



Deals in Europe

30 November – 13 December 2020

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Private Equity Deals in Europe**30 Nov – 13 Dec 2020**

<i>Target</i>	<i>Region</i>	<i>Buyer/Seller</i>	<i>Sector</i>
GA Actuation Systems	Austria	Accursia Capital / JAEDO GmbH	automotive
Sprit.org	Austria	easyname GmbH / dogado group / European Directories / Triton III / Jan Egger and Daniel Colakovic	others
Citymesh	Belgium	Cegeka / Gimv	telecommunication (TMT)
FTTH network Joint Venture	Belgium	EQT Infrastructure V fund, Proximus	telecommunication (TMT)
Nodalview	Belgium	PROfounders, K Fund, Volta Ventures Arkiv	real estate
PBS Industry	Czech	2 JCP / Jet 2 investment fund	industry
Smartlook	Czech	Airbridge Equity Partners, Novira Capital, Reflex Capital	others
Contractbook	Denmark	Bessemer Venture Partners, Gradient Ventures	legaltech
Improsec	Denmark	IT Relation / Hg Capital	cyber security
Molslinjen A/S	Denmark	EQT Infrastructure / Polaris	shipping, marine
Drops	Estonia	Kahoot! / Northzone	education
Modularbank	Estonia	Karma Ventures, BlackFin Capital Partners, Plug and Play Ventures, Siena Capital, business angels	financial
Basware	Finland	- / Bregal Milestone	financial
Fidelix Holding Oy	Finland	Assemblin / Triton IV	building technology

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Klevu	Finland	Alfvén & Didrikson	e-commerce
Kotkamills Group	Finland	Mayr-Melnhof Group / MB Funds	papers
Profit Holding Oy	Finland	Volpi Capital LLP / Via equity Fond II K/S , Finnish Industry Investment Ltd	software & it
Spectral Imaging Oy Ltd (Specim)	Finland	Konica Minolta, Inc. / Nordic Option, Bocap	high-tech
Suomen radonhallinta Oy	Finland	Raksystems Group / MB Funds	others
ultimate.ai GmbH	Finland	OMERS Ventures, Felicis Ventures, HV Capital, Maki.vc	services
Vaihtolava	Finland	Sortera Group / Summa Equity	construction
Ankorstore	France	Index Ventures, GFC, Alven, Aglae	e-commerce
Cafeyn	France	Bregal Milestone	media
Cell-Easy	France	Merieux Equity Partners (via OMX Europe Venture Fund), IRDI Soridec Gestion, M Capital Partners	pharma/life sciences
Covage	France	SFR FTTH Network (Altice, OMERS, Allianz Capital Partners, AXA Investment Managers / Cube Infrastructure Managers, Partners Group	telecommunication (TMT)
EclecticIQ	France	Ace Management, Capricorn Digital Growth Fund, Quest for Growth, Invest-NL, Arches Capital, INKEF Capital, KEEN Venture Partners, KPN ventures	cyber security
Ekimetrics	France	Tikehau Capital, Bpifrance	consultancy
FullSave	France	Eurofiber / PGGM, Antin Infrastructure Partners	telecommunication (TMT)

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GrAI Matter Labs	France	iBionext, Bpifrance, 360 Capital Partners, 3T Finance	high-tech
Ipackchem Group SAS	France	SK Capital Partners, LP / Sagard	packaging
Kayentis	France	Extens, LBO France	pharma/life sciences
Luko	France	EQT Ventures, Accel, Founders Fund, Speedinvest, Orange Ventures	insurance
MaaT Pharma	France	PSIM Fund / Bpifrance, SkyViews Life Science, Celeste Management	pharma/life sciences
Medadom	France	G Square	healthcare
Neo2 Group	France	Turenne Groupe	consultancy
Pigment	France	Blossom Capital, FirstMark Capital, Frst, angel investors	software & it
SSL247	France	Sectigo / GI Partners	software & it
Adrenomed AG	Germany	Wellington Partners, HBM Healthcare Investments	pharma/life sciences
Adrenomed AG	Germany	Wellington Partners, HBM Healthcare Investments	pharma/life sciences
Apleona Group GmbH	Germany	PAI Partners / EQT VII fund	real estate
asgoodasnew	Germany	Verdane, Brandenburg Capital, Munich Venture Partners, PDV	retail
Avira	Germany	NortonLifeLock Inc. / Investcorp Technology Partners	cyber security

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Balcke-Dürr Rothemühle	Germany	Howden-Gruppe / Mutares SE & Co. KGaA	industry
BayWa r.e. renewable energy	Germany	Energy Infrastructure Partners (EIP) / BayWa AG	energy
ESCADA SE	Germany	Regent L.P.	fashion
Etone Motion Analysis GmbH	Germany	Porsche Ventures, Unbound, HV Capital, Global Founders Capital	fitness/sports
finn.auto	Germany	White Star Capital, HV Capital, Picus Capital, Heartcore Capital, UVC Partners	mobility
Forto GmbH	Germany	Inven Capital, Iris Capital, Rider Global, Northzone, Cherry Ventures, H14, Maersk	transportation and logistics
Getsafe	Germany	iptiQ, Earlybird, CommerzVentures, btov Partners, Capnamic Ventures	insurance
Globalways	Germany	Relined Fiber Network / TenneT / Datacenter One / STAR Capital	software & it
GreenCom Networks AG	Germany	Shell Ventures, Energy & Environment Investment, Future Energy Ventures, Munich Venture Partners, SET Ventures	energy
Hyperstone	Germany	Swissbit / Ardian / CML Microsystems Plc	semiconductors
IC Consult Group	Germany	The Carlyle Group / Jürgen Biermann	software & it
Inwerk GmbH	Germany	Triton	furniture
IP Dynamics GmbH	Germany	Haspa Beteiligungsgesellschaft für den Mittelstand mbH	software & it
ISO-Gesellschaft für Arzneiverpackungen mbH	Germany	Bormioli Pharma / Remy & Geiser / Triton Fonds IV	packaging

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Kompetenzzentrum Boos-Moog	Germany	RAD-x / Gilde Healthcare	healthcare
LAVEGO AG	Germany	Unzer GmbH / KKR	financial
Modula	Germany	Aptean / Alpina Capital Partners LLP	software & it
Myr GmbH	Germany	Gilead Sciences, Inc. / High-Tech-Gründerfonds, Maxwell Biotech Venture Fund	pharma/life sciences
Puracon GmbH	Germany	Klingel medical metal Gruppe / IK Investment Partners / SHS Gesellschaft für Beteiligungsmanagement mbH	medtech
Resolve Biosciences	Germany	PS Capital Management, MasterMind Advisory Services, Alafi Capital, John Shoffner, High Tech Gründerfonds	pharma/life sciences
Solactive	Germany	Summit Partners	financial
Spritzgussa Plastics GmbH & Co. KG	Germany	ERNST & CIE AG / Franz Stelzer	plastics
Sunshine Smile GmbH	Germany	Cadence Growth Capital	healthcare
Tenié and Gores	Germany	EMERAM Capital Partners	energy
Trassl Polymer Solutions GmbH	Germany	CERTINA Group	plastics
Velero Immobilien AG	Germany	KKR	real estate
vivenu GmbH	Germany	Balderton Capital, Redalpine, Aurum Fund LLC, Tiny VC, Business Angels	services
VMRay	Germany	Digital+ Partners, eCAPITAL	cyber security

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Yotribe GmbH / wonder	Germany	EQT Ventures, BlueYard Capital	communications
Immedis	Ireland	Lead Edge Capital	financial
Cantiere del Pardo	Italy	Wise Equity	shipping, marine
EPI	Italy	Quadrivio Group	marketing
Florence Shipping	Italy	Bomi Group / ArchiMed	transportation and logistics
Friulair S.r.l.	Italy	Alcedo SGR / Alcedo IV Fund / Luigi Vaccaro and from Rita Micheli	others
Guala Closures S.p.A.	Italy	Special Packaging Solutions Investments / Investindustrial	packaging
LivaNova HV business	Italy	Gyrus Capital / LivaNova PLC	medtech
Nordelettronica srl	Italy	AL-KO Vehicle Technology Group / DexKo Global / KPS Capital Partners	automotive
Poligof	Italy	Portobello Capital / 21 Investimenti III	others
Industrial Papelera Venus	Mexico	Fedrigoni S.p.A. / Bain Capital	papers
Catawiki	Netherlands	Permira, Accel	e-commerce
Cenosco	Netherlands	Fortino Capital Partners	software & it
Climate for Life Holding	Netherlands	Parcom / Gimv	construction

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<i>Target</i>	<i>Region</i>	<i>Buyer/Seller</i>	<i>Sector</i>
Hot Item	Netherlands	Conclusion / NPM Capital / De Hoge Dennen	software & it
Infraconcepts B.V.	Netherlands	Amadys / Equistone	telecommunication (TMT)
Integrated Works	Netherlands	Unified / H2 Equity Partners	software & it
Magnus	Netherlands	Holland Capital	consultancy
Palladio	Netherlands	EIFFEL / Gilde Equity Management	consultancy
RADAR software	Netherlands	Visma / Hg, GIC, ICG, Montagu and CPPIB	software & it
We are you	Netherlands	Intracto Group / Capital A	agency
Xolphin	Netherlands	Sectigo / GI Partners	software & it
C-MAP Commercial business	Norway	Lloyd's Register (LR) / Navico Group / Goldman Sachs Merchant Banking and Altor Fund IV	shipping, marine
Porterbuddy / Porter AS	Norway	Verdane, Canica	transportation and logistics
Nu-Med Group	Poland	Kartesia	healthcare
Pago Sp. z o.o.	Poland	Lineage Logistics Holdings, LLC / Bay Grove Capital, LLC / Tönnies International Holding GmbH	transportation and logistics
PragmaGO	Poland	Enterprise Fund VIII (PEF VIII) / Enterprise Investors / Pragma Inkaso	financial
Sage Sp. z o.o.	Poland	Mid Europa Partners / The Sage Group plc	software & it

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Software Mind	Poland	Enterprise Investors / Polish Enterprise Fund VIII / Ailleron	software & it
DigiRay	Romania	Black Sea Fund I	healthcare
Teraplast SA	Romania	- / KJK Fund II	construction
Paradajz d.o.o.	Slovenia	Generali Growth Equity Fund	food
Campus Training	Spain	Investindustrial VII L.P.	education
Dynamic Science S.L., Pulso Ediciones, S.L., Mederic Ediciones, S.L., Viguera Ediciones, S.L.	Spain	GED Capital / GED VI España	healthcare
Eurocebollas	Spain	Nazca Capital	food
Filmin	Spain	Nazca Capital	media
Laboratorios Almond	Spain	NAZCA CAPITAL / Nazca IV Fund	food
Moldcom Composites	Spain	The Engineered Stone Group (ESG) / NAZCA CAPITAL	bathroom equipment
Mr Jeff Labs	Spain	All Iron Ventures, Alma Mundi Ventures, FJLabs, Alibaba, Dropbox, Uber, Stripe	others
Pastas Gallo	Spain	Flexstone Partners, ProA Capital	food
24rental Sverige AB	Sweden	Brenderup Group / Accent Equity	services
Årsredovisning Online / Utdelning Online Sverige AB	Sweden	Visma / Hg, GIC, ICG, Montagu and CPPIB	software & it

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Beijer Ref	Sweden	EQT Private Equity / Carrier Global Corporatio	energy
Elias	Sweden	GP Bullhound	software & it
Gina Tricot	Sweden	Frankenius Equity / Nordic Capital	fashion
Material Exchange	Sweden	Norrskan VC, Partech, Day One, Lyra Ventures, Inventure	fashion
Seavus Group	Sweden	ARICOMA Group / KKCG Group	software & it
SP Maskiner AB / Weland	Sweden	Eco Log / Accent Equity	industry
Supertrade AB	Sweden	Rameder Group / FSN Capital	automotive
SWE Skadeteknikgruppen	Sweden	Recover / EQT	construction
TimeEdit	Sweden	Monterro	software & it
Tink	Sweden	Eurazeo Growth, Dawn Capital, PayPal Ventures, HMI Capital, Heartcore, ABN AMRO Ventures, Poste Italiane, BNP Paribas' venture arm, Opera Tech Ventures	financial
Visma Commerc AB (Opic / TendSign)	Sweden	Mercell Holding AS / Visma / Hg, GIC, ICG, Montagu and CPPIB	software & it
Voi Technology	Sweden	The Raine Group, VNV Global, Balderton, Creandum, Project A, Inbox, Nordic Ninja, Stena Sessan	mobility
Acrotec Group	Switzerland	The Carlyle Group / Castik Capital	high-tech
ANYbotics AG	Switzerland	Swisscom Ventures, Ace & Company, EquityPitcher Ventures	robotic

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dbi services	Switzerland	Verium	software & it
H55 S.A.	Switzerland	Tippet Venture Partners, +ND Capital	aviation
Innflow AG	Switzerland	PCS Holding AG	software & it
Noema Pharma AG	Switzerland	Sofinnova Partners, Polaris Partners, Gilde Healthcare, Invus, BioMed Partners	pharma/life sciences
Solifos AG	Switzerland	NBG Fiber GmbH / HVD Partners	high-tech
Webnode	Switzerland	team.blue / Hg Capital / Vit Vrba, Reflex Capital	software & it
Advantagedge Commercial Finance	UK	eCapital Corp. / Mobeus	financial
Advantagedge Commercial Finance	UK	eCapital Corp. / Mobeus	financial
Agilitas IT Solutions	UK	Perwyn / NVM Private Equity	software & it
Amscan International	UK	Endless LLP / Party City Holdco Inc.	retail
ARCUS Cloud Services	UK	Timico / Horizon Capital	consultancy
Arkessa	UK	Wireless Logic / ECI Partners	telecommunication (TMT)
Asset Alliance Group	UK	Arbuthnot Latham and Co / Cabot Square Capital	financial
Brightflag	UK	One Peak, Sands Capital Ventures, Frontline Ventures	software & it

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Cambridge Maintenance Services	UK	Rockpool Investments, Clydesdale Bank plc	industry
Cambridge Quantum Computing (CQC)	UK	Honeywell Ventures, IBM Ventures, JSR Corporation, Serendipity Capital, Alvarium Investments, Talipot Holdings	software & it
Chamonix Estates	UK	FirstPort / Equistone	real estate
Compre Group	UK	Cinven, British Columbia Investment Management Corporation / CBPE Capital LLP	insurance
Cooplads	UK	BGF	food
Corndel	UK	THI Investments	education
Doctorlink	UK	HealthHero / MARCOL / Eight Roads / Fidelity	healthcare
Exclaimer	UK	Insight Partners, Farview Equity Partners, Livingbridge	software & it
Foundation SP	UK	LDC	software & it
HR Solutions	UK	Civica / Partners Group / Equiniti Group plc	financial
HungryPanda	UK	Kinnevik AB, 83North, Felix Capital, Piton Capital, VNV Global, BurdaPrincipal Investments	food
Lane Clark & Peacock LLP (LCP)	UK	Charterhouse Capital Partners LLP / Inflexion	financial
MEL Science	UK	Mubadala Investment Company, Channel 4 Ventures	education
Millbrook	UK	UTAC CERAM / Eurazeo / Spectris plc	automotive

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Monzo Bank	UK	Novator, Ted Global and Kaiser, Goodwater.	financial
NBS	UK	Byggfakta Group / Stirling Square Capital Partners, TA Associates / LDC, Royal Institute of British Architects (RIBA)	construction
Orbex	UK	BGF, Octopus Ventures, High-Tech Gründerfonds, Heartcore Capital, Elecnor S.A.	aviation
Outfund	UK	Fuel Ventures, TMT investments, industry angels	financial
PA Consulting	UK	Jacobs / The Carlyle Group	consultancy
Papercup	UK	LocalGlobe, Sands Capital Ventures, Sky, GMG Ventures, Entrepreneur First, BDMI	services
Pensions Insurance Corporation	UK	UK-based family office / Keyhaven Capital	insurance
PepGen	UK	RA Capital Management, Oxford Sciences Innovation (OSI)	pharma/life sciences
Process Sensing Technologies (PST)	UK	AEA Investors LP / Battery Ventures	industry
Riverbank IT Management Limited / Nexus GS Limited	UK	Air IT / August Equity Partners LLP	software & it
Roxi	UK	Sun Capital, private investors	music
SCA Wood UK	UK	BSW Group / Endless / SCA Group	others
Sprout IT / City Business Solutions (CBS)	UK	CTS / Tenzing	software & it
Sunlight	UK	OpenOcean, Robert Bosch Venture Capital	software & it

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The Thinking Traveller	UK	Piper PE LLP	travel
The Up Group	UK	Alexander Mann Solutions / OMERS Private Equity / Livingbridge	hr services
Updraft	UK	Quilam Capital, UK Government's Future Fund	financial
Vectair	UK	Oxbow Industries, Arcspring / Mobeus	others
Weaveworks Ltd	UK	Amazon Web Services (AWS), Ericsson, Orange Ventures, Sonae Investment Management, Telekom Investment Pool, Accel, GV, Redline Capital	software & it
Xiatech	UK	Rockpool Investments	software & it
Zenitech	UK	Sovereign Capital Partners	consultancy

Austria**GA Actuation Systems**

Deal-Date:	Dez 2020		
Region:	Austria		
Sector:	automotive		
Business:	cable systems, handbrake and pedal systems		
Employees:	150	Turnover Mio. €:	-

The Deal:

Accursia Capital GmbH acquires GA Actuation Systems GmbH & GA Actuation Systems S.R.L. by JAEDO GmbH. Accursia Capital is a Munich-based investment holding company that invests in medium-sized industrial companies. The investment focus lies on companies with increased potential for operational value creation. Potential investment companies are companies with unresolved succession plans, companies in need of reorganisation and restructuring, as well as corporate carve-outs. Accursia Capital pursues a long-term investment approach and intends to develop its holdings sustainably.

Buyer/Investor: Accursia Capital

Seller: JAEDO GmbH

Profile Target:

GA Actuation Systems is known as a development partner and series producer for high-ranking European OEMs. The main products include cable systems, handbrake and pedal systems for automotive, aviation and general industries as well as a newly created, future-oriented product division for the outdoor segment.

Advisors:

Carlsquare acted as the exclusive sell-side advisor to the shareholders of GA Actuation Systems GmbH.

Austria**Sprit.org**

Deal-Date:	Dez 2020
Region:	Austria
Sector:	others
Business:	hosting provider
Employees:	-
Turnover Mio. €:	-

The Deal:

easyname GmbH, the second biggest Austrian hosting provider, which was first included under the dogado group's umbrella, a group of the Triton III portfolio company European Directories in May 2020, is taking over its competitor, sprit.org. The CEO of easyname, Florian Schicker, and Jan Egger and Daniel Colakovic, sprit partners, came to an agreement on this. For easyname and dogado, the parent company, the merger is another step on the path to expanding their competitive position on the Austrian market. The dogado group has main offices in Dortmund, Hannover, Halle (Saale), Lubeck and Wien and is a cloud hosting provider for business clients. Following its founding in 2001, the company first specialised in professional hosting services and later became one of the first German specialists in cloud-based company solutions. With over 170 employees and the brands dogado, checkdomain, BUSYMOUSE, alfahosting and easyname under its umbrella, this group serves around 250,000 customers and is one of the leading hosting companies in the DACH region. Since its establishment in 1997, Triton has sponsored nine funds, focusing on businesses in the industrial, business services, consumer and health sectors. The Triton funds invest in and support the positive development of medium-sized businesses headquartered in Europe. Triton seeks to contribute to the building of better businesses for the longer term. Triton and its executives wish to be agents of positive change towards sustainable operational improvements and growth. The 45 companies currently in Triton's portfolio have combined sales of around €18,2 billion and around 100,800 employees.

Buyer/Investor: easyname GmbH / dogado group / European Directories / Triton III

Seller: Jan Egger and Daniel Colakovic

Profile Target:

sprit.org, a traditional Austrian company, serves around 8,000 customers with its hosting services. All 32,000 services will be transferred to easyname GmbH's technical platforms by summer 2021.

Advisors:

-

Belgium**Citymesh**

Deal-Date:	Dez 2020
Region:	Belgium
Sector:	telecommunication (TMT)
Business:	telecoms operator
Employees:	-
Turnover Mio. €:	-

The Deal:

European IT company Cegeka and Belgian telecoms operator Citymesh are joining forces to form the fourth national operator, both parties announced. Since 2017 Cegeka is a portfolio company of Gimv. This strategic partnership between Cegeka and Citymesh represents a unique connectivity opportunity for the industry. Both parties emphasize the need for the development of more mobile connectivity solutions in the industry, as well as for custom solutions for companies. This move puts Cegeka and Citymesh in a unique position in the B2B market, offering an opportunity to develop integrated end-to-end solutions, tailored to the needs of companies. For some time now, Cegeka and Citymesh have been strongly committed to becoming the fourth operator for the B2B market. The further development of the 5G network plays a prominent role in this ambition. The real power of private 5G networks for the B2B market lies in infrastructure virtualization, AI tools driven by Edge, and Cloud infrastructure. To date, 5G has already been a great success in the international offshore market, in which Citymesh plays an important role. The company provides 5G grids that support the construction, maintenance and monitoring of offshore wind farms. These include operational 5G networks in the Belgian, Dutch and German North Sea, as well as in the United States. As of this development, Cegeka acquires a majority stake in Citymesh. Part of the shares will remain in the hands of the sustainable energy company Nuhma, established in Limburg, and Citymesh's management. Two of the first shareholders, Michel Akkermans and Jurgen Ingels, are leaving the company. The current leadership, with Mitch De Geest as CEO, will continue to oversee day-to-day operational management. Cegeka is an independent, European ICT service provider. The company supports its customers with IT consultancy assignments, the integration of ICT infrastructure, the development and implementation of applications and outsourcing. The (originally Belgian) ICT company employs 4,270 engaged people. Cegeka has offices in Belgium, the Netherlands, Germany, France, Italy, Luxembourg, Austria, Romania, Slovakia and the Czech Republic, and supplies services throughout Europe.

Buyer/Investor: Cegeka / Gimv

Seller: -

Profile Target:

Citymesh delivers state-of-the-art connectivity. As operator and integrator, we have been planning, installing and maintaining high-end networks in Belgium for fifteen years. Next to our networks, we offer complimentary innovative solutions to reach the next level in every market we serve. Our networks and solutions are custom-made, all according to the desires and needs of our customer. Citymesh combines a targeted approach with far-reaching innovation and stays on top of the newest innovations. We realize a smart-infrastructure in a myriad of markets with a combination of technologies such as but not limited to WiFi, 4G, 5G, smart sensors and data visualization. This approach has strengthened our relationship with more than 50 cities, offshore projects, more than ten expo halls, the Belgian railway company and more than 200 events.

Advisors:

-

Belgium**FTTH network Joint Venture**

Deal-Date:	Nov 2020
Region:	Belgium
Sector:	telecommunication (TMT)
Business:	FTTH network
Employees:	-
Turnover Mio. €:	-

The Deal:

The EQT Infrastructure V fund and Proximus, Belgium's largest telecom operator, are pleased to announce the signing of a partnership agreement. As part of this agreement, the two parties will form a new joint venture (JV) that will design, build and maintain a fiber-to-the-home (FTTH) network in Flanders. EQT Infrastructure will initially own 50.1 percent of the JV and Proximus will hold 49.9 percent. The closing of the transaction is expected in Q1 2021, subject to customary regulatory approvals. With this transaction, EQT Infrastructure V is expected to be 15-20 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on its target fund size, and subject to customary regulatory approvals. EQT is a purpose-driven global investment organization with more than EUR 75 billion in raised capital and over EUR 46 billion in assets under management across 16 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. Proximus Group (Euronext Brussels: PROX) is a provider of digital services and communication solutions operating in the Belgian and international markets. Delivering communication and entertainment experiences for residential consumers and enabling digital transformation for enterprises, we open up a world of digital opportunities so people live better and work smarter. Proximus is a pioneer in ICT innovation, with integrated solutions based on IoT, Data analytics, cloud and security. With 12,931 employees, all engaged to offer customers a superior experience, the Group realized an underlying Group revenue of EUR 5,686 million end-2019.

Buyer/Investor: EQT Infrastructure V fund, Proximus

Seller: -

Profile Target:

EQT Infrastructure and Proximus have identified large opportunities in accelerating the build-out pace of the FTTH network in the Flemish Region of Belgium. FTTH is the fastest and most reliable broadband solution available and is instrumental in managing the increasingly growing internet bandwidth demands of the future. EQT and Proximus are committed to invest significantly into the JV over the coming years with the ambition to bring the required fiber connectivity to Flanders so that its residents and businesses can actively participate in the Gigabit Society. The JV will benefit from the combination of EQT Infrastructure's vast experience from developing strong fiber companies in Europe and North America, and Proximus' unrivalled expertise in the Belgian telecom market and long-standing relationships with municipalities and housing associations. Together, the parties will create an efficient rollout machine to build a fiber network, which will be open and accessible to all operators. The JV intends to connect its first customers during 2021 and the overall goal is to bring fiber connectivity to at least 1.5 million households and businesses over the coming years. The JV will be supported by a strong board of directors with hands-on experience from fiber deployment in Belgium and other European markets.

Advisors:

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Belgium**Nodalview**

Deal-Date:	Dez 2020		
Region:	Belgium		
Sector:	real estate		
Business:	visual communication platform		
Employees:	35	Turnover Mio. €:	-

The Deal:

Nodalview, the leading European solution adopted by over 10.000 real estate agents to shoot and build professional quality pictures, 360° immersive virtual tours and videos of properties, announced today it has raised a €4.1m A series. The round was led by London venture capital firm PROfounders with participation of Madrid-based K Fund and existing investor Volta Ventures, and will be used to further expand the revolutionary visual communication platform across Europe. The round builds on a year of exceptional growth at Nodalview, who already generates over 80% of its revenue outside of Belgium and counts brands such as Century 21, Laforêt, Barnes and CBRE as clients. The investment will be used to further accelerate the scale-up's international expansion and mission to become the all-in-one visual marketing solution for agents to market properties online efficiently. The company will be doubling its workforce by hiring more than 35 people over the next months in engineering, customer success, sales and marketing, bringing its total funding to an impressive €6m after last year's €1.7m seed round with Volta Ventures. PROfounders is a venture capital firm for founders, backed by founders. They've been investing into early-stage technology start-ups across Europe since 2009. K Fund is an early stage VC firm from Madrid that, with an entrepreneur-centric philosophy, aims to fuel the evolution of the Spanish startup ecosystem. Volta Ventures Arkiv invests in young and ambitious internet and software companies in the Benelux. The fund's team loves to work with the founders and management to identify new markets and customers, hire senior talent, provide ongoing guidance and arrange further financing rounds.

Buyer/Investor: PROfounders, K Fund, Volta Ventures Arkiv

Seller: -

Profile Target:

Over the past years, the real estate transaction has been progressively shifting from offline to online and digital visual experiences of properties are taking center stage in the real estate marketing value chain. The global pandemic has accelerated the adoption of digital tools in the real estate industry with Covid-19, forcing years of digital transformation into a few months. Nodalview's unique approach to a richer and more engaging marketing of properties online enables agents to offer frictionless online viewings of properties with potential prospects, as well as eye-catching content for multi-channel promotion. By combining smartphone technology, AI and cloud computing, Nodalview's solution empowers agents to seamlessly shoot and build high quality visuals to attract, engage and qualify home buyers or tenants around immersive connected experiences. The company was launched in 2016 and has offices in Brussels, Paris and Madrid. Nodalview recently closed a €4.1M funding round with PROfounders, K Fund and Volta Ventures to accelerate international expansion and invest in further product development.

Advisors:

-

Czech

PBS Industry

Deal-Date:	Dez 2020
Region:	Czech
Sector:	industry
Business:	energy and heating units
Employees:	-
Turnover Mio. €:	-

The Deal:

Jet Investment will merge 2 JCP and PBS INDUSTRY into a single group. The merger of 2 JCP from the Jet 2 investment fund with PBS INDUSTRY and PBS POWER EQUIPMENT from the Jet 1 fund will take place on January 1, 2021. The investment company Jet Investment will thus create a new strong production group called 2 JCP Group. 2 JCP with a production plant in Račice and sales and technical branches in Great Britain and the USA will acquire a 100% stake in the companies PBS INDUSTRY and PBS POWER EQUIPMENT through the Jet 2 fund. The motive for the merger is primarily to simplify the management of companies and boost their efficiency, trade potential and production. The joint business and production strategy should lead to an increase in PBS Group's performance, up to three times its current EBITDA. While the strong business position of 2 JCP will help to achieve such an ambitious goal, PBS Group will provide significant production capacity. BENVIG HEAT TRANSFER, which is still 100% owned by PBS INDUSTRY, will be separated from the group and further developed on its own with an emphasis on close cooperation with the newly established sales office in the Netherlands. The employees of both plants should not be significantly affected by the merger, apart from the inevitable shifts in the company's management positions. 2 JCP, based in Račice, was established in 1992. 2 JCP is a global supplier of equipment for gas turbines, submarine systems and pressure pipelines, food and packaging structures. It supplies its products and services to 50 countries around the world and has engineering offices and manufacturing facilities in North America, Europe and Asia. The company helps its customers achieve better performance and reliability through innovative air filtration, temperature and noise control solutions.

Buyer/Investor: 2 JCP / Jet 2 investment fund

Seller: -

Profile Target:

PBS INDUSTRY, based in Třebíč, has been a manufacturer and supplier of energy and heating units for more than 100 years. It specializes in welding and assembly of fuel and hydraulic tanks, frames, chassis and other welded parts for excavators, loaders and bulldozers. The company produces boilers and their accessories, steam turbine parts or rotary air heaters. PBS POWER EQUIPMENT manufactures, installs and services monobloc and power burners for the heating industry. It also provides supplies and construction of various types of turnkey boilers or special equipment for water treatment and desalination.

Advisors:

The acquisition of PBS INDUSTRY into the ownership of 2 JCP Group takes place under the supervision of the fund administrator and the consulting company Ernst & Young.

Czech**Smartlook**

Deal-Date:	Dez 2020
Region:	Czech
Sector:	others
Business:	analysis of users on the web and mobile apps
Employees:	-
Turnover Mio. €:	-

The Deal:

Smartlook is a start-up from Brno, Czech Republic, developing tools for analysing customer behaviour on websites or mobile apps. In what seems to be a very memorable autumn, the start-up separated itself from the original company Smartsupp and also gained an investment of 3.6M dollars. The lead investor in this round is a Dutch investment fund Airbridge Equity Partners, which is accompanied by former investors Novira Capital and Reflex Capital. The funding will be used primarily for developing their product for the use of middle-sized and large companies. The investment will also help Smartlook to strengthen its position in the US market, which is already today, generating almost a third of their overall revenue.

