

unquote” Private Equity Barometer

Q4 2008

Preliminary quarterly data from Private Equity Insight, Europe's specialist private equity information system

Key Findings

Overall European Private Equity

- Data for the final three months of 2008 paints a suitably gloomy picture of European private equity investment activity, which plunged to depths not seen for over a decade amidst ongoing problems in the global banking sector. The overall value of private equity transactions dropped by more than 59% from EUR 20bn to just over EUR 8bn – the lowest total recorded since the Q2 1997.
- The final year figures also show a similarly remarkable drop in value, with 2008’s total of EUR 87bn representing a near 59% decline against the record total of EUR 198bn seen the previous year.
- However, though the Q4 volume total was down substantially from 382 deals to 261, this represented a more modest decline of 32% in relation to value. In fact, in activity terms 2008 as a whole saw fairly moderate slides, with the 1,404 transactions seen over the course of the twelve months just 14% less than the total recorded in 2007 and ahead of the 2006 mark.

Buyouts

- With the deepening crisis in the banking sector continuing to take centre stage, it is not surprising that the figures for European buyout activity reflect greater declines than the overall statistics, with value recording a steep drop of more than 61% from Q3’s already modest EUR 17bn to less than EUR 7bn and volume following suit with a decline of 55% from 166 deals to 75.
- The sheer scale of the drop-off in activity throughout 2008 in comparison to recent years is reflected in the full year totals: value declined over the year by 61% from the record EUR 175bn seen in 2007 to EUR 73bn while volume slid by almost 30% from 823 deals to 578 – both of which represent the lowest totals seen since 2004.
- For the second time in the sample period and the first time since Q4 2007, no transactions were recorded at all in the largest value bracket, defined here as deals worth in excess of EUR 1.65bn. Indeed, such are the difficulties in getting large deals financed that only one deal worth in excess of EUR 1bn was completed over the course of the final three months of the year.
- The issues within the banking sector also affected the mid-market, covering deals worth between EUR 160m and EUR 1.65bn, which recorded a fifth consecutive quarterly decline in value of 56% from EUR 9.3bn to just over EUR 4bn, and a third successive drop in volume of 61% from 23 deals to just nine – meaning that activity in this space has now slumped by 84% and 81% in terms of volume and value respectively over the sample period.
- The erstwhile resilient smaller value range, containing deals worth below EUR 160m, saw a reversal of relative stability of the preceding 12 months as volume and value recorded respective drops of 54% and 57% from 144 deals worth EUR 6.1bn to just 66 transactions worth EUR 2.6bn, though these figures still saw market share rise to reach peaks of 88% and 39%.
- The UK buyout market is being hit hardest by the current reverberations in the global banking sector, with the regional breakdown displaying a dramatic fall from grace for a country that has for so long dominated the European private equity scene. Volume saw an almost two thirds decline from 36 deals to just 13 while value recorded a remarkable 93% drop from EUR 4.4bn to a mere EUR 338m.
- There were more modest slides in France, which saw a 45% drop in value from EUR 2.6bn to EUR 1.4bn and a 37% drop in deal numbers from 27 to 17 – making it the most active market over the quarter in volume terms. The fact that the largest deal over the quarter was completed in Portugal meant that value in the ‘Rest of Europe’ category, which includes Southern Europe and Ireland, saw a comparatively moderate value decline of 29% from EUR 3.9bn to EUR 2.6bn – making it the largest grouping overall.

Growth Capital

- With the global economic backdrop continuing to worsen and uncertainty abounding in relation to future company trading performance, it is unsurprising that development capital investment levels have dropped for a second consecutive quarter. In value terms there was a 49% drop from EUR 2.6bn to just over EUR 1.3bn, the lowest total seen over the sample period. In volume terms however, the quarter-on-quarter decline from 110 deals to 92 represented a more modest drop of 16%.
- The decline in value terms can be largely accounted for by the absence of any major transactions over the three month period, with the largest deal, Duke Street backed 2e2 Holdings' acquisition of Netstore Plc, weighing in at just EUR 73m – almost ten times less than the biggest deal recorded in the third quarter. This is predominantly the result of the decline in the availability of debt financing, which has caused a drop-off in the number of acquisition finance transactions being completed.
- In terms of the final year statistics, 2008 saw a rather moderate decline in volume in relation to the previous twelve month period, falling by 11% from 502 transactions to 445. Surprisingly there was actually a slight increase over the year in value terms, with the EUR 12bn total 7% up on the EUR 11.2bn recorded throughout 2007. This, though, was largely due to the spike that occurred in Q2 driven primarily by buyout firms carrying out substantial expansion deals as their typical investment targets became increasingly difficult to finance.

