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SBOs attributed to individual managers

PASS THE PARCEL deals are nothing new in private equity. Indeed, on a perennial basis, rafts of secondary buyouts make the headlines. Firms blithely exchange portfolio companies among themselves, with all but the most naive of investors aware that these deals sometimes have more to do with achieving an exit for a fundraising GP than with the market readiness of the company itself.

One phenomenon less documented is when a partner moves from one firm to another and acquires a company they personally managed on behalf of their previous employer. This is precisely what happened in the case of Italy's La Gardenia buyout in July, which saw Bridgepoint's Lucio Ranaudo acquire the cosmetics business he managed on behalf of L Capital from L Capital and Ergon Capital Partners. In France, meanwhile, Olivier Nemsguern led the acquisition of Findis back in April, having managed the original investment in the household appliances distributor for vendor Abénex Capital in 2007.

The attraction of such a move is obvious for all involved. Indeed, it could be a novel way of overcoming one of the biggest risks in PE: knowing less about the company you're buying than the seller. "If you've owned the company, and the management team and the board have been the same for several years, then that asymmetry of information isn't there," points out Volker Hichert of Parcom Deutsche Private Equity (PDPE).

During his time at Granville Baird, Hichert managed Westfalia and SSB, both German companies he went on to acquire after leaving to found PDPE in 2007. A former Granville colleague of his, who now works for a different PE firm, is also considering making an acquisition from this old portfolio.

Hichert adds: "Anyone who has worked for some time in the industry has a knowledge of certain sectors or individual companies, which is going to give them an edge in the process. In some cases, they will have hired the people who are on the board and know them on a personal basis – that edge then becomes very significant."

Read the full story on page 8.

European Commission proposes transaction tax

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

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

The 0.1% tax would be levied on all transactions between institutions where at least one party is based in the EU, while derivative contracts would be taxed at 0.01%. The move could raise up to €57bn. It would come into effect in 2014.

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

Quick view

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We aim to validate fully all investment, divestment and fundraising data via direct contact with the investment professionals themselves. This policy, combined with the scale of our editorial and research operation, enables Incisive Financial Publishing journals to offer the provision of broad, detailed and accurate data.

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Name	Altamar V Private Equity Program
Target	€250-300m
Announced	March 2011
Closed on	€120m
Focus	International buyout funds
Fund manager	Altamar Private Equity

Altamar V holds first close on €120m

Fund

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

Launched in March, this latest vehicle estimates that it will reach €200m by the end of 2011 and has a target of €250-300m for its expected final close in the first half of 2012. It has a lifespan of 10+1+1 and a three-year investment period. It was structured by Altamar's internal legal counsel and received advice from legal firms in Peru and Colombia.

The fund consists of the principal vehicle, which is registered in Madrid, as well as a feeder fund, in which Chilean investors may participate.

Minimum subscriptions are €2.5m, while the GP contribution is 2%. The management fees start at 0.5% for uncommitted capital and 1% for committed funds. Average fees will therefore be 65-70 basis points per annum over original investor commitments. The hurdle is 8%, while the carry is 5% and will be paid on the fund as a whole.

Altamar V is a successor to Altamar funds I, II and IV, which each raised between €65m and €505m, and fund III, which raised €136m for investment in European real estate.

Investors

Most of the commitment thus far have originated from pension funds and insurance companies, as well as several large Spanish family offices. Of the €250m target, it is expected that two-thirds will come from investors in Spain and one-third from Latin America; Chile, Peru and Colombia in particular. The pension funds have committed capital superior to €10m, while the family offices each contributed less than this amount.

Investments

The fund will take primary or secondary positions in mainly mid-market buyout funds in Europe, the US and Asia. A small percentage of the vehicle will also participate in special situation vehicles.

Six investments have already been realised: Two pan-European secondary deals involving vintages from 2006-07 and four primary transactions with US and pan-European funds. The capital injected constitutes almost 40% of the amount raised so far, or around 20% of the projected final amount raised.

Between €8-20m will be invested per transaction for stakes ranging between 1-5%. Around 20 deals will be completed in total, averaging 5-6 per year.

People

Claudio Aguirre is the chairman of Altamar. He is also an adviser to Goldman Sachs and former chairman of Merrill Lynch in Spain. He manages Altamar V alongside Mariano Olaso-Yohn, José Luis Molina and Inés Andrade Moreno, as well as a team of 33 private equity professionals.

Advent appoints new MD

ADVENT INTERNATIONAL HAS appointed James Westra as managing director and chief legal officer.

Prior to this role, Westra was a partner, member of the management committee and co-head of the private equity practice group at Weil Gotshal & Manges LLP.


James Westra

Westra will advise Advent's investment teams globally on deal structuring and general legal matters.

Westra's appointment is effective from 3 October.

Baird adds chairman and head of European investment banking

BAIRD INTERNATIONAL HAS appointed David Silver as head of European investment banking as part of a major change at the top of the company.

Silver succeeds John Fordham, who will take on the newly created role of chairman of Baird International.

While Silver will be responsible for overseeing the entire European investment banking division, Fordham will work across the group to develop the firm's presence globally.

The changes take effect from 1 January 2012.

Dodd-Frank splits partners

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

Susannah Birkwood reports

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

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

Securities and Exchange Commission headquarters © AgnosticPreachersKid

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

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

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

GP grumblings

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

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

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

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

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

The scale of concern among PE firms became apparent at a recent industry conference. An event hosted by regulation and compliance consultancy IMS highlighted how more than 75% of the 100 delegates felt "unprepared and worried" about the requirements. Both Thomas and Cawley are keen to stress that sufficient time still remains to get ready for Dodd-Frank, but firms must act now. "A lot of people in the industry, when they saw the regulation was being pushed back, put their analysis and registration processes on hold for a number of months," explains Thomas. "In the summer, nothing much happened, but now we're in the autumn again, they need to get their nose to the grindstone and make determinations about which entities they're planning to register."

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

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

Passing the parcel – cause of corruption?

There has been a spate of private equity investors acquiring portfolio companies from their previous employers in recent months. Is this is a clever way of sourcing deals or a sign of unscrupulous behaviour? *Susannah Birkwood* finds out

Pass-the-parcel deals are nothing new in private equity. Indeed, on a perennial basis, rafts of secondary buyouts make the headlines. Firms blithely exchange portfolio companies among themselves, with all but the most naïve of investors aware that these deals sometimes have more to do with achieving an exit for a GP on the fundraising trail than with the market readiness of the company itself.

