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Miliband launches fresh attack on PE

THE PRIVATE EQUITY industry has once again come under fire from Britain's politicians, most recently accused of asset stripping by Labour leader Ed Miliband.

Setting out his policies on business taxation and regulation at the Labour Party Conference in Liverpool last month, Miliband put private equity in the firing line of his controversial ideas.

He has called for an end to the current regime where businesses are taxed and regulated equally, saying they should instead be constrained by the way they make their money.

The Labour leader proposed higher taxation and stricter regulations for those private equity firms deemed to be "asset strippers", highlighting the recent case of Southern Cross as the sort of business practices his party would look to discourage.

Care home chain Southern Cross is currently being wound down after it struggled to meet rising rents, having sold off its property portfolio following its acquisition by Blackstone Group. The firm had been the biggest care-home provider in the UK.

However, the business community is likely to criticise attempts by politicians to define what makes a business good or bad. The private equity industry is also likely to highlight the many struggling businesses which have been successfully turned around by private equity funds.

This is not the first time Britain's Labour Party has criticised the industry. During Tony Blair's premiership, the issue of asset stripping and taxation in relation to private equity investors was a hot topic. The government eventually reformed capital gains tax, increasing the tax rate payable on most carried interest to 18% from 10%.

'Crowded market' prompts fund administration merger

THE MERGER OF two firms to create the largest fund administration business in Guernsey has been attributed to the excessive number of companies in the market.

"It's possible that there are too many fund administrators in the marketplace," said Peter Radford, of Bordeaux Services, which is joining forces with Anson Fund Managers. "We would rather be consolidators than consolidated."

Bordeaux specialises in private equity fund administration and open and closed-ended funds, while Anson's focus is more closed-ended

work on London-listed investment companies, limited partnerships and property and securitisation vehicles.

Radford, who will be CEO of the merged entity, added: "We have both been in the business for around 14 years and we have grown as much as we can as individual businesses. To develop to the next level, size is important."

Anson principal John Le Prevost will become senior director and Richard Conder will chair the group, which will trade under the Anson name. They will work with a team of 45, including a number of UK staff.



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Hang on

■ Everyone is talking about 2011 being a year of two halves: the first quarter was mediocre, the second stellar – with European deal values doubling between Q1 and Q2 to €27.3bn – and the third abysmal. The fourth quarter is likely to mirror the third and *unquote*” predicts year-end figures to be around the 2009 mark.

What few realise is that really the first half is much shorter than the second, since the myriad sizeable deals that took off in Q2 are not yet all done. Much of the debt is still hanging around, awaiting elusive syndication.

Apax’s Trader Media refinancing in June may be the last successful one, even containing cov-lite. It saw the backer recoup £140m from a £240m dividend when incumbent banks were willing to amend and extend on the back of the target’s financial stability.

Other deals have fared less well, with many now ‘hung’ in syndication, according to some advisers. When they do complete, they take longer: RAC has been more than two months in the offing. The July £1bn buyout of RAC from Aviva by Carlyle had intended for some nicely priced high yield (to lessen the blow of paying a whopping 17x EBITDA). But it took until 23 September to close £620m of senior secured facilities, rated B+. It now consists of £520m of seven-year non-amortising senior bank debt; a £430m non-cash-interest shareholder loan, and equity.

Banks are now like LPs; they only back the best. It’s all about the credit quality, and even then, banks are only willing to lend up to around £30m each – meaning even mid-market deals are now seeing up to eight banks on a deal. The days of 2009 are back, not just in terms of deal activity but bank reluctance.

Yours sincerely,



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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 being 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 from 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.

Fund

Impax New Energy Investors II

Closed on

€330m, September 2011

Announced

March 2010

Focus

Renewable energy sector,
European Union

Fund manager

Peter Rossbach



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LeBoeuf beefs up restructuring team

DEWEY & LEBOEUF has poached a two-partner restructuring team for its London offices from rival law firm Orrick Herrington & Sutcliffe.

Orrick's European co-head of restructuring and insolvency, Mark Fennessy, is joining Dewey's seven-partner London business solutions and governance practice alongside fellow restructuring partner Hazel Miller.

Dewey's London managing partner Peter Sharp told *The Am Law Daily*: "We've been looking for a team in London for some time but there aren't many good teams around and even fewer that become available."

Dewey is also said to be in negotiations to take on the rest of the team, which includes a counsel, a senior associate, two associates and a paralegal.

Fennessy joined Orrick in 2008 from Hunton & Williams, where he headed the restructuring practice. He advises on contentious and non-contentious matters and represents clients on all forms of restructuring and recovery work.

Miller, who joined Orrick in 2005 from Jones Day, advises on leveraged and real estate financing transactions.

Earlier this year, Dewey & LeBoeuf further built its private equity strength by persuading Taylor Wessing's Mark Davis and Russell Van Praagh to join its London practice. As the ex-head of Taylor Wessing's private equity group, Davis has experience in cross-border transactions, while Van Praagh too has advised on acquisitions and exits across the UK, Europe and the US.

Inflexion PE hires Williams and Kassai to investment team

INFLEXION PRIVATE EQUITY has hired Mark Williams and Florencia Kassai as part of its investment team.

Both are senior staff, taking on the roles of investment directors, with immediate effect.

Williams previously worked at Sovereign Capital Partners, where he was involved in investments across healthcare, education and professional services. Prior to joining Sovereign, Williams worked at BA Capital Partners Europe.

Kassai joins from HgCapital where she was associate director, taking responsibility for deal origination, negotiation and execution. She has also worked for Bain & Company.

Skadden launches London practice

INTERNATIONAL LAW FIRM Skadden Arps Slate Meagher & Flom has launched an investment management practice in London.

Stephen Sims was appointed as partner at the newly launched London office.

He joins Skadden from Macfarlanes where he was responsible for investment management and fund formation. In his new position he will advise fund managers and investors on the structuring, establishment and operation of private equity and real estate investment funds.

TA appoints Hauptmeier to London office

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.

Hauptmeier joins from Palamon Capital Partners, where he held the position of Associate Principal, focussing on originating, evaluating, and executing investments primarily in Germany.

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



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In September, *unquote*” hosted its seventh annual Awards ceremony in London. This year the Awards were expanded to recognise outstanding firms in Europe as well. *unquote*” would like to congratulate the winners

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SJ Berwin

Law Firm of the Year – Deal structuring
Pinsent Masons

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Inflexion Private Equity – 2010 Buyout Fund
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MCH Private Equity

British House of the Year
Inflexion Private Equity

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 try and grapple with."

Furthermore, 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

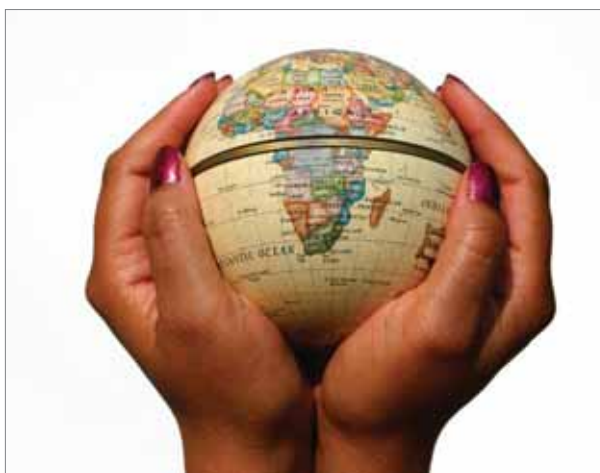
Capital Dynamics' managing director John Gripton. "You need to have a local presence and get to know local managers extensively." Da Vinci Capital managing partner Oleg Jelezko noted that this was also the case in Russia.