Early-Stage

- The European venture capital space appears to have recorded the same trend over the final three months of the year as its later stage counterparts, though on a much smaller scale. The number of deals recorded dropped to 94 – a 7.5% fall from the recent peak of 106 seen in the preceding quarter – while value dropped by just over 4% from EUR 429m to EUR 410m.
- The fact that this area of the market has fared comparatively well is emphasised by the full year totals, which show a decline of less than 6% in terms of value from the EUR 1.7bn seen in 2007 to just under EUR 1.6bn, and an uptick in activity over the course of the year from 2007's total of 315 deals to 381 – an increase of 21%.
- In terms of where venture investments are being recorded, it is noticeable that the two typical hotspots for activity, the UK and Germany, were largely absent from the list of the largest deals, accounting for just one deal each of the top ten. Germany, however, did at least record the largest deal overall – the EUR 65m fourth funding round raised by biotechnology company Ganymed Pharmaceuticals from an investor syndicate comprising Future Capital, ATS Beteiligungsverwaltung and MIG.

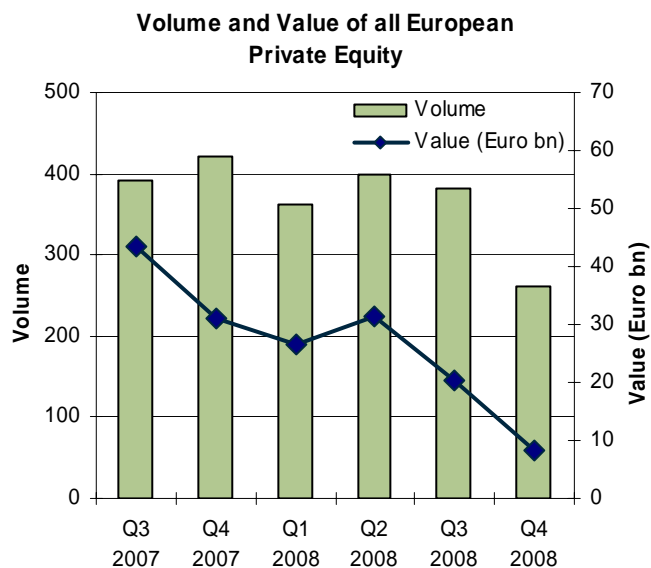
Update on Q3 2008 Figures

Following the publication of the Barometer each quarter, both information on new deals and updates on existing deals invariably come to light. The following bulletpoints provide updated information on Q3 2008 deals that emerged after the publication of the Q3 Barometer in October 2008.

- According to the latest figures from the Private Equity Insight database, 382 private equity-backed transactions are now known to have been announced in Q3 2008, 18 more than the total reported at the time of the Barometer's release in October. This shift is accounted for by the addition of 24 deals to the total and the removal of six transactions, which had either been reclassified, deleted or re-dated as a result of new information coming to light.
- In terms of deal type, the largest shift was in the buyout category, which saw the number of deals increase by 13. This is the result of nine additional deals being added to the data set, five being re-classified from the expansion segment and one transaction being deleted. These changes made only marginal impact to value, which increased by just under EUR 800m but still approximated to around EUR 17bn overall. The largest portion of this movement is accounted for by the addition of Doughty Hanson's EUR 750m acquisition of Swedish renewable energy business Suncore.
- The expansion and early-stage categories saw minimal overall changes, with upward shifts of only four deals and one deal respectively. In the case of expansion, this is represented by the additional of 12 additional transactions – nine of which are new and three of which are reclassified early-stage transactions – and the removal of eight deals – five of which were the reclassified buyouts and three of which were deletions from the dataset. In terms of the early-stage segment, alongside the three reclassifications there were two deals deleted, while six new transactions were added.
- In relation to value, the revision caused a moderate increase of around EUR 170m in the expansion segment, while the early-stage category saw a downward movement of just EUR 45m.

Activity plummets as economic crisis worsens

Overall European Private Equity



	Number	Value (€Bn)
Q3 2007	391	43
Q4 2007	421	31
Q1 2008	361	27
Q2 2008	400	31
Q3 2008	382	20
Q4 2008	261	8
YTD 2007	1,640	198
YTD 2008	1,404	87

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

Statistics rarely lie; a brief glance at the data for the final three months of 2008 paints a suitably gloomy picture of European private equity investment activity, which plunged to depths not seen for over a decade amidst an increasingly fraught macro-economic climate. Most significant, perhaps, were the ongoing problems in the global banking sector, which was brought to its knees in the wake of the September collapse of US investment banking giant Lehman Brothers, forcing many governments to instigate dramatic bail-out operations at the beginning of the quarter. Subsequently buyout financing seized up almost completely, leading to a decline in the overall value of private equity transactions, which dropped by more than 59% from EUR 20bn to just over EUR 8bn – the lowest total recorded since the Q2 1997. The final year figures show a similarly remarkable drop, with 2008’s total of EUR 87bn representing a near 59% decline against the record total of EUR 198bn seen the previous year.

