Press release
23 October 2012

Q3 2012 unquote" Private Equity Barometer

Q3 European deal flow plummets 35%, values fall 14%

- Deal volumes plummet 35% to 182 deals
- Buyout sector deals fall 15% to 76 deals
- Secondary buyouts see resurgence, up 28% to 34 deals

Preliminary figures released today in the Q3 2012 unquote" Private Equity Barometer (published by unquote") in association with Arle Capital Partners

Overall European Private Equity

- Volume down 35% to 182; values declined less severely, down 14% to €11.7bn in Q3
- Running totals year to date hint at a major drop in 2012 activity, with only 730 deals so far worth €41.2bn. This is likely to represent a 50% drop in both volumes and values compared to 2010 and 2011

Buyouts

- Overall deal volume is down 15% with 76 deals completed in the quarter compared to 89 in Q2

- Deal value only fell slightly, down 4% from €11.2bn to €10.8bn
- Strong activity in the mid market (€100m to €1bn) prevented total deal values from a dramatic fall. Total buyouts increased 20% by value to just under €8bn, with volumes up to 27 from 22, the highest level for over a year
- This was countered by a sharp decline in the sub €100m small cap segment – volume down 30% from 64 deals to 45, and value down 19% from €1.8bn to €1.5bn
- Top region in value terms, which saw increase from €3.3bn to €4.1bn, was claimed by the German-speaking DACH region. Deal volumes also increased from 11 to 17 buyouts in this region
- Close to half of all deals completed during the three months to September 2012 were secondary buyouts, which increased in number from 28 transactions to 34.

Commenting on the figures, John Arney, Managing Partner of Arle Capital Partners said:

“The seemingly intractable mess that Europe's politicians find themselves in has done nothing to inspire confidence in the Private Equity market over the last quarter and these buyout statistics bear this out.

“While the figures this quarter paint a picture of sluggish deal flow and falling activity levels, there are some interesting positive trends emerging. Average deal size increased to the highest level in a year with the buyout space recording its third consecutive quarterly rise, showing that there is a real hunger to get deals done if macro-circumstances can be overcome.

“The secondary market saw a marked increase in deals making them the most popular type of transaction, ahead of traditionally dominant family and private vendors. At a time when the market is cautious, sellers are finally ready to do deals after months of watching and waiting and they are seeking out receptive buyers in the PE community.

“Looking at the remainder of the year, we see no signs of any significant increase in deal flow. With uncertainty remaining across the European markets, we face a glacial end to 2012 unless convincing political intervention thaws the market.”

– ends –

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Notes to editors

Arle Capital Partners Limited is a London-based private equity partnership with a distinct investment strategy to acquire businesses that provide industrial products and services to the Energy & Natural Resources sector. In the future, Arle will invest in companies located in the North Sea Rim whose characteristics fit with this focus and demonstrate clear potential for expansion into the growing BRIC countries.

Arle brings together an accomplished team of 41 people, including investment professionals and proven international business leaders from 17 different nationalities, managing a diverse portfolio of over €2 billion for a global investor base. Since taking on the portfolio in 2009, Arle has returned €730 million to investors, realising three investments: Ontex, Equity Trust and Capital Safety Group.

Arle's approach is based on active ownership in close partnership with management in order to drive long term uplifts in growth and value which will generate strong returns for Arle's investors. For more information, please see www.arle.com.

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PRIVATE EQUITY
BAROMETER

Q3 2012

Figures based on preliminary quarterly data from Europe's specialist private equity information provider.

unquote" ARLE

Key findings

Overall European private equity

- Private equity dealflow has remained subdued over the three months to September, with the number of transactions completed plummeting 35% to 182 deals.
- Value has also fallen in the three months to September, though the decline was less severe. The aggregated value dipped 14% to €11.7bn in Q3.
- This reflects a 24% rise in average deal size to €64.4m - the highest level in more than a year - while in the buyout space a 12% rise to €141.9m represents the third consecutive quarterly increase.
- The running year-to-date total of 730 deals worth €41.2bn hints at a major drop for 2012 as a whole, given that it is only around half of the year-end figures posted for both 2010 and 2011.

