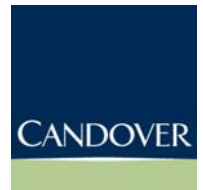


unquote ”



# unquote” Private Equity Barometer

Q2 2010

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

All data extracted from Private Equity Insight  
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## Key Findings

### Overall European Private Equity

- European private equity appeared to gain momentum in Q2 2010, with the number of deals completed breaching the 300 barrier for the first time since Q3 2008. This marks an 18% rise in the 254 deals completed in the first quarter of the year.
- In terms of value the positive trend is even more evident, with the aggregated second quarter total of €13.9bn representing an increase of close to 22% quarter-on-quarter, building on the 11% jump recorded in Q1.
- Emphasising the gains made so far this year, the year-to-date totals of 555 deals worth collectively more than €25bn represent respective rises of 23% and a staggering 211% when compared to the corresponding period of last year.
- The bulk of these increases can be attributed to the buyout space, which has seen activity and value levels surge by 55% and 289% respectively from 107 deals worth just €5.3bn in the first half of 2009 to 167 deals worth €20.7bn in 2010.

### Buyouts

- The buyout market has enjoyed something of a return to form in the second quarter of 2010 following a comparatively slow opening to the year, with activity levels rising sharply by 31% from 72 deals to 95.
- On the value front there had been relative stagnation over the previous three quarters with the aggregated total for all buyout transactions remaining below €9.5bn, but this trend was again bucked as the market recorded an 18% jump to €11.2bn in Q2.
- While the totals remain comparatively low compared to those recorded in the boom years, the value total for this single quarter is more than double the combined €5.4bn total for the first two quarters of 2009.
- There was a continuing dearth of deals worth in excess of €1bn, with just a single transaction recorded in this segment: the €1.1bn buyout of Irish aircraft leasing company Avolon by Cinven, CVC Capital Partners and Oak Hill Capital Partners.
- Tellingly, this deal involved a club of three private equity houses and contained little standard leveraging with a \$400m asset-backed warehouse financing facility led by UBS.
- The mid-market €100m-1bn bracket flourished in Q2 and was responsible for much of the gain recorded over the three months, having risen by 68% by volume and 19% by value to 32 deals worth €8.2bn, accounting for 34% and 74% of the buyout market respectively.
- The UK retained its position as the number one market overall with a total of 37 deals completed worth an aggregated €4.1bn, though the value total was down slightly on Q1's €4.8bn as there were no very large deals completed over the three months.
- Secondary buyouts rose 50% from 18 deals to 27 in Q2, cementing the position of this segment as the second most prolific source of dealflow behind only family and private vendors, which saw activity almost unchanged at 41 deals from 42.

## **Growth Capital**

- The growth capital space has recorded strong gains in activity over the three months to June, with dealflow jumping by close to 30% from 122 deals to 158, by far the largest total witnessed over the sample period.
- Value has risen more substantially still and is up by almost 50% against the preceding three months from €1.6bn to €2.5bn, dwarfing all four quarters of what was a poor 2009 in deal-doing terms.
- Not surprisingly the year-to-date numbers reveal that 2010 has been a far better year for expansion capital investment thus far, with the respective totals of 280 deals worth €4.1bn - 39% and 91% up respectively compared to the corresponding period last year.
- Two of the three largest deals of the quarter were restructuring investments involving new equity: the investment into beleaguered UK gaming business Gala Coral and the investment into Spanish software company ONO.
- In terms of the geographical breakdown, the UK again comes out as the primary market for growth capital investments having been home to 58 deals, representing over a third of the overall total.

## **Early-Stage**

- The early-stage investment segment recorded further declines in the second quarter, with dealflow dropping by 20% compared to Q1 from 60 deals to 48, by far the lowest total over the sample period and the third consecutive quarterly fall.
- Value held up slightly better over the quarter, dropping by 4% from €258m in Q1 to €247m and roughly equalling the total witnessed in the final three months of 2009.
- Year-to-date numbers reveal the full extent of the slide witnessed thus far in 2010, with the totals for the six months to June dropping from 143 deals worth €591m in 2009 to 108 deals worth €505m.
- 21 of the 48 early-stage deals were accounted for by investments into businesses within the wider healthcare sector, while such deals also accounted for all of the top five largest transactions.
- German companies accounted for 11 of the 48 transactions completed in the second quarter, making it the second most active market overall. The most active market was the UK, which was slightly ahead on 13 transactions.