However, there are reasons to refuse the temptation to join those sounding the death knell for the industry. Though the Q4 volume total was down substantially from 382 deals to 261, this represented a more modest decline of 32% in relation to value. In fact, in activity terms 2008 as a whole did not record the sort of dramatic drops obsessed over by those reading the performance of the asset class in terms of capital alone - a tactic that will obviously mis-represent a market dominated in recent years by a boom in mega-buyouts. Indeed, the 1,404 transactions seen over the course of the twelve months were just 14% less than the total recorded in 2007 and ahead of that seen in 2006, suggesting that there is a resilient core to the market that has the resources and the desire to continue to seek out investments.

Furthermore, there are many in the industry keen to highlight its counter-cyclical qualities and finding light in the gloom in the shape of decreasing asset valuations. But several obstacles remain to be overcome before anyone can begin asserting that '09 will prove to be a profitable vintage. At the time of writing the banking sector is again reeling following far-worse-than-expected year-end financial reports from the major international institutions, which may prompt further public intervention in the space. Additionally, even equity may be hard to come by given the growing difficulties larger LPs are currently facing funding ongoing draw-downs in the face of steep declines in the value of their listed portfolios and a continuing dearth of exits. And even if deals can be successfully completed, there is still the small issue of GPs incumbent portfolios, which may not be faring so well in the current economic climate.

Buyouts

With the deepening crisis in the banking sector continuing to take centre stage, it can be no surprise that the figures for European buyout activity reflect greater declines than the overall statistics. Value recorded a steep drop of more than 61% from Q3's already modest EUR 17bn to less than EUR 7bn, with volume this time following suit and falling by 55%, providing an indication of the paralysis that gripped much of the market as the year came to a close. The sheer scale of the drop-off in activity throughout 2008 in comparison to recent years is further reflected in the full year totals: value declined over the year by 61% from the record EUR 175bn seen in 2007 to EUR 73bn while volume slid by almost 30% from 823 deals to 578 – both of which represent the lowest totals seen since 2004.

Contributing significantly to this large value slide was the fact that, for the second time in the sample period and the first time since Q4 2007, no transactions at all were recorded in the largest value bracket, defined here as deals worth in excess of EUR 1.65bn. Indeed, such are the difficulties in getting large deals financed that only one deal worth in excess of EUR 1bn was completed over the course of the final three months of the year – the Magnum Capital-led acquisition of Portuguese renewable energy utility Enersis. Furthermore, most industry professionals suggest that, with the syndication markets likely to remain closed for the foreseeable future and large banks unwilling or unable to hold large loans on their balance sheets, this inactivity at the top of the market is likely to continue throughout 2009.

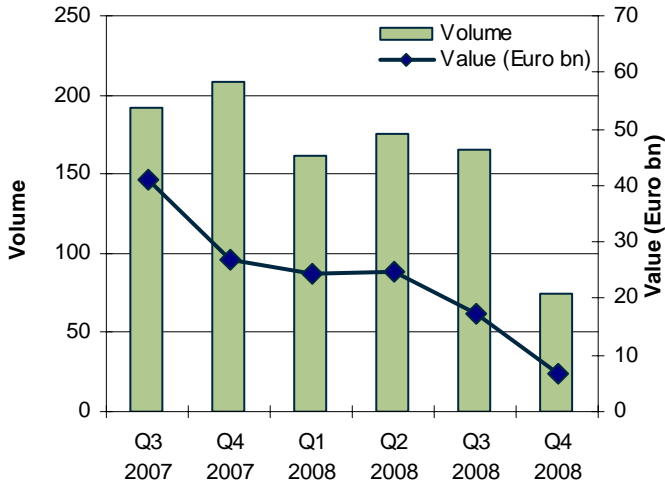
Additionally, the issues within the banking sector affected deals of all sizes, resulting in volume and value declines across every size range for the second quarter in succession. The broadly defined mid-market, covering deals worth between EUR 160m and EUR 1.65bn, recorded a fifth consecutive quarterly decline in value of 56% from EUR 9.3bn to just over EUR 4bn, and a third successive drop in volume of 61% from 23 deals to just nine – meaning that activity in this space has now slumped by 84% and 81% in terms of volume and value respectively over the sample period. The erstwhile resilient smaller value range, containing deals worth below EUR 160m, saw a reversal of relative stability of the preceding 12 months as volume and value recorded respective drops of 54% and 57% from 144 deals worth EUR 6.1bn to just 66 transactions worth EUR 2.6bn, though these figures still saw market share rise to reach peaks of 88% and 39%.

