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Issue 448 5 September 2011

Private equity 'unlikely to buy 3i's troubled Chorion'

PRIVATE EQUITY FIRMS are unlikely to show much appetite for struggling 3i-backed Chorion, the owner of the *Mr Men* franchise, corporate finance adviser Jeremy Rayment said last week.

The London-based company, which also owns the Noddy and Agatha Christie brands, is to be broken up and sold after failing to refinance its debt. However, according to Rayment, a director at Menzies Corporate Finance, it would be surprising if ex-company chairman Lord Alli's attempts to attract private equity firms came to fruition because "as its stands they would be faced with the same issues of diminishing risk and return, and debt levels which look untenable".

The deal is expected to have hit 3i hard, making comparisons with Apax Partners' £325m write-down of its investment in HIT Entertainment inevitable. Chorion is believed to have considered purchasing HIT earlier this year. "[3i] will most likely already have written [Chorion] down in their books," adds Rayment.

3i's original take-private of Chorion was completed near the height of the market bubble, in 2006, when business values and debt availability were at their peak. The deal valued the company at around £134m, with the investor taking an initial 75% stake. It was supported by a £78.5m debt package provided by GE Commercial Finance and was originated via an existing relationship between 3i and the Chorion management team.

In 2007, Chorion went on to acquire copyright agents The Copyrights Group, with backing from 3i.

CVC snaps up Virgin health club chain for £900m

CVC CAPITAL PARTNERS has acquired a 51% stake in health club operator Virgin Active in a deal that values the firm at £900m. It bought the controlling stake from Virgin Group, which will continue to hold 49% of the company. The investment was made from the €11bn CVC European Equity Partners V fund.

CVC was attracted to the deal because it believes the company has shown consistent and significant growth. CVC will support Virgin Active's growth in existing and new geographies. This will be achieved through a combination of further rollouts of clubs and targeted acquisitions.

As part of the deal, Virgin Active will acquire four Australian clubs currently owned by Virgin, marking its first expansion into the Asia-Pacific region. Virgin Active was founded in 1999 and is a health club operator with 254 clubs in the UK, South Africa, Italy, Iberia and Australia.

The deal is CVC's first in the UK this year and its fourth deal across Europe. The firm has been active in large-cap buyouts so far this year, paying around €900m for Spanish healthcare provider Capio Sanidad in January, followed by a €1.08bn investment in Delachaux, a French industrial group. *(Deal report, page 19.)*

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Buyouts boom belies market metamorphosis

■ So we might see €80bn of deals done this year, if the *unquote”* forecast is anything to go by. That would put it on a par with a record 2008, and provide some much-needed hope that a recovery is underway. It would also, crucially, indicate that deal doers are back in business, since lower average deal sizes mean volume is driving the uptick, rather than a bunch of mega deals skewing figures.

This forecast, like any, is based on historical averages. But we're now entering new time, with changes to the Takeover Code approved in Britain and set to come into force on 19 September. This is likely to have a negative impact on deal figures from next year, since it will make take privates of UK companies very difficult for private equity.

Though P2Ps have been rare lately, there are two reasons to believe the Code changes will adversely affect private equity. Firstly, listed companies are by and large trading at discounts, meaning they should be ripe for private equity picking. Secondly, the recent lull in take-privates is recent indeed: historically, P2Ps account for a third of deal value on average, with 2008 seeing a hefty half of deal value stemming from public markets.

This is likely to mean that overall deal value may be up this year – by a lot – but going forward we will return to levels more reminiscent of last year's value. This will be because larger players are looking at smaller deals. Such expansion of hunting ground will make it harder for mid-market players to compete. This could ultimately mean the total number of GPs shrinks – as academics have been saying since 2008. ■

Yours sincerely,

K Romaine

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JFLCO fund holds first close on $500m

Name
JFL Equity Investors III
Fund
$550m
Announced
March 2011
Closed on
$500.4m
Focus
Buyouts, US and UK, defence, lower-mid market
Fund manager
J.F. Lehman & Company
Contact
Stephanie Ng
JFLCO
450 Park Avenue, 6th Floor
New York, NY 10022
Tel: 001 212 634-0100
Fax: 001 212 634-1155

Transaction

J.F. Lehman & Company (JFLCO) has held a first close of its private equity fund JFL Equity Investors III on $500.4m.

US-based placement agent Stanwich Advisors is said to have earned around $5m in fundraising fees.

The Delaware-based vehicle has a target of $550m, a lifespan of 10+1+1 and an investment period of five years. It is thought to have been structured by law firm Debevoise & Plimpton.

JFL III has set its management fee, carry and hurdle at 2%, 20% and 8% respectively. It represents the successor to funds I and II, which between them invested $368m in 14 companies, thereby generating a gross IRR of 116.5% and a money multiple of 2x.

An agreed 50% of the transaction fees will be paid to the fund's LPs until the sum of the management fee plus 50% of the year's transaction fees equals $13.5m. Thereafter, LPs will receive 100% of the transaction fees.

Investors

A total of 36 investors have participated in the fund. One is the Arkansas Teacher Retirement System, which contributed $40m, while others are believed to include US pension funds, banks, insurance companies and funds-of-funds.

Investments

The vehicle will take majority stakes in lower mid-market companies in the defence, aerospace and maritime industries. Those which produce technologies related to these sectors will also be considered, although the fund does not invest in turnaround situations.

The UK and US defence markets are of particular interest.

People

JFL Equity Investors III will be managed by JFLCO founder and chairman John Lehman, and partners Stephen Brooks, Alexander Harman and Louis Mintz.

Before establishing JFLCO, Lehman worked in corporate finance at the PaineWebber asset management firm and as secretary of the US Navy. He has held board seats at the investor's portfolio companies, which have included TI Group, Westland Helicopter and Sedgwick EnerSys.

news in brief

Phoenix Equity prepares to sell ASCO group

Phoenix Equity Partners has hired Lexicon Partners to advise on a possible sale or part sale of ASCO Group.

Phoenix acquired ASCO in 2006 for £124m. The Aberdeen-based company provides oil and gas logistical support services and environmental services to clients around the world.

ASCO, which already has a presence in Asia and in the Middle East, is currently looking for investments to expand into other markets.

Fostering Solutions acquires Pathway Care

Fostering Solutions, a portfolio company of Teachers' Private Capital, has acquired UK foster care agency Pathway Care from ISIS Equity Partners.

Teachers' Private Capital is the direct investment arm of the Ontario Teachers' Pension Plan (OTPP). Financial details for this transaction have not yet been disclosed.

Fostering Solutions is part of the wider Acorn Care & Education group, which OTPP acquired from Phoenix Equity Partners in January 2010 for an estimated £150m.

ISIS Equity Partners acquired a majority stake in Pathway Care in September 2005. In the early stages of the investment, the company made four bolt-on acquisitions which enabled it to grow its foster carer base from 210 to 570. It expanded its footprint from Wales to England and now has operations in the Midlands, the south-west and the east of England.

ISIS declined to comment on return figures for this investment.

Established in 1995, Pathway Care is a Cardiff-based independent fostering agency with 570 foster carers looking after 730 children in the UK.

Hazel raises £41.6m for renewables VCTs

Hazel Capital has raised £41.6m for the Hazel Renewable Energy VCT 1 and 2 vehicles, which are now closed to new investments.

The Hazel Renewable Energy VCTs focus on UK and European turn-key and operational renewable energy projects. The funds will seek to invest in operating assets, rather than becoming involved in the development cycle.

The VCTs have already invested in five UK projects eligible for the FIT (Feed In Tariff) tax regime, including three ground-mounted solar projects, a small wind generation project and a rooftop solar project.

More investments are already in the pipeline.

Micro Focus sale talks ends

UK software firm Micro Focus has dropped sale talks due to difficult market conditions.

Advent International and Bain Capital were both thought to be in talks with Micro Focus but current market volatility, which has worsened in recent months, has caused to the firm to call off the sale. Instead, Micro Focus will restart its share buy-back programme to raise additional funding.

Micro Focus develops software for businesses and has around 18,000 customers, including Tesco.

Clyde Union Pumps sold for £750m

Industrial investment company Clyde Blowers Capital has sold its Scottish portfolio company Clyde Union Pumps to American Fortune 500 company SPX Corporation for £750m.

Of the purchase price, £700m represents cash to be paid at completion, while £50m is subject to an earn-out.

Glasgow-based Clyde Union Pumps is a major international pump company specialising in pump technology, hydraulic design and engineering.

Jim McColl, chairman and CEO, led the deal for Clyde Blowers Capital, supported by managing partner Keith Gibson and group legal director Shauna Powell.

DTI Capital makes debut UK investment

New York-based DTI Capital has backed the £4m buyout of London-based WTG.

This firm will focus on technology investments, providing $5-50m of equity per deal.

DTI raises money on a deal-by-deal basis, mostly from family offices, and does not charge a management fee.