Buyouts

- For the second quarter in a row the European buyout deal total stuck to double figures in Q3 2012 with 76 deals completed, down 15% from Q2's total of 89 transactions.
- Deal value fared rather better, recording a modest fall of just 4% over the three months from €11.2bn to €10.8bn.
- This value resilience was driven by a significant increase in the €100m-€1bn mid-market segment, where activity rose from 22 to 27 deals and hit the highest level in more than a year.
- The value of deals in this category also rose by around 20% to close to €8bn – also the highest total since Q3 2011 and 74% of overall value for the quarter.
- The sharp overall volume drop was caused by a decline in the sub-€100m small-cap segment, where volume fell by almost 30% from 64 deals to 45 while value slipped 19% from €1.8bn to €1.5bn.
- There was also a slight drop-off in the €1bn+ category, which recorded just one deal over the three months – the £1.1bn buyout of Wood Mackenzie led by Hellman & Friedman.
- That this sole large-cap deal was completed in the UK helped the country record an increase in the value total from €3.2bn to €3.6bn, despite seeing completed deals drop from 39 to 21.
- Top spot in value terms was claimed by the German-speaking DACH region, which saw an increase in deal volume from 11 to 17 and an increase in value from €3.3bn to €4.1bn.
- Close to half of all deals completed over the three months to September were secondary buyouts, which increased in number from 28 transactions to 34.

Growth capital

- Q3 represents the first quarterly period in the 21-month sample that has seen deal numbers dip down to double figures, with the total having fallen 39% from 145 transactions to just 87.
- It is also the first three-month period in the table where the value total has dipped below €1bn, plummeting 61% from €2.2bn to €865m.
- 2012's running total of 349 deals worth €5.3bn lags 2011's corresponding figure by 20% and 42% respectively.
- On a regional basis, the UK was the most active market for growth capital transactions, with 36 of the 87 completed deals occurring in the country.

Early-stage

- Over the three months to September there were just 19 deals completed, representing a fall of around 59% from the second quarter.
- Over the three months to September the investment total for early-stage investments was just €81m, 35% lower than the already modest total in Q2.
- Year-to-date there have been 107 deals worth €558m, down 45% and 34% respectively compared with the corresponding period last year.
- In terms of regions, the UK was the most active overall with a total of eight deals over the three-month period.

Update on Q2 2012 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 Q2 2012 deals that emerged after the publication of the Barometer in July 2012.

- There are now a total of 280 deals recorded for the three months to June 2012, a rise of 78 on the figure published at the time of the Q2 Barometer in July. In value terms there has only been a modest shift, with the previously published total of €13.7bn being revised to €13.6bn.

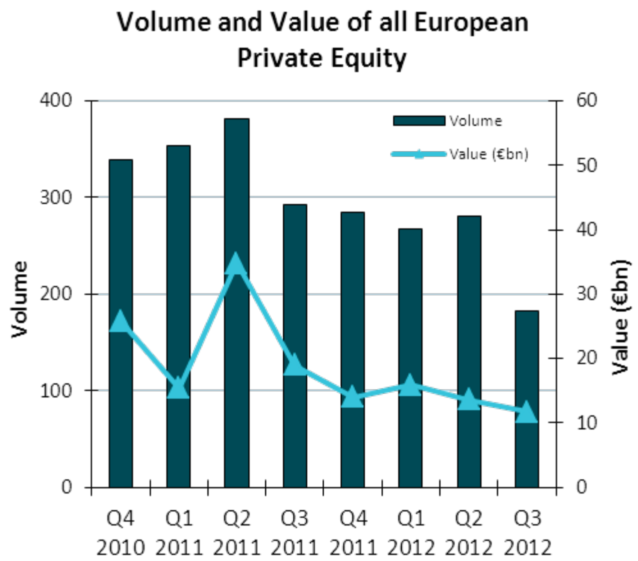
- In the buyout category a total of 17 deals have been added, which has increased the volume total for the quarter to 89, while the value total has dipped slightly from the €11.6bn figure published in July to €11.2bn.

- In the expansion segment there has been a substantial uplift in the number of recorded deals from 99 to 145, meaning the second quarter was actually the most active since Q2 2011. In value terms this has equated to an increase from €2bn to €2.2bn.

- In the early-stage segment deal volume has risen by 15 to a new total of 46, meaning the quarter was broadly in line with the figure for Q1. In value terms there has been a modest increase from €104m to €126m – still by far the lowest in the 21-month sample.