One phenomenon less documented is when a partner moves from one firm to another and acquires a company they personally managed on behalf of their previous employer. This is precisely what happened in the case of Italy's La Gardenia buyout in July, which saw Bridgepoint's Lucio Ranaudo acquire the cosmetics business he managed on behalf of L Capital from L Capital and Ergon Capital Partners. Meanwhile, back in April in France, Olivier Nemsguern led the acquisition of Findis, after managing the original investment in the household appliances distributor for vendor Abénex Capital in 2007.

The attraction of such a move is obvious for all involved. Indeed, it could be a novel way of overcoming one of the biggest risks in PE – knowing less about the company you're buying than the vendor. "If you've owned the company, and the management team and the board have been the same for several years, then the asymmetry of information isn't there," points out Volker Hichert of Parcom Deutsche Private Equity (PDPE). During his time at Granville Baird, Hichert managed Westfalia and SSB, both German companies which he went on to acquire after leaving to found PDPE in 2007. A former Granville colleague of his, who now works for a different PE firm, is also considering making an acquisition from this old portfolio.

Hichert adds: "Anyone who has worked for some time in the industry has knowledge of certain sectors or companies, which is going to give them an edge in the process. In some cases, they will have hired the people who are on the board and know them on a personal basis – that edge then becomes very significant."

Short-term only

It is plausible that PE investors will start looking to their former portfolios as a fertile hunting ground at a time when many are decrying the lack of market opportunities. Luis Seguí, who led Nazca Capital's investment into Spain's Guzmán in 2005, recently bought the gourmet food supplier on behalf of Miura Private Equity, which he established in 2007.

"This is certainly one more way of originating deals," he says. "Individuals who do this have a fantastic knowledge of the portfolio companies of the firm they leave, so it's easy for them to approach them and suggest a potential transaction." Hichert, however, is more cautious about recommending what

he did as a long-term tactic. "It would be a very short-lived strategy if anyone tried to rely on it," he says.

Remaining in the lives of portfolio companies for an extended period has the potential to do more than just prove a useful deal origination method. Hichert and Segui have already been involved with Westfalia and Guzmán respectively for between six and 10 years – could executives like them help change private equity's reputation of focusing on short-term results? Segui hopes they will: "Doing an SBO in this way makes a lot of sense from a business point of view; it enables you to work with a management team for 12 years or more. They just change the equity sponsor, collect the proceeds and continue with the same project."

It's a win-win situation for the individual investor as well, as the exit gives their fund a success story and encourages fundraising efforts, while the new investment gives them the chance to reap further benefits from a favourite company with future growth potential.

Chance of cheating

However, alarm bells do begin to ring for many where transactions involving present and previous employers are concerned. Hichert concedes that corruption is "entirely possible" when moving from one company to another. "Like in M&A and the banking world, it does present the possibility of cheating your old partners or employer in favour of yourself or your new employer," he admits.

One example of alleged wrongdoing was highly publicised in the UK last autumn, when private equity group Gresham and recruitment company Swift tried to sue HIG Europe directors Paul Canning and Andrew Mills, who both used to work for Gresham. It was claimed that they tried to destroy Swift's reputation so that HIG could buy the business on the cheap, although the court case was eventually dropped with no money changing hands.

Acquiring a previously owned company does appear to be a force for good in the vast majority of cases though. As well as proving that private equity can sometimes have a long-term presence in the lives of their assets, the phenomenon represents a key example of positive collaboration between industry and the asset class.

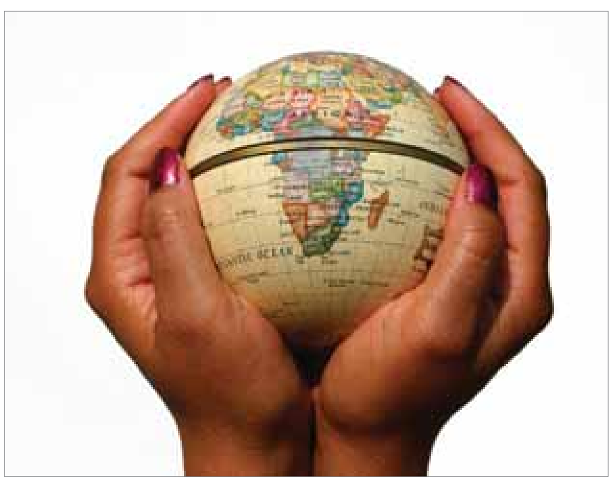
"If the private equity manager hadn't been able to convince the management of his qualities then they would not have been very eager to get back together with him, and vice versa." Hichert explains. "This bears testament to the fact that in many cases private equity is actually a very well accepted and liked ownership model." ■

PE in emerging markets: local presence not key?

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

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

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



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

Investors in other emerging countries however stressed that developing a local presence was paramount. "In Brazil, it is nearly impossible to run everything from London," said Capital Dynamics' managing director John Gripton. "You need to have a local presence and get to know local managers extensively." Da Vinci Capital managing partner Oleg Jelezko noted that this was also the case in Russia.

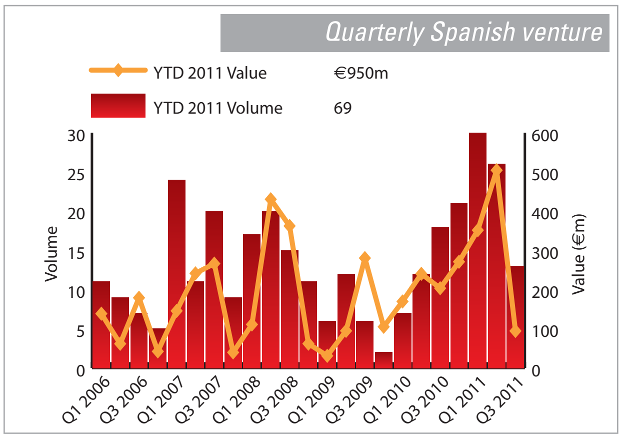
That said, Gripton was quick to warn that having a local presence wasn't without downsides. "Brazil is a very competitive market, which brings risk: you do need a local presence but this will also lead to good teams being poached by emerging local actors – or international competitors wanting to set up shop there," he said. Capital Dynamics fell victim to this problem when its Brazilian team leaders, Filipe Caldas and Ricardo Fernandez, left to join Hamilton Lane's Rio office in September.