DTI was founded by a former associate director of VCT Octopus, Matthew Penneycard, and John S. Wehrle, who founded Acartha Technology Partners.

Olivia Roberts joins Palamon Capital Partners


Olivia Roberts

Palamon Capital Partners has hired Olivia Roberts as associate principal.

Roberts was previously an executive at Alchemy Partners for six years.

She graduated from the University of Oxford with a Masters in Physics

Business Growth Fund adds investment director

Duncan Macrae has joined the Business Growth Fund (BGF) as an investment director.

Macrae comes from the retail sector, where he was finance director of Cruise Fashion Ltd, a chain of high fashion stores. Prior to that, he was a director at Edinburgh-based Dunedin Capital Partners.

Macrae joins a team of three based in Edinburgh.

The £2.5bn BGF fund, which now employs a team of 44 nationwide, was established to back Britain's small- and medium-sized businesses.

Joseph Mukungu joins Neuberger Berman

Neuberger Berman has appointed Joseph Mukungu as senior vice president, head of client services for Europe and the Middle East.

Mukungu joins the firm from JO Hambro Capital Management, where he was head of client services and relationship management. Prior to that, he worked at Invesco and Morgan Stanley Dean Witter.

In this newly created role, Mukungu will manage the team based in Europe responsible for servicing Neuberger Berman's client base outside the US.

F&C appoints Edinburgh associate director

F&C Investments has appointed Stuart Hastie as associate director for its Edinburgh office.

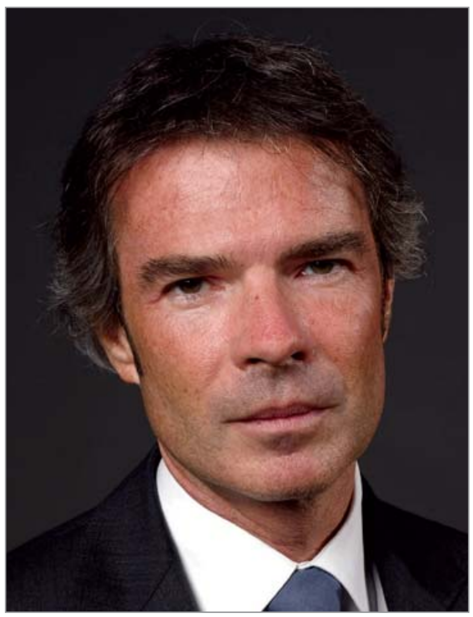
In his new position Hastie will support the private equity funds team in the areas of investor relations, fundraising and new product development.

Previously Hastie has been a relationship manager at Lloyds Banking Group where he was responsible for the origination and monitoring of private equity and loan funds. He started his career at the Royal Bank of Scotland and has also been employed at ING and HBOS.

The state of fundraising

Greg Gille talks to Antoine Dréan, founder, chairman & CEO of independent private equity placement agent Triago, about the current market

2011 was billed to be an important year for fundraising. Halfway through the year, how would you describe the fundraising environment?



It's a very tough, two-speed market. A significant number of GPs currently fundraising are unlikely to hit their targets. It's also clear that many GPs have been holding off fundraising campaigns, waiting for better times that may not come. LPs, burdened by excessive investments made in poorly performing credit bubble vintages, are giving less money to fewer managers, and subjecting the latter to greater scrutiny than in the past. The GPs that are successful in this market are not just brandishing exceptional track records; they are demonstrating hard-to-replicate expertise that is not reliant on financial engineering or leverage. Regarding the total amount raised this year, we expect at best only marginal improvement over the $200bn achieved last year.

Some funds have been able to raise very quickly in the past few months. What characteristics are especially appealing to LPs at the moment?

LPs are attracted today to operational capabilities as well as to niche strategies like turnaround and emerging markets investing. They want teams that have a sourcing edge, that avoid auctions, and that demonstrate value-enhancing creativity, such as add-on investments that have escaped the attention of others. In terms of regions, China and Brazil are among the hottest, but other emerging markets like Indonesia and Columbia hold increasing appeal for LPs, precisely because they are less crowded. Whatever the geography, mid-market funds are very popular, but savvy investors know that there are good opportunities across the fund size spectrum.

Exit activity has been strong this year. Do LPs still worry about calls outweighing distributions, and will this influence fundraising efforts going forward?

Until distributions significantly outpace calls, fundraising will remain difficult. In many cases, the revival of exit markets in the fourth quarter of 2010 and the first half of this year meant that private equity funds returned net cash to LPs for the first time in three years. But if the call/distribution ratio resulted in net cash for some LPs, it was probably because their investments were less concentrated than the average LP's in the troubled credit bubble vintages of 2005 to 2008. These vintages are where the bulk of the buyout industry's near-record dry powder of some $400 billion is held. With investment period deadlines fast approaching for that dry powder, we see calls still exceeding a rising level of distributions from exits this year. This is a belief shared by many LPs and will undoubtedly continue to have a negative influence on fundraising.

Will the current turmoil in public markets have an impact on GPs who are currently raising, or are about to start?

Some people have raised the concern that the denominator effect will kick in as it did at the height of the financial crisis two years ago and restrain fundraising even further. That certainly has not happened yet. The main impact of the current market turmoil is on what LPs demand from the private equity funds they are considering investing in. Public market volatility means GPs today must demonstrate even more effectively than before that they exploit under-invested, hard to access markets and that their strategies show little correlation with stocks, bond or other indices. ■

The unquote” forecast:
Buyouts to hit €80bn by December

Propped up by a strong third quarter, European buyout activity should exceed the overall value invested in 2008 by the end of this year, but may fall short volume-wise. *Greg Gille* reports

Data from Private Equity Insight, the *unquote”* database, indicates that, on average, the number of European buyouts completed in the first seven months of the year account for 58% of the yearly total. As there have been 275 transactions between January and July, European GPs should complete more than 470 deals by the end of 2011.

While up 17% from last year, this anticipated volume still falls well short of the 612 transactions recorded in 2008. Even assuming that activity could heat up by December as it did in 2009 – when deals completed by July accounted for just half of the yearly total – this figure shouldn’t breach the 600 deals mark. All is not lost though: should the large-cap recovery witnessed so far this year continue, the overall value of 2011 buyouts would mark a significant return to form for the industry.

Deals completed in the first seven months of the year historically account for 57% of the yearly value total on average. Once again, extrapolating from this data indicates that European buyouts should amount to an overall €80bn by the end of the year, comfortably exceeding the €73bn recorded in 2008 and marking a sizeable 21% increase on last year’s €66bn.

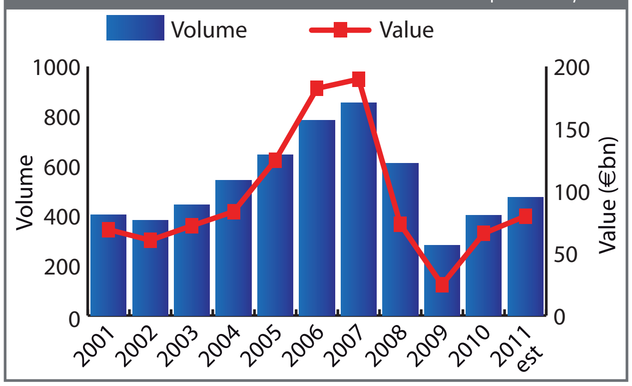
Besides, the current public markets turmoil could become a source of dealflow: “The recent sharp correction in public equity markets may tempt GPs to look again at public-to-private transactions, which have seen historically low levels of deal activity for some time,” notes Graham Olive, head of acquisition and strategic finance for Northern Europe at Natixis.

However, market uncertainty is also likely to negatively impact PE activity in the coming months. Large buyout players have most to fear, as reports indicate that difficulties in the high-yield bond market are likely to complicate financing for large-cap deals. Even though this market is not expected to shut down as it did in 2008, lenders seem increasingly hesitant to bridge risky deals and leveraging larger transactions is proving costly.

“We will still see a reasonable dealflow, but the last four months of the year should be calmer,” comments Olive. “That said, a few of the large GPs who aim to hit the fundraising trail will want to show strong exits, which could present SBO opportunities. But even if dealflow is there, the strong liquidity of the first half is less likely to be available and flexible structuring will be a key focus.”