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." ■



Social returns of private equity ‘higher than LP returns’

Susannah Birkwood reports from *unquote*’s 20th anniversary

private equity summit in London

The social returns of private equity may be higher than the returns to investors in funds, Ulf Axelson of the London School of Economics said in the keynote address at the *unquote* Private Equity Summit in September. Axelson is the university’s Abraaj Capital chair in finance and private equity.

Yet the positive impact of private equity and venture doesn’t necessarily imply that returns to investors are high, Axelson cautioned. By the time negative externalities such as the increased price of debt or volatile FX markets have been taken into account, the LP returns may in fact be quite modest.

According to Axelson, venture capital is the “less controversial part” of the world of private equity, because of the widely held belief that the asset class is instrumental in getting new businesses off the ground.

Even buyouts have a hugely positive effect on the overall economy, however. Axelson said studies have shown the fear of takeover by private equity has led to better corporate governance in public firms, while a 2010 report by Beinstein *et al.* revealed that industries grow significantly more in countries with higher levels of private equity investment. “It’s almost too good to be true,” he added.

He tackled the argument that the asset class can be detrimental to workers or long-term investors by citing studies confirming that private equity leads to both job creation and destruction.

“As some jobs are destroyed, others are created, so the net effect on employment is about zero,” he said, before pointing out the benefits to R&D, such as more efficient patenting, and to the IPO market.



This is most apparent in the venture arena, in which returns have been equal or inferior to those in the public market in every decade but the 1990s. “Returns are surprisingly hard to talk about, as the industry is still young and funds are notoriously secretive, with the majority of their data being self-reported,” he said.

The attempt to compare buyout returns to those generated in the public market was criticised by one conference participant, however. “Your analysis isn’t a reflection of the reality,” he countered. “You’re trying to use exchange-traded funds as a benchmark for PE, but public market benchmarks have little relevance to GPs’ day-to-day decisions.”

Axelson also referred to the paradoxical finding that funds with highly-levered deals have consistently lower returns than other funds. “Levering up more should increase returns - this is what first-year students are taught in their corporate finance lectures,” he said. “But the opposite seems to be true in the buyout universe.” He added that it might therefore be wise for LPs to invest when credit conditions are down and funds are making less levered investments. ■

Corbett Keeling

Corporate Finance

Third quarter 2011 – mixed feelings

In its regular quarterly commentary on UK private equity investment activity, Corbett Keeling gives a practitioner's view of trends in the number, value and financing of deals and finds that the market is mixed however you care to measure it – by historic activity, future expectations or deal processes.

The press is full of worry about a renewed, or as some would simply say continued, financial crisis. But what has actually been happening by way of UK private equity investment activity? And, in these uncertain times, what do market participants think will happen in the coming months? As usual, we will look at these questions by reviewing the preliminary data produced by *unquote*” for the third quarter of 2011.

We start with the historic facts for numbers and values of larger UK buy-outs of more than €150m enterprise value, then UK buy-outs of less than €150m, and finally early-stage and expansion capital deals.

- At the time of writing, only three larger UK buy-outs (€150m or above) had been reported as completed in the third quarter of 2011. Together, they had a total value of €1.7bn. Of course, one or two additional deals may be reported late. That said, the only period with a worse result was the nadir in deal-making at the end of 2008 and the beginning of 2009. The picture is more encouraging for the year-to-date, as the first two quarters were stronger. However, in the light of the current global financial situation, it probably makes more sense to put greater emphasis on the most recent period.
- For smaller UK buy-outs (below €150m), it's a more uplifting story. Whether you look at the statistics for the most recent quarter or the year-to-date, they are a good match for most of the comparative 12 years (even if, not surprisingly, they are some way off the heyday years of 1999-2000 and 2006-07). The preliminary result for the quarter is 25 deals for an aggregate of slightly over €1bn.

- Unfortunately, UK early-stage and expansion capital deals take after their larger buy-out cousins. The picture is of weak activity, signalling investors' unwillingness either to take risks backing younger businesses or to put fresh money (development capital) behind existing companies. Just 22 transactions have been reported so far this quarter – a quarterly record low since *unquote*”s records began. And the aggregate investment, at €256m, was itself not far off the low for all recorded periods.

- Against this backdrop, the proportion of all equity deals to all deals has levelled out at around 20%. This is maybe not surprising given it had already come down significantly from a peak of 45% in early 2009.

- So the picture painted by the historic data is mixed, with the mid-market holding up, helped by a constant supply of gearing, while larger and venture or development capital deals perform weakly. *unquote*”s survey of market participants also gives mixed signals:

- A large proportion of respondents expect smaller deal activity to remain at recent levels, supported by an adequate supply of bank debt. However, larger deal activity is expected to decline, even from its current low levels.
- Against this backdrop, respondents are, perhaps surprisingly, recruiting to build their teams. Less surprisingly, they believe that higher inflation and the eurozone crisis are having a negative impact.

What conclusions can we draw, then? In our last quarterly review, we said all mergers and acquisitions activity is highly cyclical, so the current downswing should be expected to lead to a strong upswing. Our regular readers will be pleased to know that we have not changed our tune.

What we are seeing, both in recently completed deals and in the pipeline at our own firm, is the market adapting to the new

Corbett Keeling is a corporate finance advisory firm focused on the private equity sector. We specialise in:

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reality: owners remain nervous of putting their heads above the parapet by starting a sale process; but, as they sense this may remain the case for a while, they are more receptive to one-on-one approaches from buyers. And those buyers with the funds – including many private equity groups – are sensing the same and are consequently more inclined to initiate one-on-one sale processes.

Where buyers do this, they find that sellers are far more prepared to go along with them than in the past, when they might have immediately put their business up for auction. For our part, we have seen many more of these sorts of one-on-one processes in the last few months than in previous years.

So we remain optimistic. As ever, deal-makers will have to adapt, maybe focusing more on the mid-market and being prepared to do deals out of auctions. But, for the fleet of foot, there should be plenty of activity.