That the UK is being hit hardest by the current reverberations in the global banking sector is evidenced by the regional breakdown, which displays a dramatic fall from grace for a country that has for so long dominated the European private equity scene. Volume saw an almost two thirds decline from 36 deals to just 13 while value recorded a remarkable 93% drop from EUR 4.4bn to a mere EUR 338m, making the country only the third most active by volume and the second least by value. And the UK was not alone in its demise, with its closest rival during the previous quarter, the DACH region, also seeing substantial declines in terms of both volume and value. Having enjoyed a brief renaissance in Q3 on the back of strong performance in Germany, the region saw a similar fall in deal numbers to that of the UK – dropping from 34 to 13 – while value declined by 73% from EUR 4.3bn to less than EUR 1.2bn.

There were more modest declines in France, which saw a 45% drop in value from EUR 2.6bn to EUR 1.4bn and a 37% drop in deal numbers from 27 to 17 – making it the most active market over the quarter in volume terms. The fact that the largest deal over the quarter was completed in Portugal meant that value in the 'Rest of Europe' category, which includes Southern Europe and Ireland, saw a fairly moderate value decline of 29% from EUR 3.9bn to EUR 2.6bn – making it the largest grouping overall – despite the fact that it also saw a substantial drop in volume of 57% from 37 deals to 16. The Nordic region remained one of the least active by volume, with deal numbers dropping by 52% from 23 to 11, though it was amongst the most resilient in terms of value, which fell by less than 18% from EUR 1.1bn to EUR 928m.

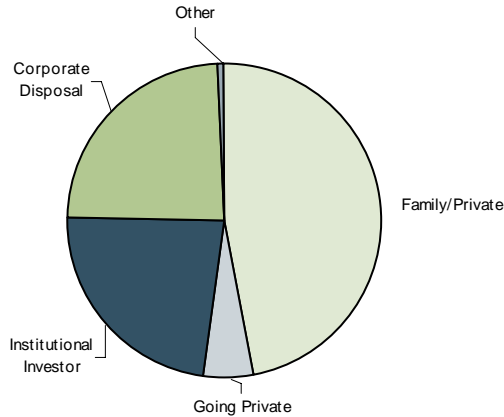
In terms of the sources of transactions, the scarcity of debt financing had the inevitable effect of causing a major decline in the number of secondary buyouts that occurred over the three months, which fell by 71% from the already modest Q3 total of 39 deals to 11, though the market share accounted for by this category actually rose from 15% to 24%. Both acquisitions from family or private vendors and corporate disposals recorded similar declines to those seen in the overall figures of 54% and 50% to 36 and 20 transactions respectively, with both categories therefore accounting for a similar proportion of the total on 47% and 24% (down by just 1% and 3%). The number of buyouts sourced from the public markets showed a greater resilience over the quarter, dropping by just two deals to six.

Volume and Value of European Private Equity Backed Buyouts

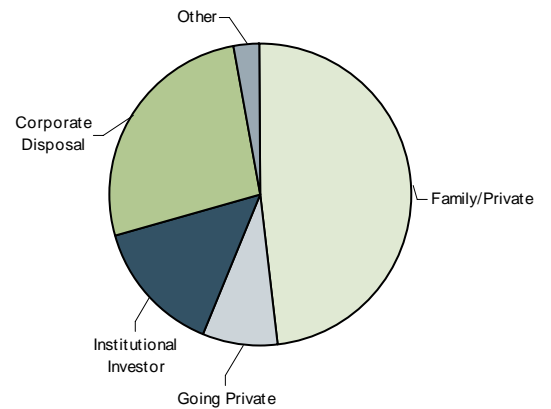


	Number	Value (€ Bn)
Q3 2007	192	41
Q4 2007	208	27
Q1 2008	161	24
Q2 2008	176	25
Q3 2008	166	17
Q4 2008	75	7
YTD 2007	823	185
YTD 2008	578	73