Even so, although it is too soon to break out the champagne, estimated buyout activity figures for 2011 are welcome news on two fronts: the surge in the overall value of investments could reassure LPs, as PE firms reduce the dry powder they accumulated during the crisis; and they highlight that the industry is well on the road to recovery. ■

Volume and value of European buyouts

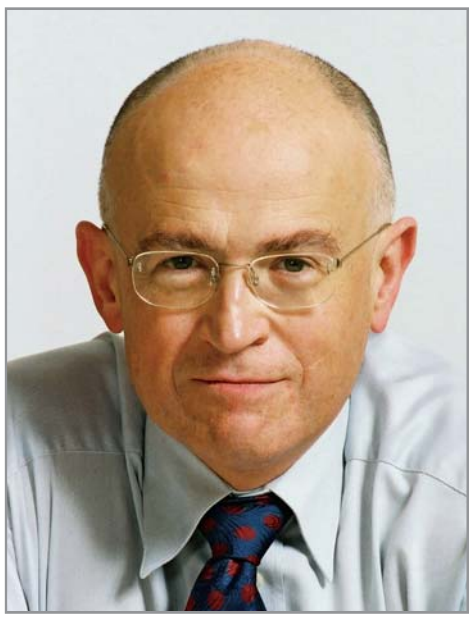


Source: unquote”/Private Equity Insight

Moulton: Industry mergers to create fewer, larger players

A tumultuous few years and more legislation will lead to consolidation of the private equity industry, says Jon Moulton, chairman of Better Capital

The heyday of 2005-2008 has left in its wake a prolonged hangover, with refinancings required to stave off defaults, longer holding periods and lower IRRs as a result. But it may lead to fewer GPs, according to Jon Moulton (pictured), who echoes the myriad academic and consulting reports that point to the need for a more efficient landscape of GPs.



"There is a slow trend towards fewer, larger funds," he says. "There are too many mid-markets firms with mediocre returns, the same sales pitch and an undifferentiated strategy. It is very different to when I started out in private equity, when you sniffed around for inefficiencies to exploit. The number of opportunities hasn't changed much, but the amount of money seeking them has grown tremendously. An industry with so many competitors is unlikely to generate superior returns."

The changing face of the LP world will mean that larger players will have a competitive advantage over their mid-market counterparts. LPs, especially relatively wealthy newcomers to the game, such as sovereign funds, will prioritise the administrative ease of fewer, larger fund manager relationships instead of taking a chance on smaller, niche mid-market funds. "There are economies of scale with large players. Sovereign wealth funds want to put large cheques to work," he explains.

There will also be legislative pressure on firms. The AIFMD – which Moulton says is one of the three worst things to have recently happened to PE, along with "excess enthusiasm of 2005-2008" and "arrogant behaviour of large buyout houses" – is likely to mean most buyout houses will have to employ more people to ensure compliance, which will be another cost. "Large firms should be a fan of increasing regulation," Moulton says. "Three people in the back office at a cost of around £10m is less of a burden on a mega buyout house than to a £150m fund, for which it will be a disaster."

Rather than many firms disappearing, as some studies suggest, Moulton says we may witness mergers of mid-market firms. "You don't see it much as yet, but it will happen," he says, resulting in funds with 40 underlying investments, rather than 10 – similar to how 3i once was. This is already happening in the venture and VCT community, and there have been a couple of funds -of-funds mergers, however pure mid-market GP mergers have so far been elusive. ■

Private equity takes key role in financial services consolidation

Cinven's acquisition of Guardian Financial Services is a reminder of the pressure facing financial services organisations and the opportunities this presents for private equity investors. *John Bakie* reports

Cinven recently bought Guardian, a life insurance provider that is closed to new business, from Aegon's UK arm as the company seeks to refocus and divest non-core assets.

The life assurer will form the first building block for a new consolidation project in closed life insurance books – known as zombie funds. The move marks another major step in a growing trend among private equity groups to buy up and consolidate businesses in European financial services.

The UK is not the only country seeing this sort of activity. For example, Spain's banking sector has seen a number of attempts by private equity players to acquire assets. After European Union stress testing exposed weaknesses in many of the country's regional banks, the government formulated plans to consolidate the sector.

JC Flowers in particular has been keen to become involved in Spanish banking, taking an interest in both Caja de Ahorros del Mediterráneo and Banca Cívica, though it failed to come to an agreement with either bank.

The investor has also placed a first-round bid for Banco Mare Nostrum (BMN) – recently created from the merger of a number of regional banks – though BMN has this week advanced plans to launch an IPO.

JC Flowers has also placed a bid in the latest attempt to sell of beleaguered British mortgage lender Northern Rock. German financial firms have also attracted private equity interest, with Apollo currently in talks with Westimmo, while RHJ International is thought to be looking at BHF.

Consolidation in the sector is largely a hangover from the 2008 financial crisis when many banks were forced to seek government assistance in the wake of the collapse of Lehman Brothers. To prevent these banks obtaining an unfair political advantage many have been told to sell off non-core assets, presenting obvious targets for private equity investors.

But beyond banking, other financial services groups are also looking to slim down their operations. Many firms across investments, insurance and banking overstretched themselves during the boom years in the middle of the last decade, and are now looking to sell off non-core businesses to focus their business and become more efficient.

Caspar Berendsen, partner at Cinven, says "there's a lot of pressure on financial services companies from new regulations, like Solvency II, and falling earnings. As a result, many are looking to move out of the life industry."

With many finance firms currently in talks with private equity bidders to sell parts of their businesses and a new round of economic problems facing the industry, *unquote"* expects more financial services companies to be the subject of buyouts in the near future. ■

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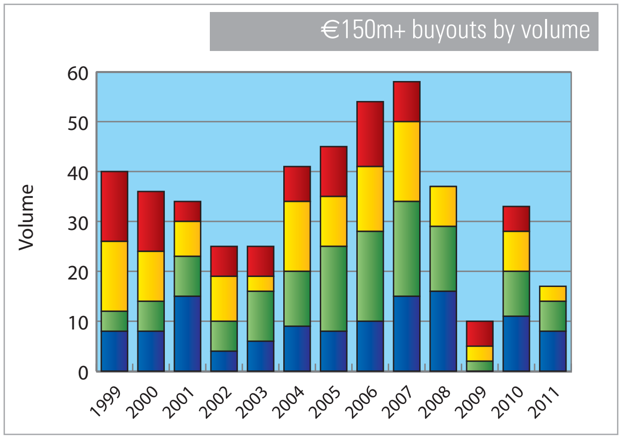
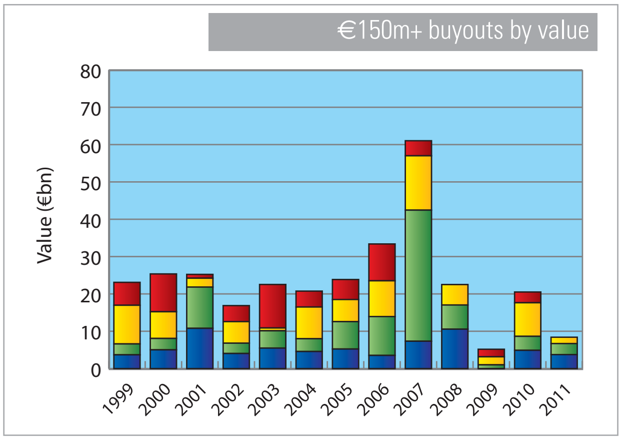
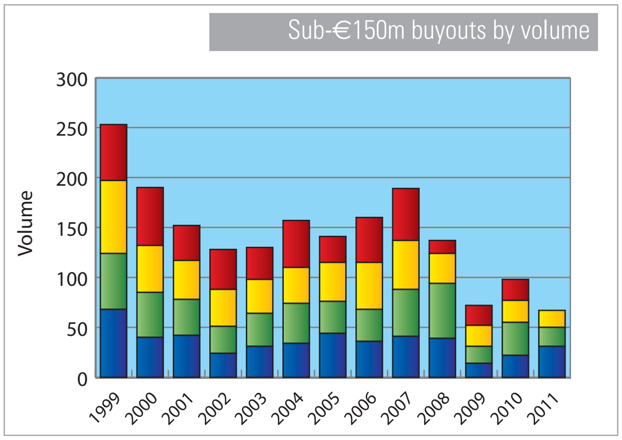
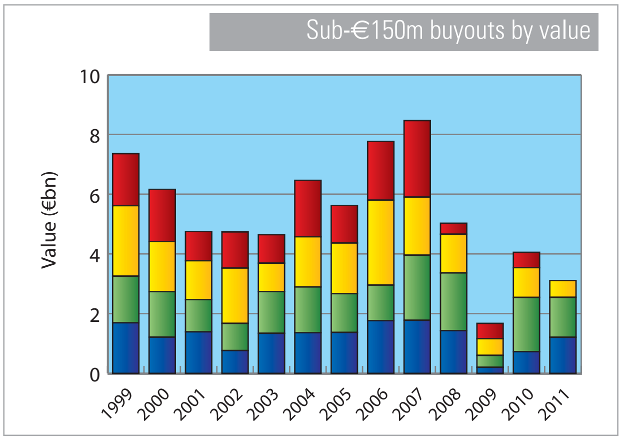
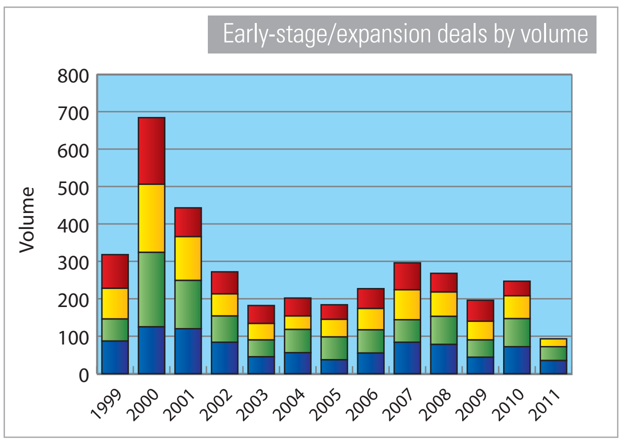
Q2 Q4