Activity slide continues as SBOs push average value up

Overall European private equity



Source: unquote"

	Number	Value €bn
Q4 2010	339	25.79
Q1 2011	353	15.41
Q2 2011	381	34.77
Q3 2011	292	18.95
Q4 2011	284	14.03
Q1 2012	268	15.88
Q2 2012	280	13.57
Q3 2012	182	11.73

2010	1362	77.62
2011	1310	83.16
YTD 2012	730	41.18

It has become almost passé to talk about the economic problems persisting across Europe. Greece lurches from false dawn to fresh crisis, banks in the eurozone continue to face scrutiny over their resilience in the face of a potential sovereign debt implosion in peripheral Europe, and growth in the established European economies remains conspicuous by its absence. As summer has turned to autumn, so expectations of a turnaround in fortune have been further pushed back and the metaphorical hatches have been battened down for another quarter.

As was inevitable against this chastening backdrop, private equity dealflow remained subdued over the three months to September. The number of transactions completed overall plummeted 35% over the third quarter to 182 deals, while the aggregated value total dipped 14% to €11.7bn. The running year-to-date total of 730 deals worth €41.2bn for the first three-quarters of the year suggests 2012 is likely to record a major drop compared to 2011 and 2010, given that these figures are currently only around half of the respective totals posted over the past two full years.

Scratch beneath the surface of this gloomy picture, however, and some interesting trends have begun to emerge. The less severe drop in value reflects a 24% rise in average deal size to €64.4m – the highest level in a year – while in the buyout space a corresponding 12% rise to €141.9m represents the third consecutive quarterly increase and the highest figure recorded since Q2 2011. The uptick in secondary buyouts and a related uptick in mid-market acquisitions that has precipitated these rises seems to suggest a flight to quality businesses accustomed to private equity backing – and further proves that the right deal can still get financing in the current climate.

Quarterly focus

Buyouts in focus: Secondary buyouts

One of the common themes running throughout coverage of the private equity market in the five years since the crisis has been the insidious issue of big boom-years deals. The looming spectre of sizable debt packages that can no longer be serviced and that may struggle to be refinanced hangs heavy over the industry – and has at least in part been blamed by many for the diminution in dealflow since the credit bubble burst. But companies already backed by private equity are much more than simply a potential liability; they are also a potentially lucrative source of transactions.

The proliferation of secondary buyouts as a proportion of overall acquisition activity is a phenomenon that is closely associated with the buyout boom of the mid-noughties. As the private equity market grew through the 1990s, so too secondaries rose: having accounted for just 0.2% of dealflow in 1994, they represented 12% by the turn of the century. By 2007, however, the year that the record for the largest ever deal was smashed and the credit market imploded off the back of the sub-prime mortgage crisis, this figure stood at 29%.

While it would be easy to put these steady rises down to hubris on the part of investment houses and debt providers prompting a surge in so-called ‘quick-flips’, an interesting trend has begun to emerge in the past two years that could challenge that theory.

While the number of secondary buyouts as a share of overall activity fell in 2008 and 2009 to 21% and 14% respectively, in 2010 and 2011 it jumped to 26% and then a new high of 35%. This year looks set to register a similar pattern, with 33% of buyouts completed so far in 2012 having been sourced from other institutional investors. In the third quarter in particular, the secondary buyout seemed to once again be the zeitgeist. The number of such deals rose from 28 to 34 compared to Q2, making it the only segment to record an increase and allowing it to wrest the number one spot in terms of deal sourcing from the traditionally dominant family and private vendors category.

So why are secondaries so comparatively popular at a time when the market generally is subdued? How has this segment managed to increase market share to 45% in volume and 70% in value at a time when even the bread and butter small deals seemingly could not be transacted?

The answer perhaps lies in the fact that investment houses and debt providers are becoming much more risk averse and are therefore drawn to companies that have thrived under private equity ownership, but where there is still potential for further growth. Where such demand exists, there will be no shortage of willing sellers – in fact, sellers may in many cases be seeking out like-minded PE houses to sell to in a sombre M&A climate characterised by generally cautious buyers. The secondary buyout may, in short, have evolved from being a symbol of market excess to one of conservatism.

Buyouts

It would have been hard to avoid the deepening macroeconomic gloom in Europe in recent months. Anyone hoping 2012 would mark a turnaround point in the continent's fiscal fortunes has instead been confronted with continuing sovereign debt issues and a corollary crisis of confidence in the broader banking sector that have undermined recovery efforts. In the context of this new world order, the buyout market has seemingly taken on a markedly more sombre tone. For the second quarter in a row the deal total was in double figures with 76 deals completed in Q3 2012, down 15% from Q2's total of 89 transactions.