Number of European Buyouts by Vendor Type, Q4 2008

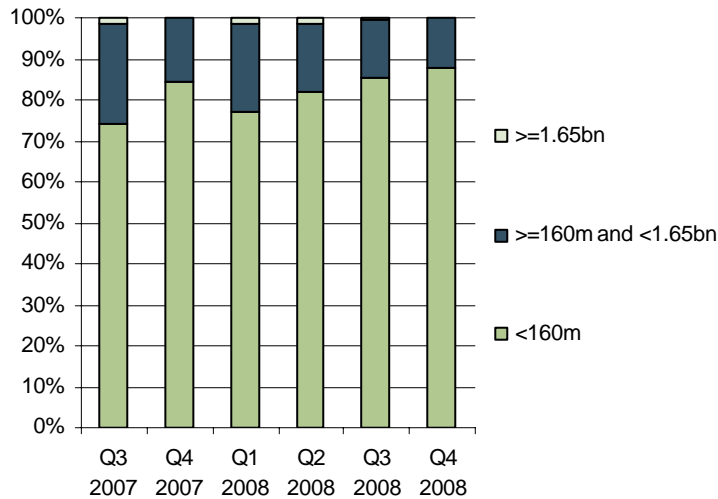


Number of European Buyouts by Vendor Type, Q3 2008

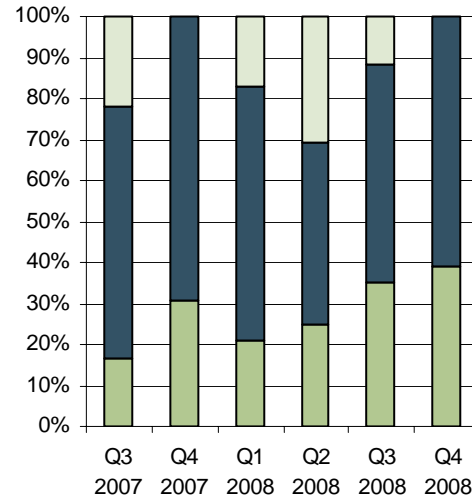


	Q3 2008	Q4 2008
Family/Private	78	36
Going Private	8	6
Institutional Investor	39	11
Corporate Disposal	40	20
Other	1	2

Number of European Buyouts
By Size Range



Value of European Buyouts
By Size Range

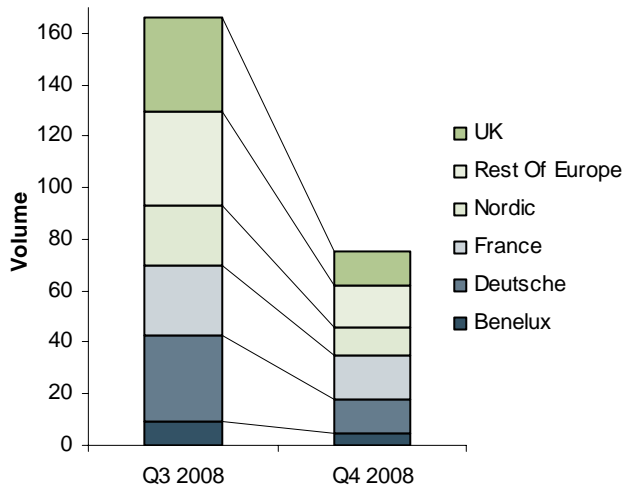


	<160m		>=160m and <1.65bn		>=1.65bn		Quarterly Totals
	Number	%	Number	%	Number	%	
Q3 2007	142	74	47	24	3	2	192
Q4 2007	176	85	32	15	0	0	208
Q1 2008	124	77	35	22	2	1	161
Q2 2008	144	82	29	16	3	2	176
Q3 2008	142	86	23	14	1	1	166
Q4 2008	66	88	9	12	0	0	75

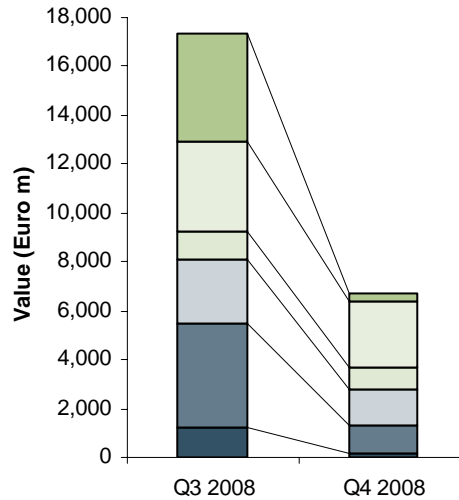
	<160m		>=160m and <1.65bn		>=1.65bn		Quarterly Totals
	€m Value	%	€m Value	%	€m Value	%	
Q3 2007	6,827	17	25,249	61	9,039	22	41,116
Q4 2007	8,339	31	18,660	69	0	0	26,999
Q1 2008	5,145	21	14,964	62	4,172	17	24,281
Q2 2008	6,148	25	11,029	44	7,678	31	24,856
Q3 2008	6,106	35	9,272	53	2,000	12	17,378
Q4 2008	2,621	39	4,060	61	0	0	6,681