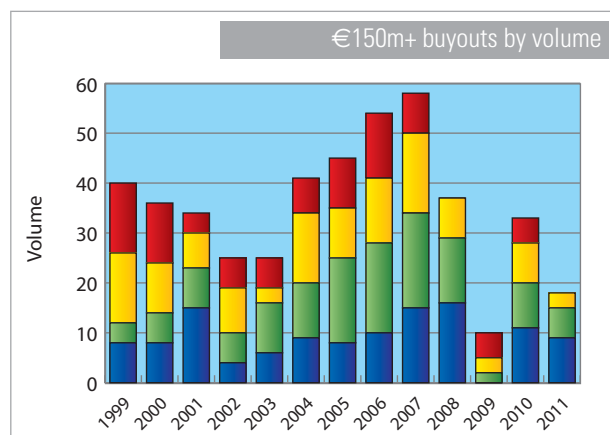
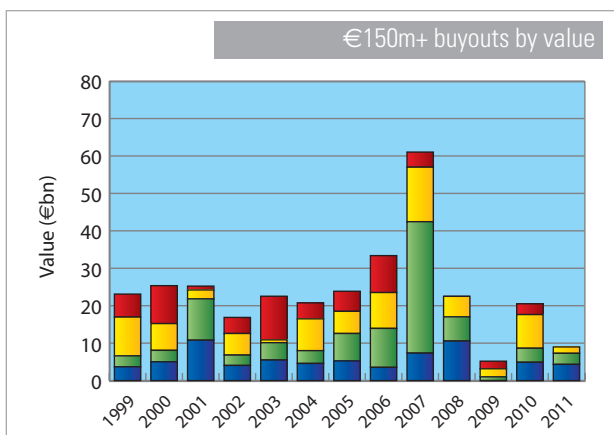
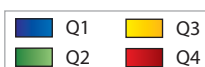
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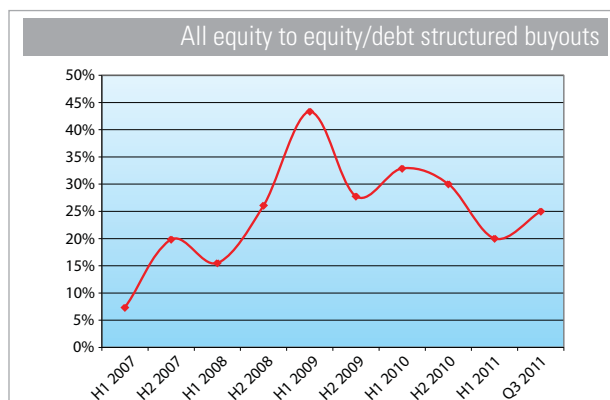
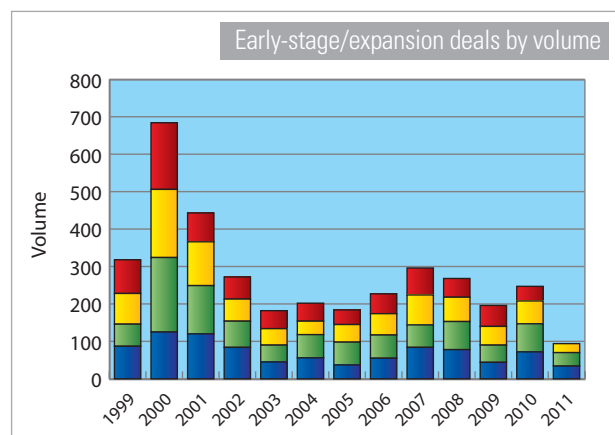
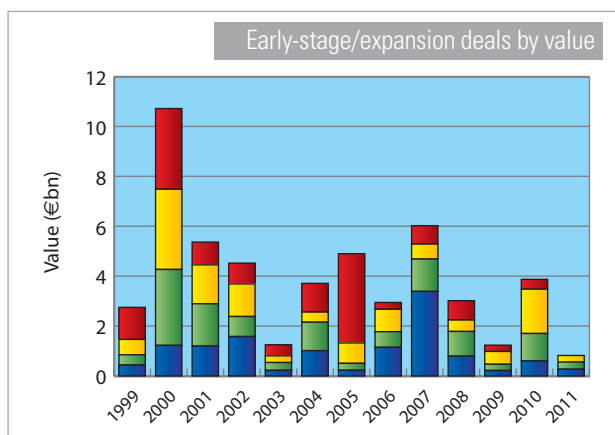
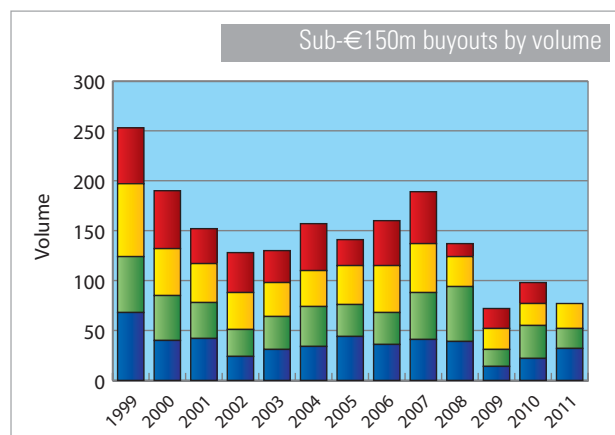
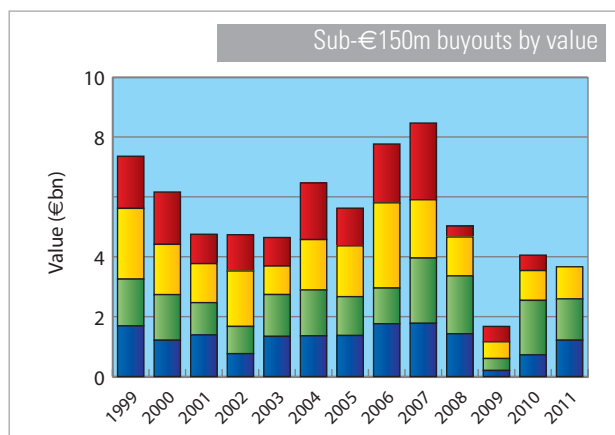


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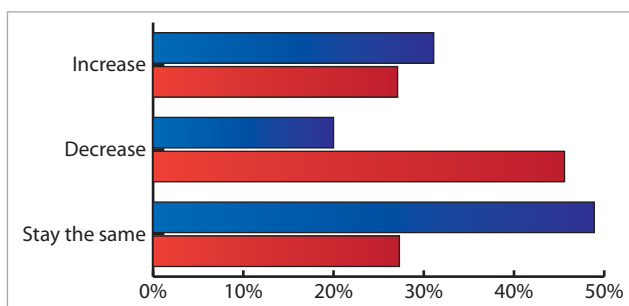
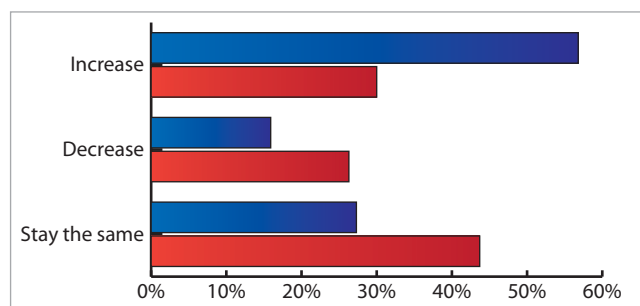
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In order to produce these statistics, more than 500 key players in the UK private equity and venture capital markets were surveyed.

1 Over the next six months do you expect activity levels in the lower mid-market buyout segment (less than €150m) to increase, decrease or stay the same?

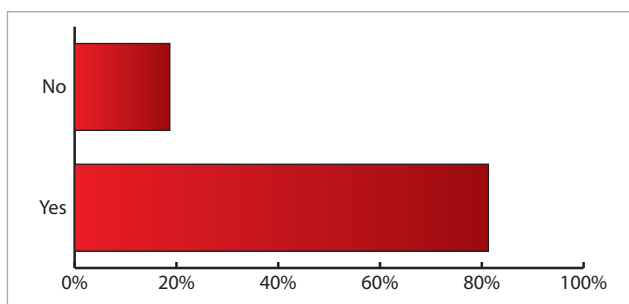
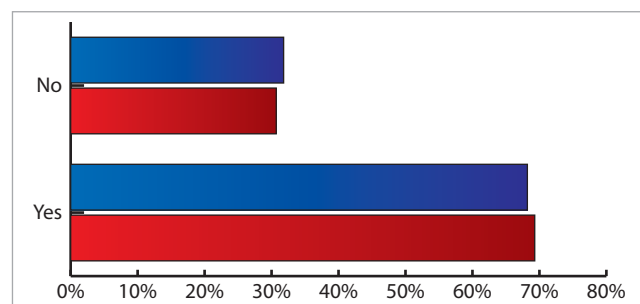
2 Over the next six months do you expect activity levels in the upper mid-market and larger buyout segment (more than €150m) to increase, decrease or stay the same?