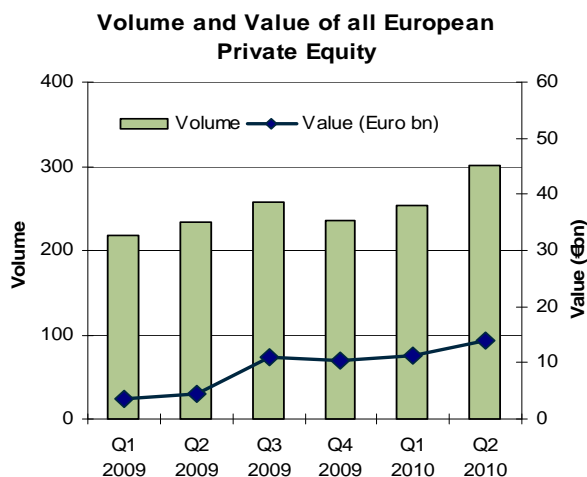
## **Update on Q1 2010 Figures**

**Following the publication of the Barometer each quarter, both information on new deals and updates on existing deals invariably come to light. The following bullet points provide updated information on Q1 2010 deals that emerged after the publication of the Barometer in April 2010.**

- The latest statistics show that a total of 254 transactions were completed across Europe in Q1 2010, 28 more than the original figure published in April. These additional deals were responsible for adding a further €900m to the value total for the quarter, which now stands at €11.4bn.
- In spite of the fairly large shift in value, there was no substantial movement in the number of buyouts. Updated figures now show there were a total of 72 private equity-backed acquisitions completed in the first three months of 2010, three more than the initial total quoted in April.
- These deals did, however, account for around a third of the additional transaction value for Q1, with the aggregated buyout value total for the three months now approximately €300m higher at €9.5bn. This is largely due to two of the newly added deals, which were worth in excess of €100m.
- The biggest movement in terms of volume has been in growth capital section of the market, which now has a recorded total number of deals for Q1 of 122, 18 more than the number previously thought. These deals also account for the largest shift in value, with over €550m being added to a total that now stands at more than €1.6bn.
- The early-stage segment of the market has seen seven deals added to its Q1 volume total, meaning there are now 60 deals recorded for the quarter. This has had a minimal effect on value, which now stands €28m higher at €258m for the period.

## Market gathers momentum as recovery sets in

### Overall European Private Equity



	Number	Value (€bn)
Q1 2009	217	3.5
Q2 2009	234	4.6
Q3 2009	258	11.1
Q4 2009	235	10.3
Q1 2010	254	11.4
Q2 2010	301	13.9
YTD 2009	451	8.1
YTD 2010	555	25.2

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

After a protracted period in the doldrums, European private equity houses finally appear to be shaking off the shackles that have constrained activity during the past two years. Over the three months to June 2010 there was a steep increase in the number of deals completed, which breached the 300 barrier for the first time since Q3 2008. This marks a sharp 18% rise in the number of transactions against the 254 completed in the first quarter of the year, which itself was up by a more modest 8% against the preceding three months. In terms of value the trend is even more evident, with the aggregated Q2 total of €13.9bn representing an increase of close to 22% quarter-on-quarter, building on the 11% jump recorded in Q1.

The turnaround since early 2009 is stark. In the first six months of 2010 there have been a total of 555 deals completed worth collectively more than €25bn – a rise of 23% in activity terms and a staggering 211% in value terms when compared to the corresponding period of last year. Given the scale of the rise in value it is unsurprising to learn that the bulk of these increases can be attributed to the buyout space, which has seen activity and value levels surge by 55% and 289% respectively from 107 deals worth just €5.3bn in the first half of 2009 to 167 deals worth €20.7bn in 2010. The second quarter was responsible for the largest chunk of this uptick with a total of 95 deals worth €11.2bn – 31% and 18% up against Q1 respectively.

The flaw in this otherwise wholly positive picture is exposed by the significant discrepancy between the year-to-date increases recorded in the buyout sector and the private equity market as a whole, which belies a drag effect occurring elsewhere in the industry. Specifically, activity in the early-stage segment has been in decline for three consecutive quarters, with Q2 falling by 20% and 4% respectively against Q1 from 60 deals worth €258m to 48 deals worth €247m. It would be easy to dismiss this as merely an example of the typical lag effect displayed by the venture space, which also for some time defied the downward trend on the way into the recession. However, that the declines seem so set in should be of concern as they are perhaps indicative of continuing issues in the wider economy that are continuing to pose challenges to those seeking to build up young businesses.

