	Secondaries	Global
n/d	Apr-08	Secondaries	Global
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€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
€261	Apr-08	Mezzanine	CEE
€268	Jun-07	Mezzanine	Western Europe, North America
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€320	Feb-10	Mezzanine	Nordic, DACH, Benelux
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global
€2,500	Dec-09	Secondaries	Global
€1,300	Jul-08	Secondaries	Global
€130	Dec-09	Mezzanine	CEE
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe

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



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



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

	Company	ICB subsector name	Original deal	Equity syndicate
Buyouts	Adler Modemärkte	Clothing & accessories	€10m, 2009	BluO
	Bauer AG	Heavy construction	n/d, 1996	Deutsche Beteiligungs AG
	Brenntag AG	Speciality chemicals	€3.25bn, 2006	BC Partners
	Burckhardt Compression AG	Industrial machinery	€25m, 2002	Zurmont Madison Private Equity
	Demag Cranes AG	Commercial vehicles & trucks	n/d, 2002	Kohlberg Kravis Roberts & Co
	Derby	Specialty retailers	n/d, 2005	Finattem
	Francotyp-Postalia	Industrial machinery	n/d, 2005	Quadriga Capital
	Homag Group AG	Industrial machinery	n/d	Deutsche Beteiligungs AG
	Kabel Deutschland	Broadcasting & entertainment	€3.2bn, 2005	Providence Equity Partners
	Klöckner & Co AG	Steel	n/d, 2004	Lindsay Goldberg & Bessemer
	Norma	Auto parts	€500m, 2006	3i
	Orior AG	Food producers	n/d, 2006	Capvis Equity Partners
	Polytec	Auto parts	€72m, 2000	Capvis Equity Partners
	Sky Deutschland (Premiere)	Broadcasting & entertainment	n/d, 2002	Permira
	Symrise AG	Speciality chemicals	n/d, 2002	EQT Partners
	Tognum AG	Industrial machinery	€1.6bn, 2005	EQT Partners
	Tom Tailor Holding AG	Apparel retailers	n/d, 2005	Alpha Beteiligungsberatung
	Versatel AG	Internet	n/d, 2005	Apax Partners
	Zumtobel AG	Building materials & fixtures	n/d, 2002	Kohlberg Kravis Roberts & Co
Venture	asknet AG	Software	n/d, 2001	Süd Private Equity
	Digital Identification Solutions AG	Software	n/d, 2004	Brockhaus Private Equity
	Heliocentris Fuel Cells AG	Electrical components & equipment	n/d, 1999	bmp AG
	Magix Entertainment GmbH	Software	€10m, 2000	3i
	RIB Software	Software	< €25m, 2010	Hasso Plattner Ventures
	Santhera Pharmaceuticals	Biotechnology	€7m, 2004	NGN Capital, BioMedInvest, 3i
	u-blox	Semiconductors	CHF 8m, 2000	Partners Group, 3i
	VITA 34 International AG	Health care providers	n/d, 1997	SHS Gesellschaft für Beteiligungsmanagement mbH
	Wilex AG	Biotechnology	€30m, 2000	Apax Partners, Merlin Biosciences, TVM Capital, Earlybird
	XING AG	Internet	€5.7m, 2005	Wellington Partners
	YOC AG	Media agencies	€2.1m, 2000	bmp AG, AVIDA Group

* country specific sector index

Source: Bloomberg

IPO date	Prime exchange	Issue price	Market cap at IPO	P/E ratio	Industry benchmark P/E ratio *	Share price 06/10/2011	Price change since IPO	3-month trend
Mar-11	Frankfurt	€9.72	€208 m	n/a	n/a	€9	-11%	—
Jul-06	Xetra	€16.75	€287m	21.2	n/a	€17.29	3%	▲
Apr-10	Frankfurt	€50.00	£745m	n/a	n/a	€67.13	34%	—
Jun-06	SIX	CHF 85	CHF 289m	11.54	n/a	CHF 167.20	97%	▲
Jun-06	Xetra	€22	€462m	n/a	n/a	€45.40	106%	▲
Feb-11	Xetra	€12.5	€94m	n/a	n/a	€27.73	122%	▲
Nov-06	Xetra	€19	€279m	n/a	n/a	€2.80	-85%	▼
Jul-07	Xetra	€31	€484m	n/a	n/a	€8.90	-71%	▼
Mar-10	Xetra	€22	5.5 bn	n/a	n/a	€37.10	69%	▲
Jun-06	Xetra	€16	€744m	n/a	n/a	€9.20	-43%	▲
Apr-11	Xetra	€21	€699m	n/a	n/a	€11.77	-44%	▼
Apr-10	SIX	CHF 48.0	€164m	8.44	n/a	CHF 46.8	-3%	▲
Apr-06	Vienna	€7.75	€151m	n/a	n/a	€6.05	-22%	▲
Mar-06	Xetra	€28	€1bn	n/a	n/a	€1.72	-94%	▲
Dec-06	Xetra	€17.25	€1.2bn	20.05	n/a	€16.88	-2%	—
Jul-07	Xetra	€24	€1.8bn	25.13	n/a	€26.01	8%	▲
Mar-10	Xetra	€13	€143m	n/a	n/a	€10.63	-18%	▼
Apr-07	Xetra	€29	€721m	n/a	16.99	€7.00	-76%	▼
May-06	Vienna	€20.5	€902m	n/a	16.17	€12.01	-41%	▲
Nov-06	Xetra	€9	€44m	n/a	16.99	€0.95	-89%	▲
May-06	Xetra	€19	€41m	n/a	16.99	€4.59	-76%	▲
Jun-06	Xetra	€4.5	€7m	n/a	n/a	€5.48	22%	▼
Apr-06	Xetra	€16.4	€203m	15.16	15.37	€5.30	-68%	▲
Mar-11	Frankfurt	€9.3	€157m	n/a	n/a	€4.69	-49%	—
Nov-06	SIX	CHF 90	CHF 270m	n/a	18.03	CHF 5.30	-94%	▼
Oct-07	SIX	CHF 51	CHF 270m	n/a	n/a	CHF 33.75	-34%	▼
Mar-07	Xetra	€15	€40m	13.86	12.77	€3.50	-77%	▼
Nov-06	Xetra	€13.8	€164m	n/a	18.03	€3.40	-75%	▼
Dec-06	Xetra	€30	€156m	n/a	16.99	€55.57	85%	▲
Jun-06	Xetra	€18	€31m	n/a	n/a	€22.15	23%	▲

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