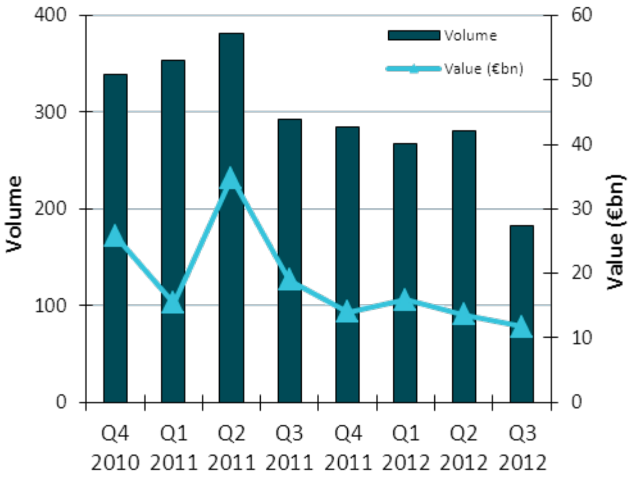
Deal value fared rather better, recording a modest fall of just 4% over the three months from €11.2bn to €10.8bn. This was driven by a significant increase in the number and value of deals completed in the mid-market segment, defined here as covering deals worth between €100m-€1bn. The volume of transactions in this bracket rose from 22 to 27 deals in the third quarter – the highest total recorded in more than a year – while the value of deals rose 20% to close to €8bn – also the highest total since Q3 2011 and 74% of overall value for the quarter.

The decline in volume was contrastingly caused by a decline in the small-cap segment of the market, here defined as representing deals worth less than €100m. Volume in this category fell almost 30% from 64 deals to 45, while the value figure slipped 19% from €1.8bn to less than €1.5bn. There was also a slight drop-off in the large-cap segment, covering deals worth in excess of €1bn, which recorded just one deal over the three months compared to the two registered in Q2 – the £1.1bn buyout of Wood Mackenzie led by Hellman & Friedman.

That the afore-mentioned deal was completed in the UK helped the country record an increase in the value total for the third quarter from €3.2bn to €3.6bn, despite the market seeing the number of completed deals nearly halved from 39 to 21. In spite of this major uptick in value the UK was not the number one region by this measure, with top spot being claimed by the German-speaking DACH region, which saw an increase in deal volume from 11 to 17 and an increase in aggregate value from €3.3bn to €4.1bn. The Nordic region saw the biggest value decline, dropping from close to €2bn to €673m.

In terms of sources of deals, the big mover in the third quarter was secondary buyouts, which increased in number from 28 transactions to 34. This means that close to half of all deals completed over the three months to September were sourced from other institutional investors, a stand-out statistic that shows the value placed in established companies that are accustomed to private equity ownership. The family and private vendors category saw the biggest decline and, significantly, lost its traditional top spot as the number of deals fell 35% from 43 to 28.

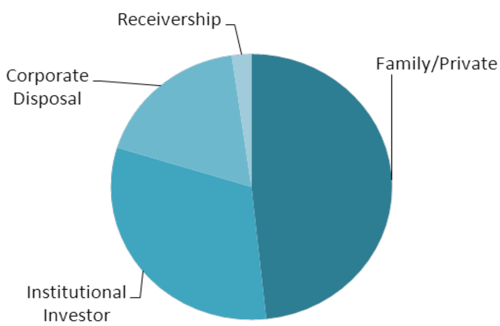
Volume and Value of all European Private Equity



Volume and Value of European Buyouts

	Number	Value (€bn)
Q4 2010	140	23.87
Q1 2011	126	13.61
Q2 2011	145	28.52
Q3 2011	125	17.13
Q4 2011	109	12.61
Q1 2012	109	13.34
Q2 2012	89	11.24
Q3 2012	76	10.79
2010	455	67.95
2011	505	71.86
YTD 2012	274	35.37