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

Number of European Buyouts By Region



Euro m Value of European Buyouts By Region



	Q3 2008	Q4 2008	Q3 2008	Q4 2008
Benelux	9	5	1,230	190
Deutsche	34	13	4,275	1,151
France	27	17	2,588	1,431
Nordic	23	11	1,124	928
Rest Of Europe	37	16	3,713	2,644
UK	36	13	4,448	338
Totals	166	75	17,378	6,681

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

Twenty largest European equity backed buyouts, Q4 2008*

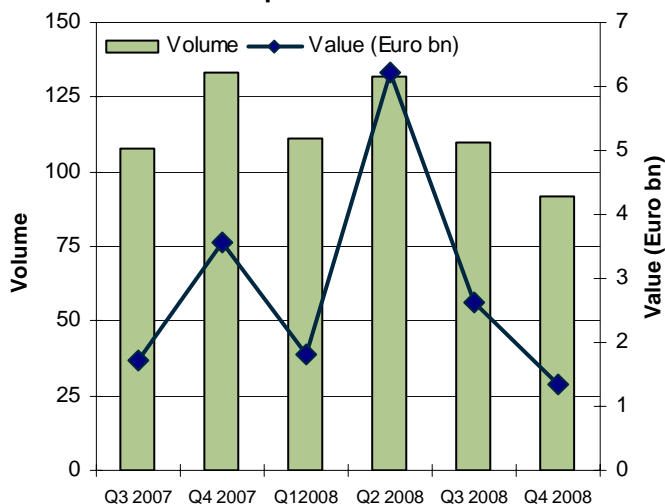
Deal Name	€m Value	Country	Equity Providers
Enersis	1,200 (est)	Portugal	Magnum Capital, ECS Capital, Espírito Santo Capital, Fjord Clean Energy Fund, Multipower
Cerved Business Information	535	Italy	Bain Capital Private Equity, Clessidra Capital Partners
DOF Subsea	508	Norway	First Reserve Corporation
Buffalo Grill	330	France	Natixis Private Equity, CEREIA GESTION, Abénex Capital, N.I. Partners
KMD	269	Denmark	EQT Partners, ATP private Equity Partners, Via Venture Partners
Biomnis	217	France	Duke Street
Generis Farmaceutica	208	Portugal	Magnum Capital
Experian France	203	France	Advent International
Cartorama	130	Italy	Barclays Private Equity
Models 1	79	United Kingdom	OpenGate Capital
RDF Media	61	United Kingdom	Cyrte Investments
Plastiape	40	Italy	Aksia Group
Ascribe	39	United Kingdom	ECI Partners
Kickoff Spa	37	Italy	DGPA Capital
cash.life	30	Germany	Augur Capital
Grupo Atrezzo	30	Spain	Miura Private Equity
Rathbone Trust International	30	United Kingdom	Dunedin Capital Partners
Gruppo ITP	29	Italy	Cape Natixis
Enara Ltd	25	United Kingdom	August Equity
Jet Multimédia	20	France	21 Centrale Partners

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

*Only includes deals with disclosed or publicly estimated values

Growth Capital

Volume and Value of European Growth Capital Investment



	Number	Value (E m)
Q3 2007	108	1,719
Q4 2007	133	3,554
Q1 2008	111	1,797
Q2 2008	132	6,212
Q3 2008	110	2,630
Q4 2008	92	1,340
YTD 2007	502	11,225
YTD 2008	445	11,978

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

With the global economic backdrop continuing to worsen and general uncertainty about future company trading performances, it is unsurprising that development capital investment levels have followed a similar path to those of buyouts, dropping for a second consecutive quarter. In value terms there was a 49% drop from the total of EUR 2.6bn seen in Q3 2008 to just over EUR 1.3bn, the lowest total seen over the sample period. In volume terms however, though there was a decline quarter-on-quarter from 110 deals to 92, and though this is similarly the lowest total recorded in the past 18 months, the scale of the drop was much lower at just 16%, suggesting that activity is remaining considerably more resilient in this area of the market. Indeed, over the past 18 months there has been a relative stability in deal numbers, with a fairly modest 31% separating the Q4 2007 peak of 133 deals and last quarter's low.