Buyer/Investor: Airbridge Equity Partners, Novira Capital, Reflex Capital

Seller: -

Profile Target:

Smartlook is a global SaaS start-up based in Brno, Czech Republic. The company provides a behavioural analysis of users on the web and mobile apps. Thanks to combining user recordings with analytical tools, Smartlook allows users to precisely track user interactions. This way, it helps to understand customers from their own viewpoint and remove bugs that are sabotaging the whole selling process. In the Czech Republic, Smartlook is used by companies such as Alza, O2, Dámejídlo.cz, Seznam.cz, and Home Credit. On the global level, it belongs to the world's top 5 analytical tools. Every month, it generates more than half a billion user recordings.

Advisors:

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Denmark

Contractbook

Deal-Date:	Dez 2020
Region:	Denmark
Sector:	legaltech
Business:	legal tech automation company
Employees:	-
Turnover Mio. €:	-

The Deal:

Contractbook, a legal tech automation company based in Copenhagen, announced today that it has closed on a \$9.4 million Series A investment round, led by Bessemer Venture Partners with participation from existing investors, including Gradient Ventures. Less than a year ago, Gradient Ventures, which is Google's AI-focused venture fund, led the company's €3.5 million seed round. In connection with the investment round, Mary D'Onofrio and David Cowan, a partner at Bessemer Venture Partners, will join Contractbook's board of directors. Bessemer Venture Partners is the world's most experienced early-stage venture capital firm, with a portfolio of more than 200 companies, including Pinterest, Betterment, Rocket Lab, Procore, PagerDuty, Intercom, Fiverr, ServiceTitan, Toast, and Bright Health. Bessemer partners early with visionary entrepreneurs and supports them throughout every stage of their growth, primarily focusing on consumer, enterprise, healthcare, and frontier technology companies. The firm has backed more than 130 IPOs, including Shopify, Yelp, LinkedIn, Skype, LifeLock, Twilio, SendGrid, DocuSign, Fiverr, Wix, and MindBody. Bessemer's 16 partners operate from offices in Silicon Valley, San Francisco, New York City, Boston, Israel, and India. Gradient Ventures is Google's AI-focused venture fund, which invests in and connects early-stage startups with Google's resources, innovation, and technical leadership in artificial intelligence. The fund focuses on helping founders navigate the challenges in developing new technology products, allowing companies to take advantage of the latest techniques so that great ideas can come to life. Gradient was founded in 2017 and is based in Palo Alto, California.

Buyer/Investor: Bessemer Venture Partners, Gradient Ventures

Seller: -

Profile Target:

Contractbook is a leading legaltech company. Powered by data-driven document automation, the software enables small and medium-sized businesses to manage contracts in a single, fully automated flow. Funded by investors including Bessemer Venture Partners and Gradient Ventures, Contractbook was founded in Copenhagen in 2017 and today serves over 100,000 users in more than 75 countries. Companies in every industry are motivated to reduce manual and paper-based processes. Yet, many of the tools in the market only offer partial solutions, leaving most SMBs to rely on multiple workflow partners, resulting in greater costs and lost productivity. Contractbook solves this problem by providing a collaborative cloud-based platform that manages the end-to-end contract lifecycle. 100,000 active users across more than 2,000 customers use Contractbook for its comprehensive contract lifecycle management system to create, sign, store, organize, and analyze all their contracts in a single, fully automated workflow. Integrated with a suite of business intelligence tools, Contractbook's technology enables greater process automation and seamless business operations for its customers. The new funding will allow the European company to expand its operations into the U.S. market and accelerate the rollout of new smart contract analysis features that will result in further time savings and productivity improvements for customers.

Advisors:

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Denmark**Improsec**

Deal-Date:	Dez 2020
Region:	Denmark
Sector:	cyber security
Business:	cyber security advisors
Employees:	-
Turnover Mio. €:	-

The Deal:

Improsec, a leading Danish cyber security company, today announced the sale to IT Relation, a leading Danish group of IT service companies backed by Hg Capital since 2018. With the acquisition of Improsec, IT Relation will add cyber security services as its fourth business area with Improsec as spearhead and platform for IT Relation's further expansion within cyber security.

Buyer/Investor: IT Relation / Hg Capital

Seller: -

Profile Target:

Improsec was founded in December 2015 and has quickly become one of Denmark's most prominent cyber security advisors, with annual growth in revenue and profit of +60% since inception. Improsec has built a team of highly qualified technical specialists providing independent, high-quality and in-depth technical cyber security advisory for both private enterprises and public organisations, spanning technical offensive and defensive testing to strategic cyber security advisory.

Advisors:

ABG Sundal Collier (Rasmus Laustsen, Lasse Wandahl Jensen) acted as financial advisor to Improsec. - Accura advised the owners of Improsec A/S in connection with the transaction.

Denmark

Molslinjen A/S

Deal-Date:	Dez 2020		
Region:	Denmark		
Sector:	shipping, marine		
Business:	passenger ferry company		
Employees:	700	Turnover Mio. €:	DKK 1.9 billion

The Deal:

EQT is pleased to announce that EQT Infrastructure has entered into a definitive agreement to acquire Molslinjen A/S from a group of shareholders led by Polaris. Molslinjen's long-term development is supported by strong secular trends, such as a steady population growth, increased urbanization, climate consciousness, and increasing domestic travel. The Company is well-positioned to capitalize on these shifts with its state-of-the-art ferry fleet, serving the most important travel corridors in the country. Over the past decade, Molslinjen has reduced the CO2 emission per transported kg with over 60 percent. In the years to come, the Company will continue to invest in increased decarbonization of its ferry fleet and reduction of fossil fuel dependence. EQT Infrastructure is committed to supporting the Company's transition to electrified ferries on selected routes and introducing renewable fuel sources for larger vessels. Moreover, EQT Infrastructure will focus on customer service improvements, such as refitting of the vessel layout, increased departure frequency and higher passenger capacity on popular routes. The transaction is subject to customary conditions and approvals and is expected to close in early 2021. With this transaction, EQT Infrastructure V is expected to be 20-25 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on its target fund size, and subject to customary regulatory approvals. EQT is a purpose-driven global investment organization with more than EUR 75 billion in raised capital and over EUR 46 billion in assets under management across 16 active funds. Polaris is a Nordic private equity firm headquartered in Copenhagen, which invests in well-established medium sized companies in the Nordics. Since 1998, Polaris has raised 4 funds and obtained capital commitments of EUR 1.2bn. To date, Polaris has invested in 43 companies and completed more than 70 add-on investments.

Buyer/Investor: EQT Infrastructure

Seller: Polaris

Profile Target:

Molslinjen is headquartered in Aarhus, Denmark and was established in 1963 as a single route operator creating a shortcut between Jutland and Zealand, thereby also a connection between the country's two largest cities. Since then, the Company has grown into Denmark's largest passenger ferry company with over 700 employees and 15 vessels serving over eight million people per year across nine routes, including connections to Sweden and Germany. Molslinjen generated revenues of around DKK 1.9 billion in 2019. Operating in a country of many islands, Molslinjen is a critical part of Denmark's transportation infrastructure. Its routes constitute a network of floating bridges that link Denmark's major population centers and connect several important islands with the mainland. As an enabler of movement of passengers and goods, Molslinjen contributes to Denmark's local and regional economic activity and social development.

Advisors:

EQT was advised by Danske Bank and DC Advisory (M&A / Financing), Accura (Legal), EY (Financial and Tax), McKinsey (Commercial) and Arup (Technical).

Estonia**Drops**

Deal-Date:	Nov 2020
Region:	Estonia
Sector:	education
Business:	language platform
Employees:	-
Turnover Mio. €:	EUR 6.3m

The Deal:

Northzone portfolio company Kahoot!, the global learning platform company, announced the acquisition of Drops, one of the fastest growing language platforms in the world. Through this acquisition, Kahoot! plans to further expand its platform and make language learning awesome for millions of Kahoot! users worldwide as well as bring the magic of Kahoot! to Drops users. Kahoot! is acquiring 100% of the shares in Drops for a total consideration reflecting an enterprise value of USD 31 million on a cash and debt-free basis, in addition to a performance-based element up to USD 19 million depending on Drops performance in 2020-2022. The consideration will be settled in a combination of cash and Kahoot! shares. Completion of the transaction is subject to customary conditions and the transaction is expected to be completed in November 2020. Kahoot! is on a mission to make learning awesome by empowering all educators, teachers, students, and employees to unlock their full learning potential through its learning platform. In the last 12 months, more than one billion participating players in over 200 countries attended over 200 million Kahoot! sessions. The acquisition of Drops is part of Kahoot!'s strategy to expand into new areas of learning and make Kahoot! a trusted destination for all learners, whether at school, work or home.

Buyer/Investor: Kahoot! / Northzone

Seller: -

Profile Target:

Drops teaches the essentials of language - alphabets and vocabulary - by combining engaging word puzzles with visual association. With 42 languages and 25M users since launch and counting, Drops is one of the fastest-growing language platforms in the world. The app's 5-minute sessions of swipe-based word games are fast, fun, and effective and quickly become as second nature as an Instagram scroll. Drops' companion apps Scripts teaches learners how to read and write (and in the case of ASL, sign) 4 alphabets and 4 character-based writing systems, and Droplets is designed specifically to teach foreign languages to kids aged 8-17. In 2018, Google named Drops the best app of the year, and in 2019 Fast Company named Drops as one of the top 10 most innovative education companies in the world. The Drops suite of apps - Drops, Scripts and Droplets are available for free on iOS and Android. For 2019, Drops reported gross revenue of EUR 6.3m with approx. 40% cash conversion.

Advisors:

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Estonia**Modularbank**

Deal-Date:	Dez 2020		
Region:	Estonia		
Sector:	financial		
Business:	core banking platform		
Employees:	35	Turnover Mio. €:	-

The Deal:

Modularbank has secured EUR4 million in a late Seed Funding round led by Karma Ventures and BlackFin Capital Partners, with additional support from Plug and Play Ventures, Siena Capital and angel investor Ott Kaukver, who is the ex-CTO of Twilio and Skype. The funding will enable the company to bolster its engineering and commercial teams, and further invest in its technology platform.

Buyer/Investor: Karma Ventures, BlackFin Capital Partners, Plug and Play Ventures, Siena Capital, business angels

Seller: -

Profile Target:

Modularbank's cloud-agnostic core banking platform, built with an API-first approach, allows banks, financial services companies and any other business such as retailers, utility companies or telemedicine providers, to seamlessly integrate its modular banking technology into their existing infrastructure. Using Modularbank, they can easily roll out financial services which reflect customers' specific needs and ambitions, and boost sales and enhance customer loyalty. Since it was founded in 2019, Modularbank has seen strong demand for its next-generation core banking platform and already achieved impressive growth. The company has been cashflow positive since inception and has gained a list of influential customers, including one of the largest financial services groups in Finland, a leading retail group and a Frankfurt stock exchange-listed financial services institution operating in 23 countries. It has also recently partnered with Nets, one of Europe's largest payment card processors. The funding will initially be used to set up commercial operations, including an office, in the UK, and to increase operations in France, DACH and Southern Europe from Modularbank's European base in Berlin. The company currently has 35 staff across Europe and aims to increase headcount to 100 by the end of 2021. In particular Modularbank will be looking to make further hires to its product and commercial teams, to accompany those who have recently joined the company from the likes of PayPal, Mambu and ICBC.

Advisors:

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Finland**Basware**

Deal-Date:	Dez 2020
Region:	Finland
Sector:	financial
Business:	purchase-to-pay solutions, e-invoicing and innovative financing services
Employees:	-
Turnover Mio. €:	148 mio. €

The Deal:

Bregal Milestone exited its investment in the leading global procure-to-pay SaaS business Basware, representing the firm's second successful exit of 2020. The transaction closed on 23 November. Bregal Milestone is a growth capital firm managing a €495 million pan-European fund dedicated to making investments in high-growth European companies. The firm provides growth capital and strategic assistance to support market-leading companies in the technology and technology-enabled services sectors. Bregal Milestone is part of Bregal Investments, who have invested over €15 billion to date.

Buyer/Investor: -

Seller: Bregal Milestone

Profile Target:

Basware is the only procure-to-pay and e-invoicing solution provider that empowers businesses with 100% spend visibility through 100% supplier connectivity and 100% data capture. Our cloud-based technology enables organizations to fully manage their spend, mitigate financial risk and reduce the cost of operations via automation. With the world's largest open business network and an open technology ecosystem, we are uniquely positioned to deliver the solution required for Visible Commerce, which provides customers with complete transparency into all the flows of money, goods, and services around the world. A global company, Basware has offices in 14 countries and is traded on the Helsinki exchange.

Advisors:

Bregal Milestone was advised by Deloitte in connection with the transaction.

Finland**Fidelix Holding Oy**

Deal-Date:	Dez 2020		
Region:	Finland		
Sector:	building technology		
Business:	climate smart building automation and management systems		
Employees:	360	Turnover Mio. €:	EUR 54 m

The Deal:

Assemblin, a Triton IV portfolio company, has signed an agreement to acquire Fidelix Holding Oy with subsidiaries. Through the acquisition, Assemblin will strengthen its competence within building automation and the company's position on the Finnish market. The acquisition means that Assemblin increases the ability to meet the future needs for climate smart and efficient installation solutions. The transaction is subject to approval from the competition. Assemblin is an end-to-end installation and service partner with operations in Sweden, Norway and Finland. Assemblin designs, installs and maintains technical systems for air, water and energy. The company's vision is to create smart and sustainable installations that make buildings work and people feel comfortable. Assemblin does this through close local collaboration supported by a strong organisation. Assemblin have annual sales of approximately SEK 10 billion and 5,800 dedicated employees at more than 100 locations in the Nordic region. Since its establishment in 1997, Triton has sponsored nine funds, focusing on businesses in the industrial, business services, consumer and health sectors. The Triton funds invest in and support the positive development of medium-sized businesses headquartered in Europe. Triton seeks to contribute to the building of better businesses for the longer term. Triton and its executives wish to be agents of positive change towards sustainable operational improvements and growth. The 45 companies currently in Triton's portfolio have combined sales of around €18,2 billion and around 100,800 employees.

Buyer/Investor: Assemblin / Triton IV

Seller: -

Profile Target:

Fidelix was founded in Finland 2002 and has since then developed to become one of the leading players in the Nordics within climate smart building automation and management systems. With the mission to create smart buildings for a healthier future, Fidelix has developed several market-leading products and customer solutions that they sell, install and maintain in Finland and Sweden. The company has annual sales exceeding SEK 540 M (EUR 54 m) and 360 employees.

Advisors:

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Finland**Klevu**

Deal-Date:	Dez 2020		
Region:	Finland		
Sector:	e-commerce		
Business:	e-commerce search engine		
Employees:	70	Turnover Mio. €:	-

The Deal:

Finnish e-commerce search engine Klevu has raised \$12m from venture capital investor Alfvén & Didrikson and existing investors. Alfvén & Didrikson is an early and mid-stage centric venture capital firm. Geographies of interest include Sweden. Typically invests in Life Sciences and Tech companies operating in sectors like EdTech, FinTech, Diagnostics. Notable portfolio companies include Offerta, Trustly Group, Fiom Diagnostics, Ping Pong.

Buyer/Investor: Alfvén & Didrikson

Seller: -

Profile Target:

Klevu is a rapidly growing company that has brought to the market the most advanced discovery engine for online retailers helping clients to drastically increase conversions, drive sales and improve shopping experience. Klevu offers its retail customers a platform agnostic AI powered discovery suite that is easy to integrate, optimise and maintain delivering the most relevant results and ultimately connecting shoppers with the products they love. The company's smart search and discovery products are today used by more than 3,000 retailers globally, including some of the world's most well-known brands. Clients include Puma, Yamaha, Toys 'R' Us and many more. Since the company was founded in 2013, it has been growing at a rapid pace and today more than 70 employees are part of the truly global team sharing more than 11 languages and offices in five countries (UK, USA, India, Finland and Sweden). The Co-founders, Nilay and Niraj, have big ambitions on changing the world for a better place. They have background in software engineering and text mining with PhD on their belt in respective fields.

Advisors:

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Finland**Kotkamills Group**

Deal-Date:	Dez 2020		
Region:	Finland		
Sector:	papers		
Business:	Folding Boxboard (FBB) and Foodservice Board (FSB)		
Employees:	500	Turnover Mio. €:	€ 380m

The Deal:

MB Funds have signed an agreement to sell the entire share capital of Kotkamills Group Oyj to Austrian Mayr-Melnhof Group. MB Funds together with co-investors and the management team acquired Kotkamills in 2015. After MB's acquisition, Kotkamills invested EUR 180 million in order to successfully convert a paper mill located in Kotka (Finland) to a state-of-the art modern board mill producing folding boxboard and fully recyclable plastic-free foodservice board. The transaction is subject to customary closing conditions and regulatory approval. Closing of the transaction is expected by mid of 2021. MB Funds is a leading Finnish private equity investor founded in 1988. Total assets under MB Funds management stand at 0.5 billion euro with prime Finnish institutions as its main fund investors. MB Funds has successfully invested in approximately 40 mid-sized companies in the Nordics. Mayr-Melnhof Group is Europe's largest producer of cartonboard and folding cartons. The services of MM are focused on these core businesses, which are managed in two operating segments, MM Karton and MM Packaging. The group employs around 10,000 people and generates sales of around EUR 2.5 billion. MM Karton has six European cartonboard production locations with a total annual capacity of more than 1.7 million tons. The product range covers the entire range of recycled cartonboard grades rounded off by a growing position in virgin fiber-based cartonboard. MM Karton has sales worldwide, with a focus in Europe.

Buyer/Investor: Mayr-Melnhof Group

Seller: MB Funds

Profile Target:

Kotkamills, located in Finland, is an experienced and responsible global partner, manufacturing innovative products created from wood, a renewable natural resource. Our range of sustainable products includes food safe consumer boards, the high-quality saturating base kraft paper Absorbex, and ecological wood products. The fully recyclable AEGLE and ISLA boards, produced since 2016, were complemented in 2018 with water-based dispersion barriers replacing plastics used in packaging and food service applications. All our products are environmentally friendly, recyclable and safe to use.

Advisors:

The sell-side advisor is Macquarie Capital.

Finland**Profit Holding Oy**

Deal-Date:	Nov 2020
Region:	Finland
Sector:	software & it
Business:	software and consultancy services vendor focusing on banks and insurance companies
Employees:	-
Turnover Mio. €:	-

The Deal:

Via equity Fond II K/S and Finnish Industry Investment Ltd (TESI), have signed an agreement to divest Profit Holding Oy. The buyer of the company is a newly formed vehicle controlled by funds managed by Volpi Capital LLP. As part of the transaction, the Company's management team will re-invest alongside Volpi to continue executing the pan-Nordic expansion strategy. VIA equity is a leading Northern European multi-stage private equity firm with an excellent track record of building and transforming its investments into national and international industry leaders. VIA primarily invest in companies with revenue from EUR 10 million to EUR 100 million. In October 2020, VIA completed the first close of its fund IV with target commitments of EUR175m. Volpi Capital is a specialist European lower mid-market private equity firm. Volpi has a thesis-driven approach targeting ambitious businesses using enabling technologies to disrupt traditional B2B value chains. Volpi typically invests €25-75 million of equity in businesses with enterprise values between €50 million and €200 million, and seeks to drive transformative growth through international expansion and consolidation. The firm was founded in 2016 by Crevan O'Grady and Marco Sodi.

Buyer/Investor: Volpi Capital LLP

Seller: Via equity Fond II K/S , Finnish Industry Investment Ltd (TESI)

Profile Target:

Profit Software is an independent software and consultancy services vendor focusing on banks and insurance companies, also offering a wide range of expertise and services within business analytics and data management across multiple industries. The company operates out of six offices across Finland, Sweden and Estonia. With Profit's unique positioning as the digital transformation and insurtech leader in the Nordics, the company is expecting to continue its double-digit growth and profitability as the financial services and insurance sectors rapidly digitalizes.

Advisors:

Profit and VIA equity were advised by Stifel Global Technology Group and Krogerus. Volpi was advised by Roschier.

Finland**Spectral Imaging Oy Ltd (Specim)**

Deal-Date:	Nov 2020
Region:	Finland
Sector:	high-tech
Business:	hyperspectral imaging instruments and systems
Employees:	-
Turnover Mio. €:	-

The Deal:

Konica Minolta, Inc. announced that Konica Minolta Sensing Europe B.V., its wholly-owned subsidiary for the sensing business, based in the Netherlands, has entered into a definitive agreement to acquire Specim, Spectral Imaging Oy Ltd. Specim is the leading global supplier of hyperspectral imaging solutions, offering the broadest range of hyperspectral cameras, imaging spectrographs, systems, and accessories. Specim is a recognised leader and forerunner created by pioneers in the commercialisation of hyperspectral imaging and has assembled a team of the world's leading engineers in optics, electronics, software, and machine vision. Specim's vision of 'Spectral imaging made easy' means that its customers can rely on the scalability of its technology and on increasing ease of implementation through 'out of the box' solutions. Specim's remarkable technological achievements and its global commercial success have so far been supported by its two Finnish investors, Nordic Option (since 2015) and Bocap (since 2017). Both investors welcome Konica Minolta as an acquirer, as this step forms part of a continuum of evolution for Specim. In the spring of 2020, Specim's investors and founders felt the company had reached a suitable point of maturity and opportunity, complemented by external interest, and initiated a competitive trade sale process resulting in offers from several global players. Of these, the Board determined Konica Minolta to be the perfect home for Specim's technology, customers and employees. This transaction will fuel Specim's growth through deployment of its technology and capabilities to global industrial markets under the trusted brand and experienced leadership of Konica Minolta. Upon acquisition, Specim will maintain its existing offices and facilities in Oulu. The transaction is subject to customary closing conditions.

Buyer/Investor: Konica Minolta, Inc.

Seller: Nordic Option, Bocap

Profile Target:

Specim, Spectral Imaging Oy Ltd. is the world's leading manufacturer of hyperspectral imaging instruments and systems. Specim's international team with expertise in optics, electronics, software, machine vision and remote sensing, serves the market with the broadest range of hyperspectral cameras, imaging spectrographs, systems, and accessories. Specim products and solutions are being used in an increasing range of demanding industrial and science applications such as colour measurement, recycling, food sorting and quality assessment, pharmaceuticals production quality, geological core logging and mineral mapping, environment monitoring, agriculture and vegetation, process analytical technology (PAT), life sciences, and many other chemical imaging applications. As a true pioneer and forerunner in the field of hyperspectral imaging, Specim celebrates its 25th anniversary in 2020.

Advisors:

Specim was advised on this transaction by Bryan, Garnier and Co.

Finland***Suomen radonhallinta Oy***

Deal-Date:	Dez 2020		
Region:	Finland		
Sector:	others		
Business:	radon measurement and expert services		
Employees:	-	Turnover Mio. €:	€2.3 million

The Deal:

Raksystems Group, a MB Funds company, is expanding its service offering in Finland by acquiring the entire share capital of Suomen radonhallinta Oy, a company offering radon measurement and expert services nationwide. Working in close cooperation with radiation and nuclear safety authorities, Suomen radonhallinta Oy is the largest radon industry company in Finland. The acquisition will enter into force in December 2020. The acquisition strengthens the position of Raksystems Group as the leading property wellbeing expert in the Nordic countries and expands the company's service portfolio in Finland. Raksystems, founded in 1989, is a company specialising in property wellbeing. As the leading building condition assessment and indoor air service provider in Finland, Raksystems has completed more than 150,000 condition evaluations and surveys, as well as planned and supervised thousands of renovation projects. Raksystems offers comprehensive service packages that retain the wellbeing, value and functionality of customers' properties and ensure healthier living environment for the users of those properties. MB Funds began discussions with Raksystems' owners in the early 2018. A shared vision for the future was quickly found and preparations for accelerating business growth and reaching international markets led to the ownership arrangement in late 2018. Raksystems is the clear market leader in property condition evaluations in Finland. The company focuses its services on existing buildings, which offer a large and stable market. As the properties age, the value of the good condition and proactive maintenance becomes more apparent. Under MB Funds ownership, Raksystems' organic growth has accelerated and the business has received an extra boost from selected add-on acquisitions. Raksystems entered the Swedish market by acquiring the Swedish Dry-IT AB in May 2019.

Buyer/Investor: Raksystems Group / MB Funds

Seller: -

Profile Target:

Established in 2013, Suomen radonhallinta Oy has extensive experience in servicing housing companies, large property owners and consumer customers. The company offers its customers the following: Occupational safety radon measurements for monitoring radon risks - Statutory radon measurements at workplaces, mines and public premises - Soil radon measurements - Radon risk surveys - Radon measurements for consumer and housing company customers. Suomen radonhallinta Oy has a very extensive customer base consisting of housing companies and corporate customers, as well as public and private property owners. The company annually produces radon services for thousands of sites and performs around 20,000 individual radon measurements per year. The turnover of Suomen radonhallinta Oy was €2.3 million during the accounting period that ended in May 2020. The acquisition strengthens the position of Raksystems Group as the leading property wellbeing expert in the Nordic countries and expands the company's service portfolio in Finland.

Advisors:

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Finland**ultimate.ai GmbH**

Deal-Date:	Dez 2020
Region:	Finland
Sector:	services
Business:	virtual customer service agent
Employees:	-
Turnover Mio. €:	-

The Deal:

ultimate.ai, the Helsinki and Berlin-based company building the world's leading virtual customer service agent, has raised \$20M in Series A funding, led by OMERS Ventures with participation from Felicis Ventures and existing investors HV Capital, and Maki.vc. The funding follows a year of massive growth and momentum for ultimate.ai. Digital commerce took center stage in 2020, driving strong tailwinds for technologies that enable great customer experiences at scale. The company has tripled its ARR over the last 12 months (for the second year in a row) and has also tripled its headcount, and with this large Series A round is set for even more explosive growth. The funding marks another milestone on ultimate.ai's explosive growth journey. Currently, the company supports customer service departments of leading industry players, including companies such as Deezer, Telia, and Finnair. Jambu Palaniappan, Managing Partner at OMERS Ventures, will join the board. Aydin Senkut, Founding Partner of Felicis Ventures, will join as an advisor, alongside former Head of Airbnb for Business Mark McCabe, and former EVP Global Sales at payment giant Adyen, Thijn Lamers. ultimate.ai will use this latest funding to advance its AI-powered automation platform, which currently powers customer interactions in over 20 languages, and to expand to North America and further throughout Europe. The current funding round brings the 4-year-old company's total capital raised to more than \$25M. Founded in 1962, OMERS is one of Canada's largest defined benefit pension plans, with CAD\$109 billion in net assets as of December 31, 2019. OMERS teams work in Toronto, London, New York, Amsterdam, Luxembourg, Singapore, Sydney and other major cities across North America and Europe - serving members and employers and originating and managing a diversified portfolio of high-quality investments in public markets, private equity, infrastructure and real estate. OMERS Ventures currently manages CAD\$2 billion and has made more than 50 investments in disruptive technology companies across North America and Europe. Founded in 2006, Felicis Ventures is a venture capital firm that has backed 28 companies valued at \$1B or more. Felicis invests in iconic companies reinventing core markets, as well as those creating frontier technologies. More than 80 Felicis portfolio companies have been acquired or gone public, including Adyen (IPO), Guardant Health (IPO), Fitbit (IPO), Shopify (IPO), Meraki (acquired by Cisco), Twitch (acquired by Amazon) and Ring (acquired by Amazon).

Buyer/Investor: OMERS Ventures, Felicis Ventures, HV Capital, Maki.vc

Seller: -

Profile Target:

ultimate.ai's mission is to empower brands to drive better customer experiences through automation. The company's no-code platform makes powerful AI technology accessible, and puts it in the hands of customer service teams, to orchestrate their operations to deliver instant resolutions around the clock, and uniquely, in every language. Integrated within the world's leading CRM providers, including Salesforce and Zendesk, ultimate.ai's virtual agent talks to customers, manages tickets, works in back office systems, escalates to other team members, and offers a multitude of other features. The holistic, AI-first solution automates up to 80% of support interactions, freeing agents from repetitive requests. Rather than teams needing to replace their existing system, ultimate.ai can instead supercharge current workflows and setups. ultimate.ai was founded in November 2016 in Finland by COO Sarah Al-Hussaini, CEO Reetu Kainulainen, CSO Jaakko Pasanen, and CTO Markus Rautio. The founders developed their entire deep learning stack in-house, enabling fully language-agnostic technology without the need for a translation layer. The multilingual capability is ultimate.ai's cornerstone, driving continued growth across Europe and North America.

Advisors:

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Finland**Vaihtolava**

Deal-Date:	Dez 2020		
Region:	Finland		
Sector:	construction		
Business:	logistics and sorting of construction material		
Employees:	100	Turnover Mio. €:	18

The Deal:

Sortera Group has acquired Vaihtolava, a Finnish company within logistics and sorting of construction material. The acquisition will give Sortera Group a substantial presence and platform in Finland. This is Sortera Group's 13th acquisition since it was established in 2006. Sortera Group is a Nordic environmental company which, through its three business areas (Recycling, Industry and Materials), strives to be the leading environmental entrepreneur on the Nordic market, with solutions that contribute to increased sustainability and improved environmental performance in all of the company's operations. With just over 420 employees and a turnover of more than SEK 1.3 billion, Sortera conducts its own operations from sales, collection, treatment and recycling to final recipients. Sortera performs daily services for thousands of companies and private individuals in the Nordic region. Sortera Group is a portfolio company of Summa Equity.

Buyer/Investor: Sortera Group / Summa Equity

Seller: -

Profile Target:

Vaihtolava provides logistics and sorting of construction materials, with a strong foothold in the Helsinki region and the southern part of Finland. The company has approximately 100 employees and sorts over 100,000 tons of waste annually, handled in two sorting facilities in Helsinki. The annual revenue is approximately MEUR 18. Vaihtolava has seen a strong growth over the last years, winning both market shares and riding market growth in its current core segments. Customers are small and medium sized renovation companies, housing cooperatives and Finnish municipalities.

Advisors:

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France**Ankorstore**

Deal-Date:	Dez 2020
Region:	France
Sector:	e-commerce
Business:	online marketplace
Employees:	-
Turnover Mio. €:	-

The Deal:

Ankorstore, a Paris-based online marketplace that connects specialist brands with neighbourhood retailers, said it had raised €25 million (\$30 million) from investors to fund its European expansion. The Series A funding round was led by Index Ventures, with participation from existing investors GFC, Alven and Aglae.

Buyer/Investor: Index Ventures, GFC, Alven, Aglae

Seller: -

Profile Target:

The e-commerce start-up, founded last year by entrepreneurs including veterans of arts and crafts platform Etsy, wants to make it easier for independent shops to source quality merchandise in small amounts and on affordable terms. Although some of its retail partners sell online, the majority are bricks and mortar outfits looking to ease the impact of government lockdowns imposed to fight the coronavirus pandemic, said co-founder Pierre Louis Lacoste. Ankorstore has already attracted 15,000 independent retailers to its platform while 2,000 brands are live. Its sales grew 20 times between February and October. It offers free shipping on order baskets of €300 and allows payment in 60 days, bundling orders for multiple brands and stepping in to settle invoices on behalf of buyers as soon as orders are delivered. Ankorstore is already available in eight European countries - France, Spain, Austria, Germany, Belgium, the Netherlands, Switzerland and Luxembourg. It plans to expand in 2021, starting with Britain.