Number of European Buyouts by Vendor Type Q2 2012



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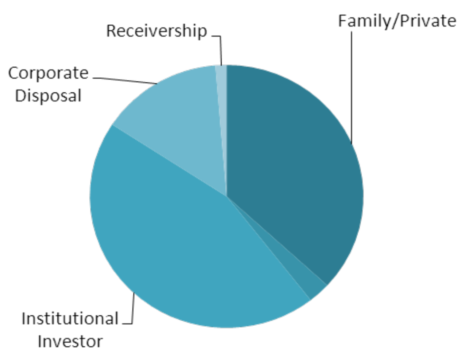
Number of European Buyouts by Vendor Type Q3 2012



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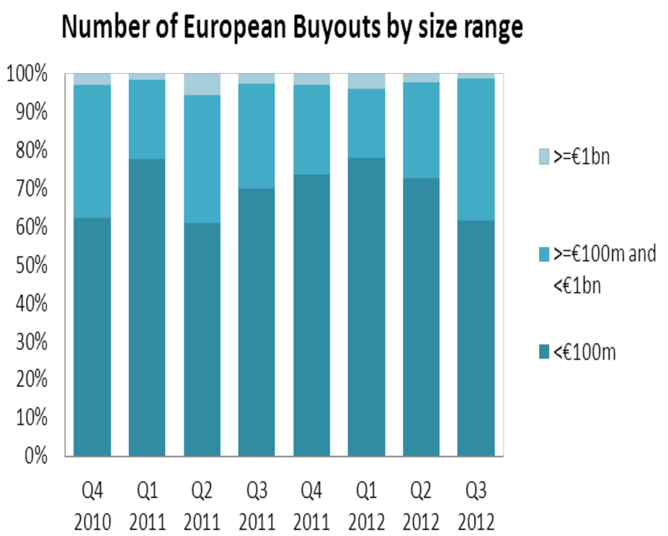
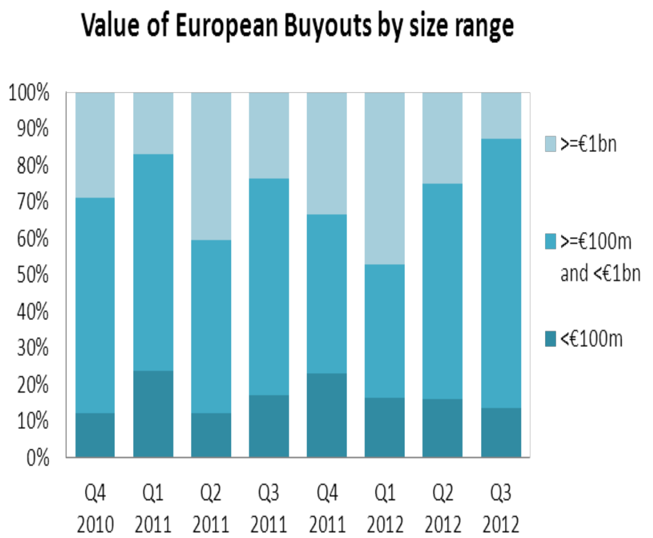
Vendor Type	Q2 2012	Q3 2012
Family/Private	43	28
Going Private	0	2
Institutional Investor	28	34
Corporate Disposal	16	11
Receivership	2	1
Total	**89**	**76**



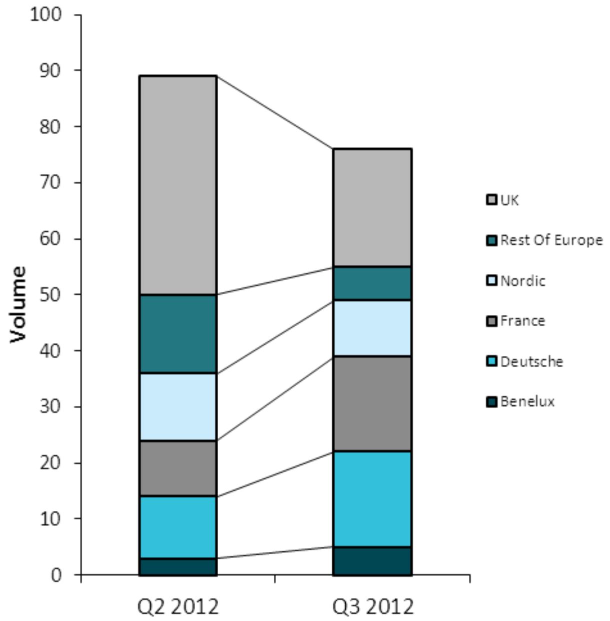


	<€100m Number	%	>=€100m and <1bn Number	%	>=€1bn Number	%	Quarterly Total
Q4 2010	84	62	47	35	4	3	135
Q1 2011	98	78	26	21	2	2	126
Q2 2011	86	61	47	33	8	6	141
Q3 2011	84	70	33	28	3	3	120
Q4 2011	73	74	23	23	3	3	99
Q1 2012	81	78	19	18	4	4	104
Q2 2012	64	73	22	25	2	2	88
Q3 2012	45	62	27	37	1	1	73