Indeed there are a number of economists warning that these difficulties could yet re-emerge into the wider economy, as a result of fears over the continuing travails in the eurozone, European banking sector stability and the impact of unavoidable austerity drives on the part of many embattled administrations. Any return to the difficult economic conditions of 2008 and 2009 would surely put the brakes on the recovery witnessed in investment terms so far this year and, more worryingly, would inevitably make profitable exits much more difficult. Some say this doomsday scenario is unlikely, but it is still worthwhile exercising caution over the coming months until a clearer picture emerges.

## Buyouts

As mentioned above, the buyout market has enjoyed something of a return to form in the second quarter of 2010 following a comparatively slow opening to the year. Activity levels, which had dipped in Q1 following steady growth throughout 2009, rose sharply by 31% from 72 deals to 95. On the value front there had been relative stagnation over the previous three quarters with the aggregated total for all buyout transactions remaining below €9.5bn, but this trend was again bucked as the market recorded an 18% jump to €11.2bn in the three months to June. To put this in perspective, while the totals remain comparatively low compared to those recorded in the boom years, the value total for this single quarter is more than double combined €5.4bn total for the first two quarters of 2009.

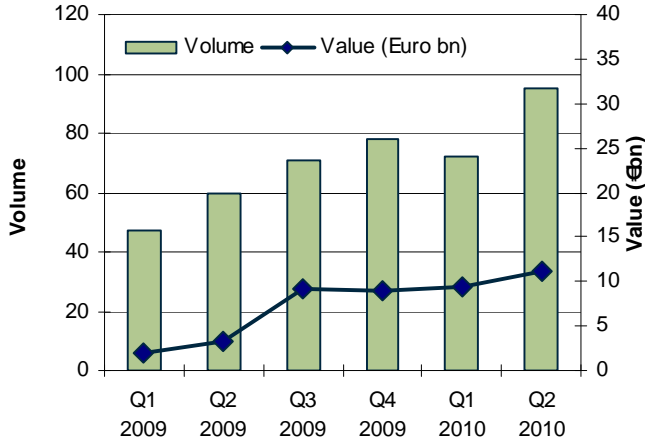
One of the primary reasons that these figures remain behind those recorded in 2006 and 2007 is the continuing lack of any uptick in the largest value segment, covering deals worth in excess of €1bn. Indeed there has, if anything, been a slowdown in 2010. While the final six months of last year had witnessed two such deals in each quarter, both of the three month periods so far this year have yielded just a single transaction apiece. The single deal recorded in this bracket in the second quarter was the buyout of Irish aircraft leasing company Avolon, which weighed in at a little under €1.1bn. Tellingly, the deal involved a club of three private equity houses – Cinven, CVC Capital Partners and Oak Hill Capital Partners – and contained little standard leveraging, instead being backed by a \$400m asset-backed warehouse financing facility led by UBS.

In contrast to the picture of stagnation in the upper reaches of the market, the mid-market value bracket, defined here as deals worth between €100m-1bn, flourished in the second quarter and was responsible for much of the gain that was recorded over the three months. In volume terms this section of the market recorded a sharp increase of 68% from 19 deals in Q1 to 32, meaning it accounted for 34% of the overall total. In value terms the market built on the steep jump witnessed in the first quarter and rose by a further 19% to €8.2bn, just €700m short of the overall market total in the preceding three month period. The smallest value bracket, covering deals worth less than €100m, returned to Q4 2009 levels after a modest dip in Q1, with a total of 62 deals accounting for €1.86bn in transaction value.

In truth the picture in terms of regional breakdown is not very much different from that seen in the first quarter, although there were welcome gains in some of the more established markets, which had remained mired in their recessionary trough while others had made steady gains over the past two quarters. Chief among these was the German speaking region, which more than doubled in volume terms from Q1's low of seven deals to 15, while value rose by close to 150% from €390m to €965m. The Nordic region too made impressive gains, more than doubling from nine deals to 21 in volume terms and rising by 46% in value terms from €1.2bn to €1.7bn. The UK retained its position as the number one market overall with a total of 37 deals completed worth an aggregated €4.1bn, though the value total was down slightly on Q1's €4.8bn due to the fact that there were no very large transactions completed over the three months.