Advisors:

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France

Cafeyn

Deal-Date:	Nov 2020		
Region:	France		
Sector:	media		
Business:	digital media streaming platform		
Employees:	170	Turnover Mio. €:	-

The Deal:

Cafeyn announces it has secured funding from Bregal Milestone, a European growth capital fund. The funding will support Cafeyn's mission to create the best information streaming product and will bring additional resources to accelerate its international expansion and external growth strategy. The company, which was founded by Ari Assuied, continues to grow 40% year-on-year and has expanded its team significantly from 50 in 2018 to an overall headcount of 170 by the end of the year, including the recent acquisitions of miLibris and Blendle. The investment will drive forward product innovation and enable the company to pursue its growth strategy in Europe and globally. The investment comes at an exciting time for Cafeyn since it has seen an unprecedented rise in usage over the last 12 months, with a reach now exceeding 2 million users. The global press and magazines industry is worth around £110bn and experienced a huge growth in digital adoption as a result of a structural change in media consumption habits, which has been accelerated by the current pandemic.

Buyer/Investor: Bregal Milestone

Seller: -

Profile Target:

Since its creation in 2006, Cafeyn's ambition, driven by a deep passion for the media, has been to reconnect readers to the content that is relevant to them through an ultra high-performance platform. Under Ari Assuied's leadership, Cafeyn has assembled an international management team combining talent in publishing, digital media, e-commerce, data and technology. Drawing on its accumulated expertise and a network of 500+ publishers and strategic distribution partners (telecom operators, pay-TV, e-commerce platforms, etc.), the platform today offers more than 2,500 titles accessible on all digital devices. Cafeyn is available in France, the United Kingdom, Canada, Ireland, Belgium, the Netherlands, Germany, Austria, Switzerland, Italy, Spain and French-speaking African countries, and aims to accelerate its international expansion. Since its inception 14 years ago, Cafeyn has continued to rapidly innovate the way it promotes information streaming at a time when the industry is reinventing itself and the way the general public consumes information is changing.

Advisors:

Advisors: Cafeyn: M&A: Cambon Partners (Laurent Azout, Alexandre Aymard) - Legal: Argos Avocats (Julien Sanciet) - VDD Finance / Tax : KPMG (Philippe Blanadet, Benoit Luscan / Jérôme Talleux, Edouard Mouveaux) - Management & Tax : Jeausserand Audouard (Elodie Cavazza), DWF (Vincent Lazimi) - Bregal Milestone: Legal : Gowling WLG (Patrick Mousset) - Finance & Tax : PwC (Nicolas Veillepeau, Xavier Etienne) - Commercial : EY-Parthenon (Pierre Bosquet)

France

Cell-Easy

Deal-Date:	Dez 2020
Region:	France
Sector:	pharma/life sciences
Business:	cell therapies for preclinical and clinical studies
Employees:	-
Turnover Mio. €:	-

The Deal:

Merieux Equity Partners (via OMX Europe Venture Fund), IRDI Soridec Gestion and M Capital Partners have joined a Series A financing round into Cell-Easy, a novel French pharmaceutical laboratory specialized in the development and manufacturing of novel cell therapies, for preclinical and clinical studies. This fund raising aims at accelerating the company's growth in France and internationally, by expanding Cell-Easy management team and strengthening the company's commercial presence in key regions. Merieux Equity Partners is a management company registered with the Autorité des Marchés Financiers (AMF) since June 2018 that is dedicated to Venture Capital and Growth Equity & Buy-Out. Merieux Equity Partners currently operates with an international team of 20 employees and business partners - based in Europe and North America. Merieux Equity Partners actively supports entrepreneurs and industrial companies whose products and services bring differentiated and innovative solutions in the healthcare and nutrition sectors.

Buyer/Investor: Merieux Equity Partners (via OMX Europe Venture Fund), IRDI Soridec Gestion, M Capital Partners

Seller: -

Profile Target:

Established in France in 2015, Cell-Easy Cell-Easy is a stem cell Contract Development and Manufacturing Organization (CDMO) that provides quick and easy access to ready-to-inject adipose-derived allogeneic stem cells for preclinical and clinical drug development projects. The company operates a manufacturing unit compliant with current Good Manufacturing Practice (cGMP) regulation, inspected by French National Agency of Medicine and Health Products Safety (ANSM), which is scalable and guarantees optimal product safety and quality. Cell-Easy intends to expand its industrial manufacturing platform, in order to respond to the growing demand in stem cells and more generally in cell therapies, coming from biotechnology and pharmaceutical companies as well as clinical research centers in hospitals and universities. Initially considered as a simple organ of storage whose excess of development is a cause of obesity and associated metabolic diseases, fat tissue is in fact a genuine endocrine tissue (secreting hormones) which plays a crucial role in a wide range of procedures of the organism. Many research studies have also highlighted that fat tissue is an abundant source of cells having therapeutic properties, the mesenchymal stromal cells. These cells, which can be found in many tissues, have immunomodulatory, anti-inflammatory and angiogenic properties. Cell-Easy produces allogeneic stem cells in a cost-effective way and according to quality standard of Good Manufacturing Practices, so that companies and physicians can carry out Phase 1 to Phase 3 clinical trials. The company has already secured several contracts with established clients, in France and abroad. Based on the strong market demand, Merieux Equity Partners intends to support Cell-Easy on several fronts, including the expansion of its capabilities and service offering, also its business expansion at international level.

Advisors:

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France

Covage

Deal-Date:	Dez 2020
Region:	France
Sector:	telecommunication (TMT)
Business:	open-access fibre infrastructure platform
Employees:	-
Turnover Mio. €:	-

The Deal:

Cube Infrastructure Managers (Cube), a leading infrastructure investment manager, and Partners Group announce the completion of the sale of their 50% stake in Covage to SFR FTTH Network, a company owned by Altice, OMERS, Allianz Capital Partners and AXA Investment Managers-Real Assets on behalf of its clients. Cube was among the European pioneers when it invested as early as 2011 in fiber optic networks for the development of open-access fibre networks. Through its first fund, Cube Infrastructure Fund also known as Cube I, Cube invested in Covage in France and has since then leveraged its expertise to invest in the development of open-access network operators in Portugal, the UK, Croatia, Slovenia, Spain, Italy, the Netherlands and Czech Republic. These subsequent investments were made by Cube Infrastructure Fund II and the Connecting Europe Broadband Fund. Founded in 2007, Cube Infrastructure Managers is an independent management company, focusing on investments in the European infrastructure space addressing the essential infrastructure needs of local public authorities and populations, and fully consistent with its ESG commitments. Cube Infrastructure Managers has raised an aggregate €2.6 billion and manages three funds. Cube Infrastructure Fund (Cube I) and Cube Infrastructure Fund II (Cube II) are focusing on investments in regulated, brownfield infrastructure and target mainly three strategic markets, Public Transport, Energy Transition and Communication Infrastructure, with a “Buy & Grow” strategy. The Connecting Europe Broadband Fund is a fund dedicated to investments in greenfield broadband infrastructure projects.

Buyer/Investor: SFR FTTH Network (Altice, OMERS, Allianz Capital Partners, AXA Investment Managers)

Seller: Cube Infrastructure Managers, Partners Group

Profile Target:

Since Cube’s initial investment in 2011, which was joined by Partners Group in 2016, Covage has become a leading open-access fibre infrastructure platform in France with a national footprint across low-density, medium-density and very dense areas. The Company now operates 45 local networks (vs. 14 in 2011), complemented by a fully owned national fibre backbone of 9,000 km (vs. 3,700 km in 2011). In addition, Covage runs an open-access fibre network, with 2.4 million homes to be passed, including 1.0 million homes already built, and 27,500 businesses connected (vs. 2,221 in 2011).

Advisors:

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France

Eclectiq

Deal-Date:	Dez 2020
Region:	France
Sector:	cyber security
Business:	intelligence, hunting and response technology provider
Employees:	-
Turnover Mio. €:	-

The Deal:

Eclectiq, a global threat intelligence, hunting and response technology provider, has raised €20 million (\$24 million) in Series C financing, led by Ace Management, Europe's leading cyber growth investor. Other contributors to the funding round include Capricorn Digital Growth Fund and Quest for Growth, Invest-NL, Arches Capital and existing investors INKEF Capital, KEEN Venture Partners and KPN ventures. This brings the company's total funding raised to €47 million over a four-year period, making it among the best funded global cybersecurity scale-ups based in Europe. Funding will go towards deepening the company's commitment to government, large enterprises and service providers, expanding its portfolio and increasing the company's global footprint. With this investment Eclectiq will accelerate its strategy to transform from a leading threat intelligence platform vendor into an innovative cybersecurity leader across the globe. Ace Management, a subsidiary of Tikehau Capital, is a private equity firm specialised in strategic industries and technologies, with over €1Bn in assets under management. Founded in 2000, Ace invests through sector-focused approaches (midmarket private equity in Aerospace & Defence and venture and growth capital investments in Cybersecurity / Digital Trust). Ace has built its model on strategic partnerships with large corporates (including Airbus, Safran, Dassault Aviation, Thales, EDF, Naval Group, Sopra Steria), which invest in its funds and maintain an ongoing dialogue with the firm, enabling Ace to take a differentiated approach to investing. Ace operates offices in Paris (HQ), Toulouse, Bordeaux and Montréal, and benefits from the worldwide presence of Tikehau Capital. Capricorn Partners is an independent European manager of venture capital and equity funds, investing in innovative European companies with technology as competitive advantage. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and a broad industrial experience. Capricorn Partners is managing the venture capital funds Capricorn Digital Growth Fund, Capricorn Sustainable Chemistry Fund, Capricorn ICT Arkiv, Capricorn Health-tech Fund, Capricorn Cleantech Fund and Capricorn Fusion China Fund. In addition, it is the management company of Quest for Growth, quoted on NYSE Euronext Brussels, and the investment manager of Quest Cleantech Fund and Quest+, sub-funds of Quest Management SICAV, registered in Luxembourg. Invest-NL is an impact investor committed to businesses and projects that will make the Netherlands more sustainable and innovative. Its focus lies on the energy transition and on innovative, fast-growing companies, or scale-ups. Invest-NL supports innovative entrepreneurs through financing and advice according to one simple principle: impact is our goal, return is our means. As the Dutch partner for European investment institutions, Invest-NL is dedicated to cooperation and always works together with other investors. Invest-NL is headquartered in Amsterdam and employs a staff of 50 people. Arches Capital is a fast-growing group of business angels that invests in startup and scale-up companies with a large growth potential. Through its investments Arches Capital bridges the gap between formal investors (VCs) and informal investors (business angels), by joining the best of both worlds: "we source, select and invest like a VC, we engage, care and inspire as the angel we are". Arches Capital differentiates itself by bringing superior deal flow, professional knowledge and a lower risk profile to the participating angel investors, while supporting its successful portfolio companies from start to exit through follow-on investments. For this Arches Capital is building the leading platform of actively engaged business angels that know how to operate and manage their investments in a professional and standardized manner.

Buyer/Investor: Ace Management, Capricorn Digital Growth Fund, Quest for Growth, Invest-NL, Arches Capital, INKEF Capital, KEEN Venture Partners, KPN ventures

Seller: -

Profile Target:

EclecticIQ is a global threat intelligence, hunting and response technology provider. Its clients are some of the most targeted organizations, globally. To build tomorrow's defenses today, these organizations have to understand the threats against them - and align their efforts and investments to mitigate their risks. EclecticIQ helps governments, large enterprises and service providers effectively manage threat intelligence, create situational awareness and adopt an intelligence-led cybersecurity approach. The company extended its focus towards hunting and response with the acquisition of Polylogyx's end-point technology in 2020. Founded in 2014, EclecticIQ operates globally with offices across Europe, North America, and via certified value-add partners.

Advisors:

Bryan, Garnier & Co acted as sole financial advisor and sole placement agent for EclecticIQ.

France

Ekimetrics

Deal-Date:	Dez 2020		
Region:	France		
Sector:	consultancy		
Business:	data science for business		
Employees:	240	Turnover Mio. €:	-

The Deal:

Ekimetrics, European leader in data science solutions, welcomes two minority shareholders: Tikehau Capital -via its growth capital fund, which was recently awarded the Relance label- and Bpifrance -via its MidCap fund. The founders of Ekimetrics, who will retain a controlling stake, hope to invest the combined total of EUR 24 million in fuelling the company's international growth, enhancing its technological assets, and setting a new standard for the sector worldwide. This fresh capital will enable Ekimetrics to speed up the rollout of its Core Data Science Platform, expand its library of off-the-shelf business modules, enhance its technological and methodological assets, and so provide a more innovative, agile service. It will also serve as a catalyst for the growth of its subsidiaries abroad, including the United States and China. About Tikehau Capital Tikehau Capital is an asset management and investment group with €27.2 billion of assets under management (at 30 September 2020) and shareholder equity of €2.8 billion (at 30 June 2020). The Group invests in various asset classes (private debt, real assets, private equity and capital markets strategies) including through its asset management subsidiaries that act on behalf of institutional and private investors. Controlled by its managers alongside leading institutional partners, Tikehau Capital employs more than 570 people (at 30 June 2020) in its offices based in Paris, London, Amsterdam, Brussels, Luxembourg, Madrid, Milan, New York, Seoul, Singapore and Tokyo. Bpifrance is the French national investment bank: it finances businesses - at every stage of their development - through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

Buyer/Investor: Tikehau Capital, Bpifrance

Seller: -

Profile Target:

Ekimetrics provides industrialized corporate data science solutions to meet its clients' most pressing business needs. Specifically, it uses data to maximize companies' return on investment on marketing expenses and optimize sales, the customer experience, and the entire operational model. Ekimetrics targets both larger and intermediate-sized enterprises and major organisations across all industries, seeking to help them build their data capital, and use data science and artificial intelligence (AI) to further their business in a practical, sustainable and ethical way. Founded in 2006, Ekimetrics has enjoyed strong organic growth since launch of around 30% per year, self-funding projects in over 50 countries. The company has a presence in Paris, London, New York and Hong Kong and now has one of the largest independent teams in Europe, comprising over 240 data scientists. Ekimetrics' approach involving off-the-shelf modules has led to its strong growth, occupying a middle ground between players offering tailor-made solutions - which have low levels of standardisation and so struggle to secure successes for the company at large - and powerful platforms that lack the flexibility to overcome time-to-market constraints. Ekimetrics helps its clients avoid the main pitfalls of data projects, for which high failure rates (over 75%) and lengthy implementation phases remain the norm. Ekimetrics' long-standing, close relationships with its clients, including major international firms, has demonstrated the market need for this approach.

Advisors:

The players involved in the transaction are the following: Investors: - Tikehau Capital: Emmanuel Laillier, Helene Henry-Prince, Marie-Sarah Mailliard, Alexandre Loungar, Julien Boubal - Bpifrance: Luc Heinrich, Kevin Portron, Charlotte Fadlallah Beroud - Advising the company: - Clipperton Finance: Thibaut Revel, Stéphane Valorge, Martin Vielle, Wael Abou Karam, Anne-Sophie Luo - Jones Day: Renaud Bonnet, Paul Maurin - Exelmans: Manuel Manas, Eric Chan - Advising the investors: - Neovian Partners: Patrick Richer, Vincent Locanetto, Annick Kervella, Jérôme Alperovitch - Ernst & Young Transaction Services: Emmanuel Picard, Colin Garnier, Kim Mai Pho - Goodwin Procter: Thomas Maitrejean, Felicien Bardsley, Pauline Louis

France

FullSave

Deal-Date:	Dez 2020
Region:	France
Sector:	telecommunication (TMT)
Business:	B2B infrastructure-based telecom operator
Employees:	-
Turnover Mio. €:	-

The Deal:

Eurofiber, backed by PGGM and Antin Infrastructure Partners, to acquire FullSave in Toulouse. Eurofiber has announced its intention to acquire FullSave, a leading B2B infrastructure-based telecom operator in the Toulouse and Bordeaux areas. Building on the acquisition of Eurafibre, ATE and Eura DC in November 2019, and Lumos in November 2020, Eurofiber is further strengthening its position in the French B2B telecom market. FullSave's intended acquisition is subject to employee information and customary regulatory approvals in France, and is expected to be completed early 2021. FullSave is the second acquisition announced by Eurofiber in France in 2020, following the acquisition of Nantes based fiberoptic company Lumos announced on 18 November. Both acquisitions are part of the accelerated French growth strategy, which is aimed at expanding Eurofiber's French footprint to at least 25 cities by 2025. Eurofiber already has a strong presence in Lille with its companies Eurafibre, ATE and Eura DC. As with Eurafibre and Lumos, Eurofiber aims to accelerate FullSave's growth by expanding its network and by extending its market approach to the broader FttX segment, in alignment with Eurofiber's open access model. Eurofiber has been a provider of industry-leading open digital infrastructure since 2000. Utilizing our own fiberoptic network and datacenters, we provide smart, open, future-proof cloud and connectivity solutions to companies, government bodies and non-profit organizations. Eurofiber enables total connectivity for the Smart Society, providing connectivity for all FTTx purposes with 38,000 km fiberoptic network in The Netherlands, Belgium and France and stretching into Germany. This provides our customers the complete freedom to choose the services, applications and providers they need to tap into the full potential of digital innovation. Eurofiber also operates nine datacenters in the Netherlands and France through Dataplace and Eura DC. Supplementing Eurofiber's vital network and datacenter infrastructure, we also offer interconnectivity between nearly all carrier-neutral datacenters in The Netherlands and Belgium through the DCspine platform. Eurofiber is laying the foundation under the digital society, which is why the Dutch government has assigned Eurofiber the status of 'vital infrastructure'. In September, Eurofiber welcomed pension fund PGGM as a new minority shareholder and announced the renewed commitment of its major shareholder, French long-term infrastructure investor Antin Infrastructure Partners, further strengthening its long-term financial position. Eurofiber Group consists of: Eurofiber and DCspine (The Netherlands and Belgium), Dataplace and MatrixMind (The Netherlands), Eurafibre, ATE and Eura DC (France).

Buyer/Investor: Eurofiber / PGGM, Antin Infrastructure Partners

Seller: -

Profile Target:

FullSave is a leading B2B infrastructure telecom operator in the Toulouse and Bordeaux areas providing Fiber to the Office (FttO), datacenter colocation, and Infrastructure as a Service (IaaS) services for small, medium and large enterprises. The company was founded in 2004, and has built a solid reputation and customer base ever since. FullSave manages its own fibre-optic network in Toulouse and Bordeaux, which will reach 600 kilometers by the end of 2020. FullSave also owns and operates a 1,600 sqm datacenter in Toulouse. Following completion of the acquisition, Eurofiber will work closely with the FullSave management team to support the continued growth of the company, which will include providing its customers an enhanced and expanded digital infrastructure footprint in the French market and internationally in Belgium, Netherlands and Germany.

Advisors:

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France

GrAI Matter Labs

Deal-Date:	Dez 2020
Region:	France
Sector:	high-tech
Business:	NeuronFlow technology
Employees:	Turnover Mio. €:

The Deal:

GrAI Matter Labs, a pioneer of brain inspired ultra-low latency computing, today announced its latest financing round of \$14 million. The round was led by iBionext, joined by all existing investors and newly welcomed Bpifrance through the Future Investment Program and Celeste Management. The company will utilize the funds to accelerate design and market launch of its first GrAI full-stack AI system-on-chip platform, to deliver on customer needs at the edge.

Buyer/Investor: iBionext, Bpifrance, 360 Capital Partners, 3T Finance

Seller: -

Profile Target:

GrAI Matter Labs' programmable NeuronFlow technology enables industry-leading inference latency efficiently - more than an order of magnitude better than competing solutions. Its current accelerator chip GrAI One and the GrAI One HDK are available for product evaluation and application programming. The upcoming GrAI full-stack AI system-on-chip platform will drive a significant step in visual inference capabilities in robotics, industrial automation, AR/VR and surveillance products and markets. GML's mission is to bring fastest edge AI per Watt for sensor analytics and machine learning to every device on the edge. GrAI Matter Labs has offices in Paris / France, in Eindhoven / The Netherlands and in San Jose / Silicon Valley. It is led by a team of visionary and seasoned engineers, and is backed by leading investors including iBionext, 360 Capital Partners and 3T Finance.

Advisors:

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France

Ipackchem Group SAS

Deal-Date:	Dez 2020		
Region:	France		
Sector:	packaging		
Business:	sustainability-oriented barrier packaging		
Employees:	800	Turnover Mio. €:	€ 120m

The Deal:

SK Capital Partners, LP, a private investment firm focused on the specialty materials, chemicals and pharmaceuticals sectors, announced that its affiliate has entered into exclusive negotiations to acquire Ipackchem Group SAS, a global leader in sustainability-oriented barrier packaging, from the French private investment firm Sagard. Ipackchem has been owned by Sagard since 2017. If confirmed, the transaction is expected to close in the first half of 2021. SK Capital is a private investment firm with a disciplined focus on the specialty materials, chemicals and pharmaceuticals sectors. The firm seeks to build strong and growing businesses that create substantial long-term value. SK Capital utilizes its industry, operating and investment experience to identify opportunities to transform businesses into higher performing organizations with improved strategic positioning, growth and profitability as well as lower operating risk. SK Capital's portfolio of businesses generates revenues in excess of \$8.5 billion annually, employs more than 11,000 people globally and operates 105 plants in 26 countries. The firm currently has approximately \$4.8 billion of assets under management.

Buyer/Investor: SK Capital Partners, LP

Seller: Sagard

Profile Target:

Created in 1987 by Jean-Philippe Morvan as a division of Air Products Group, Ipackchem is a leading global supplier of innovative and specialized barrier packaging solutions. Ipackchem's leading market positions are further underscored by its commitment to providing sustainable and 100% recyclable plastic barrier packaging through the employment of its differentiated in-mould fluorination technology.

Advisors:

Kirkland & Ellis acted as legal counsel and Rothschild & Co served as M&A and financial advisor to SK Capital.

France**Kayentis**

Deal-Date:	Dez 2020
Region:	France
Sector:	pharma/life sciences
Business:	digital data capture systems for clinical trials
Employees:	-
Turnover Mio. €:	-

The Deal:

Kayentis, a global provider of digital data capture systems for clinical trials, announces it has raised €7M (approx. \$8.3M) in growth capital. Kayentis' historical investors Extens and LBO France led the round, renewing their confidence in the company's prospects and its ability to meet new expectations in the digitalization of clinical trials. New entrant Bpifrance takes a stake in Kayentis' capital. The new funding will take Kayentis beyond eCOA with more options designed to enhance the patient experience and support clinical trial digitalization.

Buyer/Investor: Extens, LBO France

Seller: -

Profile Target:

Kayentis is active in the global electronic Clinical Outcome Assessment (eCOA) market, which is expected to reach \$2.6 billion by 2027. Market growth in eCOA - a method of capturing outcomes data electronically in clinical trials - is driven by the clinical trials industry. In this highly regulated field, the technological robustness, simplicity and efficiency of Kayentis' digital platform, as well as its expertise, enables pharma and biotech companies to alleviate the logistical and physical burdens of clinical trials on investigative sites and patients. This improves retention rates, increases the quality of study data and fulfils regulatory requirements. This year, it has also helped pharma & biotech, investigative sites and patients mitigate the disruptions of COVID-19 on clinical trials. The company has grown very fast, with a CAGR of over 40% between 2017-2020, in a market that is growing at a CAGR of 15.3% in the forecast period 2017 to 2025.

Advisors:

Legal advisors to Kayentis: Chammas & Marcheteau, Paris, France.

France**Luko**

Deal-Date:	Dez 2020		
Region:	France		
Sector:	insurance		
Business:	neo-insurance		
Employees:	30	Turnover Mio. €:	-

The Deal:

French neo-insurer Luko announced that it has raised €50 million in Series B funding led by EQT Ventures along with the participation of Accel, Founders Fund, Speedinvest, Orange Ventures and other angel investors. The new funding will be used to invest in Luko's technology, product development, and growing the team.

Buyer/Investor: EQT Ventures, Accel, Founders Fund, Speedinvest, Orange Ventures

Seller: -

Profile Target:

Since its inception, Luko has adopted a transparent remuneration model that goes against the grain of the sector with the aim of finally aligning the interests of the insurer and the insured: 30% of contributions are deducted to ensure the functioning of the company and the remaining 70% are placed in a common fund to quickly compensate policyholders in the event of a claim. If the balance of this common fund is positive at the end of the year, it is paid to the association chosen by the insured. Luko's income is fixed and transparent: the company has no interest in slowing or preventing repayments. The first insurance company in Europe to be B Corp certified in 2019, Luko has been proving for 2 years that hyper-growth, transparency and social responsibility can be combined. Latest innovation to date: Docteur House, the first home teleconsultation service that connects policyholders with building professionals to prevent everyday risks and establish a home health check. More than 1,000 teleconsultations have been recorded since its launch last month, proving the interest of the French for this type of service.

Advisors:

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France

MaaT Pharma

Deal-Date:	Dez 2020
Region:	France
Sector:	pharma/life sciences
Business:	microbiome restoration biotherapeutics platform
Employees:	-
Turnover Mio. €:	-

The Deal:

MaaT Pharma announced that the company secured an additional €7.35 million (\$8.7 million) in an extension of its Series B financing round, bringing the total raised in this round to €25.35 million. The new capital from the PSIM Fund managed by Bpifrance on behalf of the French State, with participation from SkyViews Life Science and Celeste Management, underscores the potential of MaaT Pharma's microbiome restoration biotherapeutics platform and the progress the company has made towards developing drugs that harness the rich diversity of the gut microbiome to improve overall survival in blood cancers and Graft-versus-Host Disease (GvHD). In February, the company announced the initial closing of an €18 Million Series B Financing Round, led by US investor SymBiosis, LLC, with support from Seventure Partners, Crédit Mutuel Innovation, and Biocodex. The final closing of the Series B financing round will primarily support the advancement of an innovative fermentation production platform for the development of next-generation, large-scale, fully controlled microbiome ecosystem therapeutics. The funding will also support the production of MaaT013 to meet the demand from clinicians wanting to access the product for the treatment of their GvHD patients with no other therapeutic options, this compassionate use is permitted by the French regulator under an ATUn program.

Buyer/Investor: PSIM Fund / Bpifrance, SkyViews Life Science, Celeste Management

Seller: -

Profile Target:

MaaT Pharma, a clinical stage company, has established the most complete approach to restoring patient-microbiome symbiosis to improve survival outcomes in life-threatening diseases. Committed to treating cancer and graft-versus-host disease (GvHD), a serious complication of allogeneic stem cell transplantation, MaaT Pharma has already achieved proof of concept in acute myeloid leukemia patients and a Phase 2 clinical trial in acute GvHD is ongoing. Supporting the development and expansion of our pipeline, we have built a powerful discovery and analysis platform, GutPrint, to evaluate drug candidates, determine novel disease targets and identify biomarkers for microbiome-related conditions. Our therapeutics are produced through a standardized cGMP manufacturing and quality control process to safely deliver the full diversity of the microbiome, in liquid and oral formulations. MaaT Pharma benefits from the commitment of world-leading scientists and established relationships with regulators to spearhead microbiome treatment integration into clinical practice.

Advisors:

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France**Medadom**

Deal-Date:	Nov 2020
Region:	France
Sector:	healthcare
Business:	telemedicine
Employees:	-
Turnover Mio. €:	-

The Deal:

The French telemedicine start-up Medadom announced that it had raised 40 million euros during a round of funding in series A with G Square, a fund specializing in e-health. This injection of capital should allow the young growth to continue its expansion and establish itself as a key player in the sector.

Buyer/Investor: G Square

Seller: -

Profile Target:

When it was founded in 2017, Medadom had the ambition to facilitate home medical appointments via its platform. But the young shoot quickly took the turn of teleconsultation, in full acceleration. In 2019, the company took an important step forward by acquiring its competitor Docadom. The opportunity to enrich its catalog of partner physicians and attract new patients. But the main challenge for the start-up will be to continue, in parallel, the deployment of its connected medical terminals, which constitute its specificity compared to Doctolib, also boosted by teleconsultation during the health crisis, or Alan, which began in the health insurance but is present in the field of telemedicine thanks to its partnership with the Swedish company Livi (Kry group). Pharmacies must pay 190 euros per month for a period of three years to afford a connected medical terminal. Thanks to this technology, Medadom is convinced that it can provide an answer to the problem of medical deserts. In some areas, it is sometimes necessary to wait several weeks or travel several tens of kilometers by car to obtain a medical appointment. However, the young growth certifies that patients can be taken care of within less than ten minutes in the 650 pharmacies equipped with its terminals. But Medadom is already seeing further. The start-up also wants to sell its terminals to town halls, companies or even schools. In total, Medadom has set itself the goal of installing 25,000 by 2024. The appointment is made.

Advisors:

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France**Neo2 Group**

Deal-Date:	Dez 2020		
Region:	France		
Sector:	consultancy		
Business:	process industry and engineering professions		
Employees:	250	Turnover Mio. €:	25

The Deal:

The Neo2 Group opens its capital to accelerate its growth. Consulting firm specializing in the process industry and engineering professions, Neo2 was founded in 2008 by Fabrice Lidy. This first capital-intensive operation makes it possible to support the strong growth of its activities and to reorganize its capital around Fabrice Lidy, Victor Coen and its main executives, alongside Turenne Groupe, via its Emergence fund, lead of the operation, and the SLP Selection & Opportunities. Hitherto self-financed, the Group of around € 25m in turnover has opened up its capital to the Turenne Group, following an informal process launched in the summer of 2020. For this capital transmission operation, Turenne Groupe is deploying the strategy of its Emergence fund, through this 9th investment, dedicated to growth companies operating in the B2B and digital services market. Alongside it is also the new evergreen investment vehicle dedicated to Turenne Groupe's private clients, Sélection & Opportunités.

Buyer/Investor: Turenne Groupe

Seller: -

Profile Target:

With its offices in Paris, Nantes, Lyon and with more than 230 engineering consultants, the Neo2 Group is positioned in resilient industries with strong growth potential: energy, environment, agrifood, chemicals, health and infrastructure. Over the years, Neo2 has developed expertise in the management of engineering projects, process engineering, mechanical engineering and trades dedicated to Industry 4.0. The group works both on behalf of large industrial players (Veolia, Engie, Technip, Merck, etc.) and for industrial SMEs / mid-caps. Recognized for the high quality of the profiles it offers and the responsiveness of its sales team, the Group meets the capacity and expertise needs of its customers.