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

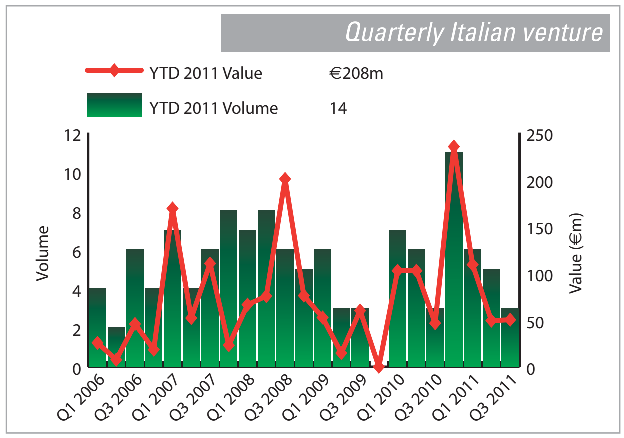
PERIOD TO END AUGUST 2011

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

For further information on Incisive Media’s data and research please call Emanuel Eftimiu on: +44 20 7004 7464.

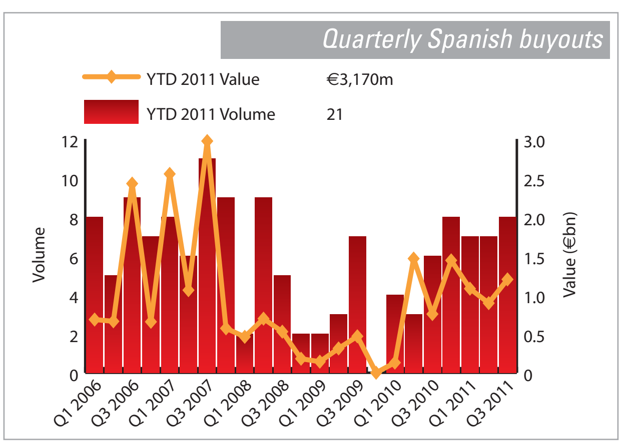


Source: unquote”/Private Equity Insight
Number and total value of early-stage and expansion deals in Spain per quarter

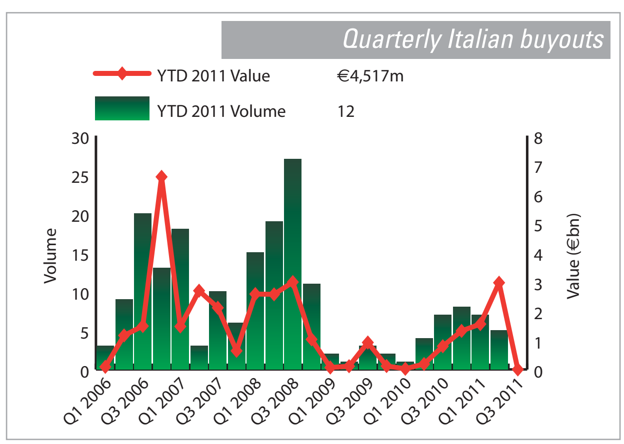


Source: unquote”/Private Equity Insight
Number and total value of early-stage and expansion deals in Italy per quarter

Figures are based on all buyouts in Italy and Spain with a recorded or estimated value of €10m+ that were confirmed as having an institutional private equity or mezzanine investor as a lead or syndicate partner.



Source: unquote”/Private Equity Insight
Number and total value of €10m+ buyouts in Spain per quarter



Source: unquote”/Private Equity Insight
Number and total value of €10m+ buyouts in Italy per quarter

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.

UK & Ireland unquote”

Private equity activity has remained buoyant in the UK during the summer months despite slowing down in many other parts of Europe. This bodes well for the market after a relatively slow start to 2011. Figures from unquote” show July was the most active month in the UK so far this year with 30 deals across early-stage, expansion and buyouts. Growth capital and buyout investments were particularly strong, with both doubling in number compared to June. Preliminary information on August suggests the UK has seen another relatively strong month despite the summer slowdown.

However, dark clouds loom on the horizon for venture capital investors as the British Growth Fund (BGF) confirmed the worst fears of some in the industry. The BGF is in the process of bidding on its first potential deal and has already knocked NVM Private Equity out of the running. Prior to the BGF's launch, many venture capital fund managers had expressed concern that it would directly compete with them and was bringing too much money to the market, threatening to push up prices to uncompetitive levels. While details of the company it is looking to invest in have not been revealed this initial development has led to concerns within the industry.

SECTOR	VALUE	TYPE	NAME	LEAD BACKERS	REGION	PAGE
COMPUTER SERVICES	€1.5m	Expansion	Lucierna	Inveready	Barcelona	15
DEFENCE	n/d (€860-900m)	Secondary buyout	Maxam	Advent International	Madrid	16
ELECTRICAL COMPONENTS & EQUIPMENT	€14m	Secondary buyout	Accessori Ricambi Bonazzoli	Ersel	Pesaro and Urbino	18
ELECTRONIC EQUIPMENT	€4m	Expansion	Green Power Technologies	Invercaria	Seville	15
HEALTHCARE PROVIDERS	€25m (est)	Expansion	Qdiagnóstico	Mercapital	Valladolid	14

expansion

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

SPAIN

EXPANSION

Qdiagnóstico

€25m est

Location	Valladolid
Sector	Healthcare providers
Founded	1989
Turnover	€35m
Staff	>200
Vendor	Grupo 3A Recoletas

Mercapital ups stake in Q Diagnóstica

Transaction

Spanish private equity firm Mercapital has upped its stake in private diagnostic imaging operator Q Diagnóstica to 97.1%.

Having acquired a 76% stake for €80m in 2009, the investor has now bought the 21.1% that Grupo 3A Recoletas held in the group. The remaining 2.9% has been retained by the management team.

The aim from this point onwards is to realise acquisitions of similar firms in Spain and Brazil, as the company is believed to have strong growth potential in these countries. The image diagnosis market is said to be stable and anti-cyclical in Spain because effective diagnosis helps to save costs. It presents an attractive medium- to long-term proposition for Mercapital due to the growing demand for health tests and the recent growth in outsourcing within public healthcare to 30%.