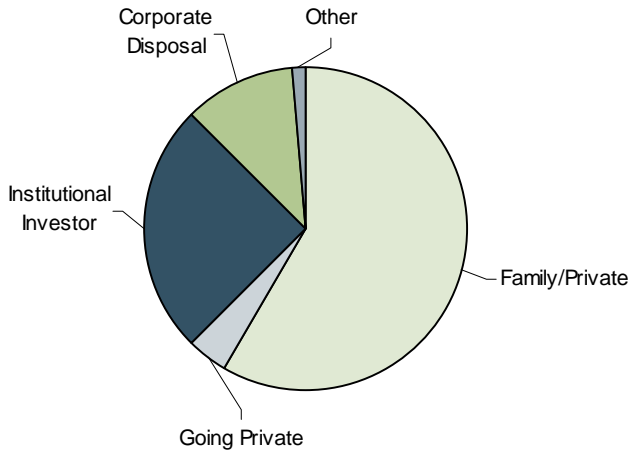
Further evidence of a return of more benign market conditions is provided by the breakdown of transactions by vendor type, which reveals strong activity in the leverage-dependent secondary buyout category in the second quarter. Buyouts from other institutional investors rose by exactly 50% from 18 deals to 27 over the three months to June, cementing the position of this segment as the second most prolific source of dealflow. Perhaps equally as significant is the fact that the biggest mover over the period was the corporate disposal category, which more than doubled from eight deals to 19. Despite talk of businesses needing to raise liquidity, this category has hitherto remained quiet throughout the downturn, a return to the fore could signal that confidence is returning and valuations are therefore reaching levels that vendors find palatable. The top segment continues to be deals sourced from family and private vendors, which retained its pole position despite dropping slightly from 42 deals to 41.

**Volume and Value of European Private Equity Backed Buyouts**

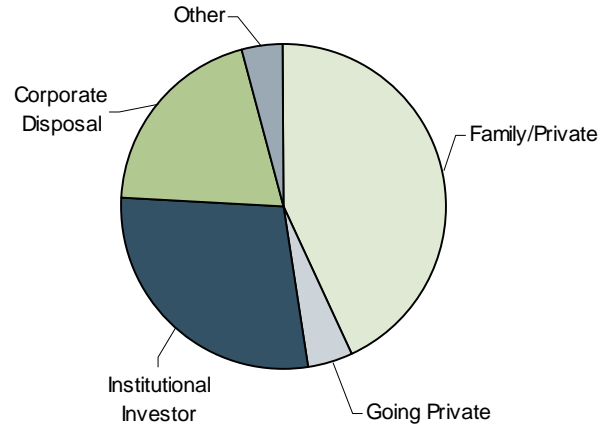


	Number	Value (€bn)
Q1 2009	47	2.0
Q2 2009	60	3.4
Q3 2009	71	9.2
Q4 2009	78	8.9
Q1 2010	72	9.5
Q2 2010	95	11.2
YTD 2009	107	5.3
YTD 2010	167	20.6

**Number of European Buyouts by Vendor Type, Q1 2010**



**Number of European Buyouts by Vendor Type, Q2 2010**

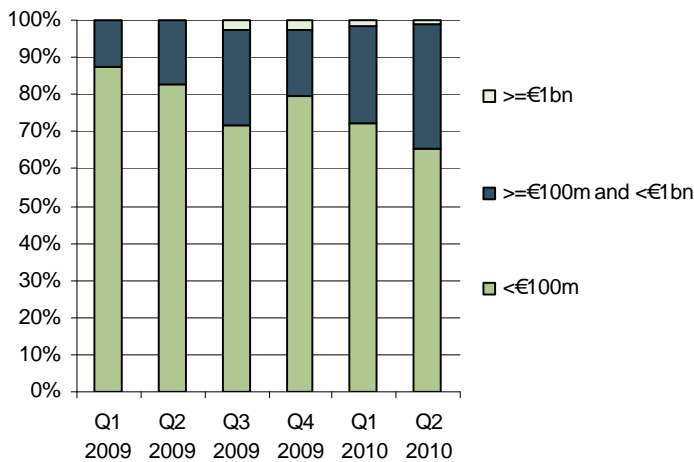


	Q1 2010	Q2 2010
Family/Private	42	41
Going Private	3	4
Institutional Investor	18	27
Corporate Disposal	8	19
Other	1	4