■ Q2 2011 results
■ Q3 2011 results



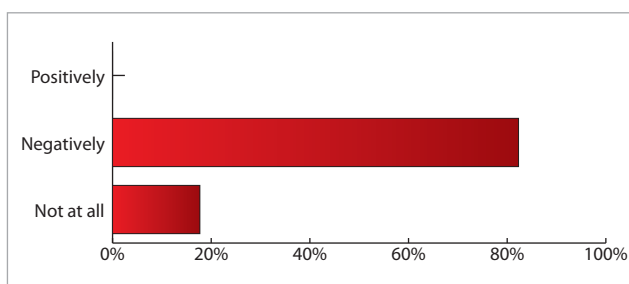
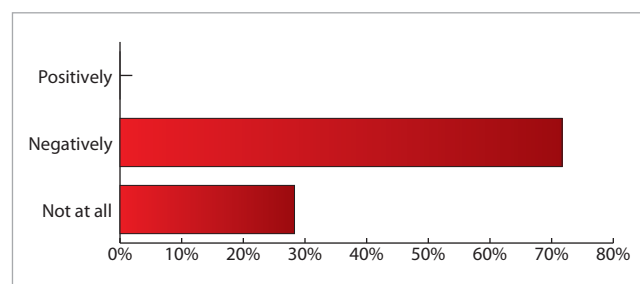
3 Is there sufficient leverage to support primary transactions at the lower end of the market?

4 Are you looking to expand your team in the next six months?



5 How is higher inflation affecting the prospects of UK private equity portfolio companies?

6 How is the eurozone crisis affecting Euro-exposed businesses?



DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE	
BUSINESS SUPPORT SERVICES	£2.75m	Expansion	Base79	MMC Ventures	London	17	
HEALTHCARE	£1-3m	Expansion	Community Pharmacy Ltd	Beringea	Chester	17	
EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
BUSINESS SUPPORT SERVICES	>5x	Trade sale	Fizzback	Advent, Nauta Capital, The Accelerator Group	NICE Systems	London	18
HEALTHCARE PROVIDERS	21%	Trade sale	SLC Group	ISIS	Lifeways	Lancashire	20
INSURANCE BROKERS	>10x	Trade sale	Airclaims	LDC	McLarens Young International	London	19
QUANTIX	3x	Exit	Quantix	ISII Equity Partners	Interoute	Nottingham	21

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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.

MMC leads £2.75m round for Base79

Transaction

MMC Ventures has led a £2.75m financing round for online content publisher Base79. The management team and existing angel investors have also participated in this round.

The capital will allow Base79 to further pursue international expansion in the US and Europe. Additionally, the firm is looking to increase its product development in order to improve the quality of its content services. MMC Ventures has £80m under management.

Company

Base79 is headquartered in London with further offices in New York. The company focuses on digital rights management and monetisation.

Founded in 2007, Base79 manages a network of content for companies and artists such as the Football Association or Mr Bean, generating more than 375 million views a month. Furthermore, Base79 licenses content to online publishers such as YouTube, Hulu and Netflix.

Over the last two years, the company has increased its turnover by 805%. Recently the company was rebranded from MyVideorights to Base79.

People

Tracy Dore represents MMC Ventures.

Advisers

Equity – Taylor Wessing (*Legal*).

Company – Orrick (*Legal*).

EXPANSION

Base79

£2.75m

Location	London
Sector	Business support services
Founded	2007

Beringea backs Community Pharmacy

Transaction

Beringea, the manager of the ProVen VCTs, has backed a new pharmacy chain. The value was not disclosed, but typical Beringea VCT investments range from £1-3m, according to the *unquote* database.

Company

Community Pharmacy Ltd is a newly established UK-based chain of pharmacies. It was founded 12 months ago by Andrew Murray and will focus on GP centre-based pharmacies. The company's head office is in Chester.

People

Stephane Mery is Investment Director at Beringea. Andrew Murray founded the target company and is CEO.

EXPANSION

Community Pharmacy Ltd

£1-3m

Location	Chester
Sector	Healthcare
Founded	2010

TRADE SALE

Fizzback**€58m**

Location London
Sector Business Support Services

Founded 2004
Staff 100

Vendor Advent Venture Partners and Nauta Capital

Returns >5x

Advent reaps 5x on Fizzback trade sale

Transaction

Advent Venture Partners has reaped a money multiple of more than 5x on its trade sale of customer feedback services provider Fizzback to NICE Systems. Nauta Capital and The Accelerator Group (TAG) also exited.

This transaction represents Advent's fourth technology exit of the year and sees the venture firm reporting average returns of more than 6x across the four exits. In total the aggregate proceeds constitute 1.7x the amount invested in technology by Advent Private Equity Fund IV, with two-thirds of the portfolio still to be exited.

The deal was worth around €58m and is expected to close in October.

Previous funding

Advent led a £2.5m investment in Fizzback (formerly Instant Market Intelligence) in late 2006, when it became the company's largest shareholder, with a significant minority stake. The funding represented the first institutional round for the company following previous seed backing from TAG and other angel investors.

This round was intended to accelerate Fizzback's marketing and product development, and enable it to grow the team. The business was recording revenues of less than £1m at the time when Advent was approached by its former chairman, Robin Klein, to invest.

In October 2009, Nauta Capital led a €1.42m series-B round, alongside Advent and TAG. Nauta took a minority stake and Advent contributed €500,000 to maintain its 2006 shareholding. This latest cash injection was designed to allow expansion into Continental Europe and the US.

Fizzback now has customers on three continents and has experienced rapid growth and high rates of product adoption. Advent is said to have been involved in bringing these new customers on board, as well as in securing important hires, partners and advisors to the company, both in Europe and the US. Nauta, meanwhile, was instrumental in supporting the company's commercial activities in the US and in helping it secure its latest big contract with Telefonica and O2.

Company

London-based Fizzback's service solicits instant customer feedback at the point of experience and employs an artificial intelligence engine to understand the nature, sentiment and tone of comments. Tailored responses are generated and delivered in real-time, and relevant employees are alerted, enabling companies to resolve customer issues quickly. Clients include T-Mobile, National Express and British Telecom.

The company was founded in 2004 and employs approximately 100 people, compared to less than 10 in 2006. It forecasts a turnover of €14.5m in 2012.

People

Mike Chalfen, general partner, led the exit on behalf of Advent. He and Jordi Viñas of Nauta Capital held seats on the company's board. Rob Keve is the founder and CEO of Fizzback, while Zeevi Bregman is the president and CEO of NICE.

Advisers

Equity – Pacific Crest (*Corporate finance*); SJ Berwin, Perry Yam, Tahira Bano (*Legal*).

LDC reaps 10x on Airclaims and Ascend exits

TRADE SALE

Transaction

LDC reaped a money multiple of more than 10x on the combined sales of claims provider Airclaims to McLarens Young International and Ascend to Reed Business Information. The private equity firm will have achieved an IRR of around 60% on its six-year investment.

Ascend, the company's former data and analytics arm that span out in 2006, was sold to Reed Business Information in June.