In July 2010, Mercapital backed Q Diagnóstica, previously known as Grupo Diagnóstico Recoletas, in acquiring hospital facility provider Policlínica Miramar. In December 2009 it supported its purchase of general hospital Centro Medico de Zamora.

Q Diagnóstica forms part of the portfolio of Mercapital's €550m Spanish Buyout Fund III.

Company

Based in Valladolid and established in 1989, Q Diagnóstica provides its services to the public healthcare sector as well as health insurance firms. The company, which employs more than 200 people, has 36 diagnostic centres, including facilities such as imaging technology and PET diagnosis equipment. It recorded turnover in 2010 of €35m.

People

Carlos Barrallobre, partner, led the deal for Mercapital. Iñaki Eguia is the general manager of Q Diagnóstica.

Invercaria boosts Gptech with €4m

EXPANSION

Green Power Technologies

€4m

Location	Seville
Sector	Electronic equipment
Founded	2002
Turnover	€27m

Transaction

Invercaria, the private equity arm of the Junta de Andalucía, has invested €4m in Spanish electronics firm Green Power Technologies (Gptech).

The investor injected the funding via the Jeremie Capital Riesgo fund, which has a target of €75m. Half of the capital was equity, while the rest took the form of a 'participative loan' – a low-cost loan commonly used in Spain to support SMEs.

This cash injection will go towards R&D and extending Gptech's product range. It will also help to drive the company's international expansion and consolidate its positioning within the Spanish market.

Company

Gptech was established in 2002 at the University of Seville. Its electronic products have various applications in the fields of solar and wind energy, and transport.

The company employs more than 90 people and registered a turnover of €26.9m in 2008. Its main clients include Endesa, Acciona, Gamesa, Abengoa and Enel GreenPower.

Inveready joins €1.5m Lucierna round

EXPANSION

Lucierna

€1.5m

Location	Barcelona
Sector	Computer services
Founded	2009

Transaction

Inveready and Caixa Capital Risc have led a €1.5m funding round for a minority stake in Spanish technology firm Lucierna.

Following an approach by Lucierna, the venture capital investors injected the funds via their Inveready Seed Capital, Inveready First Capital I and Caixa Capital Micro vehicles. Inveready provided €400,000, while Caixa contributed €50,000. The company's founders also invested €70,000 to retain a majority stake, while the public organisations ENISA and CDTI provided the remainder of the €1.5m.

The IT applications market is currently having a strong impact on the rapid growth of cloud computing.

Lucierna is a player in the application performance management market, a sector notable in 2011 for the completion of numerous acquisitions, the arrival of several new companies and products, and the development of a number of disruptive technologies.

Inveready was impressed by Lucierna's cloud solution, Antorcha, and its popularity among companies' IT directors, who frequently struggle with issues relating to application performance.

Lucierna will direct the new funding into product development and its US expansion plans.

Company

Barcelona-based Lucierna was founded in May 2009 and provides application performance management solutions across the lifecycle for Java, .NET, and PhP applications. Its Antorcha solution detects bottlenecks, crashes, critical exceptions and performance degradation of production applications.

The company is active in Spain, the UK, Germany and Italy.

Lucierna claims that its technology is particularly useful for the online commerce and banking segments, which require uninterrupted interaction with clients. Customers include Race, InverCaixa, Indra, Accenture Italy and Everis. Lucierna anticipates generating a positive EBITDA this year.

People

Ignacio Fonts, chief executive of Inveready First Capital I, and Roger Piqué, founding partner of Inveready Seed Capital, led the deal for Inveready and join the company's board. Manuel Barallat represented Caixa Capital Risc. Manuel López, Alejandro González, Abraham Nevado and Juan Mahíllo are the founders of Lucierna.

Advisers

Equity – BDO, Ramón Riera (*Financial due diligence*); **RCD,** Carles Ros (*Legal*).
Founders – Jané Advocats, Jordi Jané (*Legal*).

buyouts

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.

SPAIN

SECONDARY BUYOUT

Maxam

n/d (€860-900m)

Location	Madrid
Sector	Defence
Founded	1872
Turnover	€1bn
EBITDA	€113m
Staff	>6,000
Vendor	Portobello Capital and Vista Capital
Returns	3-4x, 28% IRR

Portobello and Vista exit Maxam for €900m

Deal

Advent International has acquired a 50% stake in Spanish explosives supplier Maxam as part of a secondary buyout valued at almost €900m. The deal represents an exit for Portobello Capital and Vista Capital.

Portobello and Vista reaped a money multiple of around 3.5x on their original investment, giving them an IRR of 28%. Maxam has paid dividends of approximately €5m per year to all shareholders since the private equity firms' entry five years ago.

This transaction, which is subject to approval from the regulatory authorities, represents the first exit for Portobello from the portfolio it acquired from Ibersuizas earlier this year.

Advent's track record in the chemical and industrial sectors and its global team were influencing factors when it came to securing the deal. Its numerous investments in the mining and chemical services segments include Boart Longyear and BOS Solutions, while its chemical and industrial portfolio includes Oxea, HC Starck, HT Troplast and the Möller group.

Maxam's new backer believes it has strong expansion potential, as healthy growth is forecast in the commodities markets due to anticipated demand from the developing world in the coming years.

Advent's plans at the company include developing a joint venture in China to establish Maxam as a major player in the local market, making selective acquisitions and investing in product innovation and customer services improvements.

The remaining 50% of share capital is in the hands of the management team.

Advent invested via its Global Private Equity VI fund, which closed on €6.6bn in April 2008.

Debt

The deal has been financed at this stage using 100% equity.

Previous funding

Ibersuizas completed a joint deal with Vista Capital in March 2006 to acquire 49% of Maxam (then known as Unión Española de Explosivos), which at that time was worth €500m. Ibersuizas took 27.4%, Vista held 22.6% and the company's management team increased their stake to 50%.

Originated by a corporate finance adviser, the transaction involved the acquisition of the 57.5% that previously belonged to Reef Investissements and BancBoston Capital. A debt package was provided by Banestoque.