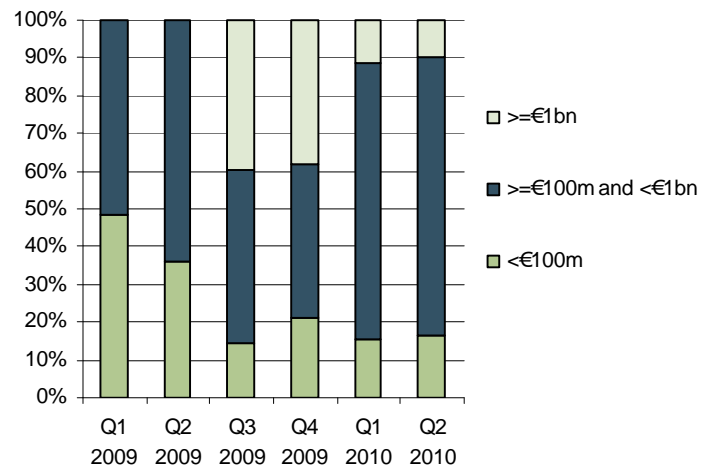
Source: unquote/Private Equity Insight ([www.privateequityinsight.com](http://www.privateequityinsight.com))

From 2009, in order to bring the report in line with the evolution of the private equity market across Europe, the buyout size ranges below have been standardised to a Euro denomination. Notably, this has resulted in a shift downwards in the boundaries between the categories, which should be taken into account when comparing with historical data.

Number of European Buyouts by Size Range



Value of European Buyouts by Size Range

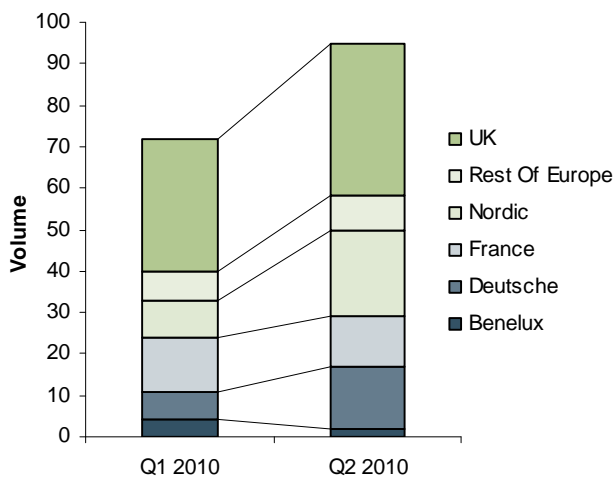


	<€100m		>=€100m and <€1bn		>=€1bn		Quarterly Totals
	Number	%	Number	%	Number	%	
Q1 2009	41	87	6	13	0	0	47
Q2 2009	48	83	10	17	0	0	58
Q3 2009	51	72	18	25	2	3	71
Q4 2009	62	79	14	18	2	3	78
Q1 2010	52	72	19	26	1	1	72
Q2 2010	62	65	32	34	1	1	95

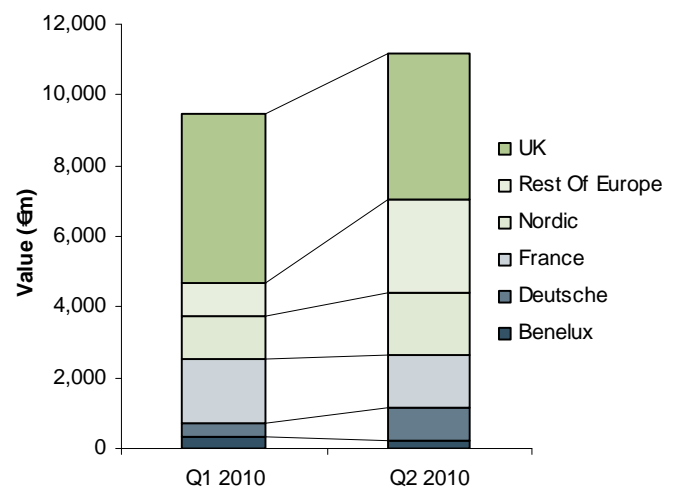
	<€100m		>=€100m and <€1bn		>=€1bn		Quarterly Totals
	€m Value	%	€m Value	%	€m Value	%	
Q1 2009	953	49	1,008	51	0	0	1,961
Q2 2009	1,203	36	2,143	64	0	0	3,346
Q3 2009	1,356	15	4,190	45	3,687	40	9,233
Q4 2009	1,866	21	3,665	41	3,378	38	8,909
Q1 2010	1,470	16	6,944	73	1,070	11	9,485
Q2 2010	1,866	17	8,246	74	1,066	10	11,179