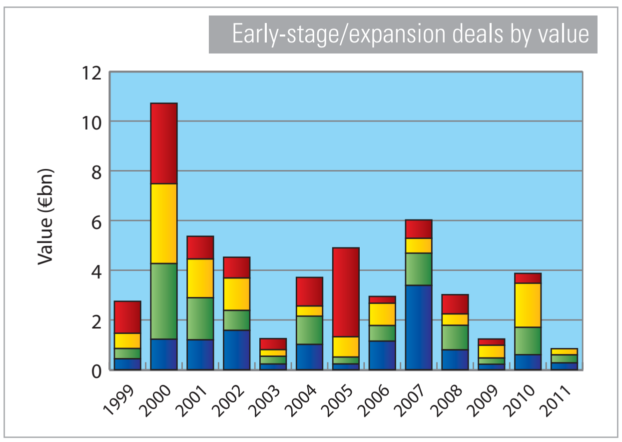


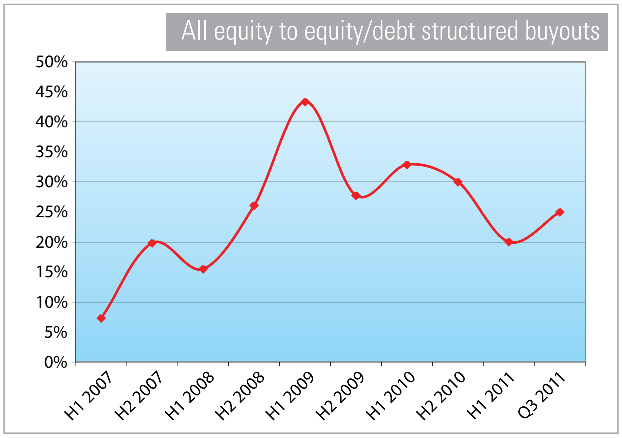












Figures are based on all deals that were confirmed, at the time of going to press, as having an institutional private equity or mezzanine investor as a lead or syndicate partner investing in a UK-based business.

Sourced from Private Equity Insight.

Benelux unquote”

While activity in the Benelux was again relatively low compared to historical standards, there were still some substantial deals being done, reflecting the importance of this region despite its small size. 3i secured the largest deal of the month with a management buyout of Dutch retailer Action. The deal is thought to be worth around €500m and was supported by a senior debt package from Rabobank. The investment will be used to fund the opening of new stores, particularly in Action's key markets in the Netherlands, Belgium and Germany.

August also saw a secondary buyout in the region, with NPM acquiring Kiwa from ABN Amro in a deal worth €220m. Kiwa provides research, certification and inspection services for construction, agriculture, transport and other sectors. The Dutch company will be given assistance to help it expand abroad. NPM was attracted by its solid financials, management team and the growth potential of the industry.

Apax also made a major investment in the region, taking a 40% stake in Numericable by acquiring the company's television cable operations in Belgium and Luxembourg for €360m. The firm, will now spin-off from its French parent.

DACH unquote”

While much of Europe was on holiday, the DACH region maintained a healthy level of activity during August. The bulk of the action took place in Germany, where no less than six buyouts were closed over the last few weeks.

This is despite fears that buyouts may soon be at threat due to loan syndication difficulties within the local leverage market. Indeed, demand from institutional debt investors for small and midcap deals is waning.

The changing mood in the market was further highlighted by the fact that debt providers in the recent Jack Wolfskin buyout were forced to add a €70m second lien tranche with a 9.5% interest rate to the debt structure to raise the market's appetite.

Nevertheless, of the German management buyouts signed off, the most substantial was Bregal Capital's acquisition of troubled automotive supplier Novem, in a deal which for some hails a return of confidence in the auto sector. Previously owned by Barclays Private Equity, Novem fell into the hands of its creditors after a breach of its loan covenants in 2009.

The only non-German buyout was completed in Switzerland, where Gilde Buy Out Partners acquired sign-making supplier Spandex Group for around €100-200m.

The highest price tag of all was seen in the exit arena when One Equity Partners sold magnet manufacturer Vacuumschmelze to OM Group in a trade sale for approximately €700m.

France unquote”

The market slowed significantly in August as deal-doers took stock after a heated first half of the year. Nevertheless, France was still home to yet another €1bn-plus buyout courtesy of Advent International.

The buyout house agreed to acquire the Card Systems and Identity divisions of secure technologies specialist Oberthur for €1.15bn. Other PE firms rumoured to have been bidding in the Rothschild-run auction process included PAI partners, Bain Capital and One Equity. Barclays, Lloyds and Royal Bank of Canada arranged a 4.5x EBITDA, all-senior debt package to finance the transaction.

GPs may have lost out on cement maker Lafarge's gypsum operations – which went to trade buyer Etex for around €1bn – but September should witness at least another large-cap buyout: Astorg Partners has entered into exclusive negotiations to acquire FCI's microconnections division from Bain Capital, according to sources close to the transaction. Astorg reportedly pipped its rival AXA Private Equity to the post in the final stages of the auction, which was run by Goldman Sachs and Citigroup. The asset is thought to be worth in excess of €600m.

Meanwhile, Barclays Private Equity (BPE) completed yet another exit by selling energy conversion specialist Martek Power to Cooper Industries for €130m. This is the fifth divestment for BPE's French team in 2011 – it notably exited French power conversion and engineering company Converteam in a $3.2bn trade sale, and sold call centre operator Webhelp to Charterhouse for €300m.

Nordic unquote”

Activity in the Nordic region has plummeted following an encouraging start to the year. This can largely be explained by the fact that many offices shut down for the summer holiday. However, this has been a particularly quiet period compared to 2010. There have been no buyouts recorded in the Nordic region in August at the time of writing. This is a significant fall compared to the previous two months, which recorded 10 each, and August last year when five were announced.

Four expansion deals have been completed in the last few weeks. Finnish Industry Investment participated in two: a €2m funding round for Finnish interactive display developer Multitouch Ltd and an investment in Finnish ICT service provider Academica. Industrifonden completed its tenth deal of the year, participating in a SEK 9m funding round for SEEC. Reiten & Co. supported its portfolio company QuestBack in the add-on acquisition of German social CRM vendor Globalpark AG. The investor believes the companies' product portfolios complement each other well.

Just one exit was recorded – Sponsor Capital's sale of Lujapalvelut. The company was acquired by Coor Service Management after a limited auction process, arranged by SEB Enskilda.

Southern Europe unquote”

Only one investment of significant value was completed during August. Bridgepoint's acquisition of the La Boga wind energy division of listed Spanish construction conglomerate Auxiliar de Construcción y Servicios had an enterprise value of €596.5m. On the expansion front, the VCs backing Spanish discount website Groupalia – Index Ventures, Caixa Capital Risc, Nauta Capital, General Atlantic and Insight Venture Partners – invested another $26m in the company, realising its fourth cash injection since May 2010. Hotel chain Sercotel also received €3.5m from Landon Investments, with a view to expanding the business overseas.

Italy led the pack for trade sales with the exit of architectural and engineering business Permasteelisa to JS Group for €573m, or 7.6x EBITDA. Investitori Associati also sold luxury department store operator La Rinascente to Central Retail Corporation for a respectable €205m (and 2.5x), while 3i divested leather goods distributor Mosaicon to Antichi Pellettieri for €7.5m. Part of Mosaicon's armoury, the brands Francesco Biasia and Braccialini, are in the process of being sold to Sviluppo Imprese Centro Italia and the Braccialini family for €20m.

Back in Spain, the country's strict new solvency rules mean the banks have until September to recapitalise. Banco Mare Nostrum (BMN) is one bank which has decided to raise money via an IPO after receiving unsatisfactory offers of investment from the likes of Apax Partners and Carlyle Group.