In 2001 Reef and BancBoston acquired the company in a secondary buyout, believed to be in the region of €50-100m, in which management retained 42.5%. Previously, in 2000, BancBoston and PineBridge Investments completed a refinancing of the company, valued at £133m. In 1994 Pallas Invest Iberian Fund led a £43m buyout, which left management with a 20% stake.

Since 2006, Maxam has consolidated its position in Europe with the acquisition of Italian, German, Danish and a number of Eastern European companies in the explosives sector. The company has also expanded by investing in its operations in Brazil, Asia, Russia, Africa, America and Australia, and by acquiring a major ammonium nitrate producer in France and Uzbekistan. It achieved a compound annual growth rate of more than 25% between 2004 and 2010.

A trade sale was another possible exit route for Portobello and Vista.

Company

Maxam supplies explosives, initiating systems, sport cartridges and ammunition for the armed forces. It is the third-largest operator of its kind worldwide and has factories in more than 40 countries. Exports now account for around 85% of sales (compared to 20% in 2006) and the group generated a turnover of €888m last year with EBITDA of €113m, compared to revenues of €399m on a EBITDA of more than €50m in 2006.

Founded in 1872, the Madrid-based company employs more than 6,000 people.

People

Spain CEO Juan Díaz-Laviada led the deal for Advent.

Íñigo Sánchez-Asiaín, partner, and Carlos Rodriguiz de Tembleque, chairman, represented Portobello and Vista respectively.

José Fernando Sanchez-Junco is the chairman and chief executive of Maxam.

Advisers

Equity – N+1, Oscar Garcia Cabeza (*Corporate finance*); **Uría y Menéndez,** Christian Hoedl (*Legal*); **Clifford Chance,** Javier Amantegui (*Legal*); **Garrigues,** Luis Guerreiro (*Tax*); **KPMG,** David Hohn, Joaquín Torruella (*Financial due diligence, tax*); **Aon Gil y Carvajal,** Jose Maria Allendesalazar (*Commercial & insurance due diligence*); **Boston Consulting Group** (*Commercial due diligence*); **Environ,** Mathias Stein (*Environmental due diligence*); **TINSA,** Joaquín Mongé (*Property due diligence*); **BCG,** Jesper Nielsen (*Commercial due diligence*).
Vendor – CMS Albiñana y Suárez de Lezo, Rafael Suárez de Lezo (*Legal*).

ITALY

SECONDARY BUYOUT

Accessori Ricambi Bonazzoli

€14m	
Debt ratio	23%
Location	Pesaro and Urbino
Sector	Electrical components & equipment
Founded	1968
Turnover	€33m
EBITDA	€4.3m
Staff	>90
Vendor	Quadrivio
Returns	4x

Ersel acquires ARBO from Quadrivio

Deal

Italian SME investor Gruppo Ersel has bought an 80% stake in Accessori Ricambi Bonazzoli (ARBO) from fund manager Quadrivio in a secondary buyout.

The deal, valued at €28.2m, enabled Quadrivio to reap a money multiple of 4x on its initial investment. Ersel injected around €14m of equity, while management provided approximately €3m for a 20% stake.

The remaining share capital has been retained by the management team and Andrea and Enrico Bonazzoli, whose family founded ARBO in the 1960s. Ersel's strong relationship with management and its entrepreneurial approach were central factors to its winning the deal.

Ersel's strategy will be to widen the distribution of the company's products and significantly increase the number of owned stores over the next four to five years. It was drawn to ARBO due to its high growth potential.

The business operates in a fragmented market that is likely to consolidate in the coming years so the business will seek to acquire its small chain competitors and increase the quality and breadth of its value-added services, as well as pursuing organic growth. The aim is to strengthen ARBO's position as a major Italian firm in the mechanical spare parts sector.

The acquirer invested via its Ersel Investment Club fund, which registered its final close in December 2008 at approximately €85m. The deal was originated by corporate finance adviser Banca Euromobiliare.

Debt

Italian banks Centrobanca and Meliorbanca each provided €6m in loans to support the transaction.

Previous funding

Quadrivio invested in ARBO for a 70% stake in 2007. It planned to strengthen the company's management structure and expand its number of retail outlets through acquisitions. Quadrivio claims that it has now accomplished all of its goals, having achieved an average annual growth rate in revenues of 18% over the past four years.

Company

Based in Fano, in the province of Pesaro and Urbino, ARBO is active in the distribution of spare parts and accessories for industrial plant components and equipment, boilers and burners, and air conditioners. It was founded in 1968 and employs more than 90 people.

The company's turnover doubled from €16m in 2007 to €33m today, while its operating margin increased significantly to 13% thanks to a 2011 EBITDA of €4.3m.

People

Director Marco Pellegrino led the deal for Ersel and joins the company's board, while chairman Alessandro Binello represented Quadrivio. Giordano Ghedini is the CEO of ARBO, founded by Leone Bonazzoli and Anita Lanci.

Advisers

Equity – Banca Euromobiliare, Simone Citterio (*Corporate finance*); **Russo De Rosa Bolletta e Associati** (*Legal*).
Vendor – Dewey & LeBoeuf (*Legal*).

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

Company	ICB sub-sector name	Original deal	Equity syndicate
Amadeus IT Holding	Support services	€4.3bn, 2005	BC Partners, Cinven
Gruppo MutuiOnline	Mortgage finance	€1m, 2000	Net Partners, Jupiter Ventures
NoemaLife	Software	n/d, 2000	Wellington Partners, Earlybird
Renta Corporacion Real Estate	Real estate holding & development	€10m, 2004	3i
Vueling Airlines	Airlines	n/d, 2004	Apax Partners, Inversiones Hemisferio

* country specific sector index.