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

Number of European Buyouts by Region



€m Value of European Buyouts by Region



	Volume		Value (€m)	
	Q1 2010	Q2 2010	Q1 2010	Q2 2010
Benelux	4	2	303	209
DACH	7	15	390	965
France	13	12	1,856	1,491
Nordic	9	21	1,197	1,742
Rest Of Europe	7	8	946	2,651
UK	32	37	4,793	4,121
<b>Totals</b>	<b>72</b>	<b>95</b>	<b>9,485</b>	<b>11,179</b>

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

**Twenty largest European private equity-backed buyouts, Q2 2010\***

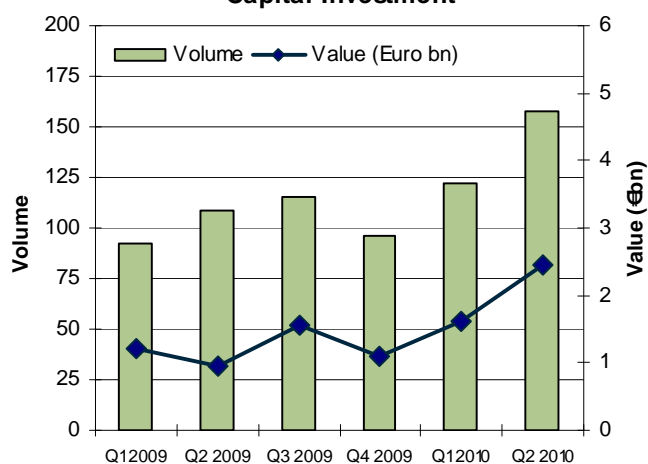
Deal Name	€m Value	Country	Equity Providers
Avolon	1,066	Ireland	Cinven, CVC Capital Partners, Oak Hill Capital Partners
Inaer	700	Spain	Kohlberg Kravis Roberts
R	675	Spain	CVC Capital Partners
Sophos	631	United Kingdom	Apax Partners
Direct Furniture Store (DFS)	565	United Kingdom	Advent International
Cerba European Lab (CEL)	500	France	PAI Partners
Giannoni France	490	France	Carlyle Group
Card Factory	395	United Kingdom	Charterhouse Capital Partners
Republic	358	United Kingdom	TPG
AcadeMedia	344	Sweden	EQT Partners
Poundland	226	United Kingdom	Warburg Pincus
Manx Telecom Ltd	190	United Kingdom	HgCapital
Greenstar UK	161	United Kingdom	Global Infrastructure Partners, Montagu Private Equity
Inspired Gaming	155	United Kingdom	Vitruvian Partners
Maag Automatik	141	Switzerland	CGS Management
Moisture Control Services	135	Sweden	Triton Partners
Hewden Stuart Plc	127	United Kingdom	Sun European Partners
Weldex (International) Offshore	119	United Kingdom	Dunedin Capital Partners
SimonsVoss Technologies AG	117	Germany	HgCapital
Martindale Pharma	116	United Kingdom	AAC Capital Partners

**Source:** unquote”/Private Equity Insight ([www.privateequityinsight.com](http://www.privateequityinsight.com))

\*Only includes deals with disclosed or publicly estimated values

## Growth Capital

**Volume and Value of European Growth Capital Investment**



	Number	Value (€m)
Q1 2009	92	1,199
Q2 2009	109	940
Q3 2009	115	1,572
Q4 2009	96	1,102
Q1 2010	122	1,620
Q2 2010	158	2,450
YTD 2009	201	2,138
YTD 2010	280	4,091

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

Similar to the buyout segment the growth capital space has recorded strong gains in both volume and value in the three months to June. Building on the steady increases witnessed in the opening quarter, activity has jumped by close to 30% from 122 deals to 158, which is by far the largest total witnessed over the sample period. Value has risen more substantially still and is up by almost 50% against the preceding three months from €1.6bn to €2.5bn, dwarfing all four quarters of what was a poor 2009 in deal-doing terms. Not surprisingly the year-to-date numbers reveal that 2010 has been a far better year for expansion capital investment thus far, with the respective totals of 280 deals worth €4.1bn up 39% and 91% compared to the corresponding six month period last year.