Advisors:

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France

Pigment

Deal-Date:	Dez 2020
Region:	France
Sector:	software & it
Business:	business forecasting platform
Employees:	-
Turnover Mio. €:	-

The Deal:

French startup Pigment, a business forecasting platform, has raised over €24 million. The Series A round was led by Blossom Capital, with participation from investors New York-based FirstMark Capital and Frst, as well as angel investors including Paul Melchiorre, former CEO of business planning giant Anaplan, and David Clarke, the ex-CTO of Workday.

Buyer/Investor: Blossom Capital, FirstMark Capital, Frst, angel investors

Seller: -

Profile Target:

Founded in 2019, Pigment is trying to overhaul the painful experience of using error-prone spreadsheets and inflexible software to forecast the future of businesses. Instead of a rigid annual planning process, Pigment's platform allows users to take control over their business data - presenting an intuitive, full-spectrum view of the company that allows users to play with multiple future scenarios in real-time through charts, simulations and continuous modeling. Pigment has already secured prominent enterprise and pre-IPO start-up clients for its beta product, including a major European bank. The funding will allow the company to scale up its operations and first-class engineering team, which includes senior hires from leading tech companies such as Criteo, Datadog, Aircall and Payfit. Pigment was founded in 2019 by Eléonore Crespo, a former data analyst at Google and investor at preeminent European venture capital firm Index Ventures, and Romain Niccoli, the former CTO and co-founder of adtech company Criteo (a prominent tech success story, following a successful NASDAQ IPO in 2013 and annual revenues of over \$2 billion USD), approx. €1.6 billion. Crespo and Niccoli identified three key roadblocks in planning and reporting. First was a lack of transparency and insight into underlying data behind their business. The second was the sheer quantity of data they had to get their head around. The third was the static way it was presented, which made it hard to change and manipulate. As a result, planning and reporting wastes a lot of time and money, and the inevitable mistakes hamper almost all organisations. Reports earlier this year showed that an error in a UK government spreadsheet caused many thousands of COVID-19 cases to go unreported, when an Excel file reached its maximum size and failed to update. By contrast, Pigment's technology offers an intuitive, visually-driven experience that lets users play with different parameters and do continuous forecasting - animating future scenarios and bringing them to life through charts, models and simulations. This allows users to see their business clearly, to take control over its dynamics and to make strategic decisions in real-time - rather than being forced to view the company reactively and through the hazy lens of a mass of abstract numbers.

Advisors:

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France

SSL247

Deal-Date:	Dez 2020
Region:	France
Sector:	software & it
Business:	SSL certificate and web security provider
Employees:	-
Turnover Mio. €:	-

The Deal:

Sectigo, a leading provider of automated digital identity management and web security solutions, has acquired SSL247, the biggest SSL certificate and web security provider in the UK and France, and Xolphin, the largest provider of SSL certificates and digital signatures in the Netherlands. With the two acquisitions, Sectigo significantly extends its sales reach and support for the company's leading SSL certificate solutions, Sectigo Web Security Platform and Sectigo Certificate Manager platform, to thousands of additional organizations across Europe and Latin America. The acquisitions accelerate Sectigo's growth trajectory globally following the company's recent recapitalization by GI Partners, a leading private investment firm. With the additions of SSL247 and Xolphin, which will maintain their brands as Sectigo subsidiaries, Sectigo has made four acquisitions over the past three years. In 2019, Sectigo acquired Icon Labs, a security solutions provider for embedded OEMs and IoT device manufacturers, and in 2018 the company acquired Codeguard, Inc., a global leader in website maintenance, backup, and disaster recovery. Sectigo is a leading cybersecurity provider of digital identity solutions, including TLS / SSL certificates, DevOps, IoT, and enterprise-grade PKI management, as well as multi-layered web security. As the world's largest commercial Certificate Authority with more than 700,000 customers and over 20 years of online trust experience, Sectigo partners with organizations of all sizes to deliver automated public and private PKI solutions to secure web servers and user access, connected devices, and applications. Recognized for its award-winning innovation and best-in-class global customer support, Sectigo has the proven performance needed to secure the digital landscape of today and tomorrow.

Buyer/Investor: Sectigo / GI Partners

Seller: -

Profile Target:

SSL247 is the biggest secure sockets layer (SSL) certificate and web security provider in Europe, with nearly two decades of experience selling and supporting SSL certificates, vulnerability assessments, digital identifications (email, code signing, Internet of Things certificates), penetration tests and audits, data protection and other security solutions to customers across 18 countries in Europe and Latin America.

Advisors:

Lincoln acted as the exclusive investment banking advisor to SSL247 founders and shareholders, working closely with the company's management team and shareholders throughout the sale process.

Germany**Adrenomed AG**

Deal-Date:	Nov 2020
Region:	Germany
Sector:	pharma/life sciences
Business:	clinical-stage biopharmaceutical company
Employees:	-
Turnover Mio. €:	-

The Deal:

Adrenomed AG, the vascular integrity company, today announced the successful closing of a EUR 22.2 million financing round. An internal series E venture round led by existing investors Wellington Partners and HBM Healthcare Investments raised EUR 22.2 million equity. This will provide the Company funds to complete the next stages of development for Adrenomed's lead candidate Adrecizumab (HAM8101) in septic shock, an area with very high unmet medical needs. Based on the detailed findings of the Phase II study AdrenOSS-2, which have been extensively explored over the past months, the Company is developing a personalized, biomarker-guided clinical trial strategy. Additionally, funds will be used for chemistry, manufacturing and control (CMC) and for regulatory interactions.

Buyer/Investor: Wellington Partners, HBM Healthcare Investments

Seller: -

Profile Target:

Adrenomed AG is a German privately financed, clinical-stage biopharmaceutical company. Adrenomed's mission is to rescue vascular integrity in order to save the lives of critically ill patients with limited treatment options. Founded in 2009 by a management team with decades of in-depth experience in sepsis and deep knowledge in diagnostics and drug development, the company's lead product candidate Adrecizumab is a first-in-class monoclonal antibody. Adrecizumab targets the vasoprotective peptide Adrenomedullin, an essential regulator of vascular integrity. Adrecizumab has successfully completed a biomarker-guided, double-blinded, placebo-controlled, randomized, multicenter proof-of-concept Phase II trial with 301 patients suffering from septic shock.

Advisors:

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Germany

Adrenomed AG

Deal-Date:	Dez 2020
Region:	Germany
Sector:	pharma/life sciences
Business:	first-in-class monoclonal antibody
Employees:	-
Turnover Mio. €:	-

The Deal:

Adrenomed AG, the vascular integrity company, announced the closing of a EUR 24 million series D financing round co-led by Wellington Partners and HBM Healthcare Investments as new investors. The new funds will be invested in the clinical development program of lead product candidate Adrecizumab. Adrecizumab is currently tested in a phase II clinical trial in patients with early septic shock and elevated plasma Adrenomedullin concentrations (bio-ADM). Wellington Partners is a leading European Venture Capital firm investing in early- and growth-stage Life Science companies, active in the fields of Therapeutics, Medical Technology, Diagnostics, Digital Health and Industrial Biotechnology. With funds totaling more than €1.0 billion, thereof €400 million committed to Life Sciences, Wellington Partners has been actively supporting world-class private companies translating true innovation into successful businesses of exceptional growth. Since 1998 Wellington Partners has invested in 42 Life Science start-ups including Actelion (acquired by Johnson & Johnson), Definiens (acquired by AZ/Medimmune) and Rigontec (acquired by Merck Sharp & Dohme). HBM Healthcare Investments invests in the healthcare sector. The company holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology, and diagnostics sectors and related areas. Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments, with funds under management of more than € 1 bn, has an international shareholder base and is listed on SIX Swiss Exchange (HBMN).

Buyer/Investor: Wellington Partners, HBM Healthcare Investments

Seller: -

Profile Target:

Adrenomed AG is a German privately-financed, clinical stage biopharmaceutical company. Adrenomed's mission is to rescue vascular integrity in order to save the lives of critically ill patients with limited treatment options. Founded in 2009 by a management team with decades of in-depth experience in sepsis and deep knowledge in diagnostics and drug development, the Company's lead product candidate is Adrecizumab, a clinical-stage, first-in-class monoclonal antibody. Adrecizumab targets the vasoprotective peptide Adrenomedullin, an essential regulator of vascular integrity. Adrecizumab is currently under clinical evaluation in a biomarker-guided, double-blinded, placebo-controlled, randomized, multicenter proof-of-concept Phase II study with 300 patients suffering septic shock. Excellent safety and tolerability were demonstrated in two Phase I trials.

Advisors:

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Germany

Apleona Group GmbH

Deal-Date:	Dez 2020		
Region:	Germany		
Sector:	real estate		
Business:	technical facility management services		
Employees:	20000	Turnover Mio. €:	-

The Deal:

EQT announced that the EQT VII fund agreed to sell Apleona Group GmbH to PAI Partners SAS for a total transaction value of approximately EUR 1.6 billion. Certain shares in the proceeds will be shared with Bilfinger resulting in expected proceeds of approximately EUR 450-470 million to Bilfinger's Preferred Participation Note. Headquartered in Neu-Isenburg, Germany, Apleona provides technical facility management services, complemented by infrastructural and commercial facility management as part of an integrated offering. EQT acquired the Company in 2016 through a carve-out from Bilfinger SE, a listed German industrial services conglomerate. Under EQT ownership Apleona has been transformed into a pure-play facility management provider with an unrivalled position in DACH, partly through the divestments of its cyclical, low margin construction segment in 2017 and its UK real estate advisory business GVA in 2018. This strategic shift was further accelerated by significant investments into a digitalized operating platform and commercial excellence, fully focused on providing high-value integrated facility management services to its core blue-chip customer base. Apleona's focus has led to a steady above-market growth rate and numerous new key account wins since 2016. The transaction is subject to customary conditions and approvals and is expected to close early Q2 2021. EQT is a purpose-driven global investment organization with more than EUR 75 billion in raised capital and currently more than EUR 46 billion in assets under management across 16 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. It manages €13.9 billion of dedicated buyout funds and, since 1994, has completed 75 transactions in 11 countries, representing over €50 billion in transaction value.

Buyer/Investor: PAI Partners

Seller: EQT VII fund

Profile Target:

Apleona is a leading European real-estate services provider based in Neu-Isenburg near Frankfurt. Over 20,000 employees in more than 30 countries operate, manage, expand and equip real estate in all asset classes, operate and maintain plant and assist customers in a whole host of industries with production and secondary processes. The Group's range of services extends from integrated facility management, building technology and interior fittings to real-estate management with all commercial services, letting and leasing of real estate. All services are provided on a modular basis or in an integrated package. In a regional or supra-regional account structure according to customer requirements, country-specific and service-specific operating companies ensure optimum performance and a uniformly high standard of quality across national borders. Apleona's customers include leading industrial companies, investment funds, insurance companies, banks, the public sector, developers, owners and users.

Advisors:

Deutsche Bank acted as financial advisor to EQT.

Germany**asgoodasnew**

Deal-Date:	Dez 2020		
Region:	Germany		
Sector:	retail		
Business:	re-commerce (high-tech consumer electronics)		
Employees:	-	Turnover Mio. €:	€50 million

The Deal:

Verdane, the Northern European specialist growth investor, has announced its investment in asgoodasnew, the Berlin-based European re-commerce leader specialising in high-tech consumer electronics. The investment will support asgoodasnew's successful business development and further international expansion, drawing on Verdane's extensive knowledge of the European re-commerce space and experience from over 30 previous e-commerce investments. To date, asgoodasnew has helped over 1,000,000 customers throughout Europe to impact their ecological footprint by finding a new home for their preloved gadgets or helping them purchase a fully tested, refurbished device. Powered by this change in consumers' perception and behaviour, asgoodasnew's revenues have grown by more than 150% per cent over the past 5 years. Verdane is a specialist growth equity investment firm that partners with ambitious Northern European tech-enabled businesses to help them reach the next stage of international growth. Verdane pioneered portfolio acquisitions in Northern Europe in 2003, and announced a complementary fund strategy entirely dedicated to direct investments in 2018. Verdane's eight funds hold €2.1bn in total commitments and have made over 120 investments into category leaders in digital consumer, energy & resource efficiency and software businesses. Verdane's team of 62, based in Berlin, Copenhagen, Helsinki, London, Oslo and Stockholm, is dedicated to being the preferred growth partner to tech-enabled businesses in Northern Europe.

Buyer/Investor: Verdane, Brandenburg Capital, Munich Venture Partners, PDV

Seller: -

Profile Target:

Founded in 2008, asgoodasnew operates in Germany, Austria, France, Spain, Italy and Poland. According to the company's calculations, each of its more than one million reconditioned and resold iPhones, laptops, tablets, cameras, smartwatches and wifi speakers sold save up to 50kgs of CO2 compared to new production of a corresponding gadget, tallying to a total potential CO2 savings impact of 50,000 tonnes of CO2 to date. By partnering with Verdane, the company aims to offer more customers a smart and affordable way to impact their individual ecological footprint. The company's integrated consumer-to-business-to-consumer (C2B2C) business model covers the entire value chain of the re-commerce market from sourcing and testing to refurbishment and distribution, delivering a strong value proposition with high customer retention rates and independence from third parties. A popular feature is its comprehensive 30-month warranty, offered on all products since 2014 as a testament to asgoodasnew's extensive technical know-how, and pioneered by the company since then on multiple European markets. Building on its early understanding of the need for a more sustainable approach for consumer electronics consumption and driven by short customer usage cycles resulting from frequent new product releases, asgoodasnew has emerged as a European leader for refurbished premium consumer electronics.

Advisors:

Advisors asgoodasnew: Bryan, Garnier & Co. - Legal: Lupp & Partners - Financial DD: Deloitte - Technical DD: Due Dive

Germany**Avira**

Deal-Date:	Dez 2020		
Region:	Germany		
Sector:	cyber security		
Business:	cybersecurity and privacy solutions		
Employees:	530	Turnover Mio. €:	€ 100m

The Deal:

NortonLifeLock, a global leader in consumer Cyber Safety, announced it has agreed to acquire Avira in an all-cash transaction for approximately \$360 million from Investcorp Technology Partners. Avira provides a consumer-focused portfolio of cybersecurity and privacy solutions to a strong base in Europe and key emerging markets. Upon deal close, Avira CEO Travis Witteveen and CTO Matthias Ollig will join the NortonLifeLock leadership team. Subject to regulatory and customary closing conditions, the acquisition is expected to close in the Fiscal 2021 fourth quarter and is not expected to be material to Fiscal 2021 Q4 results. NortonLifeLock Inc. is a global leader in consumer Cyber Safety. NortonLifeLock is dedicated to helping secure the devices, identities, online privacy, and home and family needs of approximately 50 million consumers, providing them with a trusted ally in a complex digital world. Investcorp became Avira's first institutional investor when it acquired the Company and has collaborated with Avira to drive organic growth and materially increase EBITDA, while further enhancing the Company's suite of cybersecurity offerings and footprint through a strategic add-on acquisition. The sale of Avira is the first exit from the US \$400 million Investcorp Technology Partners Fund IV. Investcorp has established a market leading position of investing in lower mid-market technology companies with a successful track record in the Data / Analytics, IT Security and Fintech / Payment sectors. Investcorp's other investments from its latest technology fund include Ubisense's SmartSpace, the enterprise software and sensor Real-Time Location Solutions platform, softgarden, a Human Resources software provider, Calligo, a proprietary cloud solution, Ageras, an online marketplace matching SMEs with professional service providers, Impero, a provider of online student safety and classroom and network management software, and Contentserv, a product information management solutions provider.

Buyer/Investor:	NortonLifeLock Inc.
Seller:	Investcorp Technology Partners

Profile Target:

Avira protects people in the connected world - enabling everyone to manage and secure their digital lives. Avira provides a consumer-focused portfolio of security and privacy solutions for Windows and Mac computers, Android and iOS smartphones, home networks, and smart devices (IoT). All Avira features are available as licensed SDKs and APIs. Working together, Avira and its partners protect more than 500 million devices globally. Avira solutions consistently achieve best-in-class results from independent security tests.

Advisors:

Adviros Investcorp Technology Partners: McDermott Will & Emery (Dr. Michael Czesla, Norman Wasse)

Germany**Balcke-Dürr Rothemühle**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	industry
Business:	equipment provider to the flue gas path segment of power and process plants
Employees:	55
Turnover Mio. €:	€ 23m

The Deal:

Balcke-Dürr, a holding of Mutares SE & Co. KGaA, has sold Balcke-Dürr Rothemühle to Howden Group after a successful reorganization and carve out. Balcke-Dürr Rothemühle is an integrated service, engineering and original equipment provider to the flue gas path segment of power and process plants. The company was established in 1936 and is a leading global provider of Air Preheaters, Gas-Gas Heaters and related heat recovery equipment. The transaction is expected to close in Q1 2021 and is subject to regulatory approval. Howden is a leading global provider of mission critical air and gas handling products. The company enables their customers' vital processes which advance a more sustainable world. Based in Glasgow, Scotland, Howden has over 60 years heritage as a world-class application engineering and manufacturing company with a presence in 36 countries. Howden manufactures highly engineered fans, compressors, heat exchangers, steam turbines, and other air and gas handling equipment, and provides service and support to customers around the world in highly diversified end-markets and geographies.

Buyer/Investor: Howden-Gruppe

Seller: Mutares SE & Co. KGaA

Profile Target:

Mutares acquired the business as part of the acquisition of Balcke-Dürr Group in November 2016 from SPX Corporation based in Charlotte, USA. Focal points of the restructuring process have been footprint adjustments, capacity optimization as well as a focus on service-related business. The unit was carved out in 2019 with the aim of being sold as an independent entity. In 2019 the company generated a turnover of EUR 23.0 million with a team of 55 employees. The entire management team will remain on board.

Advisors:

Advisors Howden Group: Noerr LLP (Dr. Tibor Fedke, Katrin Andrä)

Germany**BayWa r.e. renewable energy**

Deal-Date:	Dez 2020		
Region:	Germany		
Sector:	energy		
Business:	energy solutions in the fields of renewable energies		
Employees:	2400	Turnover Mio. €:	€ 1994m

The Deal:

BayWa AG has successfully concluded its investor search for the planned capital increase at BayWa r.e. renewable energy GmbH (BayWa r.e.). In the course of the acquisition of a 49 percent stake by funds advised by Energy Infrastructure Partners (EIP), formerly Credit Suisse Energy Infrastructure Partners, BayWa r.e. will receive an equity contribution of EUR 530 million. With a stake of 51%, BayWa AG will remain BayWa r.e.'s majority shareholder. The execution of the capital increase is still subject to the usual regulatory approvals. Energy Infrastructure Partners (EIP) specialises in long-term investments in the energy sector. The team at EIP has an extensive industry network, many years of experience in transactions, a strong performance record and solid partnerships with energy utility companies and the public sector. As part of the capital increase, the share capital of BayWa r.e. will be increased accordingly through the issue of new shares. Only the investor is permitted to subscribe to the new shares. BayWa r.e. will continue to be fully consolidated within the Group. Upon entry of the capital increase, BayWa r.e. GmbH will be converted into an Aktiengesellschaft, or stock corporation under German law. The CEO of the newly formed BayWa r.e. AG will be Matthias Taft, the member of the BayWa AG Board of Management currently still in charge of the Energy Segment.

Buyer/Investor: Energy Infrastructure Partners (EIP)

Seller: BayWa AG

Profile Target:

BayWa r.e. is currently a leading global developer, service specialist, wholesaler and provider of energy solutions in the fields of renewable energies. The company has a very strong project pipeline of over 13 gigawatts, primarily in Europe, the US and the Asia-Pacific region.

Advisors:

Advisor BayWa AG: Latham & Watkins LLP (Dr. Rainer Traugott)

Germany**ESCADA SE**

Deal-Date:	Dez 2020		
Region:	Germany		
Sector:	fashion		
Business:	women's clothing and accessories		
Employees:	76	Turnover Mio. €:	-

The Deal:

One with the US private equity investment company Regent L.P. affiliated company has taken over parts of the assets of the insolvent ESCADA SE, a manufacturer of high-priced ready-to-wear women's clothing and accessories. Regent had already joined the Munich luxury fashion label ESCADA as a financial investor in autumn 2019. In addition to the ESCADA store in Munich, Regent takes on essential parts of the central administration, including the design. The parties have agreed not to disclose the purchase price. In September 2020, ESCADA SE had filed an application to open insolvency proceedings at the Munich District Court due to the recent significant drop in sales, which was further intensified by the global outbreak of the corona pandemic. The aftermath of the corona pandemic has hit the luxury fashion industry and retail hard. Regent is a global private equity investment company headquartered in California, USA, focused on acquiring companies from a wide variety of industries including technology, consumer goods, industrial, and media and entertainment. Regent strives to be a trustworthy partner for the companies in which it invests and to support them in their growth in the long term, in particular through the implementation of operational improvement measures and the strategic use of capital.

Buyer/Investor: Regent L.P.

Seller: -

Profile Target:

ESCADA was founded in Aschheim near Munich in 1976 and is one of the world's best-known German fashion brands. ESCADA SE is the central operational unit within the ESCADA group. Other companies of the ESCADA Group are not affected by the insolvency of ESCADA SE. Regent takes over a total of 76 of the approximately 180 employees of the fashion label and is striving for a sustainable restructuring of the ESCADA Group's operational business in order to restore the brand to its former glory.

Advisors:

Advisors Regent: Taylor Wessing (Dr. Hendrik Boss)

Germany***Etone Motion Analysis GmbH***

Deal-Date:	Nov 2020
Region:	Germany
Sector:	fitness/sports
Business:	smart digital mirrors
Employees:	60
Turnover Mio. €:	-

The Deal:

Unbound invests in etone Motion Analysis GmbH (VAHA), a manufacturer of smart digital mirrors. As part of the investment, the London-based investment firm Unbound contributed a multimillion euro amount as part of a series B financing round together with Porsche Ventures, TQ Ventures and existing investors Holtzbrinck and Rocket.

Buyer/Investor: Porsche Ventures, Unbound, HV Capital, Global Founders Capital

Seller: -

Profile Target:

The Berlin start-up is a provider of smart workout mirrors for private use. It provides the user with a selection of live personal trainers to suit their specific fitness preferences and more than 200 online yoga, weight training and endurance workouts and meditation sessions. In addition, the VAHA Mirror enables the user to participate in video conferences. VAHA plans to use its funding for product development and the expansion of its distribution channels.

Advisors:

Advisors Unbound: Pinsent Masons - The Pinsent Masons team of advisors included Olivia Irrgang (Private Equity, Corporate) and Peter Koch (IP) with support from Tobias Rodehau (Private, Equity Corporate), Johanna Storz (Corporate), Michael Reich (Competition) and Daniel Widmann (Data Protection).

Germany***finn.auto***

Deal-Date:	Dez 2020
Region:	Germany
Sector:	mobility
Business:	platform for flexible and climate-neutral car subscriptions
Employees:	-
Turnover Mio. €:	-

The Deal:

With the announcement of a €20m Series A funding round finn.auto has taken another major step towards its mission to make mobility fun and sustainable by building the most popular car subscription platform in the USA and Europe. The addition of venture capital firm White Star Capital, an early investor in startups such as TIER Mobility and CLARK, and the Zalando co-CEOs Rubin Ritter, David Schneider and Robert Gentz alongside the commitment of all existing investors - HV Capital, Picus Capital, Heartcore Capital and UVC Partners - is a strong sign of confidence in its concept. The investment firm White Star Capital supports founders and start-ups worldwide in building industry-leading companies. With offices in New York, London, Paris, Montreal, Toronto, Tokyo and Hong Kong, the company works closely with founders to help them scale internationally from Series A upwards.

Buyer/Investor: White Star Capital, HV Capital, Picus Capital, Heartcore Capital, UVC Partners

Seller: -

Profile Target:

finn.auto is the platform for flexible and climate-neutral car subscriptions. The CO2 emissions of all finn.auto vehicles are compensated in certified climate projects. With finn.auto, mobility with your own car becomes as easy as buying shoes on the Internet: With just a few clicks you can subscribe to a car that is quickly available - without having to worry about insurance, registration, taxes or maintenance. finn.auto was founded in 2019 by Max-Josef Meier (former founder of Stylight.de). The mission: Make mobility fun and sustainable by building the most popular car subscription platform in the USA and Europe. Alongside providing easy and flexible access to vehicles, the finn.auto team have placed sustainability as a core offering. For each car subscription, the company is offsetting the CO₂ emissions of its vehicles so that all subscribers can drive their cars climate-neutral. In addition, finn.auto is expanding its range of fully electric vehicles and is supporting selected regional climate protection and development projects. By November 2020, just under a year since the company launched, finn.auto had secured more than 1,000 car subscriptions and a 4.8 rating on trustpilot, one of the strongest in the industry. In addition, finn.auto has recently partnered with some of the world's leading car manufacturers and significantly expanded its range of products. The central building block for the success of the Munich-based company is its technology platform which is capable of automating processes along the entire value chain. This scalability will enable finn.auto to bring hundreds of thousands of climate-neutral vehicles to the streets.

Advisors:

Advisors finn.auto: Vogel Heerma Waitz

Germany**Forto GmbH**

Deal-Date:	Nov 2020
Region:	Germany
Sector:	transportation and logistics
Business:	digital freight forwarding and supply chain solutions
Employees:	400
Turnover Mio. €:	-

The Deal:

The CEZ Group fund Inven Capital has completed its second investment this year by purchasing a minority stake in Berlin-based Forto, a company providing global full-service digital freight forwarding and supply chain solutions. This year's round of financing lasted several months, and investors entrusted a total of 43 million euros to Forto. The European Investment Bank provided a further 20 million euros. Forto operates in Europe and Asia, has over 2,500 customers. The B1 Series financial round was initiated and led by Inven Capital. Additional funding was provided by the growth fund Iris Capital, which specializes in digital economy, as well as existing investors, including, for example, the venture capital fund of Maersk, or Northzone and Cherry Ventures. In Summer Forto also received €20 million from the European Investment Bank under the European Fund for Strategic Investments (EFSI). To sum up, the company has received 63 million euros this year alone, which brings it to a total of 108 million euros raised since its establishment four years ago. Forto will be using the new funding to accelerate the development of its order management technology and related value-added services, as well as for growth in the European and Asian markets. This autumn, they opened their fifth office in Asia, specifically in Singapore, which is one of the world's leading business centers. The volume of orders in Asian offices has tripled since last year and Forto has become Top 20 Freight Forwarder.

Buyer/Investor: Inven Capital, Iris Capital, Rider Global, Northzone, Cherry Ventures, H14, Maersk

Seller: -

Profile Target:

Forto was founded in 2016 as FreightHub by Ferry and Fabian Heilemann, Erik Muttersbach, and Michael Wax, with the aim of developing a digital forwarder for 21st century shippers. From its original focus on ocean shipping between Germany and Asia, it quickly grew into a supplier of comprehensive technological services. Their platform covers the entire process chain, from offer, booking, document administration, tracking and tracing to pro-active exemption processing and analysis of the supply chain. In four years, the Berlin company grew to over 300 employees with nine offices around the world. In 2019, it obtained EUR 27 million in financing from investment funds. This spring, it changed its name to Forto and won the title as the best German start-up company, according to LinkedIn, for the second consecutive year.

Advisors:

Advisors Forto: BMH BRÄUTIGAM (Dr. Patrick Auerbach) - Advisors existing investors: Bryan Cave Leighton Paisner LLP (Dr. Albrecht von Breitenbuch) - Advisor Inven: Weil Gotshal & Manges LLP (Christian Tappeiner, Julian Schwanebeck)

Germany**Getsafe**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	insurance
Business:	digital insurance
Employees:	120
Turnover Mio. €:	-

The Deal:

Digital insurance company Getsafe closed a \$30 million (USD) Series B funding. Swiss Re's digital platform iptiQ led the round. Existing investors, including Earlybird, CommerzVentures, btov Partners and Capnamic Ventures, also participated. Getsafe now has received a total of \$53 million (USD) from investors, making it one of the best-financed European insurtechs. The company plans to extend its funding with a second tranche to be closed ahead of the receipt of the company's own insurance licence, scheduled for the first half of 2021. The new partnership between Getsafe and iptiQ already came to fruition last month: Together, they launched the first digital car insurance optimised for smartphones in Germany. With just a few clicks, users can purchase insurance with the Getsafe app, file a claim, and manage their policy in real time. This technology-driven approach lays the foundation for the future, whereby anonymous smartphone data from millions of people can help analyze and detect dangerous driving behaviour and better prevent accidents at an early stage. In the last twelve months, Getsafe has entered the British market, increased its number of customers to more than 150,000, and now employs over 120 people.

Buyer/Investor: iptiQ, Earlybird, CommerzVentures, btov Partners, Capnamic Ventures

Seller: -

Profile Target:

Getsafe is a fully digital insurance company that helps people cover themselves and their universe simply from their smartphone. Using technology, the company offers renters, legal and car insurance and plans to further expand its product offering into health and life. The Getsafe app is available to customers 24/7 and 365 days a year, allowing them to file claims or change their coverage in real time.

Advisors:

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Germany**Globalways**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	software & it
Business:	IT services with maximum data security
Employees:	- Turnover Mio. €: -

The Deal:

Relined Fiber Network is taking over the German firm Globalways from Datacenter One, a portfolio company of STAR Capital. Agreements on this were formalised and the contract signed by the parties involved in early November. This marks a further strengthening of Relined's position within the market and promotes the company's ambition to achieve more growth in Germany. Relined Fiber Network expanded into Germany in 2017, introducing a nationwide Dark Fiber network to the market connected to more than 20 data centres and with capacity in the major cities, including the Frankfurt metro network. Relined's decision to take over Globalways GmbH was prompted by a desire to even better fulfil increasing demand for connectivity on the German market. STAR Capital is a private equity firm focused on developing strategic asset-based businesses in Western Europe. Established in 1999 and primarily investing in businesses with an enterprise value of between €50 million and €1 billion, our strategy is focused on businesses characterised by strategic qualities that provide strong downside protection. Using our capital, financing expertise and sector knowledge, we work in partnership with management to increase shareholder value by highlighting the long-term stable cash flow characteristics of these businesses.

Buyer/Investor: Relined Fiber Network / TenneT

Seller: Datacenter One / STAR Capital

Profile Target:

Stuttgart-based Globalways has been providing professional IT services with maximum data security to many customers (both large and small) in Germany for more than ten years. Relined is taking over Globalways from the umbrella organisation Datacenter One - one of the most important operators of data centres in the Stuttgart region. The organisation is being taken over in its entirety, including all services and employees.