Previous funding

LDC backed the £10m MBO of Airclaims in January 2005. The business was bought from the UK and French insurance companies British Aviation Insurance Co and La Reunion Aeriennne, by an 11-strong management team. Baker Tilly and Lexicon Partners provided corporate finance advice to the management and vendor respectively.

LDC assumed a 40% stake in the company, which at the time generated a turnover of £12m, with the management holding the balance. Lloyds TSB Corporate Acquisition Finance provided a £6m debt package, comprising senior debt and working capital, to facilitate the transaction. At the time of the deal, the firm employed 80 people at its Heathrow airport base, with a total of a 140 across its offices in Paris, Moscow, Singapore, Sydney, Wellington, California, Montreal, Seattle, Miami and Mexico.

As per its strategy, the investor soon hired a management team to spin out a new company from the former information and consultancy arm of Airclaims to focus on the provision of aircraft data, analytics and advisory services. In 2006, the Ascend brand was established. Airclaims, meanwhile, concentrated on consolidating its position in the claims management market and is said to have grown "ahead of plan" each year through the development of new services and geographic expansion into emerging markets. This latter goal was realised through the opening of offices in India, Brazil and South Africa, as well as the US. New services to be established included a risk and asset management service, to support private aircraft owners, commercial operators, financiers and leasing companies.

The intended exit strategy was to merge Airclaims with a global business.

Company

London-based Airclaims provides claims, risk and asset management services to the global aerospace industry. Its products and services are used by airlines, airports, insurance brokers and underwriters, the financial community, regulators and manufacturers, with many of the services designed to assist in the management and protection of aircraft assets.

The company was founded in 1964 and employs around 155 people. Turnover increased from £12m in 2004 to £16.4m in 2010, while profits had more than tripled by the time of exit from just under £2m in 2005.

People

Yann Souillard, managing director for LDC's Southern Region, led the deal on behalf of the vendor. Former investment director Alex Bowden also worked on the original MBO of Airclaims, which was originated through fellow investment director Jonathan Caswell. Mark Hunter is the CEO of Airclaims, while Vern Chalfant is the CEO of MYI.

Advisers

Management – Eversheds (*Legal*); Ernst & Young (*Corporate finance*).

Airclaims

n/d (€25-€75m)	
Location	London
Sector	Insurance brokers
Founded	1964
Turnover	£16.4m
EBITDA	£5m
Staff	155
Vendor	LDC
Returns	>10x

TRADE SALE

SLC Group

n/d (€50-€100m)

Location Lancashire

Sector Healthcare providers

Founded 1996

Turnover >£20m

Staff 638

Vendor ISIS Equity

Partners

Returns 21%

ISIS exits SLC via trade sale

Transaction

ISIS Equity Partners has sold UK-based SLC Group, a provider of supported living and domiciliary care services.

The private equity firm reaped an IRR of 21% and a money multiple of 2.4x on its original investment. SLC was acquired by its August Equity-backed competitor, Lifeways.

Previous funding

ISIS acquired a majority stake in SLC (formerly known as Paragon (UK) Ltd) in December 2006, following a restricted auction process run by TMG Corporate Finance. The enterprise value of the deal was £12m, while a debt package was supplied by Yorkshire Bank. Management retained the balance of the equity. ISIS also made further funds available for future acquisitions in the North of England. At the time, the investor recruited a new financial director and was planning to position the company as a dominant player in the supported living market. The business recorded an EBITDA of £1.5m on revenues of more than £5m for the year to March 2006.

The first acquisition came in September 2007, when Raglin Care, a provider of supported living services to adults with learning and physical disabilities, was bought. Yorkshire Bank again provided a senior debt facility. In April, ISIS backed SLC's purchase of Homelife Options Ltd, a company that provides supported living services to people with learning disabilities.

ISIS went on to support the firm in making a further three acquisitions, thus increasing SLC's client base and geographical spread to include Merseyside, Derbyshire, Yorkshire and the Midlands. SLC now has more than 900 service users, compared to around 200 when ISIS first invested. It has also grown organically and is able to partner with many more local authorities than previously.

A secondary buyout or trade sale were the anticipated exit routes for ISIS.

Company

SLC, based in Chorley, Lancashire, provides up to 24-hour supported living services to people with a range of learning and physical disabilities and mental health needs aged 16 and over. It was founded in 1996 with one house in the Salford area and has since grown substantially.

The business currently operates through five subsidiary companies; SLC Paragon in Lancashire and Greater Manchester, SLC Raglin in Merseyside, Signposts, Community Care Services and Individual Support Service. SLC now has 638 employees, compared to 230 in 2006, and has quadrupled its turnover to more than £20m.

People

Director Pete Clarke worked on the transaction on behalf of ISIS, alongside fellow directors James Titmuss, Liz Jones and owner Adam Holloway. Clarke and Holloway represented ISIS on the company's board. Charles Egglestone is the CEO of SLC.

Advisers

Vendor – Deloitte, Paul Lupton, David Jones (*Corporate finance*); **DLA Piper**, Paul Rimmer, Stephen Jones (*Legal*).

Management – Shoosmiths, Sean Wright (*Legal*); **PricewaterhouseCoopers**, Chris Glazier (*Corporate finance*).

Purchaser – KPMG, David Mortimore (*Tax*).

Isis exits Quantix

Transaction

Isis Equity Partners has sold IT service provider Quantix to Interoute. The investor generated a 3x multiple as well as an IRR of more than 30% on the sale.

Previous funding

In March 2007, Isis Equity Partners and Invex Capital acquired Quantix from Lynx for £4.8m and an additional debt facility provided by Lloyds TSB Corporate Markets. Since then Quantix has further developed its core services as well as its cloud proposition. In the first year after the buyout, the company doubled its sales team, established a marketing team and expanded its delivery team. According to the investors the business has shown consistent growth year on year.

Company

Nottingham-based Quantix is a provider of IT managed services, it focuses on outsourced databases, applications and security management, providing support, consulting and product sales for key partners Oracle, Microsoft, Juniper, Surfcontrol and Checkpoint. Quantix was founded in 1997 as a support services division of IT distribution business Sphinx CST. In the fiscal year to September 2010, Quantix generated a turnover of £8.4m and an EBITDA of £1.76m.

People

Paul Morris led the investment for Isis Equity Partners.

Advisers

Shareholders – Livingstone Partners (*Corporate finance*).

EXIT

Quantix

Value	n/d (<£25m)
Location	Nottingham
Sector	Business Support Services
Founded	1997
Turnover	£8.4m
EBITDA	£1.76m
Returns	IRR 30%, 3x