That value is rising at a far more rapid rate than volume is because of the continuing presence of larger restructuring transactions involving new equity, which are categorised as follow-on growth capital investments for the purposes of this report. Indeed, two of the three largest deals of the quarter were restructuring investments: the investment into beleaguered UK gaming business Gala Coral by Apollo Management, Cerberus and York Capital, which is said to be worth close to €240m; and the €200m investment into Spanish software company ONO by existing backers GE Capital, Providence Equity Partners, Quadrangle Group and Thomas H Lee Partners. However, while these deals accounted for a large chunk of value they numbered in the low single digits and so made little impact on the volume total, which was encouragingly made up largely of core expansion funding rounds. The largest deal of the three months was the secondary investment into leisure business Merlin Entertainment by CVC Capital Partners, which, although undisclosed, is believed to be worth upwards of €250m, valuing the company at around £2.25bn.

In terms of the geographical breakdown, the UK again maintains its status as the primary market for growth capital investments having been home to 58 deals, representing over a third of the overall total. The UK was also home to one of the largest investments into Gala Coral, though given the number of very large buyout transactions that were completed in the UK during the boom years, it is perhaps unsurprising that it should now be home to some of the largest restructuring deals. The next two most active regions were France and Germany with 27 deals each, though being as these markets have occupied a similar position in the buyout hierarchy for a good many years this too is relatively unsurprising. Spain features strongly in the list this quarter with a total of seven deals and a substantial €225m chunk of the overall value total, though the vast majority of this was accounted for by the ONO transaction.

**Ten largest European growth capital transactions, Q2 2010\***

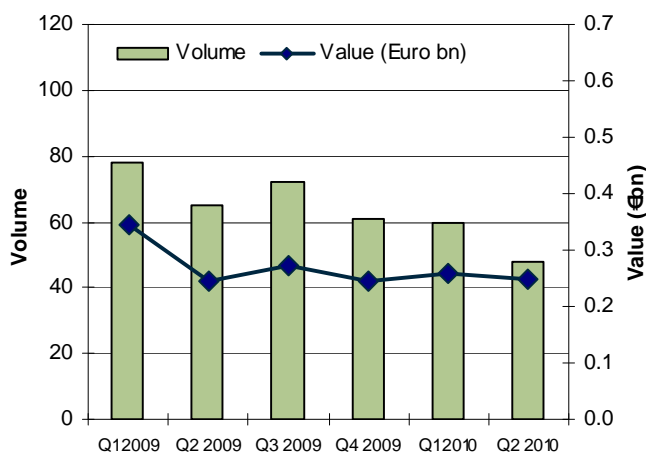
Deal Name	€m Value	Country	Equity Providers
Gala Coral	239	United Kingdom	Apollo Management, Cerberus, Park Square, York Capital
ONO	200	Spain	GE Capital, Providence Equity Partners, Quadrangle Group, Thomas H. Lee Partners
Landis+Gyr	122	Switzerland	DLJ Merchant Banking Partners
EMI Plc	121	United Kingdom	Terra Firma
2e2 Holdings	98	United Kingdom	Hutton Collins
Vizada	88	France	Hutton Collins
Fonroche	50	France	Eurazeo
Icera	34	United Kingdom	Accel Partners, Amadeus Capital Partners, Atlas Venture, Balderton Capital, Draper Fisher Jurvetson
Oasis Healthcare	34	United Kingdom	Duke Street Capital (Hambro European Ventures), Partners Group
Think	30	Norway	RockPort Capital Partners

**Source:** unquote”/Private Equity Insight ([www.privateequityinsight.com](http://www.privateequityinsight.com))

\*Only includes deals with disclosed or publicly estimated values

## Early-Stage

Volume and Value of European  
Early-Stage Investment



	Number	Value (€m)
Q1 2009	78	344
Q2 2009	65	247
Q3 2009	72	272
Q4 2009	61	246
Q1 2010	60	258
Q2 2010	48	247
YTD 2009	143	591
YTD 2010	108	505