DEALS	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
AEROSPACE	$84m	Buyout	Shimtech Industries	Bridgepoint Development Capital	Slough	23
BIOTECHNOLOGY	£8m	Early-stage	KalVista Pharmaceuticals	SV Life Sciences, Novo A/S	Southampton	17
	£6m	Early-stage	Mission Therapeutics	Sofinnova Partners	Cambridge	17
BUSINESS TRAINING & EMPLOYMENT AGENCIES	n/d (€25-50m)	Acquisition finance	Protocol Education	Graphite Capital	London	18
COMPUTER SERVICES	£50m	Secondary buyout	Attenda	Darwin Private Equity	Staines	23
FOOD PRODUCTS	n/d (<£10m)	Buyout	Wholebake	Finance Wales	Denbighshire	25
LIFE INSURANCE	£275m	Buyout	Guardian Financial Services	Cinven	Lytham	20
MEDIA AGENCIES	£12m	Expansion	WRG	LDC	Manchester	18
	£120m est	Buyout	Bezier	HIG Europe	Wakefield	22
MOBILE TELECOMS	£38m	Buyout	Wireless Logic	ECI Partners	Buckinghamshire	24
PUBLISHING	£121m	Buyout	BBC Magazines	Exponent Private Equity	London	21
RECREATIONAL SERVICES	£900m est	Buyout	Virgin Active	CVCCapital Partners	London	19

EXITS	RETURNS	TYPE	NAME	VENDOR (EQUITY)	ACQUIRER	REGION	PAGE
BUSINESS SUPPORT SERVICES	1.6x	Trade sale	Promanex	NVM Private Equity	Costain	Hurley	27
BUSINESS TRAINING & EMPLOYMENT SERVICES	n/d	Partial sale	Protocol Education	Bridgepoint	Graphite Capital	London	28
SPECIALITY RETAILERS	2x	Trade sale	IWP International	Strategic Value Partners	Interchem	Lancashire	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.

Consortium invest £8m in KalVista

EARLY-STAGE

KalVista Pharmaceuticals

£8m

Location	Southampton
Sector	Biotechnology
Founded	2011

Transaction

SV Life Sciences and Novo A/S have provided £8m in a series-A round for ophthalmology company KalVista Pharmaceuticals.

The investors were attracted to the deal because they believe KalVista has the scientific, clinical and development expertise to capitalise on a new approach to treating diabetic macular edema. Funding will support further development of the company.

Company

KalVista Pharmaceuticals is a newly established ophthalmology company with a focus on diabetic macular edema (DME). DME is a leading cause of adult vision loss in developed countries and KalVista's new approach to treatment involves novel plasma kallikrein inhibitors. The company is based in Southampton.

People

Graham Boulnois and Martin Edwards worked on the deal for SV Life Sciences and Novo A/S respectively. They will represent their investors on the company's board of directors, Boulnois as chairman and Edwards as non-executive director.

Sofinnova leads £6m Mission Therapeutics deal

EARLY-STAGE

Mission Therapeutics

£6m

Location	Cambridge
Sector	Biotechnology
Founded	2011

Transaction

Sofinnova Partners has led a £6m funding round for Cambridge-based drug development company Mission Therapeutics. Also participating in the round are Imperial Innovations, which provided £1.3m, SR One and Roche Venture Fund. Imperial Innovations now owns a 15.7% stake in the company. The funding will support the company as it looks to further progress in its drug development operations.

Company

Mission Therapeutics is a spin-out from the University of Cambridge and is developing a platform of technologies for the discovery and development of modulators of enzymes involved in cancer and other diseases. Founded in 2011, the company is based at the Babraham Research Campus, seven miles south of Cambridge.

People

Susan Searle is CEO of Imperial Innovations.

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.

EXPANSION

WRG

£12m

Location	Manchester
Sector	Media agencies
Founded	2005
Turnover	£45m
Staff	110

LDC invests £12m in WRG

Transaction

LDC has invested £12m in Salford-based live events and marketing agency WRG. Funding will support the company, which is looking to accelerate its growth by opening overseas offices.

WRG is specifically looking at expanding in the Far East as well as developing its services in the Middle East. The company's existing management team will remain to drive the business forward.

The investor was attracted to the deal because it believes the company has shown strong historic growth and a strong portfolio of blue chip clients.

Company

WRG was established in 2005 and specialises in organising media campaigns, product launches, road shows, public ceremonies and premières. Based in Manchester, WRG has additional offices in London, Wycombe, New York and Doha. The company employs approximately 110 people and generated a turnover of £45m for the year ending 31 October 2010.

People

Simon Braham and Jon Pickering worked on the deal for LDC. Braham will also join the company's board of directors.

Advisers

Equity – Clearwater Corporate Finance, Mike Reeves, Nick Horrocks, John Clarke *(Corporate finance);* **Ernst & Young,** Richard Harding, Stuart Thwaites *(Financial due diligence);* **PricewaterhouseCooper,** Nick George, Mark Maitland, Anna Bartz *(Commercial due diligence);* **Addleshaw Goddard,** Paul Medlicott, Andrew Green *(Legal).*

ACQUISITION FINANCE

Protocol Education

n/d (€25-50m)

Location	London
Sector	Business training & employment agencies
Founded	2001
Staff	180

Graphite backs bolt-on of Protocol Education

Transaction

Graphite Capital has funded portfolio company Teaching Personnel's acquisition of Protocol Education. The vendor is Bridgepoint Portfolio Services, a third-party private equity portfolio manager. Through this bolt-on acquisition the investor is planning to create a major provider of supply teachers and support staff to schools in England and Wales. The deal originated through a direct approach from Bridgepoint.

The transaction will strengthen Teaching Personnel's customer proposition. The firms will continue to operate independently and keep their own brands as well as branch networks.

Teaching Personnel has a long history of private equity owners, starting with a management buyout through Barclays Private Equity in 2001 for £30m. Six years later it was sold to RJD Partners in a secondary buyout for £24m before it was taken over by Graphite Capital in 2010, having almost doubled its value to £45m.

Additional debt was provided by Clydesdale Bank, which also supported the original MBO of Teaching Personnel, along with the acquisition finance department of Lloyds Bank Corporate Markets.

Company

London-based Protocol Education provides short and long-term temporary teachers, teaching assistants and nursery staff to primary and secondary schools in England and Wales. Furthermore the company serves academies and other specialist schools including institutes for students with special educational needs.

The business has 18 branches in the UK and three offices overseas supplying 2,800 schools. Protocol employs about 180 people and was founded in 2001.

People

Senior Partner Mike Tilbury and investment managers Mark Hall and Simon May worked on the acquisition for Graphite Capital.

Advisers

Vendor – Taylor Wessing, Emma Danks *(Legal);* **Lincoln,** Mark Barrow *(Corporate finance);* **PricewaterhouseCooper,** Andy Smith *(Tax);* **Gallagher Heath,** Nairn Lickrish *(Risk & Insurance due diligence);* **Korn Ferry,** Carol House *(Management due diligence);* **Intuitus,** Iain Mackay *(IT due diligence).*
Debt – DLA Piper, Stephen Bottley *(Legal);* **Deloitte,** *Pauline Biddle, Melanie Rawlings (Financial due diligence).*
Equity – Macfarlanes, Ian Martin *(Legal);* **Deloitte,** Byron Griffin, Mark Winkler *(Corporate finance);* **Deloitte,** Fenton Burgin, Chris Skinner *(Debt).*

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

CVC acquires majority stake in Virgin Active

Transaction

CVC Capital Partners has acquired a 51% stake in fitness chain Virgin Active. The remaining 49% stake will be retained by Virgin Group.

Although the value of the deal has not been disclosed, reports suggest it is in the region of £900m. Equity for the transaction was provided by the CVC European Equity Partners V fund, which raised €11bn at final close in December 2008.

CVC was attracted to the deal because it believes the company has shown consistent and significant growth. CVC will support Virgin Active's growth in existing and new geographies. This will be achieved through a combination of further rollouts of clubs and targeted acquisitions. As part of the deal, Virgin Active will acquire four Australian clubs currently owned by Virgin, marking its first expansion into the Asia-Pacific region.

BUYOUT

Virgin Active

£900m est

Location	London
Sector	Recreational services
Founded	1999
Turnover	£445.2m
EBITDA	£115m
Vendor	Virgin Group

Debt

The deal was fully financed with equity.

Company

Virgin Active was founded in 1999 and is a health club operator with 254 clubs in the UK, South Africa, Italy, Iberia and Australia. The company has generated double-digit revenue and profit growth for 11 consecutive years. In 2010 Virgin Active recorded sales of £445.2m and EBITDA of £115m.

People

Pev Hooper is senior managing director at CVC Capital Partners.

Advisers

Equity – Global Leisure Partners (*Corporate finance*); **Citigroup** (*Corporate finance*).
Vendor – Ashcombe (*Corporate finance*).

BUYOUT

Guardian Financial Services

£275m

Location	Lytham
Sector	Life insurance
Founded	1821
EBITDA	£23m
Staff	170
Vendor	Aegon UK

Cinven buys Guardian from Aegon

Transaction

Cinven has acquired UK life and pensions provider Guardian Financial Services from Aegon for £275m. Guardian is closed to new business, a so-called "zombie fund", but has around £7.4bn in assets under management from existing policies. It is thought Aegon has an agreement with Cinven to continue managing Guardian's assets.

Cinven says closed life books offer an attractive investment as they enjoy robust, long-term cash flows, limited risks and good return prospects. Cinven says it plans to further de-risk the business and increase efficiency to generate value.