B R I

N G I N G

Q D E A L S E

L D I N T O L K

J X F O C U S T C

V P R I V A T E D

X L E Q U I T Y C N

A V D E U R O P E P Q D



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funds raising

<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>

Group	Fund name	Base	Target (m)	Close	Amount (m)
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alcuin Capital Partners	Third Alcuin Fund	UK	£100	1st	£81
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300	1st	€120
Altitude Partners	Altitude Partners	UK	£15	1st	£7
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
Augmentum Capital	Augmentum I	UK	€50	FA	n/d
BC Partners	BC European Capital IX	UK	€6,000	1st	€5,500
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
Capricorn Venture Partners	Capricorn Health-tech Fund	BE	n/d	1st	€42
Carlyle Group	Carlyle Global Financial Services Partners	US	n/d	1st	\$1,100
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
FF&P Private Equity	FF&P Investor 3 LP	UK	n/d	1st	£47
Foresight Group	Foresight Environmental Fund	UK	£200	FA	£70
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	\$100	FA	n/d
I2BF and VTB	Nanotech fund	UK/ Russia	\$100	FA	\$50
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Kernel Capital	Bank of Ireland MedTech Accelerator Fund	UK	€10	FA	n/d
Legal & General Ventures	LGV 7	UK	n/d	1st	£170
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Longbow Capital	Longbow Approved EIS Fund	UK	€10	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	\$100	1st	\$15
Midven	Exceed - Midlands Advantage Fund	UK	€18	FA	n/d
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
NVM Private Equity	Northern Venture Trust	UK	€15	n/d	€13
Panoramic Growth Equity	Panoramic Enterprise Capital Fund I (PECF I)	UK	£38	1st	£34
Scottish Equity Partners (SEP)	SEP IV	UK	n/d	FA	£185
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10

funds investing

BUYOUT FUNDS

Group	Fund name	Base
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
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

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

Date	Stage	Geographic	Contact	Telephone No.
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jan-11	Buyout	UK	Ian Henderson-Londoño	+44 203 178 4089
Sep-11	Funds-of-funds	Europe, the US and Asia	Claudio Aguirre	+34 91 310 72 30
Apr-11	Buyout	UK	Simon White, Jonathan Simm	+44 23 8030 2006
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early stage - technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion - technology	Europe	n/d	+353 1 603 4450
Aug-10	Expansion - small- and mid-cap, technology	UK, HK	Richard Matthews	+44 20 7514 1983
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
Nov-10	Early stage	Europe	n/d	+420 222 317 377
Jan-10	Expansion - renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early stage - photonic SMEs	Europe	Victor Sunyer	n/d
Jun-11	Buyout, expansion	UK	Henry Sallitt and David Barbour	+44 20 7036 5722
Mar-11	Early stage - recycling and renewable energy	London	Matt Taylor	+44 1732 471 804
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	Early stage - technology	Russian and Kazakhstan	Ilya Golubovich	+44 20 3405 1974
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Feb-11	Early stage - medical technology	Ireland	Orla Rimmington	+353 21 4928974
Dec-10	Buyout	UK	Nick Marsh	+44 20 3124 2911
Apr-11	Expansion, small and mid cap - biotechnology	Europe, US	Mark Wegter, Joep Muijers and Geraldine O'Keeffe	+31 20 664 55 00
Feb-10	Early stage - healthcare	UK	Edward Rudd	+44 20 7332 0320
Dec-09	Early stage - cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Jul-10	Buyout, small- and mid-cap	UK	n/d	+44 121 710 1990
Feb-10	Early stage, expansion	Nordic, Europe	Tellef Thorliefsson	+47 221250 10
Feb-11	Buyout, expansion capital	UK	Alastair Conn	+44 191 244 6000
Jun-10	Buyout, early stage	UK	David Wilson	+44 141 331 5100
Sep-11	Early-stage, expansion - IT, energy, healthcare	UK	n/d	+44 141 273 4000
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early stage, expansion	UK	Steve Leach	n/d
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250

Closed on (m)	Closed	Stage	Region
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€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

This table lists all fully-raised funds known to be actively seeking investment opportunities in the UK market. Information regarding any additional fund that does not currently feature on our list would be well received.

BUYOUT FUNDS

Group	Fund name	Base
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Sodic	Euroknights VI	F
August Equity	August Equity Partners II	UK
AXM Venture Capital	North West Fund Digital & Creative	UK
Bain Capital	Bain Europe III	US
Baird Capital Partners Europe	Baird Capital Partners Europe Fund	UK
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
BlueGem Capital Partners	BlueGem	UK
Bregal Capital	The Bregal Fund III	UK
Bridgepoint	Bridgepoint Development Capital I	UK
Bridgepoint	Bridgepoint Europe IV	UK
Carlyle Group	Carlyle Europe Partners III	UK
CBPE Capital	CBPE Capital Fund VIII	UK
CCMP Capital Advisors	CCMP Capital Investors II	US
Charterhouse	Charterhouse Capital Partners IX	UK
Cinven	The Fourth Cinven Fund	UK
Clayton Dubilier & Rice	Clayton Dubilier & Rice Fund VIII	US
Climate Change Capital Ltd	Climate Change Capital Private Equity fund	UK
Cognetas	Cognetas Fund II	UK
CT Investment Partners	North West Fund Energy & Environmental	UK
CVC Capital Partners	CVC European Equity Partners IV	UK
Darwin Private Equity	Darwin Private Equity I	UK
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
Dunedin Capital Partners	Dunedin Buyout Fund II	UK
ECI Partners	ECI 9	UK
Electra Partners	Electra Partners Club 2007	UK
Endless	Endless Fund II	UK
Endless	Endless Fund III	UK
Enterprise Ventures	North West Fund Venture Capital	UK
EQT	EQT V	SWE
Exponent Private Equity	Exponent Private Equity Partners II	UK
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
FW Capital	North West Fund Business Loan	UK
GI Partners	GI Partners Fund III	US
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
Graphite Capital	Graphite Capital Partners VII	UK
Gresham Private Equity	Gresham 4	UK
Growth Capital Partners (GCP)	Fund III	UK
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR

Closed on (m)	Closed	Stage	Region
\$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
£155m	Jun-08	Buyout	UK
£15	Evergreen	Buyout, early-stage local SMEs	North West England
€3,500	Jun-05	Buyout	Europe
€240	Jun-05	Buyout	UK, D
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
\$15,000	Jan-11	Buyout	US, Europe
€200	May-07	Buyout, expansion	UK
€1,000	Feb-10	Buyout	UK, Europe
€300	Jun-05	Buyout	Europe
€4,850	Nov-08	Buyout	Europe
€5,350	Sep-07	Buyout	US, Europe
£405	Jan-10	Buyout, expansion	UK
\$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
£20	Evergreen	Buyout, early-stage local SMEs	North West England
€6,000	Aug-05	Buyout	Europe
£217	Apr-08	Buyout	UK
\$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
€250	Sep-06	Buyout	UK
£437	Dec-08	Buyout	UK
£100	Jun-08	Buyout	Western Europe
£120	Feb-08	Buyout, turnaround	UK
£220	Jul-11	Buyout, turnaround	UK
£30	Evergreen	Buyout, early-stage local SMEs	North West England
€4,250	Dec-06	Buyout	Europe
€805	Jan-08	Buyout	UK
\$9,000	Mar-05	Buyouts, expansion - energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
£35	Evergreen	Buyout, early-stage local SMEs	North West England
\$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, Early-stage	Europe
€250	Jul-07	Buyout	Europe
\$20,300	Jun-05	Buyout	Global
£475 + £110 co-invest	May-07	Buyout, expansion	UK
£340	Jul-06	Buyout	UK
£160	May-11	Buyout, growth capital	UK
€600	Jul-07	Buyout	Europe
\$8,800	Nov-09	Buyout	Global
£830	Feb-06	Buyout	Europe
\$816	Feb-08	Buyout, expansion	Europe, US