The decline in value terms can be largely accounted for by the absence of any major transactions over the three month period, with the largest deal, Duke Street backed 2e2 Holdings' acquisition of Netstore Plc, weighing in at just EUR 73m, almost ten times less than the biggest deal recorded in the third quarter. Similarly to the situation in the buyout space, this is predominantly the result of the decline in the availability of debt financing, which has caused a drop-off in the number of acquisition finance transactions being completed. Indeed, though the largest deal was a bolt-on acquisition (albeit a small transaction that required a syndicate of four banks to come together in order to finance), this was the only such deal in the top ten. The list is dominated by investments in UK-based SME's, which account for the three largest transactions and five of the top ten deals overall.

In terms of the final year statistics, the picture is more complex, though it paints a similar picture of the underlying trends in the growth capital space. In terms of deal numbers, 2008 recorded only a moderate decline in relation to the previous twelve month period, falling by 11% from 502 transactions to 445 – a figure that is broadly in line with the total seen in 2006. In value terms, there was actually a slight increase over the year, with the EUR 12bn total 7% up on the EUR 11.2bn recorded throughout 2007. This, though, was largely due to the spike in value that occurred in the second quarter, which was driven primarily by buyout firms carrying out substantial expansion deals as their typical investment targets became increasingly difficult to finance. Such deals declined in the second half of the year and are likely to remain off the agenda going forward, as it is difficult to see how they can offer the sort of returns on which such funds depend, and this could result in the value total dropping in 2009.

Ten largest European growth capital transactions, Q4 2008*

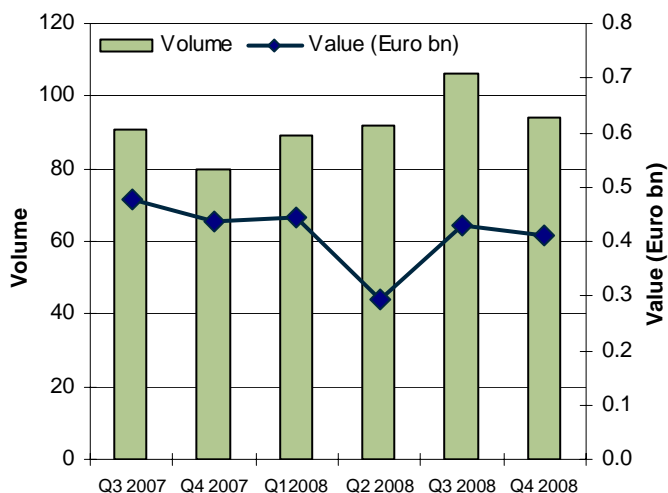
Deal Name	€m Value	Country	Equity Providers
2e2 Holdings (Netstore Plc)	73.3	United Kingdom	Duke Street
Avery Healthcare	66.9	United Kingdom	Graphite Capital
Icera	55.3	United Kingdom	Atlas Venture, Accel Partners, Amadeus Capital Partners, Balderton Capital
BLYK	40	Finland	GS Capital Partners, Sofinnova Partners
TDX GROUP	35.3	United Kingdom	Investcorp
Bisnode	27.4	Sweden	Ratos Holding
Paterson HR and Payroll solutions	23.7	United Kingdom	Rho Ventures
Metalkraft	22.8	Norway	Capricorn Venture Partners
Solaire Direct	20	France	Ofivalmo, TechFund Capital Europe, Demeter Partners
Supersonic Imagine	20	France	Auriga Partners, BioAm, Compagnie Financière Edmond de Rothschild, Crédit Agricole Private Equity, NBGI Private Equity

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

*Only includes deals with disclosed or publicly estimated values

Early Stage

Volume and Value of European Early-Stage Investment



	Number	Value (E m)
Q3 2007	91	477
Q4 2007	80	435
Q1 2008	89	445
Q2 2008	92	295
Q3 2008	106	429
Q4 2008	94	410
YTD 2007	315	1,677
YTD 2008	381	1,580

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

Ostensibly, the European venture capital space appears to have recorded the same trend over the final three months of the year as its later stage counterparts, though on a much smaller scale. The number of deals recorded dropped to 94 – a 7.5% fall from the recent peak of 106 seen in the preceding quarter – while value dropped by just over 4% from EUR 429m to EUR 410m. However, as well as seeing very modest declines in comparison to both the expansion and later stage segments of the market, it is important to note that these totals are very much in line with those seen over the last 18 months, with the volume figure the second highest over the sample and the value figure just 14% down from its Q3 2007 peak of EUR 477m.