Advisors:

Advisors: Datacenter One: Eversheds Sutherland (Dr. Christophe Samson)

Germany**GreenCom Networks AG**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	energy
Business:	energy information brokerage platform
Employees:	-
	Turnover Mio. €: -

The Deal:

GreenCom Networks AG is pleased to announce the conclusion of its latest financing round of €12 million, led by Shell Ventures and supported by Energy & Environment Investment (EEI) and existing investors. The investment enables GreenCom to expand its strategy of international growth and to further enhance its pioneering position as the leading residential energy IoT company in Europe. Shell Ventures, Shell's corporate venture capital arm, and Japanese venture capital firm EEI have joined existing investors such as Centrica, E.ON's Future Energy Ventures, Munich Venture Partners and SET Ventures to further advance GreenCom's state-of-the-art technology solutions to digitally connect distributed assets and provide a leading IoT platform for home energy management. Among others, GreenCom's platform is able to connect, control and optimise home energy devices such as solar PV systems, battery storage units, heat pumps and electric vehicle chargers, across a range of different models and manufacturers. The new funding from Shell, EEI and existing investors will be used to enhance GreenCom's energy IoT leadership position in Europe, while also leveraging its new investors to penetrate markets outside Europe and connect GreenCom with new heat pump, inverter, and battery storage manufacturers in Asia. Shell Ventures is the corporate venture capital arm of Royal Dutch Shell plc ("Shell"). With major offices in Europe, the USA, India and China, Shell Ventures invests in innovative technology companies, business models and growth plays to further the development of energy solutions and new technologies that have the potential to create substantial deployment value in Shell. Continuing Shell's tradition in venture capital since 1996, Shell Ventures focuses on investments within renewable power systems (including solar, wind, connected energy and storage), new fuels for transport (including hydrogen and biofuels), mobility solutions (including e-mobility, connected mobility and freight), oil and gas technologies (including chemicals), and digital innovations where relevant to energy. Shell Ventures co-invests with other corporate investors and venture capital funds and will invest in both early stage and late stage (growth capital) companies. Energy & Environment Investment, Inc. (EEI) was established in 2006 as the only venture capital firm focusing on the environment and energy sectors in Japan. Since its establishment, EEI has been actively investing and supporting the business growth of start-ups in the environment and energy-related services and technologies sectors. EEI contributes to innovation and business creation in the environment and energy sectors and promotes the success of start-ups that will have significant global impact toward the realisation of a sustainable economy, environment and society.

Buyer/Investor: Shell Ventures, Energy & Environment Investment, Future Energy Ventures, Munich Venture Partners, SET Ventures

Seller: -

Profile Target:

GreenCom Networks is a leading energy IoT company, with offices in Munich, Germany, and Sophia-Antipolis, France. Since 2011, GreenCom has been developing the energy system of the future. Using its energy information brokerage platform (eibp), GreenCom integrates distributed assets such as solar PV systems, battery storage units, electric vehicle chargers, and heat pumps. Based on its leading platform, GreenCom enables white-label end customers services such as energy communities and energy flat rates. GreenCom also offers optimisation and visualisation of energy flows in homes, to utilities and manufacturers of energy-relevant devices. Based on its highly scalable and secure software technology, GreenCom enables its customers to use new customer-centric service models such as heating as a service, flexibility revenue, energy flat rates, dynamic tariffs, home energy management or energy communities. Through GreenCom, end users can easily and conveniently manage their energy use, optimise costs and share energy with their communities through one single platform. GreenCom is already partnering with various companies to offer new services in a digital energy world, such as Centrica. For the UK utility giant, GreenCom is powering the Home Energy Management platform to its UK customers. In addition, GreenCom is connecting and managing over 3 MW of decentralised energy asset capacity for a smart city district in Cologne containing nearly 700 apartments. For its customer RheinEnergie, GreenCom connects assets such as solar PV, battery storages, heat pumps, heating blades, storage tanks as well as district heating and optimises energy flows.

Advisors:

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Germany**Hyperstone**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	semiconductors
Business:	flash memory controllers
Employees:	-
Turnover Mio. €:	-

The Deal:

CML Microsystems Plc announces that it has entered into a definitive agreement to divest of Hyperstone, the Group's storage division, to Swissbit, a specialist producer of industrial-grade data-storage and embedded IoT solutions, for US\$49 million in cash. A majority stake in Swissbit was acquired by PE firm Ardian in May 2020. The Disposal reflects a strategic decision made by the Board to refocus the Group exclusively on the global Communications market. The Board believes the communications sector represents a large and high growth market opportunity for CML, which has been significantly enhanced through the acquisition of PRFI Limited in March 2020. The Disposal further enables CML to direct its efforts, including research and development spend, on capturing the exciting growth opportunities within the wireless communication markets, leveraging its standing as a key supplier to many of the world's Tier 1 equipment manufacturers. The proceeds from the Disposal will provide the Group with the financial flexibility to maximise its future growth potential. The Disposal is expected to close in the first few weeks of 2021, subject to obtaining necessary regulatory approvals and other customary closing conditions. Ardian is a world-leading private investment house with assets of US\$96bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world. Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 680 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

Buyer/Investor: Swissbit / Ardian

Seller: CML Microsystems Plc

Profile Target:

Hyperstone is a fabless semiconductor company with a focus on world-class flash memory controllers for industrial embedded markets. Hyperstone's products set the standard for flash management, providing highly reliable NAND flash performance in mission critical situations. The company has offices in Germany, Taiwan and the USA. Under CML's ownership, the Storage Division has grown to become a major player within the industrial solid state storage market, supplying some of the world's largest OEM's with class-leading solutions. The Board would like to thank the management and employees of Hyperstone for their hard work, dedication and innovative approach over the years and feels confident that they will benefit from a new ownership structure that better aligns with Hyperstone's growth objectives.

Advisors:

Acuity Advisors' Andy Lister, Matthew Byatt, David Copp and Jessica Sutherland-Martin advised CML on the transaction. CML was advised on the transaction by Shore Capital, SP Angel Corporate Finance and Alma PR.

Germany**IC Consult Group**

Deal-Date:	Dez 2020		
Region:	Germany		
Sector:	software & it		
Business:	Identity and Access Management services		
Employees:	300	Turnover Mio. €:	€ 50m

The Deal:

Global investment firm The Carlyle Group announced it has agreed to acquire a majority stake in iC Consult Group, a leading specialised provider of Identity and Access Management (IAM) in the DACH region. Further details of the transaction were not disclosed. The transaction is subject to regulatory approval and is expected to close in Q1 2021. Headquartered in Munich, iC Consult was co-founded in 1997 by Jürgen Biermann who remains CEO of the business. Following today's announcement, Mr Biermann and the company's management team remain significant shareholders in the business. Carlyle will leverage its global network, expertise and resources to support iC Consult in executing its international growth strategy. Equity for the investment will be provided by Carlyle Europe Technology Partners (CETP) IV, a €1.35 billion fund that invests in small and middle market technology-focused opportunities in Europe and the U.S. Software, technology and IT services companies are a key investment focus for CETP. Current and former portfolio companies in this space include Exocad (CAD/CAM software provider), SER Group (Enterprise Content Management provider), and HSO (IT service provider). The Carlyle Group is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$230 billion of assets under management as of September 30, 2020, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,800 people in 30 offices across six continents.

Buyer/Investor: The Carlyle Group

Seller: Jürgen Biermann

Profile Target:

iC Consult Group and its companies - iC Consult, xdi360, IAM Worx, and Service Layers - specialize in Identity and Access Management (IAM). The services we provide includes IAM Business and Process Consulting, Architecture and Design, Implementation and Integration, Managed Services, and our Identity as a Service offering: Service Layers. With over 300 consultants, 30 IAM product partners, and more than 1,000 successful projects, we have a proven track record of customer success. iC Consult Group has independent branches in Germany, Switzerland, Austria, Spain, UK, the U.S. and China.

Advisors:

Advisors Carlyle: Heuking (legal) and PwC (commercial and financial) - Sellside: Lupp + Partner

Germany**Inwerk GmbH**

Deal-Date:	Nov 2020
Region:	Germany
Sector:	furniture
Business:	office furniture
Employees:	80
Turnover Mio. €:	€ 45m

The Deal:

The Smaller Mid-Cap Fund (TSM) advised by Triton has signed an agreement to acquire a majority stake of Inwerk GmbH, one of the leading online providers of professional office furniture in Germany. Terms and conditions of the transaction were not disclosed. Since its establishment in 1997, Triton has sponsored nine funds, focusing on businesses in the industrial, business services, consumer and health sectors. The Triton funds invest in and support the positive development of medium-sized businesses headquartered in Europe. Triton seeks to contribute to the building of better businesses for the longer term. Triton and its executives wish to be agents of positive change towards sustainable operational improvements and growth. The 45 companies currently in Triton's portfolio have combined sales of around €18,2 billion and around 100,800 employees.

Buyer/Investor: Triton

Seller: -

Profile Target:

Inwerk is one of the leading online providers of professional office furniture in Germany. Inwerk was founded in 2001 and has 80 employees in two offices. The company, headquartered in Meerbusch near Düsseldorf, is a pioneer in online multi-channel marketing and an award-winning designer of unique and innovative office furnishing solutions. The company has served over 400,000 customers with a comprehensive product and service offering including own design furniture and 3D office planning services. Inwerk's most recent developments include completely new types of office furniture systems that have been proving themselves in practice in many companies since 2019 and provide the tools for flexible and transparent new work infrastructures, such as the multifunctional Masterbox furniture system. In 2018, Inwerk also developed home office furniture that gives home offices the same ergonomic quality as classic office workplaces and meets the requirements of the German Occupational Health and Safety Act, which stipulates that health and safety requirements must be met.

Advisors:

-

Germany**IP Dynamics GmbH**

Deal-Date:	Nov 2020
Region:	Germany
Sector:	software & it
Business:	IT integrator, software manufacturer
Employees:	100
Turnover Mio. €:	-

The Deal:

IP Dynamics takes the next development step with Haspa BGM. Since November 2020, the Haspa Beteiligungsgesellschaft für den Mittelstand mbH (Haspa BGM) supports the business development of IP Dynamics GmbH as a minority shareholder in the course of a partial succession. This opens up additional growth opportunities for the internationally active Hamburg-based IT company with its eight locations throughout Germany and its subsidiary in Switzerland. As part of the long-term cooperation, Haspa BGM promotes IP Dynamics' development from IT integrator to software manufacturer. The focus is on complex Contact Center systems. These can be extended to create integrated solutions for communication and process control - for example, by using innovative automation software. Haspa BGM is a fully-owned subsidiary of Hamburger Sparkasse AG and invests in selected, often owner-managed midsize companies throughout Germany with convincing business models and management. The portfolio currently comprises some 20 active investments. As a shareholder with a long-term orientation, Haspa BGM focuses on business support and a relationship based on partnership in order to support the sustainable development of companies.

Buyer/Investor: Haspa Beteiligungsgesellschaft für den Mittelstand mbH

Seller: -

Profile Target:

IP Dynamics GmbH, founded in 2005, is an independent IT company with offices in eight locations across Germany and one subsidiary in Switzerland (IP Dynamics Swiss AG). Every day our highly qualified staff of over 100 work on innovative IT solutions for companies just like yours - from consultancy to concept and implementation right through to final installation and operation. Our speciality: Delivering integrated IT solutions in enterprise communications along with ultra-modern fully equipped workstations with all the applications you require. As a Microsoft Gold Partner, and with the many other partnerships we enjoy, we are the right choice for your company too.

Advisors:

Advisors Haspa BGM: Financial and Tax Due Diligence: Ebner Stolz (Markus Schmal)

Germany

ISO-Gesellschaft für Arzneiverpackungen mbH

Deal-Date:	Dez 2020		
Region:	Germany		
Sector:	packaging		
Business:	pharmaceutical packaging		
Employees:	100	Turnover Mio. €:	-

The Deal:

Bormioli Pharma, a Triton Fund IV portfolio company, has announced the acquisition of ISO Arzneiverpackungen GmbH, a German company specialized in the production of pharmaceutical packaging and, in particular, of tubular glass vials (Type I, II, III) designed for the injectable drugs, vaccines and chromatography markets. The acquisition allows Bormioli Pharma to increase its production capacity for packaging for parenteral drugs, a market which has seen sizeable growth as a result of increasing demand from the vaccines segment. It also strengthens Bormioli Pharma's presence in the Northern European market, further consolidating its growth and expansion plan that began in 2019. The acquisition - through its German subsidiary Remy & Geiser - will allow Bormioli Pharma to broaden its range of packaging for parenteral drugs even further. It follows recent investments in the Bergantino (Rovigo) and San Vito al Tagliamento (Pordenone) plants and the acquisition of GCL Pharma in Vasto (Chieti), in April, which allowed for the addition of a wide range of rubber and aluminium closures for vials for injectable drugs to be added to the product portfolio. The acquisition of ISO represents a further step in Bormioli Pharma's growth and expansion plan since it became part of the Triton investment fund portfolio at the end of 2017. Over the last 3 years, the company has invested considerable resources into industrial enhancement and commercial growth projects, both organically and through acquisitions. The acquisition announced today follows those already completed previously, with the German company Remy & Geiser GmbH at the end of 2019 and the Italian company GCL Pharma in April 2020, whose headquarters and plant are located in Vasto (Chieti). Bormioli Pharma operates in close partnership with the pharmaceutical industry and with all the businesses that are engineering the future of healthcare. As a world-renowned player in the packaging industry, Bormioli Pharma serves the pharmaceutical and biopharmaceutical market with integrated glass and plastic containers, closures, and packaging accessories using state-of-the-art materials and technologies. Each product is a unique combination of rigorous studies, cutting-edge technology, extreme testing, advanced industrial processes, and the finest materials. As a partner to the pharmaceutical industry, Bormioli Pharma invests and innovates with one goal in mind: improving people's lives. Bormioli Pharma employees over 1,200 people, produces 6.5 billion pieces every year and had an annual turnover of approximately €250 million in 2019. Since its establishment in 1997, Triton has sponsored nine funds, focusing on businesses in the industrial, business services, consumer and health sectors. The Triton funds invest in and support the positive development of medium-sized businesses headquartered in Europe. Triton seeks to contribute to the building of better businesses for the longer term. Triton and its executives wish to be agents of positive change towards sustainable operational improvements and growth. The 45 companies currently in Triton's portfolio have combined sales of around €18,2 billion and around 100,800 employees.

Buyer/Investor: Bormioli Pharma / Remy & Geiser / Triton Fonds IV

Seller: -

Profile Target:

ISO Arzneiverpackungen GmbH is a German company specialized in the production of pharmaceutical packaging and, in particular, of tubular glass vials (Type I, II, III) designed for the injectable drugs, vaccines and chromatography markets. With an annual production of over 100 million vials, ISO's headquarters and production plant are located in Bad Königshofen, Northern Bavaria and the company employs over 100 people.

Advisors:

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Germany**Kompetenzzentrum Boos-Moog**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	healthcare
Business:	competence center
Employees:	-
Turnover Mio. €:	-

The Deal:

RAD-x is a pan-European platform and operator of diagnostic imaging centers (DICs) focusing on Germany, France and Switzerland. RAD-x grows by acquiring successful diagnostic imaging centers whose radiologists are looking for a solution for their succession and who will continue operating their practice in the collective RAD-x network. In the coming years, Gilde Healthcare focuses on accelerating the acquisition process, realizing the operational synergies and exchanging best practices. Gilde Healthcare is a specialized healthcare investor managing over €1.4 billion (\$1.5 billion) across two fund strategies: venture & growth capital and private equity. Gilde Healthcare's venture & growth capital fund invests in health tech and therapeutics. The venture & growth companies are based in Europe and North America. Gilde Healthcare's private equity fund invests in profitable European lower mid-market healthcare companies with a focus on the Benelux and DACH region. The private equity fund targets healthcare providers, suppliers of medical products and service providers in the healthcare market.

Buyer/Investor: RAD-x / Gilde Healthcare

Seller: -

Profile Target:

The Boos-Moog competence center complements the RAD-x portfolio with a total of three locations north of Munich. In addition to the outpatient practice, there are also collaborations with two regional hospitals, which contribute to the close interlinking of outpatient and inpatient care.

Advisors:

Financial / Tax Due Diligence: Ebner Stolz (Dr. Nils Mengen)

Germany**LAVEGO AG**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	financial
Business:	network operator for e-cash
Employees:	-
Turnover Mio. €:	-

The Deal:

Unzer takes over the leading technical Network operator Lavego AG from Munich. This strategic step opens up a new one for Unzer Possibilities: The payment platform recently had several commercial network operators accepted. With Lavego, a technical network operator is now also part of the Group of companies. Subject to regulatory approval, the deal is expected completed in the first or second quarter of 2021. The parties agreed not to disclose the details. In addition to standard business, Lavego also processes transactions from the technical demanding niche markets such as petrol stations and unattended terminals in machines. since Founded almost 30 years ago, the team around founder Florian Gohlke is his Often one step ahead of the competition. Lavego, for example, creates its own Development team owns the software used to process transactions. Current prepare for approval for the nexo standard. Gohlke took part in the Transaction significantly staked back in Unzer. Unzer is a fast growing, innovative and modular platform for the international Payment transactions. Companies of all sizes and from all industries rely on the data-driven, secure and tailor-made solutions for more growth - online, mobile or at the point of sale. The easily integrated modules cover the entire spectrum of payment management from: From the processing of various payment types to automated analyzes of Customer behavior and needs through to holistic risk management. Unzer was founded as heidelpay in 2003 and has become one of the pioneers in the industry in pioneering innovations around the Transaction management spawned. Today over 600 payment Experts and tech enthusiasts strive to bring sustainable growth into one dealer to help dynamic market. KKR has been the majority owner of Unzer since 2020.

Buyer/Investor: Unzer GmbH / KKR

Seller: -

Profile Target:

LAVEGO AG is a network operator for e-cash and one of the BaFin promises Payment institution. Since 2003, LAVEGO has been playing an important role in political interests Niche markets such as petrol stations and unattended terminals in vending machines. All stopped Systems for the execution of contracts that originate from own developments and functions on the latest technology. LAVEGO Nord in addition to the pure settlement of payment transactions a range of additional services offered by partners and customer care will be.

Advisors:

Advisors Unzer: CORVEL LLP (Dr. Felix Brammer)

Germany**Modula**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	software & it
Business:	ERP and MES solutions
Employees:	-
Turnover Mio. €:	-

The Deal:

Aptean, a global provider of mission-critical enterprise software solutions, announced that it has entered into a definitive agreement to acquire Modula Gesellschaft für digitale Transformation mbH from funds managed by Alpina Capital Partners LLP and private shareholders. Modula is a market leader in Enterprise Resource Planning (ERP) and Manufacturing Execution Systems (MES) solutions for the German-speaking manufacturing market. Upon close, this transaction will provide Aptean a large-scale geographic expansion into the German, Austrian and Swiss markets, following its successful acquisition of agiles, an ERP software company serving the Food and Beverage industry, in October 2020. With end markets focused on the discrete manufacturing segment, Modula is a strong strategic fit for Aptean. Meanwhile, Modula's customers will benefit from Aptean's global scale, accelerated innovation and access to Aptean's broad resources and complementary products. The transaction, which is subject to customary closing conditions, is expected to close by the end of the first quarter of 2021. Aptean is one of the world's leading providers of industry-specific software. Our enterprise resource planning and supply chain solutions are uniquely designed to meet the needs of specialized manufacturers and distributors in over 20 industries, while our compliance solutions serve specific markets such as finance and life sciences. In total, Aptean's solutions are used by over 6,000 customers around the world. With both cloud and on-premise deployment options, Aptean's products, services and unmatched expertise help businesses of all sizes to scale and succeed. Aptean is headquartered in Alpharetta, Georgia and has offices in North America, Europe and Asia-Pacific. Alpina Partners is an independent technology investment firm focusing on small and mid-sized businesses in Europe with strong technical USPs. Alpina Partners supports entrepreneurs and management teams to implement its growth strategies. Alpina Partners is supported by the European Union through the Competitiveness and Innovation Framework Programme (CIP).

Buyer/Investor: Aptean

Seller: Alpina Capital Partners LLP

Profile Target:

As an IT strategy partner and solution provider for the manufacturing industry, Modula supports mid-market companies on their way to digital transformation. Modula combines the technology, project and market experience of four successful software providers in the areas of ERP and MES that have specialized in the requirements of mid-market companies: cimdata Software GmbH, Logis GmbH, oxaion gmbh and SYNCOS GmbH. Modula software solutions serve 500 customers in over 35 countries. The company group operates from 12 branches in Germany and Austria.

Advisors:

Germany**Myr GmbH**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	pharma/life sciences
Business:	therapeutics for the treatment of chronic hepatitis delta virus
Employees:	-
Turnover Mio. €:	-

The Deal:

Gilead Sciences, Inc. and MYR GmbH, a German biotechnology company focused on the development and commercialization of therapeutics for the treatment of chronic hepatitis delta virus (HDV), announced that the companies have entered into a definitive agreement pursuant to which Gilead will acquire MYR for approximately €1.15 billion in cash, payable upon closing of the transaction plus a potential future milestone payment of up to €300 million (both payments subject to customary adjustments). The acquisition will provide Gilead with Hepcludex (bulevirtide), which was conditionally approved by the European Medicines Agency (EMA) for the treatment of chronic HDV infection in adults with compensated liver disease in July 2020. MYR has since launched Hepcludex in France, Germany and Austria, and continues to prepare for launch in certain other markets throughout 2021. It is expected that this transaction will accelerate the global launch of Hepcludex. Hepcludex is a first-in-class treatment for HDV that blocks viral entry into liver cells through binding to NTCP. It is the first and currently the only medicine conditionally approved for HDV by the EMA, and MYR anticipates submission for accelerated approval in the United States in the second half of 2021. The U.S. Food and Drug Administration (FDA) has granted the medicine both Orphan Drug and Breakthrough Therapy designations for chronic HDV infection. Under the terms of the sale and purchase agreement, Gilead will acquire MYR for approximately €1.15 billion in cash, payable upon closing of the transaction plus a potential future milestone payment of up to €300 million upon U.S. FDA approval (both payments subject to customary adjustments). After the closing, in addition to enhancing Gilead's revenue growth, the acquisition of MYR is expected to be neutral to non-GAAP EPS in the first two years after close and moderately accretive thereafter. Closing of the transaction is subject to expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and receipt of merger control approvals in certain European jurisdictions. Gilead Sciences, Inc. is a research-based biopharmaceutical company that discovers, develops and commercializes innovative medicines in areas of unmet medical need. The company strives to transform and simplify care for people with life-threatening illnesses around the world. Gilead has operations in more than 35 countries worldwide, with headquarters in Foster City, California.

Buyer/Investor: Gilead Sciences, Inc.

Seller: High-Tech-Gründerfonds, Maxwell Biotech Venture Fund

Profile Target:

MYR GmbH is a private, commercial stage biotechnology company headquartered in Bad Homburg, Germany. The company is dedicated to the development of bulevirtide, bulevirtide is a first-in-class entry inhibitor which binds to the NTCP receptor for HDV and other indications. MYR started operations in 2011 and has been supported by its founders, private and venture capital investors including the High-Tech-Gründerfonds.

Advisors:

Goldman Sachs & Co. LLC is acting as financial advisor to Gilead. UBS Europe SE is acting as financial advisor to MYR. Gibson, Dunn & Crutcher, Mayer Brown LLP, and Flick Gocke Schaumburg are serving as legal counsel to Gilead and Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB is serving as legal counsel to MYR.

Germany**Puracon GmbH**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	medtech
Business:	full-service partner for the medtech industry
Employees:	70
Turnover Mio. €:	-

The Deal:

IK portfolio company Klingel medical metal acquires puracon GmbH from SHS, a medical technology investor. SHS Gesellschaft für Beteiligungsmanagement mbH, based in Tübingen, is selling its shares in puracon GmbH to Klingel medical metal GmbH, a portfolio company of IK Investment Partners. With 600 employees, Klingel Group is one of the leading companies in the field of precision machining of high-strength materials such as stainless steel and titanium for the production of medical technology products made of metal. The purchase of puracon allows Klingel to benefit from valuable synergies as contract developer, manufacturer and packer and offer its worldwide medical technology customers a complete range of services based on the one-stop-shop principle. This is already the third acquisition for Klingel since IK Investment Partners acquired a stake in 2018. SHS Gesellschaft für Beteiligungsmanagement mbH, based in Tübingen, has been active as an investor in the field of medical technology and life sciences for more than two decades. This makes SHS one of the most experienced investment companies in this sector currently investing from SHS fund V. At the end of 2015, SHS took a stake in puracon GmbH based in Rosenheim. IK Investment Partners (IK) is a pan-European private equity firm with a focus on investments in the Nordic regions, the DACH countries, Benelux and France. IK has received more than EUR 13 billion in capital commitments since 1989 and has invested in over 140 companies. IK supports high-growth companies with further potential for international expansion and add-on acquisitions. SHS Gesellschaft für Beteiligungsmanagement based in Tübingen invests in medical technology and life sciences companies with a focus on expansion financing, changes in the shareholder structure and succession scenarios. SHS acquires both minority and majority stakes. Founded in 1993, the company is an experienced industry investor and supports the growth of its portfolio companies through a network of cooperations. This includes the introduction of new products, dealing with regulatory issues and gaining a foothold in additional markets, among other things. European investors in SHS funds include pension funds, strategic investors, funds of funds, family offices, entrepreneurs and the SHS management team. The company is a registered AIFM and makes equity investment of up to EUR 30 million. Volumes exceeding this limit can be implemented with a network of co-investors. SHS is currently investing from its fifth fund. The fund has received capital commitments of more than EUR 130 million.

Buyer/Investor:	Klingel medical metal Gruppe / IK Investment Partners
Seller:	SHS Gesellschaft für Beteiligungsmanagement mbH

Profile Target:

As a full-service partner for the medtech industry, puracon offers efficient packaging and validation solutions for medical technology products: primarily implants and instruments. Thus, puracon is part of the validated process chain of implants and the final station before the sterile product is used for patients in the hospital.

Advisors:

Advisors Buyside: Legal: Renzenbrink & Partner - Financial/Tax: Ebner Stolz - Carlsquare acted as the exclusive sell-side advisor for the Tübingen SHS Gesellschaft für Beteiligungsmanagement mbH.

Germany**Resolve Biosciences**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	pharma/life sciences
Business:	Molecular Cartography
Employees:	-
Turnover Mio. €:	-

The Deal:

Resolve Biosciences, the pioneer in Molecular Cartography, announced the completion of a \$24 million Series A financing round and the appointment of Co-founder Jason T. Gammack as Chief Executive Officer. The Series A financing round was led by PS Capital Management and MasterMind Advisory Services and included participation from Alafi Capital, John Shoffner, and High Tech Gründerfonds. The company will use the proceeds to accelerate product development and drive industry adoption of its Molecular Cartography technology.

Buyer/Investor: PS Capital Management, MasterMind Advisory Services, Alafi Capital, John Shoffner, High Tech Gründerfonds

Seller: -

Profile Target:

Resolve Biosciences is applying the power of Molecular Cartography to enable scientists to gain new insights based on the highest-resolution view of single-cell spatial biology. The platform features the company's proprietary, multiplexed, single-molecule detection technology, which offers full spatial context at subcellular resolution, all in a workflow that preserves the sample tissue. The Molecular Cartography technology offers unparalleled sensitivity and specificity that helps scientists detect individual transcripts and rare signals to interpret fundamental biology and rapidly advance the understanding of complex biological questions in critical fields such as oncology, neuroscience, and infectious disease. The technology has been under development since 2016 and is currently available through an oversubscribed early access program. Resolve Biosciences is privately held and headquartered in Monheim am Rhein, Germany.

Advisors:

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Germany**Solactive**

Deal-Date:	Dez 2020		
Region:	Germany		
Sector:	financial		
Business:	index solutions to the global financial service industry		
Employees:	250	Turnover Mio. €:	-

The Deal:

Solactive, a technology-enabled provider of indices and index solutions to the global financial services industry, today announced a €50 million minority investment from global growth equity firm Summit Partners. The investment will help support Solactive's continued global growth, as the company expands its product offering and presence worldwide and further builds upon its proprietary technology platform, infrastructure and global team. Mr. Scheuble founded Solactive in 2007 with a vision to offer index solutions in a flexible, swift and cost-efficient manner as the industry has seen a significant reallocation of assets under management from active to passive investment strategies amounting to \$3.8 trillion over the past decade. Solactive has grown rapidly and profitably since its founding days, with plans for continued expansion of its products and services. Founded in 1984, Summit Partners is a global alternative investment firm that is currently managing more than \$23 billion in capital dedicated to growth equity, fixed income and public equity opportunities. Summit invests across growth sectors of the economy and has invested in more than 500 companies in healthcare, technology and other growth industries. Notable business and financial technology companies backed by Summit Partners include 360T Group, Acturis, Calypso Technology, Clearwater Analytics, FleetCor Technologies, Flow Traders, Invoice Cloud, Multifonds, Signavio and Vestmark. Summit maintains offices in North American and Europe and invests in companies around the world.

Buyer/Investor: Summit Partners

Seller: -

Profile Target:

Solactive is challenging the status quo in the indexing industry by taking a customer-centric and technology-first, flexible approach to the creation, development, calculation and distribution of indices and related services. The company provides tailor-made index solutions for ETFs and other index-linked investments across equity, fixed income and multi-asset class strategies. Offering a high level of flexibility, speed and value, Solactive's award-winning solutions are used by more than 400 international clients, including leading investment banks, ETF providers, hedge funds, asset owners and asset managers, with more than \$200 billion of global assets linked to more than 17,000 Solactive indices. Solactive serves its global customer base from its headquarters in Frankfurt am Main, Germany, and offices in Toronto, Hong Kong, Berlin and Dresden. The company employs more than 250 employees, representing 38 nationalities working together on three different continents. Solactive plans to continue expanding its diverse and talented team, with new hires that exhibit the spirit, drive and skill set shaping the Solactive DNA.

Advisors:

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Germany***Spritzgussa Plastics GmbH & Co. KG***

Deal-Date:	Dez 2020		
Region:	Germany		
Sector:	plastics		
Business:	plastic components		
Employees:	40	Turnover Mio. €:	€ 6,5m

The Deal:

By acquiring the shares from Franz Stelzer, ERNST & CIE ensures the corporate succession of Spritzgussa Plastics GmbH & Co. KG, a leading provider in the packaging industry, and expands the Plastics division. ERNST & CIE pursues long-term goals and plans to further expand the Plastics Group. Jochen Bartl will continue to manage the Spritzgussa Plastics GmbH & Co. KG while maintaining continuity. Franz Stelzer is retiring with the sale of the company shares. ERNST & CIE invests long-term in medium-sized industrial companies in order to ensure their corporate succession in the long term. The strategy is not aimed at companies in a specific industry, but rather at those in niche markets with particular innovation potential. The focus is on sustainable growth, stable business development and a secure future.

Buyer/Investor: ERNST & CIE AG

Seller: Franz Stelzer

Profile Target:

Spritzgussa develops and produces plastic components that are used across industries. The focus is on the areas of packaging (food / non-food), cosmetics and dental, consumer goods as well as closures and lids. In addition, from the idea to the finished product, the requirements in injection molding and mold management are already supported during component development. Spritzgussa has stood for the highest quality for more than five decades.