BUYOUT FUNDS

Group	Fund name	Base
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
Inflexion Private Equity	Inflexion 2010 Buyout Fund	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
ISIS Equity Partners	ISIS Equity Partners IV	UK
Kelso Place Asset Management	UK Special Situations Fund IV	UK
L Capital Management	L Capital FCPR 2	F
Lime Rock Partners	Lime Rock Partners V	US
Lion Capital	Lion Capital Fund II	UK
Madison Dearborn Partners	Madison Capital Partners VI	US
Midven	Exceed Midlands Advantage Fund	UK
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Next Wave Partners	Next Wave Fund II	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Palatine Private Equity	Zeus Private Equity Fund	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Phoenix Equity Partners	Phoenix Equity Partners 2010	UK
Pi Capital	Pi Co-Investment Fund	UK
Piper Private Equity	Piper V	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Riverside Company	Riverside Europe Fund IV	BE
RJD Partners Ltd	RJD Private Equity Fund II	UK
Robeco Alternative Investments	Robeco European Private Equity II	NL
Rutland Partners	Rutland Fund II	UK
SGAM	SGAM Private Value Fund	F
Summit Partners	Summit Partners Europe Private Equity Fund	US
TA Associates	TA XI	US
Terra Firma	Terra Firma Capital Partners III	UK
The Gores Group	Gores Capital Partners III	US
TowerBrook Capital Partners	TowerBrook Investor III	UK
Triton Partners	Triton Partners III	D
Vendis Capital	Vendis Capital I	BE
Vespa Capital	Vespa I	UK/F
Vitruvian Partners	Vitruvian Investment Partnership	UK
Warburg Pincus	Warburg Pincus X	US
YFM Private Equity	North West Fund Development Capital	UK
Zurmont Madison Management	Zurmont Madison Private Equity	CH

Closed on (m)	Closed	Stage	Region
\$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
£375	Oct-10	Buyout	UK
€843	Mar-11	Buyout, expansion	Europe
\$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
£238	Nov-07	Buyout	UK
€100	Dec-09	Buyout, turnaround	UK
€325	Mar-08	Buyout	Europe, US
\$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
\$4,100	May-10	Buyout	Global
€18	Aug-10	Buyout, small-cap	UK
£2,500	Apr-11	Buyout	Europe
\$585	May-10	Buyout, mid-market	US, Europe
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€27	Jan-11	Buyout, expansion, SMEs	Northern Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€100	Jun-07	Buyout, expansion	UK
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
€450	Jun-10	Buyout, expansion	UK
n/d	Jun-06	Buyout, expansion	UK
€107	Jul-11	Buyout, expansion	UK
\$2,750	Sep-08	Buyout	Global
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€420	Nov-10	Buyout, small- and mid-cap	Europe
£180	Jul-07	Buyout	UK
\$100	Jun-05	Buyout	Europe
£322	Jul-07	Buyout, turnaround	UK
€267	Jun-07	Buyout, expansion, Early-stage	Europe, US, Asia
€1,000	Apr-08	Buyout	Global
\$4,000	Aug-05	Buyout, expansion	US, Europe, India
€5,400	May-07	Buyout	Europe
\$2,000	Feb-11	Buyout	US, Europe
\$2,800	Nov-08	Buyout	Europe, North America
€2,250	Feb-10	Buyout	Europe
€112	Jan-11	Buyout, expansion	Europe
€75	Mar-10	Buyout	UK, F
€925	Mar-08	Buyout	Europe
\$15,000	Apr-08	Buyout	Global
£45	Evergreen	Buyout, early-stage local SMEs	North West England
CHF250	Jan-09	Buyout, expansion	DACH

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
Aberdeen Asset Managers	White Rose Technology Seedcorn Fund	UK
Abingworth	Abingworth Bioventures V	UK
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
Amadeus Capital Partners	Amadeus and Angels Seed Fund	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
Brú II Venture Capital	Brú II Venture Capital Fund	Iceland
CapMan	CapMan Life Science IV	SWE
Earlybird Venture Capital	Earlybird IV	D
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
Energy Ventures	Energy Ventures IV	NOR
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Finance Wales	Finance Wales IV	UK
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
Index Ventures	Index Ventures V	UK
Innovacom	Innovacom 6	F
Kennet Partners	Kennet III	UK
Kernel Capital	Bank of Ireland Seed Fund	EI
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Midven	Early Advantage Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Nordic Biotech Advisors	Nordic Biotech Venture Fund II	DEN
NorthStar Equity Investors, et al	North East Jeremie Fund	UK
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
Risk Capital Partners	Risk Capital Partners Fund	UK
Sofinnova Partners	Sofinnova Capital VI	F
Spark Impact	North West Fund Biomedical	UK
SV Life Sciences (SVLS)	SV Life Sciences (SVLS) Fund V	US
Wellington Partners	Wellington Partners IV Technology	UK
WHEB Ventures	WHEB Ventures Private Equity Fund 2	UK/D
zouk Capital	Cleantech Europe II	UK

Closed on (m)	Closed	Stage	Region
€100	Feb-08	Early-stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
\$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€9	n/d	Early-stage	UK
€300 (+€84 co-invest)	Dec-08	Early-stage - life sciences	UK
€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
€10	Nov-06	Early-stage - technology	UK
\$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
€65	Apr-07	Expansion	Europe, US
€54	May-07	Expansion	Europe
€127	Aug-08	Early-stage	DACH, F, Benelux, Nordics, UK
€135	Apr-07	Early-stage, expansion	North America, Europe
\$350	Apr-11	Early-stage - oil & gas energy technology	Northern Europe, UK, North America
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
\$900	Mar-05	Early-stage, expansion - healthcare	Europe, Asia
€150	Mar-05	Early-stage, expansion	UK
€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
€350	Mar-09	Early-stage - technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early-stage, expansion	Europe
€200	Jul-08	Expansion - technology	Europe, US
€26	Oct-05	Early-stage	Ireland
€400	Aug-09	Expansion	Global
€8	Nov-05	Early-stage	West Midlands, UK
€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
€61	Jul-06	Early-stage	Northern Europe
€125	Dec-05	Early-stage, SMEs	UK
€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
€75	Mar-09	Expansion	UK
€260	Feb-10	Early-stage, expansion	Europe
£25	Evergreen	Early-stage local SMEs	North West England
\$523	Jul-10	Early-stage - healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion - cleantech	Europe
€230	Jun-11	Expansion - cleantech, technology	UK, DACH, Nordic, France, Benelux

funds investing

VCT FUNDS

Group	Fund name	Base
Beringea Ltd	ProVen Growth and Income VCT	UK
Beringea Ltd	ProVen VCT	UK
Climate Change Capital Ltd	Ventus 2 VCT/Ventus 3 VCT	UK
Close Ventures	Close Enterprise VCT plc	UK
Close Ventures	Close Technology and General VCT plc	UK
Elderstreet	Elderstreet VCT	UK
Foresight Group	Foresight VCT 3	UK
Foresight Group	Foresight VCT 4	UK
Foresight Group and Clearwater Corporate Finance	The Foresight Clearwater VCT	UK
Hazel Capital	Hazel Renewable Energy 1 and 2	UK
Ingenious Ventures	Ingenious Live VCT 1 & 2	UK
Longbow Capital	Longbow Growth and Income VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth 2 VCT	UK
Matrix Private Equity Partners	Matrix Income & Growth VCT	UK
NVM Private Equity	Northern 2 VCT plc	UK
NVM Private Equity	Northern 3 VCT plc	UK
Octopus Investments	Apollo VCT 2 plc	UK
Octopus Investments	Octopus Protected VCT plc	UK
Octopus Investments	Titan VCT 1 plc	UK
Octopus Investments	Titan VCT 2 plc	UK