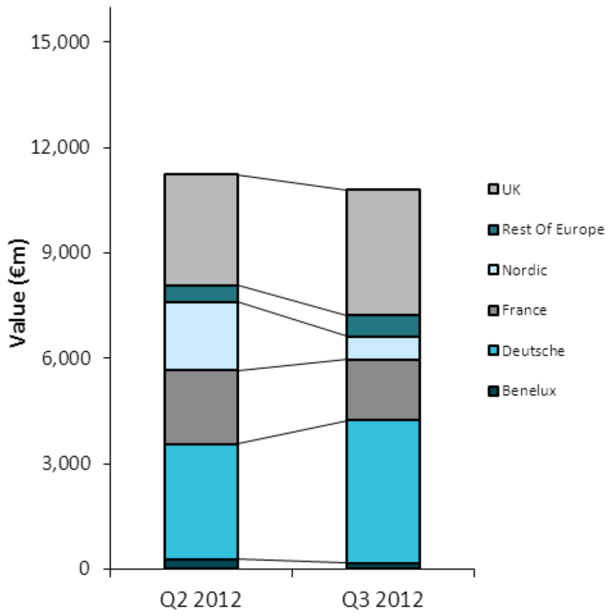
	<€100m Value	%	>=€100m and <1bn Value	%	>=€1bn Value	%	Quarterly Total
Q4 2010	2,859	12	14,147	59	6,866	29	23,872
Q1 2011	3,232	24	8,067	59	2,309	17	13,608
Q2 2011	3,467	12	13,499	47	11,554	41	28,519
Q3 2011	2,898	17	10,195	60	4,034	24	17,126
Q4 2011	2,906	23	5,461	43	4,240	34	12,608
Q1 2012	2,176	16	4,866	36	6,302	47	13,344
Q2 2012	1,805	16	6,612	59	2,820	25	11,237
Q3 2012	1,457	14	7,966	74	1,365	13	10,788

Source: unquote”

Number of European Buyouts by Region



€m Value of European Buyouts by Region



	Volume		Value (€m)	
	Q2 2012	Q3 2012	Q2 2012	Q3 2012
Benelux	3	5	282	168
DACH	11	17	3,275	4,062
France	10	17	2,097	1,724
Nordic	12	10	1,953	673
Rest Of Europe	14	6	463	589
UK	39	21	3,167	3,572
Total	**89**	**76**	**11,237**	**10,788**

Source: unquote”

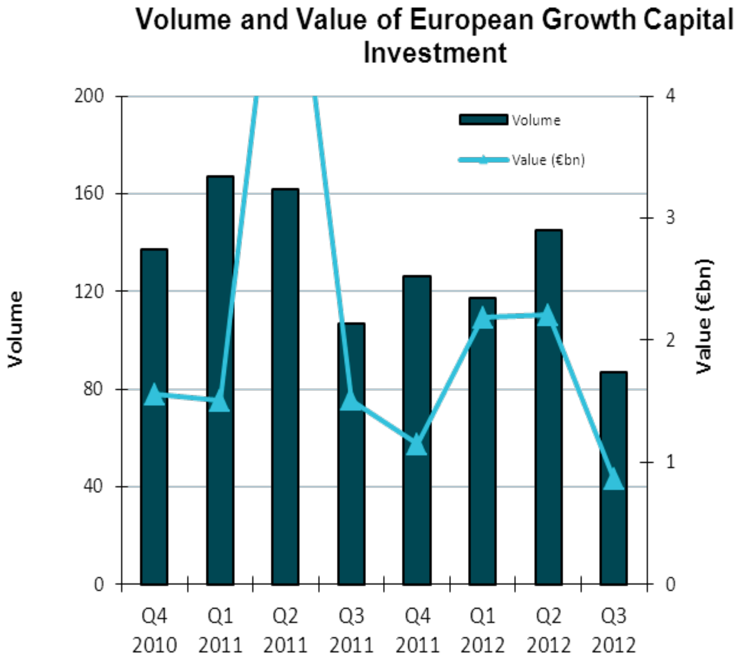
Ten largest European private equity-backed buyouts, Q3 2012*