Source: Bloomberg

IPO date	Prime exchange	Issue price	Market cap at IPO	Company PE ratio	Industry benchmark PE ratio *	Share price 27/09/2011	Price change since IPO	3-month trend
May-10	Madrid	€11	€4.93bn	n/a	n/a	€12.34	12%	▼
Jun-07	Milan	€5.6	€77m	n/a	8.34	€3.99	-29%	▲
May-06	Milan	€9	€8m	17.94	n/a	€5.55	-38%	▼
Apr-06	Madrid	€29	€209m	n/a	8.53	€0.96	-97%	▲
Dec-06	Madrid	€30	€191m	8	5.97	€5.96	-80%	▼

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	Closed on (m)
Active Venture Partners	Active Venture II	ES	n/d	1st	€25
Alchemy Partners	Special Opportunities Fund II	UK	£500	1st	£280
Alpha	Alpha Private Equity Fund 6 (APEF 6)	F	€750	1st	€500
Altamar Private Equity	Altamar V Private Equity Program	ES	€250-300m	1st	€120
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
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
Cabiedes & Partners	Cabiedes & Partners Fund	ES	n/d	1st	€25
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
Centre for the Development of Industrial Technology (CDTI)	Innvierte	ES	€500	FA	€250
Credo Ventures	Credo Stage 1	CZ	€20	1st	€11
Cross Road Biotech	CRB Bio II	ES	€60	FA	€12
Diana Capital	Diana Capital II	ES	€175	FA	€100
Earth Capital	ECP Renewable Energy Fund One	UK	€750	1st	n/d
Eurolight Ventures	Eurolight Ventures Fund	ES	€80-90	FA	n/d
Gamesa	Gamesa Fund	ES	€50	FA	n/d
General Motors	General Motors Ventures	US	$100	FA	n/d
Grupo Inveready	Inveready First Capital I	ES	€5	FA	€3
IDeA Capital Funds	IDeA Energy Efficiency and Sustainable Development	I	€100	FA	n/d
Idinvest	Idinvest Private Debt	F	€250	1st	€167
Intesa Sanpaolo	Atlante Private Equity	I	€250	1st	€150
Life Sciences Partners	LSP Life Sciences Fund N.V.	NL	€250	FA	n/d
Meidlinger Partners	Meidlinger Water Investments,	US	$100	1st	$15
Nazca Private Equity	Fondo Nazca III	ES	€150	1st	€190
Northzone Ventures	Northzone VI	NOR	€150	1st	€90
Scottish Equity Partners (SEP)	SEP IV	UK	n/d	FA	£185
Sepides	Enisa Fespyme Sepides	ES	€15	FA	€15
Sherpa Capital	Sherpa Capital	ES	€30	FA	n/d
SODENA	Nabio	ES	€600	FA	€350
Suanfarma	Suan Biotech II	ES	€30	FA	n/d
Synergo SGR	Sinergia II	I	£350	FA	n/d
Unipol Private Equity	Preludio	I	€150	FA	n/d
WestBridge	WestBridge SME Fund	UK	€50	1st	€10
Wise	Wisequity III	I	€170-200m	2nd	€140

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

Date	Stage	Geographic	Contact	Telephone No.
Jan-11	Early stage, expansion - technology	ES, D, Nordics	Christopher Pommerening	+34 93 487 6666
Aug-10	Buyout, distressed companies	Europe	Ian Cash, Frits Prakke	+44 207 240 9596
Jul-11	Buyout, mid-market	F, I, BE, NL, DACH	Patricia Desquesnes	+33 1 56 60 20 20
Sep-11	Funds-of-funds	Europe, the US and Asia	Claudio Aguirre	+34 91 310 72 30
Jul-10	Mezzanine	Europe	Olivier Bossan	+33 153672050
Feb-11	Early stage - technology	Europe, North America and Asia	Jean-Marc Bally	+33 1 45 61 34 58
Nov-10	Buyout, expansion - technology	Europe	n/d	+353 1 603 4450
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
Mar-11	Early stage - technology	ES	José Cabiedes	+34 670 278 750
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
Oct-10	Early stage - technology	ES	n/d	+34 91 581 55 00
Nov-10	Early stage	Europe	n/d	+420 222 317 377
Nov-10	Early stage - biotech	ES	n/d	+34 91 446 78 97
Jan-11	Buyout, expansion	ES	Javier Fernández Las Heras	+34 914 262 329
Jan-10	Expansion - renewable energy, infrastructure	EMEA	Ben Cotton	+44 20 7811 4500
Feb-11	Early stage - photonic SMEs	Europe	Victor Sunyer	n/d
May-11	Early stage, expansion - renewable technology	Global	David Mesonero	+34 944 03 73 52
Jun-10	Early stage	US, Europe	Jon Lauckner	+1 313-667-1669
Oct-10	Early stage - technology	ES	Ignacio Fonts	+34 93 447 30 63
Nov-10	Buyout, expansion - cleantech sector	I, DACH, Israel	n/d	+39 02 2906 631
Oct-10	Mezzanine, secondaries	Europe	n/d	+33 1 55 27 80 00
Jan-11	Buyout - Italian SMEs	I	Walter Comelli	+39 0516566023
Apr-11	Expansion, small and mid cap - biotechnology	Europe, US	Mark Wegter, Joep Muijrers and Geraldine O'Keeffe	+31 20 664 55 00
Dec-09	Early stage - cleantech, water, energy	Global	Kevin Brophy	+1 215 701 32 99
Sep-10	Buyout, expansion	ES	n/d	+34 91 7000 501
Feb-10	Early stage, expansion	Nordics, Europe	Tellef Thorliefsson	+47 221250 10
Sep-11	Early-stage, expansion - IT, energy, healthcare	UK	n/d	+44 141 273 4000
Oct-10	Early stage	ES	n/d	+34 91 396 14 94
Oct-10	Buyout, distressed situations	Europe, Latin America	Eduardo Navarro	+34 902 702526
Nov-10	Early stage - healthcare	ES	n/d	+34 848 421942
Nov-10	Early stage - biotech	ES	n/d	+34 91 344 68 90
Mar-10	Buyout	I	Gianfillipo Cuneo	+39 02 859 111
Apr-08	Buyout, expansion	I	Luca De Bartolomeo	+39 051 631 8210
Jul-10	Buyout	Europe	Guy Davies	+44 2920 546250
Dec-11	Buyout, expansion	I	Michele Semenzato	+39 02 854569 204