OTHER FUNDS

Group	Fund name	Base
17Capital	17Capital Fund	UK
Abbott Capital Management	Abbott Capital Private Equity Fund VI	US
Altamar Private Equity	Altamar Secondary Opportunities IV	ES
Amanda Capital	Amanda III	FIN
Arcano Capital	Global Opportunity Fund II	ES
Arcis Group	ESD Fund IV	UK, F
ATP Private Equity Partners	ATP IV K/S	DEN
Babson Capital Europe	Almack Mezzanine I	UK
Coller Capital	Coller International Partners V	UK
Committed Advisors	Committed Advisors	F
Danske Private Equity	Danske PEP IV	DEN
Enterprise Ventures	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	UK
Environmental Technologies Fund	Environmental Technologies Fund	UK
F&C Private Equity	F&C European Capital Partners	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
Hermes Private Equity	Hermes Private Equity Partners III (HPEP III)	UK
IDeA Alternative Investments SpA	ICF II	I
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
LODH Private Equity AG	Euro Choice IV	D
MML Capital Partners	Mezzanine Management Fund IV	UK
Morgan Stanley AIP	Morgan Stanley Private Markets Fund IV	UK
Neuberger Berman	NB Distressed Debt Investment Fund Limited	US
Park Square Capital	Park Square Capital II	UK
Partners Group	Partners Group Global Opportunities	CH

Closed on (m)	Closed	Stage	Region
€33	n/d	VCT	UK
€39	n/d	VCT	UK
€22	Jun-02	VCT	UK
€20	Mar-03	VCT	UK
€49	Dec-01	VCT	UK
€19	n/d	VCT	UK
n/d	n/d	VCT	UK
€25	n/d	VCT	UK
€1	Apr-11	VCT	UK
£42	Aug-11	VCT	UK
€50	Oct-02	VCT	UK
€1	Apr-11	VCT	UK
n/a	Jan-05	VCT	UK
€21	Mar-01	VCT	UK
€62	Mar-04	VCT	UK
€32	May-01	VCT	UK
€9	Mar-03	VCT	UK
€27	Mar-03	VCT	UK
€16	Apr-04	VCT	UK
€16	Apr-04	VCT	UK

Closed on (m)	Closed	Stage	Region
€88	Sep-10	Mezzanine	Europe
\$1,020	Apr-05	Fund-of-funds	Global
€65	Jan-10	Secondaries	Global
€100	May-07	Fund-of-funds	Europe, US, Russia, Asia
€150	Jan-10	Fund-of-funds	Europe, Asia, US
€354	Oct-08	Secondaries	Europe
€1,000	Dec-10	Funds-of-funds	Europe, US
€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
€600	Jan-05	Fund-of-funds	Europe, North America
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£110	Mar-08	Mezzanine - clean energy	Europe
€173	Jul-08	Funds-of-funds	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
n/d	Jul-07	Funds-of-funds	Europe
€281	Aug-10	Fund-of-funds	Europe, US
€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
€513	May-05	Fund-of-funds	Europe
€268	Jun-07	Mezzanine	Western Europe, North America
\$1,140	May-09	Fund-of-funds	Global
\$197	Jun-10	Debt fund, distressed, special situations	Europe
€850	Apr-11	Mezzanine	Europe
€400	Oct-06	Co-investment	Global

OTHER FUNDS

Group	Fund name	Base
Partners Group	Partners Group Secondary 2008	CH
Pohjola Private Equity	Selected Mezzanine Funds I	FIN
Pomona Capital	Pomona Capital VII	US
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
Unigestion	Unigestion Secondary Opportunity Fund II	CH
Vision Capital	Vision Capital Partners VII	UK
Wiltshire Private Markets	Wiltshire Private Markets Fund VIII	US

IPO tracker

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

Buyouts	Company	ICB sub-sector name	Original deal	Equity syndicate
	Cambria Automobiles	Specialty retailers	£10m, 2006	Promethean Investments
	Cineworld	Recreational services	£125m, 2004	Blackstone Group
	Davenham Group	Specialty finance	£60m, 2000	Dunedin Capital Partners
	Debenhams	Broadline retailers	£1.72bn, 2003	CVC, Texas Pacific, Merrill Lynch
	Gartmore Group	Financial services	£550m, 2006	Hellman & Friedman
	H&T / SP	Specialty retailers	£57.6m, 2004	Rutland Partners
	Hogg Robinson	Business support services	£400m, 2000	Permira
	Norcros	Building materials & fixtures	£171m, 2000	Bridgepoint
	Qinetiq	Defence	£500m, 2002	The Carlyle Group
	Safestore	Real estate holding & development	£39.8m, 2003	Bridgepoint
	Southern Cross Healthcare	Healthcare providers	£165m, 2004	Blackstone Group
	Styles & Wood	Business support services	£39m, 2004	Aberdeen Asset Management Private Equity
	Superglass	Building materials & fixtures	£40m, 2005	NBGI Private Equity
	Wellstream Holdings	Oil equipment, services & distribution	€141m, 2003	Candover
Venture	AZ Electronic Materials (AZEM)	Electronic Equipment	n/d, 2007	Carlyle Group
	CVS Group	Specialised consumer services	£1m, 1999	Sovereign Capital
	Plant Impact	Specialty chemicals	£0.33m, 2005	Enterprise Ventures
	Plastics Capital	Specialty chemicals	£3.1m, 2005	Octopus Private Equity
	Promethean	Technology hardware & equipment	£169m, 2004	Apax
	Renovo	Biotech	£8m, 2000	Atlas Venture
	Telecity Group	Computer services	£57.9m, 2005	3i, Oak Hill Capital
	Xchanging	Business support services	£110m, 1999, 2001, 2002	General Atlantic
	Xcounter	Health care equipment & services	£13.9m, 2002	Abingworth Management

* country specific sector index.

Source: Bloomberg

Closed on (m)	Closed	Stage	Region
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds, mezzanine, co-investment	Europe
€1,300	Jul-08	Secondaries	Global
\$1,000	Apr-09	Fund-of-funds	US, Europe
€50	May-05	Fund-of-funds	Global
n/d	May-10	Fund-of-funds, early stage	Global
\$2,400	May-09	Fund-of-funds	US, Europe
€700	Sep-10	Fund-of-funds	Europe
€61	Jun-11	Funds-of-funds	US, Europe, Asia
€190	May-11	Secondaries	Europe, US, Asia
€680	Jan-09	Direct secondaries	Europe
\$615	Apr-05	Fund-of-funds	Global

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	PE ratio	Industry benchmark PE ratio *	Share price 29/9/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	25 pence	-50%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	181 pence	7%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	57 pence	-71%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	502 pence	128%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	334 pence	94%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	53 pence	-41%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	11 pence	-86%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	115 pence	-43%	—
Mar-07	LSE	240 pence	£209m	21.26	18.77	100 pence	-58%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	5 pence	-98%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	10 pence	-94%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	3 pence	-98%	—
Apr-07	LSE	320 pence	£215m	31.47	16.13	12 pence	-96%	—
Oct-10	LSE	240 pence	£ 382m	n/a	n/a	234 pence	-2%	—
Oct-07	AIM	205 pence	£106m	12.80	n/a	95 pence	-54%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	22 pence	-42%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	69 pence	-31%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	33 pence	-84%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	15 pence	-83%	—
Nov-07	LSE	220 pence	£96m	29.00	n/a	566 pence	157%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	78 pence	-68%	—
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	4 pence	-80%	—

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Number of Sites	1	1	1	Unlimited
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