The investor is looking to acquire other closed UK life books in the coming years as it is anticipated that a number of financial services providers will look to divest these assets, providing consolidation opportunities. Clive Cowdery's first Resolution vehicle undertook a similar project in the past, though Cinven says its own project will involve more integration of the acquired companies to increase value through improved efficiency.

The transaction is expected to formally complete in the fourth quarter of 2011 and is subject to regulatory approval.

Debt

An investment grade debt package was provided by Lloyds. The debt ratio is said to be "conservative".

Company

Lytham-based Guardian Financial Services is a life & pensions provider that has been closed to new business for the past 10 years. It has around £7.4bn in assets under management and approximately 300,000 policyholders. Guardian was founded in 1821, employs 170 staff and had underlying earnings before tax of £23m in 2010.

People

Partners Caspar Berendsen, Peter Catterall and Matthew Sabben-Clare, principals Maxim Crewe and Ben Osnabrug, and associate Andrea Bertolini worked on the deal for Cinven.

Advisers

Equity – Freshfields Bruckhaus Deringer (*Legal*); **Deloitte** (*Financial due diligence, tax*); **Marsh** (*Insurance due diligence and risk*); **Merrill Datasite** (*IT due diligence*).
Management – Freshfields Bruckhaus Deringer (*Legal*); **Travers Smith** (*Legal*).
Debt – Hogan Lovells (*Legal*).
Vendor – Slaughter & May (*Legal*); **Goldman Sachs** (*Corporate finance*).

BUYOUT

BBC Magazines

£121m

Location	London
Sector	Publishing
Founded	1923
Turnover	£168.3m
EBITDA	£18.4m
Staff	650
Vendor	BBC Worldwide

Exponent in £121m BBC Magazines buyout

Transaction

Exponent Private Equity has purchased BBC Worldwide's consumer magazine business BBC Magazines for £121m. The private equity firm has also acquired the company's 50% stake in subscriptions fulfilment bureaux Dovetail Services and its share of magazine distributor Frontline, as well as full control of specialist publisher Origin.

Under the deal, Exponent will own titles such as *Radio Times*, *olive* and *Gardens Illustrated*, as well as have the right to publish Lonely Planet titles, and BBC brand titles including *Top Gear* and *Good Food*. The firm invested via its second fund, which closed on £805m in January 2008.

While BBC's commercial arm launched a £100m auction for the magazine business last year, the protracted sales process and its complexity are thought to have deterred a number of bidders such as Bauer – owner of Grazia and FHM – Future Publishing, Hubert Media and Haymarket Publishing. A decision to enter exclusive talks with Exponent was approved by the BBC Trust in May.

Already the owner of fellow publishing businesses Gorkana, GTI and Magicalia, Exponent believes that BBC Magazines has strong growth potential and an excellent team. Its strategy for growth includes capitalising on the opportunities afforded to the business outside BBC Worldwide ownership. Completion is forecast to take place in the autumn, following approval from the Office of Fair Trading.

Debt

The debt structure for this transaction has not been disclosed.

Company

London-based BBC Magazines owns a portfolio of more than 30 consumer titles and websites. It also owns the *Radio Times*, which dates back to 1923. It saw a decline in turnover of 0.4% to £164.5m last year, but profits increased by 9.1% to £21.6m

The company's total annual sales now stand at almost 85 million copies, making it the UK's third largest consumer magazines publisher by retail sales value. A total of 62 licensed editions of its titles are published across 60 overseas territories. BBC Magazines employs 650 people.

People

Richard Lenane, director at Exponent portfolio companies Gorkana and Target GTI, led the acquisition, while John Smith, CEO, managed the sale for BBC Worldwide. Peter Phippen is the managing director of BBC Magazines.

Advisers

Equity – Travers Smith (*Legal*); **PricewaterhouseCoopers** (*Financial due diligence*); **Jefferies** (*Corporate finance*).

BUYOUT

Bezier

£120m est

Location	Wakefield
Sector	Media agencies
Founded	1998
Turnover	£100m
Staff	800
Vendor	RBS, Lloyds
Returns	Loss

HIG Europe signs off Bezier MBO

Transaction

HIG Europe, the European arm of private equity firm HIG Capital, has acquired Bezier, a UK marketing services provider as part of a management buyout. The deal took place via a debt-for-equity swap, which is thought to represent a substantial loss for the firm's former creditors, Lloyds and RBS. HIG also injected new capital.

Following the deal, the company intends to invest in recruitment, widening its range of client services and pursuing selective acquisitions. It is also possible that HIG plans to merge Bezier in due course with existing portfolio company Diam, a top-end cosmetics display business.

Bezier Acquisitions, the non-trading newco through which MidOcean Partners acquired Bezier Holdings in 2005, has been put in the hands of receivers Deloitte.

Debt

Bayside Capital provided a debt package to support the acquisition. Bezier's senior debt, with a face value of more than £70m, was also acquired, "significantly" reducing the debt on the company's balance sheet.

Previous funding

MidOcean Partners acquired Bezier from Electra Partners as part of a secondary buyout valued at £77.7m in August 2005. RBS and Lloyds provided a debt package to fund the transaction. MidOcean then restructured the company in November 2009 in a deal which saw additional senior management team members appointed. MidOcean and management, led by new executive chairman David Mitchell, injected £6.5m of fresh equity into the business, while RBS and Lloyds extended the terms of the debt and renegotiated its covenants. Trevor O'Reilly and Alistair Stewart also joined the board.

Rumour suggests that a further financial restructuring was carried out in February 2011, when £11m of loan notes were converted to equity and Lloyds and RBS were each left with 32.5% stakes. MidOcean is said to have maintained 10%, and the management team held 25%.

Previously, in May 1998, Electra purchased Bezier (then known as Mechoport), as part of a BIMBO deal valued at £53m.

Company

Wakefield-based Bezier is a major UK provider of integrated point of sale marketing services. It represents more than 60 brands and retailers and supplies expertise across research, shopper marketing, campaign creative, permanent and tactical point of sale design, campaign measurement, digital, manufacturing and fulfilment.

The company is currently generating sales of £100m, which is about the same as last year, but it expects this number to reduce slightly to around £80m in 2012. It was founded in 1998 and employs 800 people, compared to 950 in 2009.

People

Paul Canning, managing director, led the deal for HIG Europe. Trevor O'Reilly is the CEO of Bezier. Graham Clempson, European managing partner, was MidOcean's representative on the board. Following the deal, David Mitchell will step down as chairman.

Advisers

Equity – Moorgate Capital, Nicholas Mockett (*Corporate finance*).

Bridgepoint takes four firms from Hampson

BUYOUT

Shimtech Industries	
$84m	
Location	Slough
Sector	Aerospace
Founded	1960
Turnover	$44m

Transaction

Bridgepoint Development Capital (BDC) has acquired four businesses from Hampson Industries' Aerospace Components & Structures division for $84m. The acquired businesses are Lamsco and Bolsan, both based in the US, and UK-based firms Attewell and PSG. Following the transaction, the businesses will be renamed as Shimtech Industries. BDC has appointed Clive Snowdon as executive chairman of Shimtech.

The investor was attracted to the deal because it believes the aerospace sector is facing increasing demand and therefore presents strong growth opportunities for the company. BDC will work with Shimtech's management to support a broadening of its product range and further consolidation in the market through selective add-on acquisitions. BDC has experience of the aerospace component supplier sector from its current investment in Permaswage. Equity for this transaction was provided by the BBTPS fund.

Debt

Lloyds Bank provided senior debt facilities to support the transaction.

Company

Shimtech Industries specialises in the manufacture and supply of shim components to the commercial and military aerospace markets. Shims are used during the assembly of aerostructures. The company also manufactures non-metallic seals and gaskets for high-tech industrial applications, as well as providing integrated supply chain and logistics solutions. The company is headquartered in Slough and generated revenues of $44m in the year to 31 March 2011.

People

Adrian Willetts is partner at Bridgepoint Development Capital.

Advisers

Equity – PricewaterhouseCoopers (*Financial due diligence*); **CSP** (*Commerical due diligence*); **Steen Associates** (*Corporate finance*); **Deloitte** (*Corporate finance*); **Wragge & Co** (*Legal*); **Drinker Biddle** (*Legal*); **Marsh** (*Insurance due diligence*); **ERM** (*Environmental due diligence*).
Management – Pinsent Masons (*Legal*).
Vendor – Lazard (*Corporate finance*); **Eversheds** (*Legal*).
Debt – DLA Piper, Brian Woolcock, Stephen Bottley (*Legal*).

Darwin in £50m Attenda SBO

SECONDARY BUYOUT

Attenda	
£50m	
Location	Staines
Sector	Computer services
Founded	1997
Turnover	£28.5m
Staff	200
Vendor	M/C Partners

Transaction

Darwin Private Equity has backed the £50m management buyout of UK-based hosting services business Attenda from M/C Partners. The management team, led by CEO Mark Fowle, took a stake in the business. M/C Partners, which invested in the company in 2002, fully exited Attenda alongside other minority shareholders.