Advisors:

Advisors Buyside: Legal: McDermott Will & Emery (Dr. Carsten Böhm) - Tax: JC Kling (Dr. Jan-Christopher Kling)

Germany**Sunshine Smile GmbH**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	healthcare
Business:	digital dentistry platform
Employees:	Turnover Mio. €:

The Deal:

Growth PE fund Cadence Growth Capital has taken a stake in dental aligner provider Sunshine Smile GmbH (PlusDental). The financial details of the transaction were not disclosed. Cadence Growth Capital (CGC) is a DACH (German speaking countries) focused tech-enabled growth private equity firm with a focus on partnerships with high quality companies with strong organic and inorganic growth prospects. CGC provides capital, operating expertise and access to its extensive network of entrepreneurs with a view to help transform innovative businesses into lasting, category-defining leaders. CGC serves as active owner and partner to the founders and management teams to develop portfolio companies with a view to create long-term value driven by growth. CGC invests capital on behalf of over 50 HNWIs from the M&A, PE, corporate and founder community and for selective institutional investors like SchroderAdveq, EIF, family offices, etc. The partners at CGC have been investors in more than 20 transactions with a combined investment experience of over 30 years.

Buyer/Investor: Cadence Growth Capital

Seller: -

Profile Target:

PlusDental is a Berlin based, leading health-tech company, specialising in the digitalisation of dental treatments as a digital dentistry platform. The company has developed a digital platform for aesthetic orthodontic corrections and has already treated more than 20.000 patients together with its strong network of more than 110 local partner dentists. PlusDental offers its digital dentistry platform for patient acquisition and treatment monitoring, as well as trainings and laboratory products to registered partner dentists in seven European countries: Germany, Austria, Switzerland, Great Britain, Spain, France and the Netherlands. PlusDental is a leading brand for medically excellent but affordable aesthetic dental corrections, it is PlusDental's mission to democratize aesthetic dentistry by providing access to state-of-the-art dental care. The company manufactures its products in its own laboratory in Germany, to the highest medical and ethical standards and has since foundation been a committed sponsor of the Deutsche Cleft Kinderhilfe e.V. Since the outbreak of the COVID-19 pandemic, the company has converted its 3D printer fleet to produce medical protective equipment and has already produced more than 7,000 visors, distributed free of charge to medical institutions.

Advisors:

A CMS team comprising Dr Florian Plagemann (Co-Lead) and Dr Tobias Schneider advised Cadence Growth Capital on all aspects of the contract negotiations and legal due diligence. Dr Roland Wiring assisted on the transaction with regulatory expertise.

Germany

Tenié and Gores

Deal-Date:	Dez 2020		
Region:	Germany		
Sector:	energy		
Business:	submetering service providers		
Employees:	100	Turnover Mio. €:	-

The Deal:

EMERAM Capital Partners, one of the leading investment companies for medium-sized companies in the German-speaking region, has acquired Tenié und Gores GmbH (TuG), one of the leading independent submetering service providers for the metering and billing of water and heat for the housing industry. Funds advised by EMERAM take over the company completely within the framework of a succession plan. Subsequently, the new management will participate, too. The current managing partners will accompany the smooth transition. EMERAM intends to develop TuG on the basis of the strong customer orientation and first-class service quality already in place. The digitalisation of systems and processes as well as new services will accelerate the transformation of the industry and further improve service quality. In addition, EMERAM intends to use its existing know-how and its own capital strength to implement an active consolidation strategy and to open up further regions for TuG with new partners. The transaction is expected to be completed by the end of the year. EMERAM is one of the leading investment companies for medium-sized companies in the German-speaking area and focuses on transactions in the mid-market segment. Funds advised by EMERAM currently provide 400 million Euro capital for the development of companies. The portfolio includes companies from the services, technology and software sectors as well as from the consumer sector. For its companies, EMERAM stands as a long-term oriented business development partner that sustainably promotes the growth (organic as well as inorganic) of the investments. Together, the team has successfully completed more than 60 transactions and supported the development of portfolio companies by serving on over 50 advisory and supervisory boards. EMERAM was founded in 2012 as an independent partnership in Munich.

Buyer/Investor: EMERAM Capital Partners

Seller: -

Profile Target:

TuG is one of the leading independent submetering service providers for the metering and billing of water and heat for the housing industry. The company was founded in 1983 by Friedhelm Tenié and Hans Jürgen Gores. From its two locations in Wesel (North Rhine-Westphalia) and Schwarzenberg (Saxony), around 100 employees provide services primarily to property management companies and private landlords nationwide, with a focus on the regions around the cities of Düsseldorf, Duisburg, Dessau-Roßlau, Dresden and Chemnitz. TuG currently serves more than 10,000 customers with over 90,000 user units with more than 500,000 devices.

Advisors:

EMERAM was advised by Noerr (Legal & Tax), Alvarez & Marsal (Financial) and L.E.K. Consulting (Commercial). TuG's consultant was HTM Meyer Venn & Partner (Legal).

Germany**Trassl Polymer Solutions GmbH**

Deal-Date:	Nov 2020		
Region:	Germany		
Sector:	plastics		
Business:	plastic containers		
Employees:	70	Turnover Mio. €:	€ 10m

The Deal:

CERTINA Group successfully took over the business operations of Trassl Polymer Solutions. With Trassl, Rebhan expands its traditional customer portfolio by well-known customers from the chemical and automotive industry. Furthermore, both companies can benefit from each other's toolmaking competences. CERTINA is a family owned industrial holding company based in Munich and Grünwald. We look back on more than 25 years of investment experience in various industries. We invest according to our principles of sustainability, continuity and corporate responsibility. Some of our companies have been part of the CERTINA Group since its incorporation. As an operational investor, we focus mainly on companies in transitional and special situations and create value through industry expertise, technical know-how and many years of restructuring experience.

Buyer/Investor: CERTINA Group

Seller: -

Profile Target:

The acquired company currently employs approx. 70 people at a production site in the Upper Palatinate and produces standardized as well as customer specific plastic containers from special collections with limited editions up to large-scale production. As a fully integrated company, Trassl offers coordinated production processes which guarantee optimum results and enable flexible production processes.

Advisors:

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Germany

Velero Immobilien AG

Deal-Date:	Dez 2020
Region:	Germany
Sector:	real estate
Business:	residential asset manager
Employees:	-
Turnover Mio. €:	-

The Deal:

KKR, a leading global investment firm, today announced the acquisition of a majority stake in Velero Immobilien AG, from its founders who will remain co-investors. Velero is a residential asset manager, that is focused on residential units at affordable rents. Part of the transaction is the acquisition of a portfolio with around 7,500 residential units currently managed by Velero. Going forward, with the support of KKR, Velero will transform from a pure asset manager to an independent, fully integrated housing company by acquiring the residential portfolio the company currently manages for an institutional investor. Velero and KKR have signed binding agreements on portfolio acquisitions over a total of around 7,500 units. KKR will support Velero in executing its strategy with know-how and financial support. In addition to growing the portfolio through further acquisitions, Velero and KKR plan to continue to invest in the asset quality, out-side areas and playgrounds as well as into sustainable ecological improvements. The overall goal is to reduce vacancy, all while ensuring affordable rents. The transaction is expected to close by year-end 2020. KKR will make this investment from its Real Estate Part-ners Europe II fund. Financial details of the transaction were not disclosed. KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive invest-ment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportuni-ties through its capital markets business.

Buyer/Investor: KKR

Seller: -

Profile Target:

Velero was established in 2015 by Sascha Giest and Thomas Lange, as an asset manager for institutional investments in residential real estate. Since inception, the company has focused on assembling the portfolio, invest-ments in existing properties and value enhancement through active asset management. Today, Velero stands for attractive and modern residential units at affordable rents and close relationship with the tenants. In this context, the focus is on tenant satisfaction and best-in-class asset quality. The properties of Velero are predominantly located in mid-sized cities in the Rhine-Ruhr area like Duisburg, E-sen and Hagen with excellent access to the infrastructure network as well as in swarm cities Magdeburg, Dresden and Halle/Leipzig and their catchment areas. These markets are expected to show solid growth in the future as they will benefit from sociological, political and economic factors. Velero is planning its transformation from a service provider for third parties to a fully integrated German residential property company. Velero's strategy is focused on an active and hands-on management approach aimed at superior value creation. Velero's business is ideally positioned to benefit from accelerated growth thanks to the value upside potential of its assets in catch-up cities and the high quality of the portfolio in general.

Advisors:

Advisors KKR: Hengeler Mueller (Thomas Müller, Dr. Thomas Lang)

Germany**vivenu GmbH**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	services
Business:	ticketing platform
Employees:	-
Turnover Mio. €:	-

The Deal:

vivenu, the API-first and fully-featured ticketing platform, announced it has closed €12.6 million in Series A funding. Balderton Capital leads the round, with previous investor Redalpine also doubling down. vivenu aims to make sophisticated live event and venue ticketing effortless by providing full control to ticket sellers. Daniel Waterhouse, Partner at Balderton, will join vivenu's Board of Directors. The new investment will provide vivenu with resources to scale innovation, foster product development, expand into new markets and accelerate growth to meet customer demand. vivenu is also the first European investment of Aurum Fund LLC, the fund associated with the San Francisco 49ers. Also investing in the round are notable Angels including Sascha Konietzke (Founder Contentful), Chris Schagen (former CMO Contentful), Sujay Tyle (Founder Frontier Car Group) and Tiny VC. In March 2020, vivenu secured €1.4 million in seed funding, bringing its total funding to €14 million. Previous investors include early-stage venture capital investor Redalpine, GE32 Capital and Hansel LLC (associated with the founders of Loft). Balderton Capital is a London-based venture firm focused exclusively on backing the best European-founded technology companies. In the two decades since its founding, Balderton has worked with hundreds of extraordinary European founders, and has raised eight funds totalling more than \$3bn. Redalpine Venture Partners is a leading European early-stage venture capital investor with over \$500m AuM and a sector-agnostic investment strategy. Redalpine's diverse team supports its 60+ portfolio companies not only with a financial investment but also its in-house operational and subject matter expertise and extensive international network. Redalpine's ambition is to help talented entrepreneurs turn their visions into reality and scale their businesses into international success stories.

Buyer/Investor: Balderton Capital, Redalpine, Aurum Fund LLC, Tiny VC, Business Angels

Seller: -

Profile Target:

Thousands of sellers around the globe currently rely on ticketing solutions that haven't kept up with their needs and expectations. vivenu provides venues and event owners with access to full-featured ticketing through its self-empowering unified platform. Its out-of-the-box experience gives ticket managers full real-time dynamic control over all aspects of selling tickets including configuring prices and seating plans, leveraging customer data and insights and mastering a branded look and feel across their sales channels. vivenu's highly scalable tech platform with exposed APIs, enables builders to facilitate even the most demanding custom use cases for the largest international ticket sellers. Since its Seed funding in March, the company has sold over 2 million tickets and is trusted by a large variety of ticket sellers such as leading sports clubs, venues, amusement parks, fairs and festivals. vivenu's remarkable growth illustrates that its approach has struck a chord validating the importance of putting venue and event owners in charge of their own ticketing experience.

Advisors:

Advisor Balderton Capital: Taylor Wessing (Dr. Norman Röchert)

Germany**VMRay**

Deal-Date:	Dez 2020
Region:	Germany
Sector:	cyber security
Business:	cyber defender
Employees:	-
Turnover Mio. €:	-

The Deal:

VMRay, a provider of automated malware analysis and detection solutions and portfolio company of eCAPITAL, announced that it has closed a B2 round of funding in the amount of US \$15 million led by Digital+ Partners, one of the leading technology growth equity firms in Europe, and supplemented by eCAPITAL, a deep-tech venture capital firm with a focus on cyber security. The new round of funding represents the second closing of VMRay's initial Series B round which closed in September 2019, bringing the total amount raised in the Series B to US \$25 million. The company will use the new funding to further expand its sales and marketing operations worldwide, enhance its solution's capabilities and integration with third-part cybersecurity systems and platforms, and expand its global channel program to new markets and geographies. The second closing of the Series B round caps off a year of strong growth and continued momentum for VMRay which has, for the first time, established its presence in APAC and MEA. VMRay was founded by Dr. Carsten Willems and Dr. Ralf Hund in 2013, two early pioneers in automated malware analysis and detection, as a vehicle to transform their groundbreaking academic research into practical solutions for enterprise security teams. VMRay's evasion-resistant suite of solutions represent a radical departure from traditional malware sandbox analysis methods. By combining hypervisor-based dynamic analysis with static and real-time reputation engines, VMRay empowers security teams to accelerate the detection of dangerous and evasive threats while remaining invisible to malware. Digital+ Partners is a leading technology growth equity investor focused on European B2B technology companies with €350 million assets under management. Digital+ aims to support ambitious entrepreneurs build global technology companies, providing them with strategic advice and long-term financial support to help them define and execute their growth plans. The fund focuses exclusively on B2B technology companies, with cybersecurity being a key vertical, and leverages a deep corporate network to help portfolio companies access new markets and build new partnerships. eCAPITAL is a venture capital firm that provides early to growth stage funding to technology companies in the fields of software & information technology, cybersecurity, industry 4.0, new materials and cleantech. Founded in 1999, eCAPITAL has a history of supporting entrepreneurs determined to build companies with lasting significance. Partnering with eCAPITAL means joining an international network of business leaders, entrepreneurs, technologists and potential partners. eCAPITAL is located in Germany, currently manages funds with over EUR 220 million under management and was lead investor of some very successful German exits like sonnen or Novald.

Buyer/Investor: Digital+ Partners, eCAPITAL

Seller: -

Profile Target:

VMRay is on a mission to become the best world-class cyber defender that empowers organizations to protect themselves against advanced and targeted threats by providing cutting edge technology that can detect the most sophisticated targeted attacks that all others miss. The company's automated malware analysis and detection solutions help enterprises around the world minimize business risk, protect their valuable data and safeguard their brand. VMRay's founders, Dr. Carsten Willems and Dr. Ralf Hund, were early pioneers in malware sandboxing, developing breakthrough technologies that continue to lead the industry. They founded VMRay to transform their research into practical solutions for making the online world a safer place.

Advisors:

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Germany

Yotribe GmbH / wonder

Deal-Date:	Dez 2020
Region:	Germany
Sector:	communications
Business:	virtual meeting spaces
Employees:	-
Turnover Mio. €:	-

The Deal:

Wonder, the startup revolutionising virtual space, today announces an approx. €9 million seed round led by EQT Ventures, with participation from existing investor BlueYard Capital.

Buyer/Investor: EQT Ventures, BlueYard Capital

Seller: -

Profile Target:

Founded in 2020, Wonder is a video communication tool with over 200,000 monthly users, enabling larger online group gatherings that mirror in-person meetings, such as the ability to chat to people in different groups and chance encounters. The new funding will be used to refine Wonder's product development, expand its team, and grow its customer base. While video calling works for groups of less than 10 people, it's difficult to interact in bigger groups. Aiming to make large online gatherings fun, interactive, and sociable, Wonder already has 30% week-over-week organic growth in active users. Having spent no money on marketing, this growth is purely by word of mouth within its community. Customers range from individuals and corporate usage - such as NASA, Deloitte, and SAP - to universities and research groups, including Harvard. Unlike other video conferencing and online event tools, Wonder is focused on natural interactions that are intuitive, mirroring the authentic dynamics of group gatherings. Users navigate a 2D space with a bubble that shows their photo and can join group conversations and broadcasts. Guests can see who is speaking to whom, moving their avatars around with their mouse. To join a conversation, they move closer, and to leave it, they move away. This allows greater agency, as individuals can enter and leave smaller conversations as they wish, creating more natural and enjoyable group conferences. Founded in April this year by Stephane Roux (co-founder), Leonard Witteler (co-founder), and Pascal Steck (co-founder), the first iteration of Wonder was Leonard's first coding project that he built in his spare time a few years ago. He tested the product with family and friends, who gave positive feedback. Fast forward to April this year and the opportunity was magnified, COVID-induced lockdowns have helped establish Wonder's user base. Before the pandemic, online video communication was already a \$14bn market (€11.5 million approx.). Beyond the pandemic, the use case for this virtual experience long-term is even greater: in the US, 55% of workers want a mixture of home and office working, in the UK, employers expect regular home workers to double from 18% pre-pandemic to 37% post-pandemic.

Advisors:

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Ireland**Immedis**

Deal-Date:	Dez 2020
Region:	Ireland
Sector:	financial
Business:	payroll solutions
Employees:	-
Turnover Mio. €:	-

The Deal:

Immedis, the leader in consolidated global payroll solutions, today announced that it has secured a \$50m strategic investment from Lead Edge Capital, a growth-stage investment fund based in New York and California. The valuation of this Irish technology company has grown to over \$575m in just 18 months, since the last round of financing led by Scottish Equity Partners, who remain investors in the Company. This investment will support global growth, including the opening of a West Coast and Singapore office to service the increased demand from US and APAC clients. Immedis was founded and is majority owned by Terry Clune of the Clune Technology Group. The new Investment caps off an exceptional year for Immedis. During 2020, employers have been further embracing remote working, leading to more distributed multi-national employee pools. Additionally, recent market reports from Beroe conclude that the Multi-Country Payroll Outsourcing market is growing at over 20% annually. The aforementioned market dynamics along with Immedis' highly focused execution has led to greater than 100% bookings growth on a year over year basis and acceleration in core KPIs for the business. Lead Edge Capital is a growth stage investment fund that has raised over \$3 billion in capital since inception. The firm is active across the technology landscape, primarily focused on software, internet and technology enabled services investments globally. Current and former portfolio companies include Alibaba Group, Asana, Bazaarvoice, Duo Security, Signal Sciences, Spotify, Toast and WorkHuman. Lead Edge offers its entrepreneurs flexible capital and extensive domain expertise via its robust Limited Partner Network, a global advisory group of leading executives, entrepreneurs, and dealmakers who have built and run some of the world's most successful companies. Lead Edge leverages its LPs to connect companies with the customers, partners talent and advisors needed to accelerate success. The firm was founded in 2009 and has offices in New York City and Southern California.

Buyer/Investor: Lead Edge Capital

Seller: -

Profile Target:

Immedis is the global leader in consolidated global payroll solutions. Processing payroll in over 150 countries, the Immedis Platform provides a unified view of global payroll operations, real-time data analytics, and advanced reporting capability, while ensuring legislative compliance and data security. Immedis' deep integration capabilities with HCM and finance providers, dramatically simplifies multi-country payroll obligations. Immedis was founded and is majority owned by the Clune Technology Group.

Advisors:

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Italy

Cantiere del Pardo

Deal-Date:	Dez 2020		
Region:	Italy		
Sector:	shipping, marine		
Business:	sailing and motor boats		
Employees:	-	Turnover Mio. €:	€ 58 million

The Deal:

Wise Equity, the management company for the Wisequity V Fund, announces the acquisition of 60% of Cantiere del Pardo, an Italian group operating in the production and commercialization of sailing and motor boats and owner of the brands Grand Soleil Yachts, Pardo Yachts and VanDutch. This is the third deal of the Wisequity V Fund, that last year raised € 260 million in less than two months since its launch. The deal was overseen by Wise Equity partner Michele Semenzato together with Bruno Barago as investment manager. Wise Equity (www.wisesgr.com) specializes in managing closed-end Private Equity funds that invest in small and medium-sized companies with a focus on Italy. The funds managed by Wise equity typically invest through leveraged buyouts and capital increase transactions and target companies that are leaders in their niche markets. The two major objectives are to increase a company's critical mass through build-up transactions in order to enhance competitiveness and profitability, and to foster international development. Wise Equity, owned by its management team, currently has three funds under management: Wisequity III, with committed capital of over Euro 180 million and one investment remaining in its portfolio - NTC- after having completed disinvestments in Eidos Media, Kijan, Primat, Biolchim, Colcom Group, Controls and the majority of its position in Alpitour. Wisequity IV, with committed capital of Euro 260 million has invested in eight companies: Corob (partially divested), Imprima, Tapì, Tatuus Racing, Aleph, Trime, Innoverly and Waycap. Lastly, Wisequity V, which completed its fundraising in July 2019 reaching its hard cap of Euro 260 million, has completed two acquisitions: Fimotec and Vittoria.

Buyer/Investor: Wise Equity

Seller: -

Profile Target:

Cantiere del Pardo is an historical Italian shipyard. Founded in 1973, it has established itself as one of the main players of modern yachting, always offering its loyal customers boats with elegant and innovative designs combined with high racing performance and superior quality. The shipyard achieved about € 58 million in 2019/2020 and the order book for 2020/2021 projects a growth above 25%. With this deal, Gigi Servidati and Fabio Planamente wanted to open the capital structure to an historical Italian private equity player, aiming at continuing the path they started in 2014, when they took over the shipyard's management. In these 6 years the shipyard has launched 8 new sailing boat models, introducing the Grand Soleil Long Cruise line, and has entered the motorboat segment presenting 4 new models and recently acquiring the VanDutch brand. In the coming years, with the current management at helm of the shipyard, the objective will be to continue to invest both in the offer of sailing boats and in the development of the powerboat segment. The goal, in line with the history of Cantiere del Pardo, is on one hand to strengthen the leadership in the 30-80 feet segment and, on the other hand, to evaluate opportunities for expansion in other segments. In addition, management will pursue opportunities to acquire brands complementary and synergic with the current offer of Cantiere del Pardo, replicating the recent VanDutch brand acquisition.

Advisors:

Advisors: For Wise Equity: Financial Advisor: Cassiopea Partners, with partner Stefano Trentino, Pietro Romiati and Gabriele Khamaisi - Legal Advisor: Simmons & Simmons, with partner Andrea Accornero, Paolo Guarneri and Ida Montanaro - Fiscal Due Diligence and structuring of the deal: Studio Spada Partners with partner Guido Sazbon supported by associate Francesco Podragrosi - Accounting Due Diligence: KPMG with partner Alberto Galliani supported by Anna Cimmino and Davide Brunelli. - For Cantiere del Pardo: - Deal Advisor: Mediobanca, with managing director Antonio Da Ros, Paolo Malvestiti, Michele Faustini and Giovanni Mano - Legal Advisor: Studio Legale Musumeci, Altara, Desana, with name partner Toti Musumeci, partner Marco Lazzarin and associate Leonardo Musumeci

Italy

EPI

Deal-Date:	Dez 2020		
Region:	Italy		
Sector:	marketing		
Business:	online and retail sports merchandising sales		
Employees:	85	Turnover Mio. €:	25

The Deal:

Quadrivio Group, through its private equity vehicle Industry 4.0 Fund for investment in digitalizing SMEs, has acquired the majority stake in EPI, an Italian 'brick and click' company and partner in managing merchandising for the leading clubs in first-division soccer and the National Basketball Association (NBA). Quadrivio Group's investment stands firmly within a broader strategy introduced by Industry 4.0 Fund, the apparatus launched in co-partnership with Roberto Crapelli. The fund's aim is to invest in Italian firms with a pronounced Industry 4.0 approach, promoting their competitiveness and accelerating their development and growth at an international level. By acquiring EPI, Industry 4.0 Fund confirms once again the soundness of the investment strategies brought into being by Quadrivio Group, which prefers industrial partnerships with enterprisers/shareholders over financial operations. The outcome is a swift growth in value, which can only be achieved by introducing technologies that make traditional intermediation roles obsolete. The EPI investment is Industry 4.0 Fund's third operation of this kind, and follows the acquisition of F&DE Group, a leading entity in services to hotel catering, and Rototech, an Italian company that designs and produces plastic parts for the trucking, construction and farming sectors. Quadrivio Group is a company active in the alternative investments realm. The group has been operating in private equity for over 20 years. Managed and promoted in co-partnership with Roberto Crapelli, Industry 4.0 Fund invests in digitalizing SMEs, supporting them for international growth and in adopting 4.0 technologies. The management team is made up of Alessandro Binello, Walter Ricciotti, Roberto Crapelli and Pietro Papanoni, with assistance from a highly specialized senior advisory board. As of today, Industry 4.0 Fund has invested in F&DE Group, a leading entity in services to hotel catering (www.fedegroup.it), and Rototech, an Italian company that designs and produces plastic parts for the industrial, construction and farming sectors (www.rototech.it).

Buyer/Investor: Quadrivio Group

Seller: -

Profile Target:

Founded in 1996 in Milan by Lorenzo Forte, EPI was among the pioneers developing e-commerce channels in the sports merchandising sector. The firm started out by handling Michael Schumacher's merchandising, and since 2002 has been expanding and managing the first official online stores for top-division Italian football clubs. A multi-channel business logic has taken these online spaces to be accompanied by retail outlets in the most prominent Italian cities. Today EPI can go proud of well-established partnerships with AC Milan, ACF Fiorentina, AS Roma, Atalanta, FC Inter, Juventus FC, NBA, Pallacanestro Olimpia Milano and SS Lazio. EPI is currently the main operator in the sports merchandising sector, focusing on professional soccer, a market presenting great development potential. The company's business model melds managing e-commerce channels with specialist skills in the retail segment, through an all-round approach encompassing all aspects from purchase planning to marketing, and from product customization to logistics, through to delivery to the end consumer. These activities in the football realm are accompanied by the brick-and-mortar retail of the NBA brand, which EPI manages through its Milan store - the first official outlet in Europe to offer fans the opportunity to buy apparel and accessories by an extensive number of teams, as well as a vast range of customizable products and vintage items. The Milan store is just a first step in an international expansion strategy, which involves the opening of further NBA official outlets throughout Europe. Today EPI has a turnover of 25 million euros, a net profit of 10% and has registered a 50% growth in e-commerce sales. Its realistic target for the next three years is therefore to push its turnover beyond 50 million euros on a domestic market estimated at 250 million euros, with a forecast growth rate of 10%. With 85 employees and over 500,000 orders dispatched every year, EPI will draw on this investment to further strengthen its managerial structure and its leadership in the sports merchandising market, thanks to new partnerships and new business channels, such as large-scale sports events pivoting not only on football. EPI's goals also include strengthening its e-commerce channel solutions, through a constant quest for ever greater efficiency, innovation and personalization of the purchase experience, in order to offer the end customer a level of service in line with the best market entities.

Advisors:

The Quadrivio Group team received support in operation structuring and negotiation from MBA-Stout as M&A advisors, for financial and market due diligence, it was assisted by PwC, in taxation matters by Russo De Rosa Associati, and for legal aspects, by Giliberti Tricornia & Associati. On the EPI side, the seller was assisted in operation planning and management by T8P Consulting, an M&A advisory and strategic consultancy firm based in London and Milan, while legal matters were taken care of by DLA Paper (Danilo Surdi and Carlos Rosquet Martinez).

Italy***Florence Shipping***

Deal-Date:	Dez 2020
Region:	Italy
Sector:	transportation and logistics
Business:	Pharmaceutical & Temperature Sensitive shipments
Employees:	-
Turnover Mio. €:	-

The Deal:

Bomi Group, a leading company in the field of integrated logistics serving the Healthcare sector, announces the acquisition of Florence Shipping, a historical company specialized in Healthcare Global Forwarding and Clinical Trials management. Since 2019 Bomi Group ist a portfolio company of ArchiMed. The opportunity to leverage common expertise to handle complexity more efficiently ensures a large offer of value added solutions for a multiplicity of healthcare sectors: pharmaceuticals and diagnostics products, medical and laboratory equipments, raw materials and semi-finished products, temperature sensitive goods, dangerous materials, perishable cargo. With his deep knowledge of the market, Guido Dapporto, will maintain the same position at the Company and will also be responsible for leading the new BOMI HEALTH FORWARDING business unit. After the recent creation of Bomi Health Tech division devoted to high-tech diagnostic equipment, BOMI group is now able to offer multi modal transport possibilities through air, ocean and road shipments, including temperature controlled solutions and advanced services for a wide range of healthcare sectors. Founded in 1985 near Milan (Italy), Bomi Group is a Medtech and Pharma services provider offering highly skilled logistics services. Bomi Group has been operating exclusively for Healthcare, and over the years has gained a profound knowledge and specialization in the medical devices, biomedical and in vitro diagnostics sectors. Bomi has enjoyed significant historical growth and today offers cutting edge transport, warehousing and supply chain management services for healthcare companies ranging from pharmaceutical and medical equipment manufacturers to hospitals, testing laboratories and outpatient service providers. Bomi Group has c. 2000 employees and operates in 20 countries across Europe, the Americas and Asia. ArchiMed is an independent investment firm specialized in the Healthcare industry. ArchiMed is a strategic and financial partner to European and North American companies operating in the Biopharma, Medtech, Diagnostics, Life Sciences, Healthcare IT, Consumer Health, Public Safety and Care Services sectors.

Buyer/Investor: Bomi Group / ArchiMed

Seller: -

Profile Target:

Founded nearly 30 years ago, Florence Shipping can guarantee strategic locations throughout the major airports and ports thanks to an established network of reliable partners in more than 60 Countries around the world. After decades of experience, pharmaceuticals, thermal shock sensitive shipments and dangerous materials (DGR) are Florence Shipping's core business. The Quality Management System is ISO 9001, GDP, CEIV certified and the company is AEO-F licensed partner too.

Advisors:

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Italy

Friulair S.r.l.

Deal-Date:	Dez 2020		
Region:	Italy		
Sector:	others		
Business:	dryers, filters, refrigerators and accessories		
Employees:	-	Turnover Mio. €:	€ 40 million

The Deal:

Treviso, 24 November 2020 - Alcedo SGR, through its Alcedo IV Fund, has acquired 80% of Friulair S.r.l., which together with its subsidiary Friulair Thailand Co. Ltd., is a Group active in the design, production and sale of dryers, filters, refrigerators and accessories for the treatment of compressed air (dryers division) and industrial water refrigeration systems (chillers division). Alcedo acquired its participation from the founder Luigi Vaccaro and from Rita Micheli. The former will maintain a 20% stake in the company and his role as CEO alongside Alcedo in realising an ambitious industrial project. For Alcedo, this acquisition represents the ninth investment made through its Alcedo IV Fund which closed in May 2016 with EUR 195 million in committed capital. Recently, Alcedo began the fundraising process of its new Alcedo V Fund with a target of Euro 215 million aiming to close by the end of first half of 2021. The transaction was financed by Gruppo Banca Finint, in particular on behalf of the private debt fund PMI Italia II and Anthilia Capital Partners SGR S.p.A., on behalf of the private debt funds Anthilia BIT III and Anthilia BIT IV Co-Investment Fund, assisted by Lawyers Marina Balzano, Sabrina Setini and Giulio Asquini from Orrick Law Firm. Alcedo SGR is one of the leading players in Private Equity in Italy and specializes in the management of Private Closed-End, Alternative Investment Funds. The company is headquartered in Treviso and for almost 30 years has been dedicated to investments in Italian excellence, with a focus on small and medium-sized businesses in Northern and Central Italy. The Alcedo Investment Team has developed a unique approach to Growth Buyout investments, based not only on contributing capital, but above all on creating strategic partnerships with entrepreneurs and managers, aimed at fuelling the growth of companies through shared plans and objectives, leveraging on the Team's investment experience and possible synergies arising from its investments. Friulair is the ninth investment of Alcedo IV Fund, which raised Euro 195 million in May 2016.