This analysis is mirrored by the full year totals, which show a fairly positive picture for the industry over the year given the current macro-economic climate. In terms of value, the total of just under EUR 1.6bn represented a decline of less than 6% against the EUR 1.7bn seen in 2007, which is particularly impressive given the decline in asset valuations that has accompanied the declines in the wider economy. This is reinforced by the uptick in activity over the course of the year, which rose from 2007’s total of 315 deals to 381 – an increase of 21%. Given the poor performance of the venture industry in Europe as a whole since the dot com bubble burst in the early part of the decade, it will be hoped that this represents part of a longer term improvement for the asset class, which has been kept out of limelight in recent years, particularly with LPs, by the excesses in the buyout space.

Looking at the regional activity it is noticeable that the two typical hotspots for venture investments, the UK and Germany, were largely absent from the list of the largest deals, accounting for just one deal each of the top ten. Germany, however, did at least record the largest deal overall – the EUR 65m fourth funding round raised by biotechnology company Ganymed Pharmaceuticals from an investor syndicate comprising Future Capital, ATS Beteiligungsverwaltung and MIG. The most prolific nation in terms of the larger deals was Switzerland, though even this was achieved with just two transactions in the top ten, both of which, perhaps unsurprisingly, also occurred in the pharmaceuticals and biotechnology sector.

Ten largest European early-stage transactions, Q4 2008*

Deal Name	€m Value	Country	Equity Providers
Ganymed Pharmaceuticals AG	65	Germany	Future Capital AG, ATS Beteiligungsverwaltung GmbH, MIG AG
Avantium Technologies BV	18	Netherlands	Capricorn Venture Partners, ING Group NV, Aescap Venture, Navitas Capital
Chemrec	15.8	Sweden	VantagePoint Venture Partners, Environmental Technologies
Nitec Pharma AG	15.2	Switzerland	Deutsche Bank, Atlas Venture, Global Life Science Ventures, NGN Capital, TVM Capital
Novagali Pharma	15	France	CDC Entreprise Innovation, AGF Private Equity, Compagnie Financière Edmond de Rothschild, Crédit Agricole Private Equity
Spotify	15	Luxembourg	Northzone Ventures, Creandum
Telormedix SA	13.1	Switzerland	Nextech Venture, BSI, Aravis, Generali, Proquest Investments
Moorland Energy Ltd.	12.6	United Kingdom	Epi-V
Todoaceros	12	Spain	Entrinnova
Crocus Technology	11.5	France	Sofinnova Partners, CDC Entreprise Innovation, AGF Private Equity, Natixis Private Equity, NanoDimension, Oseo

*Only includes deals with disclosed or publicly estimated values

Source: unquote”/Private Equity Insight (www.privateequityinsight.com)

Notes

1. All data published in the unquote” Private Equity Barometer (in association with Candover) is extracted from **Private Equity Insight**, the proprietary data system of Europe’s leading private equity information specialist (see below for more information). Although every effort is made to ensure that the statistics and data contained within are as comprehensive as possible, figures for the latest quarter should be considered preliminary and are likely to increase as further deals come to light over the coming weeks. Figures for historical quarters are fully updated in each new edition of the Barometer to reflect the latest intelligence. A summary of the key revisions can be found in the highlights section on page 4.
2. Wherever possible, data has been fully validated with direct contact with the investment professionals themselves. Deal value relates to the total funding raised to complete the transaction, including any leverage. In some cases, deal values and as a consequence contain, where relevant, both debt and mezzanine.
3. The data is pan-European and based on deals backed by at least one formalised venture capitalist or mezzanine provider. Debt-only transactions are not included.
4. Where data is analysed by geography, the following six regions have been used:
 - a. Benelux (Belgium, Luxembourg, Netherlands)
 - b. Deutsche (Austria, Germany, Switzerland)
 - c. France (France)
 - d. Nordic (Denmark, Finland, Norway, Sweden)
 - e. UK (United Kingdom)
 - f. Rest of Europe (Ireland, Italy, Portugal, Spain)
5. For further information on the content of the unquote” Private Equity Barometer, please contact Ashley Wassall on +44 (0)20 7004 7449.
6. Further data is available via **Private Equity Insight**, Incisive Media’s proprietary private equity data system, as well as a through wide range of publications and reports.



Private Equity Insight is the most comprehensive market analysis service available to the private equity professional. It has been the market leader in private equity intelligence for nearly 20 years. Clients include leading private equity firms, investment banks, corporate financiers, law firms, placement agents and other advisers.

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