Darwin invested via the £217m Darwin Private Equity I fund, which closed in 2008. It initially approached the company 18 months ago, attracted by the growing cloud computing market and Attenda's know-how in this sector. The company's blue-chip clients and resilient business model – with contracts running for three- to five-year periods – were also considered attractive factors.

More than eight years after M/C Partners' investment, Attenda's management felt the timing was right to introduce a new shareholder. It therefore started talks with a small handful of private equity houses around five months ago, with Investec acting as an intermediary.

Darwin aims to support a widening of Attenda's range of services and will look to expand its data centre capabilities. Growth via strategic acquistions is also being considered.

Debt

HSBC and Investec provided a debt package to finance this transaction.

Previous funding

Attenda secured a £9m funding round in 2002 led by M/C Ventures. Additional funding in this round also came from existing investors UBS Capital, Phoenix Equity Partners and Tarrant Venture Partners. The investment brought the overall amount raised by Attenda since inception to £29m. Attenda sold its co-location subsidiary IFL to Telecity for £21m in 2010.

Company

Founded in 1997, Attenda is a provider of hosting services to UK enterprises. It hosts and manages its clients' "mission critical" applications, aiming to provide higher availability and systems flexibility at lower cost. Staines-based Attenda employs in excess of 200 staff and posted a £28.5m turnover for 2010.

People

Nick Jordan led the transaction for Darwin. Mark Fowle is CEO of Attenda.

Advisers

Equity – Harris Williams (*Corporate finance*); **Travers Smith** (*Legal*); **Grant Thornton** (*Financial due diligence*); **Deloitte** (*Financial due diligence*).
Company – Investec (*Corporate finance*); **Olswang** (*Legal*); **Grant Thornton** (*Tax*).

BUYOUT

Wireless Logic

£38m

Location	Buckinghamshire
Sector	Mobile telecoms
Founded	1998
Turnover	£8.2m
Staff	19

ECI buys Wireless Logic for £38m

Transaction

UK mid-market investor ECI Partners has backed the management buyout of Wireless Logic from Dragons' Den entrepreneur Peter Jones for £38m. The deal was originated by corporate finance adviser PricewaterhouseCoopers, which introduced ECI to the company.

Wireless Logic was impressed by the investor's knowledge of the telecommunications and IT sectors, especially as it acquired XLN Telecom, a supplier of fixed-line, mobile and broadband services, last year. The private equity firm also moved quickly, underwriting the debt and completing the transaction in the week after being granted exclusivity.

ECI, meanwhile, was attracted to the deal due to the company's status as the largest independent operater in the machine to machine (M2M) communications sector – with a 15-20% market share. It was also ranked 25th in last year's Sunday Times' Tech Track league table of the UK's fastest-growing private technology companies.

The M2M market is expected to experience growth of more than 30% per year, while rapid expansion is also forecast in other sectors which have developed on the back of M2M technology, such as vehicle tracking, smart utility metering, healthcare and security.

Plans to drive value at the company include developing its software platform, expanding its products and services, gaining extra market share in the UK and expanding elsewhere into Europe. Germany will be the first priority overseas, followed by Spain, France and Italy.

ECI invested via its ninth fund, which closed on £430m in December 2008.

Debt

The leverage for this deal is currently being structured.

Company

Buckinghamshire-based Wireless Logic is a UK M2M communications specialist, with 3,600 customers and more than 500,000 SIM cards under management. It provides wholesale data airtime from mobile network operators across 68 countries, which it combines with its own billing, monitoring and security services. The company employs 19 people and was founded in 1999. It generated a turnover of £8.2m in 2010 and has already registered sales of £11.5m this year.

People

Chris Warren, director, led the deal for ECI Partners alongside investment manager Paul McCreadie. Warren joins the company's board as a director. Founders Philip Cole and Oliver Tucker are the respective sales and marketing director, and managing director of Wireless Logic.

Advisers

Equity – PricewaterhouseCoopers, Richard Miller, Philip Shepherd, Georgina Hudson, David Burke (*Corporate finance, commercial due diligence, financial due diligence, tax*); **Grant Thornton**, Richard Joyce (*Operational due diligence*); **Burges Salmon**, Richard Spink (*Legal*); **The Quinn Partnership**, Paul Quinn (*Management due diligence*); **Heath Lambert**, Nairn Lickrish (*risk, insurance due diligence*).
Company – KPMG (*Financial due diligence*); **Osborne Clarke**, Matthew Lewis, Mark Wesker (*Legal*).

Finance Wales backs Wholebake MBO

BUYOUT

Wholebake

n/d (<£10m est)

Location	Denbighshire
Sector	Food products
Founded	1984
Turnover	£3.1m
EBITDA	£300,000
Staff	30

Transaction

Regional private equity firm Finance Wales has made a £750,000 debt and equity investment to support the management buyout of Welsh food manufacturer Wholebake. A majority shareholding was acquired from the company's founder, with the management team investing a "significant" amount.

Having first supported the firm a decade ago, when its Xenos Business Angel Network provided Wholebake with an expansion investment, Finance Wales was most recently impressed by the skill, experience and commitment of the management team. This ongoing relationship was a factor in the investor's involvement in this deal, as was the way the deal was structured.

The financial backing is designed to help the business grow by making efficiency improvements and introducing new products. The cereal bar market expanded by 29% to £324m between 2005 and 2009. Further growth is expected over the next five years.

Finance Wales channelled the investment via a range of different funds. In 2010, the firm provided nut-free cake manufacturer The Just Love Food Company with £250,000 of debt and equity.

Debt

In addition to the debt provided by Finance Wales, a leverage package was provided by an undisclosed institution for working capital.

Company

Denbighshire-based Wholebake manufactures and distributes a range of own-brand seed and fruit bars to supermarkets, health food chains and other retail outlets. It was founded in 1984 and counts the 9bar cereal bar among its products. The company employs 30 people and generated a pre-tax profit of £300,000 on revenues of £3.1m during the year 2009-10.

People

Investment executive Heather Abrahams led the deal for Finance Wales. Mark Gould and Richard Shaw are the respective managing director and operations director of Wholebake, while Steve Jones is the founder.

Advisers

Equity – The Quinn Partnership, Mike Stiles (*Management due diligence*); **UHY Hacker Young**, Mike Wasinski (*Financial due diligence*); **Geldards**, Geraint Tilsley (*Legal*); **Andrew Lord** (*Commercial due diligence*).
Company – Freeth Cartwright, Jonathan Close (*Legal*).

exits

TRADE SALE

IWP International

€180m

Location	Lancashire
Sector	Speciality retailers
Founded	1980
Staff	1,600
Vendor	Strategic Value Partners
Returns	2x

SVP sells IWP International for €180m

Transaction

Turnaround investor Strategic Value Partners (SVP) has sold the remaining significant business units of IWP International. This brings the total sale value of the UK consumer goods group to €180m.

SVP reaped a money multiple of around 2x its investment, which represents an IRR of 15%.

IWP's Polbita unit has been sold to Interchem, a portfolio company of private equity firm Resource Partners, while haircare brand Batiste and make-up manufacturer Collection 2000 have been exited to household products manufacturer Church & Dwight and Hong Kong-based retail sourcing business Li & Fung respectively.

Previous funding

IWP was delisted from the Dublin and London Stock Exchanges in 2006. In March, SVP acquired the company, including the €120m of debt it owed for €90m, together with fellow investors Cognis Capital and Marathon. SVP assumed around €58.5m to this amount for a 65% stake, while Marathon and Cognis took 10-15% each. Merill Lynch was also said to have been involved in the debt-for-equity swap.

Under SVP's ownership, the company underwent an operational restructuring, which involved the closure of a manufacturing base in the north of England and a loss-making division in Canada. Two UK-based business units were also merged, IWP's Dutch manufacturing facility was sold to the management and its Polish retail chain was repositioned.

Company
Lancashire-based IWP manufactures and markets personal care products, including cosmetics, soaps, fragrances, perfumes and toiletries. Polbita is the owner and operator of Drogerie Natura, a major Polish personal care retail chain, while Batiste sells dry shampoo products and Collection 2000 sells makeup and cosmetic beauty products. The company was founded in 1980 and employs 1,600 people.

People
Founder Victor Khosla represented SVP on the deal. Pawel Chodakowski-Malkiewicz is the CEO of Interchem.

Advisers
Vendor – DC Advisory Partners, Tod Kersten, Kai Ingo Seidel (*Corporate finance*).

NVM sells Promanex to Costain for £18.8m

TRADE SALE

Promanex

£18.8m

Location	Hurley
Sector	Business support services
Founded	1996
Turnover	£56.2m
EBITDA	£1.8m
Staff	800
Vendor	NVM Private Equity
Returns	1.6x

Transaction
NVM Private Equity has sold UK-based engineering services company Promanex to trade buyer Costain for £18.8m. The total consideration includes net debt worth £2.4m and allows NVM to reap a 1.6x multiple on its overall investment in Promanex. Berkshire-based Costain will now hold 100% of the company's issued share capital. Promanex will be integrated into Costain's infrastructure division, but the existing management team will continue to run the business.