Buyer/Investor: Alcedo SGR / Alcedo IV Fund

Seller: Luigi Vaccaro and from Rita Micheli

Profile Target:

The company, located in Cervignano del Friuli (Udine), was founded in 1989 and evolved over time through diversification from the production of dryers to the introduction of new product lines (notably chillers introduced in 2009). Friulair is focussed on R&D, establishing itself as a partner to key players in the air filtration sector. In 1999, Friulair Thailand was set up to have an industrial and commercial presence in South East Asia and the Far East. The Group sells both directly to OEM and through distributors and boasts of long-term stable relationships with its customers, among which are world-leading groups in the compressed air and industrial refrigeration sectors. Friulair's greatest strengths include the consolidated professionalism of its management team, the high quality and reliability of its products (recognised amongst the most efficient in the market in terms of performance), the wide range of products offered and its technologically advanced solutions. In 2019, Friulair recorded a turnover of over Euro 40 million, of which 75% are exports to over 70 countries. Now, with the support by Alcedo and thanks to the investments made so far, as well as to recent technological innovations on products, it aims to capture significant growth in Italy and abroad, both organically and through acquisitions.

Advisors:

For Alcedo, the transaction was conducted by Partners Maurizio Tiveron, Marco Guidolin and Filippo Nalon supported by Investment Manager Alessandro Zanet and Analyst Anna Golfetto. On legal topics, Alcedo was assisted by Lawyers Pietro Zanoni, Alessia Trevisan, Giuliana Capillo, Giovanni de' Capitani and Bianca Macrina from Studio NCTM. KPMG led by Alberto Galliani, Massimo Agnello and Manuel Zese performed financial and fiscal due diligence while Goetzpartner carried out the business due diligence. Tauw carried out the ESG due diligence. PwC acted as debt advisor for Alcedo with a team lead by Alessandro Azzolini, Maria Antonella Lenza and Marta Colmegna. The shareholders of Friulair were assisted by Lawyer Giovanni Battista Campeis, Dr Silvana Bottaz and Paolo Cattapan of APC Partners. The transaction was financed by Gruppo Banca Finint, in particular on behalf of the private debt fund PMI Italia II and Anthilia Capital Partners SGR S.p.A., on behalf of the private debt funds Anthilia BIT III and Anthilia BIT IV Co-Investment Fund, assisted by Lawyers Marina Balzano, Sabrina Setini and Giulio Asquini from Orrick Law Firm.

Italy

Guala Closures S.p.A.

Deal-Date:	Dez 2020		
Region:	Italy		
Sector:	packaging		
Business:	non-refillable and aluminium beverage closures		
Employees:	4700	Turnover Mio. €:	€ 607m

The Deal:

Special Packaging Solutions Investments S.à r.l. (SPSI), an independently managed investment subsidiary of Investindustrial VII L.P., has entered into binding agreements for the purchase of a stake, which, added to the shares already held, represents 48.9% of the fully diluted share capital of Guala Closures S.p.A., the worldwide leader in the production of non-refillable and aluminium beverage closures, listed on the Milan Stock Exchange. Upon the occurrence of certain conditions precedent and the execution of the related sales and purchases, SPSI will launch a mandatory tender offer for all of the ordinary share capital of Guala at a price of Euro 8.20 per ordinary share. Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €11 billion of raised fund capital. Investindustrial has a 30-year history of providing mid-market companies capital, industrial expertise, operational focus and global platforms to accelerate value creation and international expansion. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FCA in the United Kingdom and the CSSF in Luxembourg. Investindustrial's investment companies act independently from each other and each Investindustrial fund.

Buyer/Investor: Special Packaging Solutions Investments / Investindustrial

Seller: -

Profile Target:

Guala Closures Group has over 4,700 employees and 30 production facilities in five continents. It markets its products in more than 100 countries. The Group sells nearly 20 billion caps each year, with a turnover of 607 million euros in 2019. Thanks to a policy of continuous commercial development and technological innovation, the group is recognized as a world leader in the production of safety caps for spirits. It is a leading manufacturer of aluminium caps for spirits, wines and beverages. Since August 2018, Guala Closures S.p.A. has been listed on the STAR segment of the Italian Stock Exchange, joining the FTSE Italia Mid Cap Index in September 2019.

Advisors:

Lazard acted as financial advisor of SPSH. BonelliErede and Chiomenti (for the tax and golden power profiles) acted as legal advisors. Ad Hoc Communication Advisors acted as communication advisor.

*Italy***LivaNova HV business**

Deal-Date:	Dez 2020		
Region:	Italy		
Sector:	medtech		
Business:	surgical heart valve market		
Employees:	900	Turnover Mio. €:	-

The Deal:

LivaNova PLC, a market-leading medical technology and innovation company, and Gyrus Capital (Gyrus), an investment firm dedicated to investments in the healthcare and sustainability sectors, today announced they have entered into an agreement whereby entities funded and controlled by Gyrus will acquire the LivaNova heart valve (HV) business. The LivaNova Board of Directors unanimously approved the divestiture, which it believes will enable the Company to sharpen its focus within its primary platforms, neuromodulation and cardiovascular, and to dedicate increased resources toward executing its promising pipeline opportunities. Once the transaction is complete, Gyrus intends to focus management attention and investment on the HV business to position it to become a leading player in the surgical heart valve market globally, translating into even greater opportunities for employees, customers and patients. The divestiture of the HV business (with the exception of the French HV business for which LivaNova has been granted a binding offer by an affiliate of Gyrus and a decision remains to be made) is for an enterprise value of €60 million (US\$73 million) and expected to be complete in the first half of 2021, subject to customary purchase price adjustments, €10 million of which will be paid at the end of 2022. The transaction is subject to receipt of applicable regulatory approvals and other customary closing conditions, including mandatory consultation with local unions and works councils, where applicable. Upon closing of the transaction, Gyrus will acquire the plants in both Saluggia, Italy and Vancouver, Canada. Gyrus will also acquire the HV assets and inherit or make offers to HV employees in other countries (with respect to France, to the extent that the binding offer submitted by Gyrus would be accepted by LivaNova). Until the closing, LivaNova will operate HV in the normal course of business, with the HV business and Gyrus remaining separate entities.

Buyer/Investor: Gyrus Capital

Seller: LivaNova PLC

Profile Target:

The LivaNova HV business is a comprehensive portfolio of products, including Perceval, a unique sutureless aortic valve, along with tissue and mechanical valves to fit the differing needs of cardiac surgeons and patients worldwide. The HV business employs approximately 900 employees worldwide with major operations in Saluggia, Italy and Vancouver, Canada.

Advisors:

Goldman Sachs is serving as financial advisor to LivaNova and Cleary Gottlieb Steen & Hamilton LLP is serving as legal counsel. Medeor is serving as transaction and business advisor to Gyrus. Other Gyrus advisors include: Deloitte, financial, tax and carve-out, Alira Health, commercial, NCTM and Eversheds-Sutherland, legal.

Italy

Nordelettronica srl

Deal-Date:	Dez 2020		
Region:	Italy		
Sector:	automotive		
Business:	electronic components for recreational vehicle applications		
Employees:	100	Turnover Mio. €:	€ 11,2m

The Deal:

DexKo Global Inc., a global leader in highly engineered trailer running gear, chassis assemblies, and related components, is pleased to announce that its subsidiary AL-KO has acquired the electronics specialist Nordelettronica S.r.l., headquartered in Gaiarine, Italy. The strategic acquisition expands AL-KO's product portfolio in the area of electronic components for recreational vehicles and provides access to new growth segments. With the acquisition of Nordelettronica, AL-KO is expanding its expertise in electronic components, enhancing the offerings of CBE S.r.l., one of the leading manufacturers of electronic solutions for leisure and commercial vehicles. The transaction closed on November 30, 2020. Financial details of the transaction were not disclosed. DexKo Global Inc. is the world's leading supplier of advanced chassis technology, chassis assemblies and related components with more than 130 years of experience in trailer and caravan components. DexKo Global was founded at the end of 2015 through the combination of Dexter and AL-KO Vehicle Technology. With its headquarters in Novi, Michigan, the company employs more than 5,000 associates with 44 production facilities and 23 distribution centers. DexKo Global Inc. has a turnover of more than US\$ 1.5 billion. The AL-KO Vehicle Technology Group is a globally operating technology company. With high-quality chassis components for trailers, leisure vehicles and commercial vehicles, the corporate group stands for best functionality, highest comfort and innovations for more driving safety. The AL KO Vehicle Technology Group includes the 14 international brands AL-KO, Aguti, Bankside Patterson, Bradley, CBE, cmtrailer parts, E&P Hydraulics, G&S Chassis, Hume, Nordelettronica, Preston Chassis, SAFIM, SAWIKO and Winterhoff. Founded in 1931, the group currently generates sales of round about 550 million euros with around 2,750 employees and over 30 locations worldwide. The AL KO Vehicle Technology Group is a wholly owned subsidiary of DexKo Global, a portfolio company of KPS Capital Partners. KPS, through its affiliated management entities, is the manager of the KPS Special Situations Funds, a family of investment funds with approximately \$11.5 billion of assets under management (as of June 30, 2020). For over two decades, the Partners of KPS have worked exclusively to realize significant capital appreciation by making controlling equity investments in manufacturing and industrial companies across a diverse array of industries, including basic materials, branded consumer, healthcare and luxury products, automotive parts, capital equipment and general manufacturing. KPS creates value for its investors by working constructively with talented management teams to make businesses better and generates investment returns by structurally improving the strategic position, competitiveness and profitability of its portfolio companies, rather than primarily relying on financial leverage. The KPS Funds' portfolio companies have aggregate annual revenues of approximately \$10.6 billion, operate 168 manufacturing facilities in 27 countries, and have nearly 32,000 employees, directly and through joint ventures worldwide (as of June 30, 2020, pro forma for recent acquisitions).

Buyer/Investor: AL-KO Vehicle Technology Group / DexKo Global / KPS Capital Partners

Seller: -

Profile Target:

Founded in 1978, Nordelettronica operates two product development and production sites in Italy and Romania. Nordelettronica's focus is in supplying electronic equipment for the RV sector and applications for industrial electronics, such as the industrial cleaning sector. The company's product portfolio includes battery chargers, low-voltage distribution modules, wire harnesses and control panels.

Advisors:

Sell-side advisors were Pietro Calzavara of the law firm BM&A (Treviso) as well as AP Advisors (London). AL-KO was advised by Chiomenti (Milan).

*Italy***Poligof**

Deal-Date:	Dez 2020		
Region:	Italy		
Sector:	others		
Business:	backsheet film for hygiene disposables		
Employees:	450	Turnover Mio. €:	€ 120m

The Deal:

Portobello Capital has acquired 100% of the Italian company Poligof (one of the main manufacturers of backsheets or protectors for incontinence products for adults and baby diapers) from the Italian fund 21 Invest. The acquisition of Poligof represents Portobello's first international direct investment and reflects Portobello's ambition to expand the geographic reach of its investment strategy to Europe. Thanks to the experience and know-how developed over more than 25 years and more than 60 direct investments in Spain, Portobello actively seeks opportunities to partner with entrepreneurs and management teams of leading companies throughout Europe, to support them during their next growth stage. Portobello Capital is one of the main independent venture capital managers in the middle market based in Spain and investments in southern Europe. Founded in 2010, it has more than 1,300 million euros of assets under management, a team of twenty-seven professionals and fifteen companies in your portfolio. The company has made the first closing of a new Structured Investment Fund and manages two primary funds: its Fund III of 375 million euros (2014), and Portobello Fund IV of 600 million euros (2018) that is currently invested in 60%. Portobello Capital also manages a € 300 million secondary vehicle and has announced the closing of a second before the end of the year.

Buyer/Investor: Portobello Capital

Seller: 21 Investimenti III

Profile Target:

Founded in 1979, Poligof is a leading industrial group, active in the production of backsheet film for hygiene disposables. Today, the Group is a European leader in its market of reference with more than 80% of sales generated abroad. Poligof, founded in 1979 and with its headquarters in Lodi (Milan), has a strong presence in international markets where it sells more than 90% of its products. The company is one of the top three manufacturers of the waterproof outer cover, a semi-finished product mainly used for adult incontinence products and baby diapers. Poligof operates through four factories located two in Italy, one in India and one in Russia and has a total workforce of close to 450 employees. The Company has developed long-term relationships with a world-class customer base through a value proposition based on a broad and personalized product portfolio and high-quality customer service. Poligof's income will exceed 120 million euros in 2020 and will continue to be managed by the current management team, led by Luca Parolari, who will continue to lead the project as CEO.

Advisors:

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Mexico**Industrial Papelera Venus**

Deal-Date:	Dez 2020		
Region:	Mexico		
Sector:	papers		
Business:	self-adhesive materials		
Employees:	100	Turnover Mio. €:	€ 18m

The Deal:

Fedrigoni S.p.A., European and world leader in the production of special papers, high value-added products for packaging and graphics, and self-adhesive labels (Pressure Sensitive Labels), has completed the acquisition of Industrial Papelera Venus, a Mexican company with headquarters in Mexico City that develops, produces and distributes self-adhesive materials, with a leading position on the local market. Industrial Papelera Venus has a turnover of approximately 18 million dollars and employs one hundred people. This acquisition, the third in two years, further strengthens Fedrigoni's position as third in the world in the Pressure Sensitive Labels sector with the Arconvert, Manter and Ritrama brands. Fedrigoni Group is one of the global leaders in wine and plays a leading role in food, household product and logistics labels, as well as in high-tech adhesive film for pharmaceuticals, beverages and personal care products. The group can now also provide both high-tech and high aesthetic-value solutions for self-adhesive labels and visual communications self-adhesive materials for indoor and outdoor signage, with a diverse and extensive range of products. Along with many plants in Italy and Spain, Fedrigoni already has production sites in China, Chile and Brazil. In December 2017 Bain Capital Private Equity, a leading global private investment firm, announced that it has signed a definitive agreement to acquire Fedrigoni, a leading global producer of specialty papers and self-adhesive labels. The Fedrigoni family retained a minority stake in the business. Bain Capital Credit is a leading global credit specialist with approximately \$42 billion in assets under management. Bain Capital Credit invests up and down the capital structure and across the spectrum of credit strategies. Our team of more than 200 professionals creates value through rigorous, independent analysis of thousands of corporate issuers around the world. In addition to credit, Bain Capital invests across asset classes including private equity, public equity, venture capital and real estate, and leverages the firm's shared platform to capture opportunities in strategic areas of focus.

Buyer/Investor: Fedrigoni S.p.A. / Bain Capital

Seller: -

Profile Target:

Industrial Papelera Venus is a Mexican company with headquarters in Mexico City that develops, produces and distributes self-adhesive materials, with a leading position on the local market. Industrial Papelera Venus has a turnover of approximately 18 million dollars and employs one hundred people.

Advisors:

During the process, Fedrigoni Group worked with KPMG as M&A and financial advisors, Latham & Watkins as M&A legal advisors, Pirola Pennuto Zei for fiscal matters, and González Calvillo for legal due diligence.

Netherlands**Catawiki**

Deal-Date:	Dez 2020		
Region:	Netherlands		
Sector:	e-commerce		
Business:	curated marketplace for special objects		
Employees:	650	Turnover Mio. €:	-

The Deal:

Catawiki, Europe's leading curated online marketplace for special objects, announced a €150 million investment, led by Permira through its Growth Opportunities Fund. With this funding round, in which existing shareholder Accel also participated, Catawiki aims to grow its user base by investing in technology, marketing and hiring more experts across Europe. The investment will also provide liquidity for a number of early investors and employees. The transaction is subject to customary conditions and is expected to close in the next months. Permira is a global investment firm. Founded in 1985, the firm advises funds with a total committed capital of approximately US\$50bn (€44bn) to make long-term investments in companies with the objective of accelerating their performance and driving sustainable growth. The Permira funds have made over 250 private equity investments in four key sectors: Technology, Services, Consumer and Healthcare. Permira Growth Opportunities focuses on minority investments in fast-growing and tech-enabled businesses. Since the Fund closure in July 2019, it has invested in a number of companies, including Mirakl, FlixBus, Zwift, an online fitness platform for cyclists and runners, and Klarna, an innovative payments company.

Buyer/Investor: Permira, Accel

Seller: -

Profile Target:

Catawiki is the most-visited curated marketplace in Europe for collectables, art, design, jewellery, watches, classic cars and more. Every week, its 240+ in-house experts carefully select over 65,000 special objects to put up in auction. Through its protected marketplace, users are assured of an exciting, safe and hassle-free buying experience. Headquartered in Amsterdam, Catawiki has close to 650 passionate employees working across its European offices serving customers around the world. It has 10 million unique monthly visitors and is now a large, fast growing business with healthy profit margins.

Advisors:

Arma Partners acted as exclusive financial adviser to Catawiki in connection with this transaction. JP Morgan acted as exclusive financial adviser to Permira in connection with this transaction.

Netherlands**Cenosco**

Deal-Date:	Dez 2020		
Region:	Netherlands		
Sector:	software & it		
Business:	Asset Integrity Management		
Employees:	75	Turnover Mio. €:	-

The Deal:

Fortino Capital Partners, a leading European software investor, announces its investment in Cenosco, a Dutch specialist in Asset Integrity Management. Cenosco is headquartered in The Hague, with local presence in Croatia. The Company employs 75 people and is active in 30 countries, with its solution deployed in about 100 plants worldwide. After 20 years of organic growth, the Cenosco founders decided the time was right to attract an external partner, in order to support the Company in its next growth phase and help it unlock the full potential of its solution. Cenosco will continue to invest in product development in close collaboration with its partners. Further professionalization of the organization will be a priority too, as evidenced by the significant number of planned hires for 2021 on general management, domain expertise and throughout the rest of the organization. Fortino Capital invests in Cenosco alongside current management (i.e. the founders), which stays operationally active to realize this next growth phase. Cenosco is the 22nd B2B software investment by Fortino Capital, and the 7th platform investment of its Growth Private Equity Fund. Fortino Capital Partners is a European enterprise software investor, managing a €240 million growth private equity fund and two venture capital funds for earlier stage software opportunities. The firm has offices in Antwerp and Amsterdam. Fortino Capital's investment portfolio includes MobileXpense, Efficacy CRM, Odin Groep, Tenzinger, Maxxton and Teamleader, among others.

Buyer/Investor: Fortino Capital Partners

Seller: -

Profile Target:

Cenosco's software operates at the heart of asset heavy industry plants in the oil & gas, chemicals, energy, and utilities space. It is a web-based tool for Asset Integrity Management, supporting users to make smart inspection and maintenance decisions to increase safety, asset availability and lower asset management costs. Cenosco, founded in 2000, is a global software company in Asset Integrity Management. The Company has a global presence, with its software deployed in 30 countries in about 100 plants. Cenosco employs 75 people and is headquartered in The Hague, with local office in Croatia.

Advisors:

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Netherlands**Climate for Life Holding**

Deal-Date:	Dez 2020		
Region:	Netherlands		
Sector:	construction		
Business:	healthy and energy-efficient indoor climates		
Employees:	450	Turnover Mio. €:	136 mio. €

The Deal:

Producer Itho Daalderop and service provider Klimaatgarant announce an important step in their development. Gimv will sell its majority stake in Climate for Life Holding, the merger partner above the above-mentioned parties, to Parcom. Itho Daalderop/Klimaatgarant enters a new phase after a strong growth path, including a doubling of turnover since Gimv's entry. Bas Korte remains on board as group CEO. In the construction sector, growing climate awareness is reflected in stricter energy performance standards (EPC) for new buildings and sustainable renovations, while comfortable, healthy and carefree living is an increasingly important theme. Itho Daalderop-Climate for Life responds to the growth potential of this market with integrated solutions for energy-neutral living, both for the renovation and new-build markets. The transaction is subject to the usual terms and conditions, including approval by the competition authorities. This transaction, which represents the exit of the largest shareholding on Gimv's balance sheet, has a positive impact of about 20 million euro on Gimv's net asset value as per 30 September 2020. No further financial details will be disclosed.

Buyer/Investor: Parcom

Seller: Gimv

Profile Target:

Itho Daalderop-Climate for Life (cflholding.com) is the result of a merger between Itho Daalderop (www.ithodaalderop.nl) and Klimaatgarant (www.klimaatgarant.nl), facilitated by Gimv. In 2016 Gimv acquired a majority stake in the new merger group, alongside the management. With sustainable and innovative heating, mains water, ventilation and control technology, Itho Daalderop has everything for providing comfortable, healthy and energy-efficient indoor climates for everyone. Klimaatgarant develops and implements energy-neutral housing projects for municipalities, project developers and housing corporations. With this tandem, production and services, both with a strong focus on sustainability, go hand in hand. In recent years, Itho Daalderop-CFL has grown into a major player in the Benelux in the field of HVAC products for the residential market. Today, the group enjoys a leading position in the Dutch new-build market and is an unrivalled pioneer in ground source heat pumps. All this has been made possible by substantial investments in resources, innovation and personnel in persistent pursuit of solutions for energy-neutral living. Itho Daalderop-CFL has achieved impressive growth. Since Gimv's entry, it has doubled its turnover and sharply increased its profitability. Today it employs around 450 people in the Netherlands (Tiel & Schiedam) and Belgium (Brussels).

Advisors:

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Netherlands**Hot Item**

Deal-Date:	Dez 2020		
Region:	Netherlands		
Sector:	software & it		
Business:	business intelligence and advanced analytics		
Employees:	250	Turnover Mio. €:	-

The Deal:

Conclusion has announced that it wants to acquire the leading business intelligence and advanced analytics specialist Hot ITem. With this reinforcement, Conclusion can support customers even better in their data-driven digital transformations and optimizing processes. Today, the organization submitted an application for this proposed acquisition to the Netherlands Authority for Consumers and Markets. Conclusion consists of more than 25 organizations in the field of Business Transformation and IT Services, each with their own signature. NPM Capital, the investment company of the Fentener van Vlissingen family, has been a shareholder in the company since 2016.

Buyer/Investor: Conclusion / NPM Capital

Seller: De Hoge Dennen

Profile Target:

Hot ITem is one of the leading business intelligence (BI) and analytics service providers in the Dutch market. With 250 specialists in the field of business intelligence and data engineering (Hot ITem), advanced analytics and big data engineering (Future Facts), competence development for data-driven organizations (Hot ITem Academy), management of hybrid data environments (HIBRID) and data management for pension funds (DataTrust), they help clients in the transformation to data-driven organizations. Hot ITem is praised for its approach in which it quickly generates business value with its customers through innovative projects and at the same time realizes a future-proof data foundation for BI and analytics solutions. Hot ITem distinguishes itself because they bridge the gap between business and IT. In doing so, they also pay attention to the change management side of data driven, by stimulating data-driven decision-making, building data expertise with customers and creating a data-driven culture.

Advisors:

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Netherlands**Infraconcepts B.V.**

Deal-Date:	Dez 2020
Region:	Netherlands
Sector:	telecommunication (TMT)
Business:	passive network equipment solutions for the telecommunications sector
Employees:	-
Turnover Mio. €:	-

The Deal:

Equistone portfolio company Amadys, a leading provider of passive network equipment solutions for utility infrastructures in Belgium and its surrounding countries, has strengthened its market presence in the Netherlands through an add-on acquisition. Breda-based Infraconcepts B.V., a Dutch systems provider of passive network equipment solutions for the telecommunications sector, will join forces with Amadys. The transaction remains subject to approval from the relevant competition authorities. Amadys, headquartered in Brussels, provides its customers with a broad range of passive network equipment solutions for utility networks, with a focus on the telecommunications, water, gas and electricity sectors, as well as on general industrial businesses. The company's product and service portfolio ranges from fibre optic cabling and components to cables, ducts, closures and covers. Amadys has already been active in the Dutch market via its subsidiary GM Products, a provider of fibre optic components and systems based in Eindhoven. Funds advised by Equistone acquired Amadys in December 2019 from the management team and a private equity fund. This latest acquisition marks an important step in Equistone's and Amadys' joint growth strategy, which entails the continued internationalisation and expansion of Amadys as a platform for market consolidation. The joint Group generates revenues of approximately EUR 180 million and employs around 140 people.

Buyer/Investor: Amadys / Equistone

Seller: -

Profile Target:

In the Netherlands, Infraconcepts B.V. has been one of the leading providers in its field for more than 20 years. The company is mainly active in the telecommunications sector, as well as in the energy, industrial, road construction, hydro-engineering, railway, mobile communications and data centre segments, with its solutions contributing significantly to broadband expansion efforts in the region. Together with Amadys, the company's market position is set to be strengthened further and its additional growth potential leveraged.

Advisors:

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Netherlands**Integrated Works**

Deal-Date:	Nov 2020
Region:	Netherlands
Sector:	software & it
Business:	cybersecurity, enterprise networking, collaboration and internet of things
Employees:	-
Turnover Mio. €:	-

The Deal:

H2 Equity Partners congratulates its portfolio company Unified, an IT managed service provider, with the acquisition of cybersecurity and enterprise networking specialist Integrated Works. With this acquisition, Unified further addresses the high-growth market for private and public cloud solutions and networking infrastructures. Unified, founded in 2004, is an IT managed service provider focused on social housing corporations and other semi-public organizations. Through a strong team of IT specialists and multiple owned Tier 3+ datacentres, Unified supports organizations in making a transition to the cloud. Unified offers safe and modern workspace environments, first line support and back-up and recovery services. H2 Equity Partners, founded in 1991, is an independent investment firm. H2 focuses on medium sized companies that are uniquely positioned and provide significant growth potential. H2 offers these businesses a combination of capital and active management support to realize untapped potential. H2 has a robust, multi-sector track record in building stronger companies, with a sustainable competitive advantage and profitable growth. The investments by H2's Amsterdam team are funded through its most recent fund, which was launched in June 2019.

Buyer/Investor: Unified / H2 Equity Partners

Seller: -

Profile Target:

Integrated Works is a certified Premier Partner of Cisco specialised in cybersecurity, enterprise networking, collaboration and internet of things. The company offers its solutions to SMEs and larger enterprises in all industries. This partnership expands the existing capabilities of Unified, enhances its service portfolio and will further deepen the relationship with its customers.

Advisors:

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Netherlands**Magnus**

Deal-Date:	Dez 2020
Region:	Netherlands
Sector:	consultancy
Business:	IT and organizational consultancy agency
Employees:	-
Turnover Mio. €:	-

The Deal:

Holland Capital invests in consultancy company Magnus, a major player in the field of digital transformation. With its broad IT expertise, Magnus is a respected partner for customers in various markets. The investment ensures that the growth ambition can be realized. Magnus wants to invest in the further professionalization and expansion of its service portfolio through the collaboration with Holland Capital. The product development and (international) rollout of the retail software platform OIL will also be accelerated. The investment is interesting for Holland Capital because there is a great demand in the market for digital transformation and Magnus offers the right expertise and solutions to help customers with this. There are many opportunities for organic growth, but also for further strengthening the propositions by actively looking for strategic expansions. Holland Capital has invested responsibly and successfully in more than 140 Dutch SMEs over the past 39 years. With a clear investment strategy, it is active in the attractive growth markets Healthcare and Technology. The experienced and committed investment team knows what entrepreneurship is. She strives for an open, sustainable and professional relationship with the management teams of the companies in which she invests, with the common goal of achieving growth. Holland Capital is supported by a wide network of successful entrepreneurs in Healthcare and Technology.

Buyer/Investor: Holland Capital

Seller: -

Profile Target:

Magnus is an innovative IT and organizational consultancy agency that works for leading clients, from advice to realization. With more than 150 consultants, it provides services around digital transformation, energy transition, data analytics, ERP implementations and the development of low-code solutions. It also supports customers with the management of these solutions. Founded in 1990, Magnus was the first SAP partner and one of the first Mendix partners in the Netherlands. Magnus's loyal customer base consists of established names such as VU University, Jacobs Douwe Egberts, Omoda, Blokker, Hunkemöller, Tennet and VolkerWessels. In addition, Magnus develops and implements the OIL Order Management SaaS platform. This omnichannel order management platform is already being used by more than 20 leading retailers to centrally manage and deliver sales orders from web shops, stores and market places from different locations.

Advisors:

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Netherlands**Palladio**

Deal-Date:	Dez 2020
Region:	Netherlands
Sector:	consultancy
Business:	integrated management of projects
Employees:	-
Turnover Mio. €:	-

The Deal:

EIFFEL, a portfolio company of Gilde Equity Management, has acquired Palladio. EIFFEL is a niche consulting specialist serving corporate and public-sector clients in the Netherlands. The 650 EIFFEL people, who are skilled professionals with expertise in the areas of Legal, Finance and Process, are trained to provide solutions for customer or industry specific issues. The Company developed a range of specialized service concepts centered around niches such as finance, business process transformations and changing regulatory and compliance environments. In 2018, EIFFEL was acquired through a management buy-out by Gilde from the founding shareholders.

Buyer/Investor: EIFFEL / Gilde Equity Management

Seller: -

Profile Target:

Palladio is the market leader in the integrated management of projects of, among others, Rijkswaterstaat, provinces, municipalities, water boards and ProRail. For example, they are involved in the largest road program of Rijkswaterstaat SAA (Schiphol-Amsterdam-Almere), the A24 Blankenburg connection near Rotterdam and the Flood Protection Program that strengthens dikes, locks and pumping stations throughout the Netherlands.

Advisors:

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Netherlands***RADAR software***

Deal-Date:	Dez 2020
Region:	Netherlands
Sector:	software & it
Business:	cloud CRM for accountancy
Employees:	-
Turnover Mio. €:	-

The Deal:

Visma, European leader in cloud business solutions, acquires the # 1 cloud CRM for accountancy RADAR software. Visma's portfolio for the Dutch accountancy and ERP market has grown strongly in recent years. The complementary capabilities of the different Visma companies together enable the Visma Connected Experience for Accountants, built from the most complete ecosystem of modern and leading cloud solutions for accountants. Hg (63%), GIC, ICG, Montagu and CPPIB are the owners of Visma.

Buyer/Investor: Visma / Hg, GIC, ICG, Montagu and CPPIB

Seller: -

Profile Target:

RADAR software was founded in 2000 as a CRM application. 20 years later, RADAR has become an indispensable part of the accountancy industry and has grown into the # 1 cloud CRM for accountancy. What started as a CRM application, with the addition of document management, time registration and invoicing module, has grown into a cloud platform that offers the modern accountant the 360 degree insights that are required in accountancy. More than 650 administration and accountancy firms now work with RADAR software.