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

The early-stage investment segment recorded further declines in both volume and value in the second quarter, continuing the trend that pervaded throughout 2009. Dealflo dropped by 20% compared to Q1 from 60 deals to 48 over the three months, marking by far the lowest total over the sample period and the third consecutive quarterly fall. Value held up slightly better, dropping by 4% from €258m in the first quarter to €247m and roughly equalling the total witnessed in the final three months of 2009. Year-to-date numbers reveal the full extent of the slide witnessed thus far in 2010, with the totals for the six months to June dropping from 143 deals worth €591m in 2009 to 108 deals worth €505. The venture segment is known for lagging behind the trends recorded in the later stage areas of the market and there is an argument to say that it is merely a matter of time before things turn around. However, with liquidity for early-stage investors remaining scarce and exits proving hard to come by, investment levels could remain stubbornly low for some time yet.

What activity there is in the European venture sector continues to be concentrated in the healthcare sector, which is likely to be one of the few sectors that is insulated to a large extent from looming austerity drives and therefore could yet provide lucrative exit opportunities in the years ahead. A total of 21 of the 48 early-stage deals were accounted for by investments into businesses within either the healthcare equipment and services or pharmaceuticals and biotechnology sectors, while such deals also accounted for all of the top five largest transactions. Two of these deals were worth around €30m each, both in the pharmaceuticals sector: the €33m investment into German company Noxxon by a syndicate comprising Compagnie Financière Edmond de Rothschild, Dow Venture Capital, Goodvent, IBB Beteiligungsgesellschaft, NGN Capital, Seventure, Sofinnova Partners and TVM Capital; and the €30m investment into Swiss company Biocartis by Advent Venture Partners, Aescap Venture and Biovest.

Given the number of deals falling within the pharmaceuticals space it is perhaps unsurprising that Germany continues to be home to a large chunk of European early-stage dealflow, given that the country is something of a stronghold in this area. German companies accounted for 11 of the 48 transactions completed in the second quarter, making it the second most active market overall. The most active market was the UK, which was slightly ahead on 13 transactions. Switzerland, another pharmaceuticals hotbed, was home to just two early-stage deals over the month, though it did account for a disproportionate share of the value total given that one of these was the €30m Biocartis investment.

**Ten largest European early-stage transactions, Q2 2010\***

Deal Name	€m Value	Country	Equity Providers
NOXXON Pharma AG	33	Germany	Compagnie Financière Edmond de Rothschild, Dow Venture Capital, Goodvent GmbH, IBB Beteiligungsgesellschaft mbH, NGN Capital, Seventure (SPEF), Sofinnova Partners, TVM Capital
Biocartis SA	30	Switzerland	Advent Venture Partners, Aescap Venture, Biovest
Affimed Therapeutics AG	20	Germany	Aeris Capital, BioMedPartners, Life Sciences Partners, Novo Nordisk, OrbiMed
Oxford Immunotec	19	United Kingdom	Clarus Ventures, Draper Fisher Jurvetson, Kaiser Permanente Ventures, New Leaf Venture Partners, NTEC, SPARK Ventures, Wellington Partners
Cytheris	12	France	BioAm, Caisse de Depots du Placement de Quebec, CDC Entreprises, Crédit Agricole Private Equity, Forbion Capital Partners
Nanobiotix	8.5	France	Amorcage Rhone-Alpes, Caisse d'Epargne, Cap Décisif, CIC, Maignon Investissement, OTC Securities
Red Spider Technology Ltd	8	United Kingdom	Energy Ventures IS, Simmons & Company International
Crocus Technology	8	France	CDC Entreprise Innovation, CEA Investissement, IDInvest Partners (AGF Private Equity), NanoDimension, Natixis Private Equity, Sofinnova Partners
O-Flexx Technologies GmbH	6.7	Germany	Atmos SpA, BankInvest, Emerald Technology Ventures, SET Venture Partners
TCD Pharma	6.5	Spain	Clave Mayor, Cross Road Biotech (CBR)

**Source:** unquote”/Private Equity Insight ([www.privateequityinsight.com](http://www.privateequityinsight.com))

\*Only includes deals with disclosed or publicly estimated values

## 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 Emanuel Eftimiu on +44 (0)20 7004 7464.
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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