Costain believes the acquisition will broaden the group's capabilities in ongoing care and maintenance and strengthens its presence in key markets – notably the power, nuclear process, hydrocarbons & chemicals and water sectors.

Previous funding
In 2007, NVM invested £5m to support the secondary buyout of Promanex from Sovereign Capital. The venture investors further provided the company with an additional £3.5m over the course of the investment to finance its development. Barclays Bank provided debt to support the transaction, which saw NVM secure a 63% stake in the business.

Under NVM's ownership, Promanex has seen its turnover increase from £40m to £56.2m, while its staff has risen to 800 people.

Company
Established in 1996, Promanex provides the industrial sector – in particular power generation and petrochemical businesses – with outsourced facilities management, installation, repair and maintenance services. The Hurley-based company posted a £56.2m turnover and £1.8m EBITDA for the year ending September 2010.

People
James Arrowsmith led the deal for NVM. Mark Dixon is CEO of Promanex.

Advisers
Vendor – Deloitte, Darren Boocock, Anthony Robinson (*Corporate finance*); **Eversheds**, James Trevis, Theresa-Marie Stodell, Steven Toy (*Legal*).
Acquirer – Pinsent Masons (*Legal*); **KPMG** (*Financial due diligence*).

PARTIAL SALE

Protocol Education

n/d (€25-50m)

Location	London
Sector	Business training & employment agencies
Founded	2001
Staff	180

Bridgepoint exits Protocol Education

Transaction

Bridgepoint has sold Protocol Education, part of its portfolio company Protocol Associates, to Graphite Capital. Bridgepoint will continue to hold its stake in the Protocol National division of Protocol Associates.

Graphite Capital will combine the services of its existing portfolio company Teaching Personnel and Protocol Education. According to Bridgepoint the bolt-on acquisition was a strategic deal which the vendor had proposed to Graphite.

Previous funding

In 2000, Bridgepoint Portfolio Services acquired Protocol Associates in a secondary buyout from Close Brothers Private Equity for £40m.

During the holding period, Bridgepoint funded several add-on acquisitions such as training companies Tektra, Hanser and Step Direct in September 2000 for £25m, Spring Education and Spring Skills for £76m in December 2000 and the education and training division of Initial Personnel Services in February 2001, worth £10m.

According to the investor Protocol's revenues and earnings have grown strongly over the last two years.

Company

London-based Protocol Education provides short and long term temporary teachers, teaching assistants and nursery staff to primary and secondary schools in England and Wales.

Furthermore the company serves academies and other specialist schools including institutes for students with special education needs.

The business has 18 branches in the UK and three offices overseas supplying 2,800 schools. Protocol employs about 180 people and was founded in 2001. Prior to that the company had been named Spring Education.

People

David Wilkinson worked on the deal for Bridgepoint Portfolio Services.

Advisers

Equity – Lincoln (*Corporate finance*); **Taylor Wessing**, Emma Danks, Robert Fenner, Nick Hazell, Carlos Gil Rivas, Kate Singer (*Legal*).

funds raising

A	Austria	D	Germany	EI	Ireland	FIN	Finland
BE	Belgium	DEN	Denmark	ES	Spain	I	Italy
CH	Switzerland	EE	Estonia	F	France	LT	Lithuania

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
Altitude Partners	Altitude Partners	UK	£15	1st	£7
Argos Soditic	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
BeCapital IA	BeCapital Private Equity SCA SICAR	BE	€100	1st	€80
Beechbrook Capital	Beechbrook Mezzanine I	UK	€125	1st	€35
Boehringer Ingelheim GmbH	Boehringer Ingelheim Venture Fund (BIVF)	D	€100	FA	n/d
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
Impax Asset Management Group	Impax New Energy Investors II	UK	€300-400	2nd	€259
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
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
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
The Steve Leach Partnership	The Steve Leach Partnership	UK	£20	FA	n/d

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

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	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
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
Jun-10	Expansion – cleantech SMEs	US, Europe	Alexandre Schmitz	+32 2 213 32 66
Apr-10	Mezzanine	Europe	Paul Shea	+44 20 3178 2536
Apr-10	Early-stage – healthcare	Europe	Michel Pairet	+49 32 77 8740
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
Nov-10	Buyout – renewable energy sector	Europe	Peter Rossbach	+44 20 7434 1122
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 Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
Feb-10	Early-stage – healthcare	UK	Edward Rudd	+44 20 7332 0320
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
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early-stage, expansion	UK	Steve Leach	n
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Dec-10	Early-stage, expansion	UK	Steve Leach	n/d

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 Soditic	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	Coalfields Enterprise Fund	UK
Enterprise Ventures	Lancashire Rosebud Fund	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
€10	n/d	All stages	UK
€10	n/d	All stages	Lancashire
£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,	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
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
J.F. Lehman & Company (JFLCO)	JFL Equity Investors III	
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
Weinberg Capital Partners	WCP 1	F
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
€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
$500	Aug-11	Buyout, lower-mid market -defense	US, 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
€420	Jul-05	Buyout	F
£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
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 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

VCT FUNDS Group	Fund name	Base
Beringea Ltd	ProVen Growth and Income VCT	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
€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
€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, biotech, 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, F, Benel

Closed on (m)	Closed	Stage	Region
€33	n/d	VCT	UK

VCT FUNDS		
Group	Fund name	Base
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
Environmental Technologies Fund	Environmental Technologies Fund	UK
EQT	EQT Credit	SWE
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
Partners Group	Partners Group Secondary 2008	CH
Pohjola Private Equity	Selected Mezzanine Funds I	FIN

Closed on (m)	Closed	Stage	Region
€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
£110	Mar-08	Mezzanine – clean energy	Europe
€350	Dec-10	Debt, expansion	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
€2,500	Dec-09	Secondaries	Global
€102	Jun-09	Fund-of-funds, mezzanine, co-investment	Europe

OTHER FUNDS

Group	Fund name	Base
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 Secondary Opportunity Fund II	CH
Unigestion	Unigestion Environmental Sustainability Fund of Funds	CH
Vision Capital	Vision Capital Partners VII	UK

IPO tracker

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

	Company	ICB sub-sector name	Original deal	Equity syndicate
Buyouts	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	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	Biotechnology	£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
€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
€190	May-11	Secondaries	Europe, US, Asia
€61	Jun-11	Funds-of-funds	US, Europe, Asia
€680	Jan-09	Direct secondaries	Europe

IPO tracker

IPO date	Prime exchange	Issue price	Market cap at IPO	PE ratio	Industry benchmark PE ratio *	Share price 5/9/2011	Price change since IPO	3-month trend
Apr-10	LSE	50 pence	£27.5m	n/a	n/a	26 pence	-48%	▼
Apr-07	LSE	170 pence	£241m	16.44	19.7	191 pence	13%	▼
Dec-05	AIM	254 pence	£45m	n/a	15.36	1 pence	-100%	▲
May-06	LSE	195 pence	£1.2bn	6.66	11.33	52 pence	-73%	▼
Mar-10	LSE	220 pence	£667m	4.39	15.36	527 pence	139%	▲
May-06	AIM	172 pence	£56m	5.76	11.33	382 pence	122%	▼
Oct-06	LSE	90 pence	£220m	6.18	14.7	57 pence	-37%	▲
Jul-07	LSE	78 pence	£100m	n/a	n/a	12 pence	-85%	▲
Feb-06	LSE	200 pence	£618m	n/a	n/a	120 pence	-40%	–
Mar-07	LSE	240 pence	£209m	21.26	18.77	107 pence	-55%	▲
Aug-06	LSE	225 pence	£200m	n/a	15.27	6 pence	-97%	▼
Nov-06	LSE	150 pence	£97m	n/a	14.7	10 pence	-93%	▼
Jul-07	LSE	180 pence	£131m	15.22	n/a	7 pence	-96%	–
Apr-07	LSE	320 pence	£215m	31.47	16.13	12 pence	-96%	–
Oct-07	AIM	205 pence	£106m	12.80	n/a	93 pence	-55%	▲
Oct-06	AIM	38 pence	£4m	n/a	n/a	25 pence	-34%	▲
Dec-07	AIM	100 pence	£35m	5.34	n/a	83 pence	-17%	▲
Mar-10	LSE	200 pence	£400m	n/a	n/a	61 pence	-70%	▲
May-06	LSE	87 pence	£50m	n/a	12.26	16 pence	-82%	–
Nov-07	LSE	220 pence	£96m	29.00	n/a	545 pence	148%	▲
Apr-07	LSE	240 pence	£202m	24.54	n/a	83 pence	-65%	–
Feb-06	LSE	21 pence	£3.93m	n/a	n/a	4 pence	-82%	–

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