Deal Name	Value €m	Country	Equity Provider
Wood Mackenzie	1365	United Kingdom	Charterhouse Capital Partners, Hellman & Friedman LLC
Fives Group	850	France	AXA Private Equity
Home Shopping Europe (HSE)	650	Germany	Providence Equity Partners
Bartec	600	Germany	Charterhouse Capital Partners
Mercury Pharma	594.17	United Kingdom	Cinven Ltd
WMF AG	590	Germany	KKR
KraussMaffei	568	Germany	Onex Partners
Aenova Group	475	Germany	BC Partners
Personal Care	362.57	United Kingdom	Sun European Partners
The Belfry	319.45	United Kingdom	KSL Capital Partners

* Only includes deals with disclosed or publicly estimated values

Source: unquote”

Growth capital



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	Number	Value (€ bn)
Q4 2010	137	1.56
Q1 2011	167	1.50
Q2 2011	162	6.02
Q3 2011	107	1.51
Q4 2011	126	1.15
Q1 2012	117	2.18
Q2 2012	145	2.21
Q3 2012	87	0.86

2010	655	8.52
2011	562	10.18
YTD 2012	349	5254.41

The anaemic investment climate that prevails across Europe and constrains activity in the buyout segment is also seemingly dampening enthusiasm for expansion-stage investments. While new data now shows that the second quarter of 2012 was comparatively strong and up significantly on Q1, this category witnessed a severe slowdown over the three months to September that has seen it plumb new depths even compared to the lacklustre nine months between July 2011 and March 2012.

The past three months represent the first quarterly period in the 21-month sample that has seen deal numbers needing to be measured in double figures, with the total having fallen 39% from 145 transactions to just 87. It is also the first three-month period in the table where the value total has dipped below €1bn, plummeting 61% from €2.2bn to €865m. The year-to-date figures do not look as stark as these would suggest, with both of the first quarters' €2bn+ value total and Q2's large volume total propping up the figures. In spite of this, however, 2012's running total of 349 deals worth €5.3bn lags 2011's corresponding figure by 20% and 42% respectively.

On a regional basis the UK was the most active market for growth capital transactions, with 36 of the 87 completed deals occurring in the country. The UK was also home to five of the top ten deals with a disclosed value, including the largest transaction – the €186m investment into Fairfield Energy. The DACH region also had a relatively strong showing in volume terms with 21 deals, including two of the top three largest disclosed transactions. That the investments into Germany-based Sportradar and Switzerland-based DeliveryHero are ranked so highly is a symbol of the slide in value terms, though: the two deals were valued at €44m and €40m respectively.

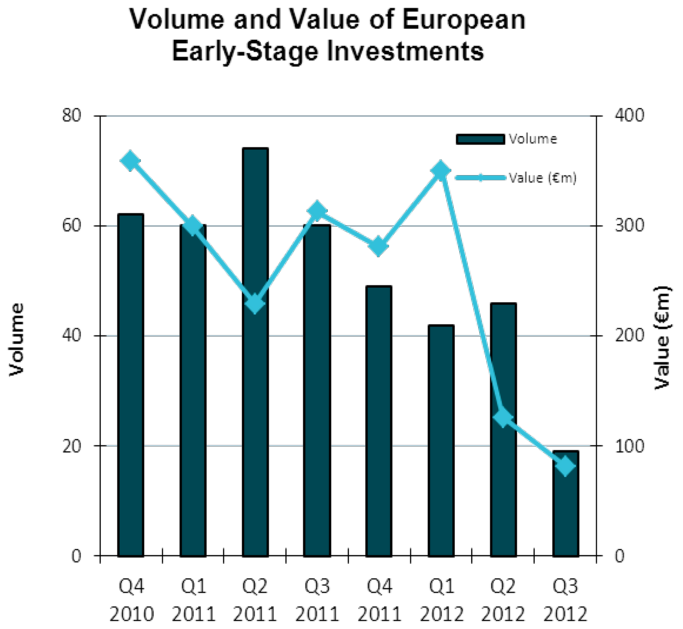
Ten largest European growth capital transactions, Q3 2012*