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

BUYOUT FUNDS

Group	Fund name	Base
21 Investimenti	21 Investimenti II	I
3i	Eurofund V	UK
Access Capital Partners	Capital Fund IV	F
Aksia Group	Aksia Capital III	I
Alcedo Sgr	Alcedo III	I
Alto Partners	Alto Capital II	I
Altor Equity Partners	Altor Fund III	SWE
Ambienta	Ambienta I	I
AnaCap Financial Partners	AnaCap Financial Partners II	UK
Apax Partners Worldwide	Apax Europe VII	UK
Apollo Investment Corporation	Apollo Investment Fund VII	US
Argan Capital	Argan Capital Fund	UK
Argos Soditic	Euroknights VI	F
Bain Capital	Bain Europe III	US
Barclays Private Equity	Barclays Private Equity Europe III	UK
BC Partners	BC European Capital VIII	UK
Blackstone Group	BCP VI	US
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
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
Corpfin Capital	Corpfin Capital Fund III	ES
CVC Capital Partners	CVC European Equity Partners IV	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
Electra Partners	Electra Partners Club 2007	UK
EQT	EQT V	SWE
Ergon Capital Partners	Ergon Capital Partners II	BE
Explorer Investments	Explorer III	P
First Reserve Corporation	First Reserve Fund XII	US
Fortis Private Equity	Fortis Private Equity	NL, BE
GI Partners	GI Partners Fund III	US
GIMV	GIMV	BE
GMT Communications Partners	GMT Communications Partners III	UK
Goldman Sachs	GS Capital Partners VI	US
H.I.G. Capital	H.I.G. European Partners	US
Hellman & Friedman	HFCP VII	US

Size (m)	Closed	Stage	Region
€280	Sep-08	Buyout, expansion	I
€5,000	Oct-06	Buyout	Europe
€413	Apr-08	Buyout, expansion	Europe
€147	Feb-07	Buyout	I
€178	Jan-09	Buyout, expansion	I
€112	Feb-07	Buyout, expansion	I
€2,000	Aug-08	Buyout, distressed companies	Global
€218	Oct-09	Buyout, expansion	Europe
€575	May-05	Buyout, expansion	Europe
€11,200	Oct-07	Buyout	Global
$14,800	Feb-09	Buyout, distressed companies	Global
€425	Oct-06	Buyout	Europe
€400	Dec-10	Buyout, small and mid-market	Europe
€3,500	Jun-05	Buyout	Europe
£2,400	Sep-07	Buyout, expansion	Europe
€5,500	May-05	Buyout	Europe
$15,000	Jan-11	Buyout	US, Europe
€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
$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
€230	Jun-06	Buyout, expansion	ES
€6,000	Aug-05	Buyout	Europe
$2,100	Oct-06	Buyout	Europe, US
€3,000	May-07	Buyout	Europe
€1,000	Aug-07	Buyout	Europe
£100	Jun-08	Buyout	Western Europe
€4,250	Dec-06	Buyout	Europe
€150	Feb-05	Buyout	BE, F, I
€270	May-11	Buyout	P, ES
$9,000	Mar-05	Buyouts, expansion - energy	Global
€1,250	n/d	Buyout, expansion	Europe, US, Asia
$1,900	Jan-10	Buyout, distressed companies	Europe, North-America
€1,200	n/d	Buyout, expansion, early stage	Europe
€250	Jul-07	Buyout	Europe
$20,300	Jun-05	Buyout	Global
€600	Jul-07	Buyout	Europe
$8,800	Nov-09	Buyout	Global

BUYOUT FUNDS

Group	Fund name	Base
HgCapital	HgCapital V	UK
HitecVision	HitecVision V	NOR
Hudson Clean Energy Partners	Hudson Clean Energy Partners	UK
Ibersuizas	Ibersuizas Capital Fund II	ES
IDeA Alternative Investments	IDeA Co-Investment Fund I	I
Impax Asset Management Group	Impax New Energy Investors II	UK
Industri Kapital	IK2007	UK
Infinity	Infinity III	UK
Intermediate Capital Group	ICG Recovery Fund	UK
Investcorp	Investcorp Technology Partners III	UK
Investindustrial	Investindustrial Fund IV	I
Invision Private Equity	Invision IV	CH
J Hirsch & Co	ILP III	LX
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
Montagu Private Equity	Montagu IV	UK
Morgan Stanley	Global Secondary Opportunities Fund	US
N+1 Private Equity	N+1 Private Equity Fund II	ES
NBGI Private Equity	NBGI Private Equity Fund II	UK
NBGI Ventures	NBGI Private Equity France Fund LP	UK
Nordic Capital	Nordic Capital Fund VII	Jersey
Oaktree Capital Management	OCM European Principal Opportunities Fund II	US
PAI partners	PAI Europe V	F
Palamon Capital Partners	Palamon Europe Equity II	UK
Partners Group	Partners Group Direct Investments 2009	CH
Permira	Permira IV	UK
Perusa Partners	Perusa Partners I	UK
Platinum Private Equity Partners	Platinum Private Equity Partners II	US
PM & Partners	PM & Partners II	I
Primary Capital	Primary III	UK
Proa Capital	ProA Capital Iberian Buyout Fund I	ES
Progressio SGR	Progressio Investimenti II	I
Realza Capital	Realza Capital I	ES
Riverside Company	Riverside Europe Fund IV	BE
Robeco Alternative Investments	Robeco European Private Equity II	NL
Sator Capital	The Sator Private Equity Fund	I
SG Capital Europe Advisors	SG Capital Europe Fund III	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
Vitruvian Partners	Vitruvian Investment Partnership	UK

Size (m)	Closed	Stage	Region
£830	Feb-06	Buyout	Europe
$816	Feb-08	Buyout, expansion	Europe, US
$1,000	Jan-10	Buyout - renewable energy	Global
€331	Jul-06	Buyout	Europe
€217	Jun-05	Buyout, expansion, co-investments	Europe
€330	Sep-11	Buyout - renewable energy sector	Europe
€1,675	Oct-07	Buyout	Europe
$200	Mar-11	Buyout, expansion	UK, Europe, North America
€843	Mar-11	Buyout, expansion	Europe
$400	Jan-08	Buyout	Europe
€1,000	Feb-08	Buyout	Europe
CHF300	Oct-08	Buyout, expansion	Europe
€270	Oct-08	Buyout	I, D
€325	Mar-08	Buyout	Europe, US
$1,400	Jun-08	Buyout	Global
€2,000	Jun-07	Buyout	Europe
$4,100	May-10	Buyout	Global
£2,500	Apr-11	Buyout	Europe
$585	May-10	Buyout, mid-market	US, Europe
€300	Apr-08	Buyout	ES
€100	Dec-08	Buyout, expansion, turnaround	UK
€100	Jan-10	Buyout	Europe
€4,300	Nov-08	Buyout	Global, focus on Europe
€1,800	Dec-08	Buyout, expansion, distressed	Global
€5,400	May-08	Buyout	Europe
€670	Jun-06	Buyout, expansion	Europe
€650	Sep-10	Buyout	Europe
€9,600	Sep-06	Buyout	Europe, US, Japan
€155	Ap-08	Buyout	Europe
$2,750	Sep-08	Buyout	Global
€340	Jan-09	Buyout, expansion	I
€200	Apr-06	Buyout	Europe
€250	Apr-08	Buyout	Europe
€185	Jul-11	Buyout	I
€170	Nov-08	Buyout	ES
€420	Nov-10	Buyout, small- and mid-cap	Europe
$100	Jun-05	Buyout	Europe
€500	Mar-11	Buyout	I
€245	May-05	Buy-out, small- and mid-cap	DACH, Benelux, I, F
€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
€925	Mar-08	Buyout	Europe