Deal Name	Value €m	Country	Equity Provider
Fairfield Energy	186.14	United Kingdom	Riverstone Holdings
Sportradar	44	Switzerland	EQT Partners
DeliveryHero	40	Germany	Hasso Plattner Ventures, Holtzbrinck Ventures GmbH, Kite Ventures, Kreos Capital, Point Nine Capital, Tengelman Ventures
Zendesk	35.87	Denmark	Balderton Capital, Charles River Ventures, Goldman Sachs, Granite Global Ventures, Index Ventures, Mobeus Equity Partners, Redpoint Ventures
SkyDox	25.22	United Kingdom	Business Growth Fund, Scottish Equity Partners
Knights Solicitors	24.82	United Kingdom	Hamilton Bradshaw
Cell Medica	21.1	United Kingdom	Imperial Innovations, Invesco
Gruppo Megadyne	20	Italy	Fondo Italiano d'Investimento
Cotesa GmbH	20	Germany	Holland Private Equity
OpenGamma	19.17	United Kingdom	Accel Partners, Firstmark Capital

* Only includes deals with disclosed or publicly estimated values

Source: unquote"

Early-stage



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	Number	Value (€m)
Q4 2010	62	359.09
Q1 2011	60	299.66
Q2 2011	74	229.43
Q3 2011	60	312.76
Q4 2011	49	280.56
Q1 2012	42	350.17
Q2 2012	46	126.17
Q3 2012	19	81.43
2010	252	1144.85
2011	243	1122.41
YTD 2012	107	557.77

It has become a recurring theme in recent quarters: early-stage investment is in the doldrums. The heady days of regular three figure deal totals seem a long way away now, with no quarter in the 21-month sample recording a total of more than 74. Indeed, in the past three quarters the total has hovered limply in the 40s. But if the market was in a slump before, then the third quarter volume total paints a picture of a market that has gone into freefall. Over the three months to September there were just 19 deals completed, representing a fall of around 59% from the second quarter.

The value figure is far less severe but is equally stark in revealing a market that has hit a new nadir in investment terms. Over the three months to September the investment total for early-stage investments was just €81m, 35% lower than the already modest total in Q2. That said, the fact that this fall is significantly less steep than that for volume does reflect an increase in average deal value to €4m, though this remains the third lowest over the sample. Year-to-date there have been 107 deals worth €558m, down 45% and 34% respectively compared to the corresponding period last year.

In terms of region, the UK was the most active overall with a total of eight deals over the three-month period. Half of these feature on the table of the top 10 disclosed deals, including the largest deal of the quarter – the €27m investment into PsiOxus Therapeutics. There were five deals completed in the German-speaking DACH region, comprising four transactions in Germany and one in Switzerland. The latter was the second largest disclosed deal of the quarter – the €21m investment into GenKyoTex.

Ten largest European early-stage transactions, Q3 2012*

Deal Name	Value €m	Country	Equity Provider
PsiOxus Therapeutics	27.3	United Kingdom	Imperial Innovations, Invesco, Lundbeckfond Ventures, SR One
GenKyoTex	20.82	Switzerland	Edmond de Rotschild Investment Partners, MP Healthcare Venture Management, Vesalius BioCapital
Karus Therapeutics	6.06	United Kingdom	New Leaf Venture Partners, SV Life Sciences
Monoqi	4	Germany	Hasso Plattner Ventures
Lyst	3.95	United Kingdom	Accel Partners, DFJ Esprit, Venrex Investment Management
addFleet	3	Spain	Caixa Capital Risc, Telefonica Ventures
Implandata Ophthalmic Products	3	Germany	BeteiligungsKapital Hannover, Enjoyventure, High-Tech Grunderfonds, KfW, Peppermint Financial Partners
LifeBook	2.02	United Kingdom	Octopus Investments
Photanol BV	2	Netherlands	Icos Capital
Inbiomotion	2	Spain	Ysios Capital Partners

* Only includes deals with disclosed or publicly estimated values

Source: unquote data”

Notes

1. All data published in the unquote" Private Equity Barometer (in association with Arle Capital Partners) is extracted from the unquote" database, 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. DACH (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 Pierre Le Saux on +44 (0)20 7316 9609.

6. Further data is available on unquote.com and the unquote" database

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