BUYOUT FUNDS		
Group	Fund name	Base
Warburg Pincus	Warburg Pincus X	US
Xenon Private Equity	Xenon V	CH

EARLY-STAGE/EXPANSION FUNDS		
Group	Fund name	Base
360° Capital Partners	360° Capital Fund	F
3i	Growth Capital Fund	UK
4D Global Energy Advisors	SGAM/4D Global Energy Development Capital Fund II	FIN
Acton Capital Partners	Heureka Expansion Fund	D
Advent Venture Partners	Advent Life Science	UK
Alliance Venture Partners	Alliance Venture Polaris	NOR
Amadeus Capital Partners	Amadeus III	UK
Atlas Venture	Atlas Venture Fund VIII	UK
Atomico Ventures	Atomico Ventures II	US
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
Demeter Partners	Demeter 2	F
Draper Fisher Jurvetson (DFJ)	DFJ Fund X	US
Emerald Technology Ventures	SAM Private Equity Sustainability Fund II	UK
EQT	EQT Credit	SWE
EQT	EQT Expansion Capital II	SWE
Essex Woodland Health Ventures	Essex Woodland Health Ventures VIII	US
Everis	Everis Fund	ES
Explorer Investments	Explorer III	P
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
Kohlberg Kravis Roberts	KKR European Annex Fund	UK
Milk Capital	Milk Capital	F
Nauta Capital	Nauta III	ES
NBGI Ventures	NBGI Technology Fund II	UK
NeoMed	NeoMed Innovation IV	NOR
Platina Partners	European Renewable Energy Fund	UK
Pond Venture Partners	Pond III	US
Prime Technology Ventures	Prime Technology Ventures III	NL
Quest for expansion	Quest for expansion NV	BE
Sofinnova Partners	Sofinnova Capital VI	F
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

Size (m)	Closed	Stage	Region
$15,000	Apr-08	Buyout	Global
€150	Nov-09	Buyout, expansion	I

Size (m)	Closed	Stage	Region
€100	Feb-08	Early stage	Europe
€1,200	Mar-10	Expansion	Europe, Asia, North America
$181	Apr-07	Expansion	Europe, US, Africa, Middle East
€150	May-10	Expansion - technology	Europe, North America
$120	Nov-10	Early stage - life science	Europe, US
NOK340	Nov-06	Early stage	Global
$310	Mar-07	Early stage	Europe
$283	Jan-05	Early stage	Europe, US
$165	Mar-10	Early stage	Europe
n/d	Jul-05	Early stage	Europe
€68	Jul-05	Early stage, expansion	Global
€65	Apr-07	Expansion	Europe,US
€54	May-07	Expansion	Europe
€203	Jan-10	Expansion - cleantech, renewable energy	F, ES, D
$350	Oct-10	Early stage	I, Asia, US
€135	Apr-07	Early stage, expansion	North America, Europe
€350	Dec-10	Debt, expansion	Europe
€474	Jun-07	Early-stage, expansion	Europe
$900	Mar-05	Early stage, expansion - healthcare	Europe, Asia
€5	Apr-11	Early stage	ES
€270	May-11	Early-stage, expansion	Iberia
€54	Sep-10	Early stage	Europe
€31	Apr-11	Early stage - infrastructure	Europe
€75	May-08	Early stage - life sciences	Europe
€100	Jun-08	Early stage, expansion	Europe, Israel
$500	Jul-11	Early-stage, expansion	Europe, North America
$420	Jun-10	Expansion - oil & gas	Global
€350	Mar-09	Early stage - technology, biotechnology, cleantech	Europe, Global
€150	Oct-07	Early stage, expansion	Europe
€200	Jul-08	Expansion - technology	Europe, US
€400	Aug-09	Expansion	Global
€20	Jul-08	Early stage	Global
$150	Jun-11	Early-stage	Europe, US
€60	Oct-07	Early stage	Europe
€104	Dec-05	Early stage, expansion	Europe
€209	Mar-10	Expansion - renewable energy	Europe
$145	Feb-06	Early stage	Europe
€150	Jan-09	Early stage, expansion - technology	Europe
€103	Nov-05	Early stage	Europe
€260	Feb-10	Early stage, expansion	Europe
$523	Jul-10	Early stage - healthcare	US, Europe
€265	Jan-08	Expansion	Europe
€105	Jun-10	Expansion - cleantech	Europe

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
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
IFE Conseil	IFE Conseil II	LX
Indigo Capital	Indigo Capital V (ICV)	UK
Intermediate Capital Group	European Mezzanine Fund IV	UK
J.P. Morgan Asset Management	J.P. Morgan Private Equity Limited	UK
Lexington Partners	Lexington Capital Partners VII LP	UK
LGT Capital Partners	Crown Global Secondaries II	CH
LODH Private Equity AG	Euro Choice IV	D
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
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
Wiltshire Private Markets	Wilshire Private Markets Fund VIII	US

Size (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
€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
€300	Nov-06	Mezzanine	Benelux, D, F, ES, I
€550	Jun-07	Mezzanine	Europe
£1,250	Apr-07	Mezzanine	Europe
$93	Sep-05	Secondaries	Global
$7,000	Jul-11	Secondaries	Europe, US
€1,200	Jun-10	Secondaries	Europe, Australia, US, Asia
€513	May-05	Fund-of-funds	Europe
$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
€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
$615	Apr-05	Fund-of-funds	Global

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