Advisors:

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Netherlands**We are you**

Deal-Date:	Dez 2020
Region:	Netherlands
Sector:	agency
Business:	agency (specialises in Microsoft technologies)
Employees:	-
Turnover Mio. €:	-

The Deal:

Capital A sold Dutch agency We are you to Intracto Group. With the acquisition of the Dutch agency We are you, Intracto Group takes another big step forward. We are you is a rock-solid agency that specialises in Microsoft technologies such as Sitecore and Umbraco, among others. Intracto Group is building an integrated full-service agency and aims to be a true partner for its clients, allowing them to excel in the areas of strategy, creation, content, marketing and technology. Intracto Group is a company that unites talent in the fields of technology, marketing, content, creation and strategy in Belgium and the Netherlands. However, the ambition does not stop there. Intracto Group also wants to be present in Germany and Denmark in order to further develop its services as a full-service digital agency. The next steps will be taken in 2021. However, COVID-19 will of course play its part in the exact timing and pace of these next steps.

Buyer/Investor: Intracto Group

Seller: Capital A

Profile Target:

We are you is a rock-solid agency that specialises in Microsoft technologies such as Sitecore and Umbraco, among others. We are you works for ambitious customers such as Landal GreenParks, Eneco, Efteling and PostNL.

Advisors:

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Netherlands**Xolphin**

Deal-Date:	Dez 2020
Region:	Netherlands
Sector:	software & it
Business:	SSL certificates and digital signatures
Employees:	-
Turnover Mio. €:	-

The Deal:

Sectigo, a leading provider of automated digital identity management and web security solutions, has acquired SSL247, the biggest SSL certificate and web security provider in the UK and France, and Xolphin, the largest provider of SSL certificates and digital signatures in the Netherlands. With the two acquisitions, Sectigo significantly extends its sales reach and support for the company's leading SSL certificate solutions, Sectigo Web Security Platform and Sectigo Certificate Manager platform, to thousands of additional organizations across Europe and Latin America. The acquisitions accelerate Sectigo's growth trajectory globally following the company's recent recapitalization by GI Partners, a leading private investment firm. With the additions of SSL247 and Xolphin, which will maintain their brands as Sectigo subsidiaries, Sectigo has made four acquisitions over the past three years. In 2019, Sectigo acquired Icon Labs, a security solutions provider for embedded OEMs and IoT device manufacturers, and in 2018 the company acquired Codeguard, Inc., a global leader in website maintenance, backup, and disaster recovery. Sectigo is a leading cybersecurity provider of digital identity solutions, including TLS / SSL certificates, DevOps, IoT, and enterprise-grade PKI management, as well as multi-layered web security. As the world's largest commercial Certificate Authority with more than 700,000 customers and over 20 years of online trust experience, Sectigo partners with organizations of all sizes to deliver automated public and private PKI solutions to secure web servers and user access, connected devices, and applications. Recognized for its award-winning innovation and best-in-class global customer support, Sectigo has the proven performance needed to secure the digital landscape of today and tomorrow.

Buyer/Investor: Sectigo / GI Partners

Seller: -

Profile Target:

Founded in 2002, Xolphin has issued more than a million certificates to more than 50,000 customers in Europe. Recognized with a five-star rating for its customer support and rapid Extended Validation (EV) certificate validation, the company has an active network of global resellers who rely on Xolphin's expertise to quickly provide SSL certificates and digital signatures products for email, code signing, and PDF signing.

Advisors:

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Norway

C-MAP Commercial business

Deal-Date:	Dez 2020
Region:	Norway
Sector:	shipping, marine
Business:	commercial marine cartography and digital publications
Employees:	-
Turnover Mio. €:	-

The Deal:

Lloyd's Register (LR) has reached an agreement to acquire Navico Group's C-MAP commercial marine business, a leading provider of commercial marine cartography and digital publications, shore-side and shipside voyage optimization, cloud-based fleet management and fleet analytics software. The acquisition will be integrated with the i4 Insight platform, strengthening the existing performance platform ecosystem. The acquisition builds on LR's vision of solving problems with integrated digital solutions with the aim of conquering the challenge of isolated and disconnected maritime systems. It follows recent partnership agreements between i4 Insight and other maritime players including Greensteam and Laros. Goldman Sachs Merchant Banking and Altor Fund IV acquire Navico and Digital Marine Solutions from the Altor 2003 Fund. In July 2016 Goldman Sachs Merchant Banking Division and Altor Fund IV signed an agreement to acquire Navico Holding AS (Navico) and Digital Marine Solutions Holding AS (Digital Marine Solutions), owner of Jeppesen Marine, from the Altor 2003 Fund. Navico was created from the acquisitions of Simrad-Yachting (owner of B&G), Lowrance Electronics and Brunswick New Technologies. The company has worked systematically to integrate the three companies, consolidating seven brands into three (Simrad Yachting, B&G and Lowrance), six factories into one and building one common technology platform. As a result, Navico has been driving innovation in its industry and has steadily grown its market share since 2009. In 2017 Navico acquired C-MAP. Navico has also become the most profitable player in its industry, with 2018 Revenues of USD 373 million. Since inception, the family of Altor funds has raised some EUR5.8 billion in total commitments. The funds have invested in excess of EUR3.6 billion in more than 40 companies. The investments have primarily been made in medium sized Nordic companies with the aim to create value through growth initiatives and operations improvements. Among current and past investments are Spectrum, Skandiabanken, SATS/Elixia, Helly Hansen, Rossignol and Lindorff. Since 1986, the Merchant Banking Division of Goldman Sachs has raised over USD140 billion of capital in equity, credit and real estate funds to invest in a variety of geographies, industries and transaction types. With Merchant Banking representatives in six countries around the world, Goldman Sachs is one of the largest managers of private capital globally, offering deep expertise and longstanding relationships with companies, investors, entrepreneurs and financial intermediaries. Goldman Sachs is leading global investment banking, securities and investment management firm that provides a wide range of financial services to substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centres around the world.

Buyer/Investor:	Lloyd's Register (LR)
Seller:	Navico Group / Goldman Sachs Merchant Banking and Altor Fund IV

Profile Target:

C-MAP commercial marine business is a leading provider of commercial marine cartography and digital publications, shore-side and shipside voyage optimization, cloud-based fleet management and fleet analytics software. C-MAP's commercial products and services have been part of the Navico Group, the world's largest manufacturer of marine electronics, since 2016. The acquisition includes C-MAP's charts and publications, route planning and fleet management, weather services, professional services, and marine hydrographic services.

Norway

Porterbuddy / Porter AS

Deal-Date:	Dez 2020
Region:	Norway
Sector:	transportation and logistics
Business:	logistics technology platform
Employees:	-
Turnover Mio. €:	-

The Deal:

Verdane, the Northern European specialist growth investor, has announced its investment in Porterbuddy, the fast-growing logistics technology platform setting new standards for greener, personalised and convenient delivery for online shoppers. Porterbuddy will leverage Verdane's comprehensive experience from investments in 30 e-commerce companies, including successful businesses such as Boozt, Desenio, RoyalDesign, and Safira. Similarly, Porterbuddy will benefit from Canica's comprehensive retail- and e-commerce experience from investments in Orkla, Komplet.no and Jernia. Verdane is investing together with Canica. The two will be joint majority owners of Porterbuddy following the transaction. The parties have agreed not to disclose the terms of the investment. Verdane is a specialist growth equity investment firm that partners with ambitious Northern European tech-enabled businesses to help them reach the next stage of international growth. Verdane pioneered portfolio acquisitions in Northern Europe in 2003, and announced a complementary fund strategy entirely dedicated to direct investments in 2018. Verdane's eight funds hold €2bn in total commitments and have made over 120 thematic investments into category leaders in digital consumer, energy & resource efficiency and software businesses. Verdane's team of 62, based in Berlin, Copenhagen, Helsinki, London, Oslo and Stockholm, is dedicated to be the best growth partner in Northern Europe. Canica is a large privately owned investment company operating out of Norway and Switzerland. Our investments are focused on active, long-term ownership, primarily within sectors covering retail, fast moving consumer goods, financial investments and real estate. Canica has office in Oslo, Norway and Pfäffikon, Switzerland and was founded in 1985 by Stein Erik Hagen.

Buyer/Investor: Verdane, Canica

Seller: -

Profile Target:

Porterbuddy is a fast-growing logistics technology platform setting new standards for greener, personalised and convenient last mile delivery for online shoppers. Focusing on smart use of technology, digital interfaces and machine learning, the company's proprietary technology platform optimises the use of available infrastructure in the logistics market allowing local couriers to use their excess capacity. Porterbuddy launched its delivery service in Oslo, Norway in 2017 and has experienced strong growth the last two years. Focusing on smart use of technology, digital interfaces and machine learning, the company's proprietary technology platform optimises the use of available infrastructure in the logistics market allowing local couriers to use their excess capacity. The platform enables direct integration in the online shopping and checkout process, making life easier for both consumers, couriers and online retailers. Porterbuddy is already an important enabler for several Verdane and Canica portfolio companies, such as Blush.no, Komplet.no, Jernia and Farmasiet.no. A good offering for last mile delivery is essential to the continued success and accelerated growth of online retailers. One of Porterbuddy's many innovative features is offering the customer to go back and shop more on the same delivery, from multiple sites, even after check-out.

Advisors:

ABG Sundal Collier (Are Andersen, Kristian Fyksen) acted as Financial Advisor to Porter AS

Poland**Nu-Med Group**

Deal-Date:	Nov 2020
Region:	Poland
Sector:	healthcare
Business:	private operator of oncology centres
Employees:	-
Turnover Mio. €:	-

The Deal:

Kartesia, the European specialist provider of capital solutions for small and mid-sized companies, is pleased to announce a €32m investment in healthcare company Nu-Med Group. This is Kartesia's first direct investment in Poland. Kartesia has invested €32m in the Company from its KCO IV & V funds. The proceeds will be used to refinance all existing financial debt and support Nu-Med in its continuing growth efforts.

Buyer/Investor: Kartesia

Seller: -

Profile Target:

Headquartered in Elblag, Poland, Nu-Med is the leading private operator of oncology centres in Poland. The company is majority-owned by Enterprise Investors, one of the largest private equity firms in Central and Eastern Europe. Through its 4 hospitals and 8 outpatient clinics located outside major cities of Poland, Nu-Med provides both cancer diagnostics and cancer treatments, including chemotherapy and radiotherapy, to almost 20,000 patients every year.

Advisors:

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Poland**Pago Sp. z o.o.**

Deal-Date:	Dez 2020		
Region:	Poland		
Sector:	transportation and logistics		
Business:	frozen food logistics		
Employees:	400	Turnover Mio. €:	-

The Deal:

Lineage Logistics Holdings, LLC, the world's largest and most innovative temperature-controlled industrial REIT and logistics solutions provider, announced it has acquired Pago Sp. z o.o., a leading warehousing, distribution and transport logistics provider in Poland from its current ownership, including Tönnies International Holding GmbH. The strategic acquisition marks the Company's entrance into the Polish market and adds six exceptional assets to Lineage's global network of temperature-controlled facilities. Lineage was founded and continues to be managed by Bay Grove Capital, LLC, a principal investment firm dedicated to partnering with strong management teams to build long-term platform investments. Financial terms of the transactions were not disclosed. The combined Company will feature over 1.9 billion cubic feet of temperature-controlled capacity across more than 330 facilities in 15 countries, with a global footprint that spans North America, South America, Europe, Asia, Australia and New Zealand. Lineage is the world's largest and most innovative provider of temperature-controlled logistics solutions. Lineage's expertise in end-to-end logistical solutions, its unrivaled real estate network, and its use of technology combine to promote food safety, increase distribution efficiency, advance sustainability, lessen environmental impact, and minimize supply chain waste. As a result, Lineage helps customers ranging from Fortune 500 companies to small family-owned businesses increase the efficiency and protect the integrity of their temperature-controlled supply chain. Lineage has grown its cubic feet by 60% annually since 2008 to 1.9 billion cubic feet, making it the largest global temperature-controlled industrial REIT. In recognition of the company's leading innovations, Lineage was recognized as the No 1. Data Science company on Fast Company's Annual list of The World's Most Innovative Companies in 2019, in addition to ranking 23rd overall in an evaluation of thousands of companies worldwide. Bay Grove is a principal investment firm dedicated to partnering with strong management teams to invest in and build long-term platform investments. Since 2008, Bay Grove has built Lineage Logistics through acquisitions and investments completed in partnership with entrepreneurs, customers and employees. Bay Grove is based in San Francisco.

Buyer/Investor: Lineage Logistics Holdings, LLC / Bay Grove Capital, LLC

Seller: Tönnies International Holding GmbH

Profile Target:

Pago is the most recognizable provider of frozen food logistics in Poland. It successfully carries out projects combining warehouse and distribution logistics, meeting the needs of the most demanding customers, including the largest Polish manufacturers of frozen food, international concerns and retail chains who expect the highest standards of service, ethics and safety. Pago runs a network of modern frozen food logistics centers, developed in accordance with top construction and equipment standards, and its total storage capacity exceeds 190 000 pallet positions. One of its facilities is located in the Baltic Sea Port of Gdańsk, directly in the Deepwater Container Terminal, making Pago an important link in the supply chain in terms of global frozen food trade.

Advisors:

Rabobank acted as financial advisor to Lineage. Latham & Watkins acted as legal advisor to Lineage. PWC Legal acted as legal advisor to Tönnies.

Poland**PragmaGO**

Deal-Date:	Nov 2020
Region:	Poland
Sector:	financial
Business:	factoring and purchase financing
Employees:	-
Turnover Mio. €:	-

The Deal:

Polish Enterprise Fund VIII (PEF VIII), a private equity fund managed by Enterprise Investors (EI), has announced a tender offer for 100% of PragmaGO, a provider of financial services to the SME sector. PEF VIII has secured the right to acquire from the majority shareholder, Pragma Inkaso, a stake that will give the fund 72.07% of votes at the general shareholders' meeting. The maximum value of the tender offer is EUR 11.9 million. To date, EI-managed funds invested EUR 322 million in 21 companies operating in the financial sector. Enterprise Investors is one of the largest private equity firms in Central and Eastern Europe. Active since 1990, the firm has raised nine funds with total capital exceeding EUR 2.5 billion. These funds have invested EUR 2 billion in 145 companies across a range of sectors. The funds have exited 134 companies with total gross proceeds of EUR 4.1 billion.

Buyer/Investor: Enterprise Fund VIII (PEF VIII) / Enterprise Investors

Seller: Pragma Inkaso

Profile Target:

PragmaGO operates in the non-banking financial market, offering customers such products as factoring and purchase financing and providing businesses with both working and investment capital. The company's offer is tailored to the needs of small and medium-sized enterprises operating in Poland. By focusing its business model on automated online processes and distribution alliances with numerous partners, PragmaGO can offer customers a comprehensive range of solutions for improving their liquidity quickly and efficiently. After three quarters of 2020, PragmaGO held a portfolio worth EUR 21.2 million, had EUR 8.1 million of equity and EUR 0.4 million of net profit.

Advisors:

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Poland**Sage Sp. z o.o.**

Deal-Date:	Dez 2020
Region:	Poland
Sector:	software & it
Business:	cloud business management solutions
Employees:	-
Turnover Mio. €:	-

The Deal:

Mid Europa Partners, the leading private equity investor in Central and Eastern Europe, announced that it has entered into an agreement to acquire Sage Sp. z o.o. from The Sage Group plc. The transaction, which is subject to antitrust approval, is expected to complete in early 2021. Mid Europa is a leading buyout investor, focused on the growth markets of Central and Eastern Europe with approximately €5.3 billion of funds raised and managed since inception. Established in 1999, Mid Europa has pioneered private equity in the region with offices in Bucharest, Budapest, Istanbul, London and Warsaw. Mid Europa has also established a fund administration company in Guernsey and Luxembourg (www.mideuropafm.com). The Mid Europa team became independent in 2005 and the Firm is 100% owned by its Partners. The team, originating almost exclusively from the region, combines strong local investment and operational experience with the best Western European practices in terms of due diligence, deal structuring and financing, and value creation capabilities. Mid Europa has applied a pan-regional approach since inception and acquires market leading companies, principally in domestic-focused growth industries, in the region's mid-market. To date, Mid Europa has completed 41 investments across 18 countries, including landmark transactions and notable financings in the region.

Buyer/Investor: Mid Europa Partners

Seller: The Sage Group plc

Profile Target:

Sage Poland is a leader in cloud business management solutions for SMEs in Poland, operating under the well-recognised Symfonia brand. The Company offers four best-in-class products (Symfonia 50Cloud, Symfonia ERP, Symfonia Kadry i Płace One Payroll and Symfonia Start) to a diversified base of loyal clients. Symfonia recently transitioned from a licensing model to a subscription model, achieving robust top-line growth and enhanced profitability.

Advisors:

The transaction was executed by Marek Rodak, Can Karapence, Maciej Michalak and Adam Golos. Mid Europa was advised by Arma Partners and VCP (M&A), White & Case (legal), BCG and BCG Platinion (commercial & tech) and PwC (financial & tax).

Poland**Software Mind**

Deal-Date:	Dez 2020		
Region:	Poland		
Sector:	software & it		
Business:	software development outsourcing services		
Employees:	370	Turnover Mio. €:	€ 20m

The Deal:

Polish Enterprise Fund VIII, a private equity fund managed by Enterprise Investors (EI), will invest EUR 25 million in Software Mind, a Polish provider of software development outsourcing services. Software Mind is an operating division of Ailleron, a company listed on the Warsaw Stock Exchange. As part of the transaction it will be carved out from the parent company, subject to approval at Ailleron's extraordinary general meeting. The transaction will consist of a EUR 9 million buyout of 26.7% of Software Mind shares from Ailleron and a EUR 16 million capital increase, which in effect will raise PEF VIII's stake in the business to 50.2%. To date, EI-managed funds have invested EUR 112.5 million in 17 companies operating in the IT sector. Enterprise Investors is one of the largest private equity firms in Central and Eastern Europe. Active since 1990, the firm has raised nine funds with total capital exceeding EUR 2.5 billion. These funds have invested EUR 2 billion in 146 companies across a range of sectors and exited 134 companies with total gross proceeds of EUR 4.1 billion.

Buyer/Investor: Enterprise Investors / Polish Enterprise Fund VIII

Seller: Ailleron

Profile Target:

Software Mind is a Polish software company founded in 1999. It develops comprehensive (end-to-end) software solutions for high-profile clients that include PE-backed financial and technological industry leaders as well as Silicon Valley unicorns. Among Software Mind's many clients are companies from the fintech, healthcare and high-tech sectors from the United States, Great Britain and Scandinavia, as well as the four largest mobile operators in Poland and a few that are based abroad. The management team is led by its original founder and represents a well-balanced mix of commitment, seniority and technical expertise. The company operates out of four development centers across Poland: in Kraków, Rzeszów, Warsaw and Bielsko-Biała, and employs 370 IT professionals. Software Mind establishes long-term partnerships with clients, helping them to scale their dynamically growing businesses. It has a strong track record in supporting the digital transformation of companies around the world by merging with their in-house R&D teams and working on product development as well as new channels of communication with the clients' customers. Software Mind has historically achieved very dynamic growth, both by acquiring new accounts and by increasing the scale of business with existing ones. The growth continues this year, as confirmed by record high account acquisition and strong year-to-date results, with sales reaching EUR 15 million after first nine months of 2020.

Advisors:

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Romania**DigiRay**

Deal-Date:	Dez 2020
Region:	Romania
Sector:	healthcare
Business:	dental imaging network
Employees:	-
Turnover Mio. €:	-

The Deal:

Black Sea Fund I acquired Romanian dental imaging network DigiRay. Black Sea Fund I is a Bucharest-based investment fund focusing on investments in Romanian small and mid-size enterprises that aims to provide expansion capital to high-growth companies across a wide range of sectors, including manufacturing, business services, healthcare, and information technology.

Buyer/Investor: Black Sea Fund I

Seller: -

Profile Target:

DigiRay, established in 2008 by a Romanian entrepreneur, owns the main network of maxillofacial imaging and digital dental techniques in Romania. It operates 11 centres located mainly in the western part of Romania.

Advisors:

Kinstellar advised the investment fund Black Sea Fund I. Kinstellar's team was led by Răzvan Popa, Partner and Co-Head of the firmwide private equity sector, who was supported by Senior Associates Cătălin Dinu and Smaranda Văcaru (Romania) and Ágnes Szabó (Hungary), and by Associates Patricia Piticaş, Răzvan Creţu and Andreea Liviţă.

Romania**Teraplast SA**

Deal-Date:	Dez 2020		
Region:	Romania		
Sector:	construction		
Business:	construction materials producer		
Employees:	-	Turnover Mio. €:	€ 205 million

The Deal:

In November, KJK Fund II divested its entire holdings in Romanian construction materials producer Teraplast SA. The sale, organized through an accelerated book-building on Bucharest Stock Exchange completed this week, generated an exceptionally strong financial return for the Fund, 15.6x money invested, and 45.8% IRR.

Buyer/Investor: -

Seller: KJK Fund II

Profile Target:

During KJK Fund II's investment, Teraplast has transformed itself from a national construction materials player into a corporation active across the Balkan region in PVC pipes, PVC granules, and sandwich panels manufacturing, growing its revenues from RON 350 million to an estimated RON 1 billion in 2020 (2.85x). In line with the revenue growth, the company's EBITDA has increased from RON 24.3 million in 2012 to an estimated RON 145 million this year (up 6x). With KJK Capital professionals' active involvement, Teraplast has been able to reach this impressive growth while maintaining a strong debt profile and tight cost controls.

Advisors:

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Slovenia**Paradajz d.o.o.**

Deal-Date:	Dez 2020
Region:	Slovenia
Sector:	food
Business:	integrated vegetable production
Employees:	-
Turnover Mio. €:	-

The Deal:

Generali Growth Equity Fund, a private equity fund established and managed by Generali Investments, has acquired its fourth asset - a share in Paradajz, podjetje za proizvodnjo, trgovino, storitve in distribucijo d.o.o., Turnišče, an agricultural company specialising in integrated vegetable production. The equity investment of Generali Growth Equity Fund in Paradajz, d.o.o. will help the company further develop and expand its integrated tomato production in Slovenia, and develop distribution channels to deliver fresh produce from the greenhouses to final consumers within the shortest time possible. This supports the company's vision of becoming the leading supplier and producer of vegetables for the largest food retailers in the Slovenian market and an important supplier for food retailers in countries bordering Slovenia. Generali Growth Equity Fund is a special investment fund managed by Generali Investments, Slovenia's oldest management company with subsidiaries in Croatia and North Macedonia. Generali Growth Equity Fund invests in ambitious small and medium-sized companies, offering support for growth financing, capacity expansion, sales network building and new product development as well as the acquisition of competitors and management of succession matters. The Generali Growth Equity Fund investment in Paradajz, podjetje za proizvodnjo, trgovino, storitve in distribucijo, d.o.o., is co-financed by the European Investment Fund and the SID Bank. Generali Growth Equity Fund was founded in 2019 as part of the Slovene Equity Growth Investment Programme (SEGIP), which was launched upon the initiative of the SID Bank in cooperation with the European Investment Fund (EIF). It offers equity and quasi-equity financing to Slovenian SMEs and mid-cap companies. The SID Bank committed to contributing EUR 50 million of its own funds to this programme (without state guarantee), and the EIF has provided an additional EUR 50 million under the European Fund for Strategic Investments (with EFSI guarantee). By mobilising additional funding from other private investors through the SEGIP programme, overall investments for Slovenian companies could exceed EUR 150 million, which is 3-times the contribution of the SID Bank.

Buyer/Investor: Generali Growth Equity Fund

Seller: -

Profile Target:

The company Paradajz d.o.o. is a leader of growing high-quality tomatoes as its core product in indoor facilities, using cutting-edge and environmentally friendly technology - with high value-added, highly qualified human resources, top-notch consultants, and other possibilities offered by Pomurje, one of the most promising regions for specialised agricultural production in Slovenia. The company is best known for its premium tomato brand, LUŠT. It boasts extensive know-how on integrated production of vegetables in indoor facilities heated by geothermal energy in Slovenia. LUŠT tomatoes are grown in the company's greenhouses in the Prekmurje village of Renkovci, spreading over 90,000 m² (9 ha) of glass-covered areas. Next to the greenhouses are a geothermal well and lagoons collecting rainwater used for plant watering. Integrated production of tomatoes is especially important in North-Eastern Slovenia, which has an excellent geographic position in strategic terms. LUŠT tomatoes are always freshly delivered to grocery shelves, which is reflected in their nutrient content, appearance and taste.

Spain

Campus Training

Deal-Date:	Dez 2020		
Region:	Spain		
Sector:	education		
Business:	vocational education and professional training		
Employees:	400	Turnover Mio. €:	30

The Deal:

An independently managed investment subsidiary of Investindustrial VII L.P. has signed an agreement to acquire a majority shareholding in Campus Training, a group specialised in vocational education and professional training and the leading player in the online segment in Spain. The founder Carlos Díaz, who has more than twenty years of experience in the sector and will continue to lead the Company's growth in the upcoming years, has retained close to 40% of the Company jointly with the management team. Campus Training represents the first step for Investindustrial to create a platform for further national and international investments in the education sector. The transaction is envisaged to close by November 2020. Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €11 billion of raised fund capital. With ESG principles deeply embedded into the Firm's core approach, Investindustrial has a 30-year history of providing mid-market companies capital, industrial expertise, operational focus and global platforms to accelerate sustainable value creation and international expansion. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FCA in the United Kingdom and the CSSF in Luxembourg. Investindustrial's investment companies act independently from each other and each Investindustrial fund.

Buyer/Investor: Investindustrial VII L.P.

Seller: -

Profile Target:

Headquartered in La Coruña (Galicia), with €30 million in revenues after several consecutive years of growth rates above 40% and with almost 400 employees, Campus Training (www.campustraining.es) is the leading online player in Spain in the vocational education and professional training, offering more than 200 courses to more than 14,000 students per year through its dedicated online learning platform and hybrid training centres across 30 locations. The Company provides professional training courses, civil servant admissions tests preparation and vocational education certifications for sectors such as healthcare, public administrations, new technologies (Tokio brand: www.tokioschool.com), audiovisuals (35mm brand: www.35mm.es), and animal care (Nubika brand: www.nubika.es) or health and sports (CEMP brand: www.cemp.es). Additionally, Campus Training has listed more than 23,000 job offers so far this year with more than 7,000 partnerships with corporates.

Advisors:

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Spain***Dynamic Science S.L., Pulso Ediciones, S.L., Mederic Ediciones, S.L., Viguera Ediciones, S.L.***

Deal-Date:	Dez 2020		
Region:	Spain		
Sector:	healthcare		
Business:	clinical research, medical education businesses		
Employees:	120	Turnover Mio. €:	15

The Deal:

GED Capital, private equity group specialized in the Iberian middle-market segment, has acquired through its fund GED VI España a majority stake in Dynamic Science S.L., Pulso Ediciones, S.L., Mederic Ediciones, S.L. and Viguera Ediciones, S.L. The agreement reached allows the founders and management teams to maintain minority stakes and continue leading the operations of the companies, in order to create a unique and leading provider of knowledge and value added services for the pharmaceutical industry. This is the third investment made from the GED VI España fund, which was launched in April 2019, after the acquisition of a majority stake in AIRE, a company specialized in maintenance and engineering of aircraft interiors, and the purchase of 100% of Grupo OM, which is active in the visual merchandising sector for retailers. GED VI España continues with the same strategy as its predecessor fund, making investments from €15m to €20m in companies with €3m to €7m of EBITDA. The fund plans to make between 8 and 10 investments in medium-sized industrial and B2B service companies with high growth potential. GED is an independent fund management company founded in 1996 that operates in the middle-market segment. It currently manages more than 900 million euros through different vehicles of Private Equity, Infrastructure and Venture Capital. GED has a universe of more than 50 national and foreign investors, among which are mainly pension funds, funds of funds, insurance companies, family offices and financial institutions.

Buyer/Investor: GED Capital / GED VI España

Seller: -

Profile Target:

The 4 companies that GED has integrated into a new sectorial consolidation platform are: Dynamic is the leading Spanish clinical research company. With more than 20 years of experience, it is the flagship full-service CRO for pharmaceutical companies and for the main scientific societies. Pulso is one of the main B2B companies focused on providing continuing medical education and one of the main providers of patient support programs. Mederic is a B2B company providing continuing medical education, with activity in human and veterinary medicine and with an innovative and technological value proposal. Viguera is specialised in on-line neurology masters for doctors B2C. With offices in Barcelona, the Project will have an initial workforce of 120 employees and an aggregate turnover at the end of 2020 of nearly to €15m. Their different activities are highly complementary and therefore all staff will be maintained and key areas will be reinforced to support future growth. The growth of the Project will be supported by the consolidation of value added providers in the health sector, focusing on three main activities: (i) clinical studies, (ii) continuing medical education and (iii) patient support programs. Until now, there didn't exist any integrated services providers covering the needs of the whole drug life cycle.

Advisors:

Advisors of the transaction: Buyers: KPMG (Financial/Tax/Legal/Labour DD), Roland Berger (Commercial DD) y DLA Piper (Legal).

Spain**Eurocebollas**

Deal-Date:	Dez 2020		
Region:	Spain		
Sector:	food		
Business:	ready to use cooked onion		
Employees:	170	Turnover Mio. €:	€21 million

The Deal:

Eurocebollas, specialized in the production of ready to use cooked onion, has given entry to Nazca Capital to its shareholding structure, a private equity fund management company focused on investing in small and medium-sized Spanish private companies. Eurocebollas will rely on Nazca's experience in both organic and inorganic growth projects to boost its international growth and consolidate its leading position in Spain. Eurocebollas aims to carry out an ambitious growth plan leveraging its leadership position in the natural ingredients segment with a differentiated product which enables to collaborate with its customers and simplifies and saves costs in their cooking processes. This growth will also be driven by the positive trends in the ready meals industry. To carry out this project, Eurocebollas' shareholders have strengthened the company's balance sheet with an injection of additional funds. Francisco Alberola, which will continue leading the company, will rely on Nazca's expertise to strengthen its development.

Buyer/Investor: Nazca Capital

Seller: -

Profile Target:

Eurocebollas, founded more than 40 years ago by the Alberola Vercher family, is the leading producer of ready to use cooked onion as an ingredient for the food industry. In 2019, Eurocebollas reached sales of €21 million, having grown at +20% rates over the last two years, driven by its international expansion and its increasing share in the national market, with both existing and new customers, leveraging its leadership position in Spain. The company, headquartered in Alzira (Valencia), has clients in more than 25 countries (UK, France, Australia, USA, Canada, or Russia, amongst others) and has a headcount of 170 employees, which has nearly duplicated in the last years to face the company's expected growth in the coming years. Currently, Eurocebollas produces more than 160 different recipes based on onion, both conventional and organic, in different packaging (aseptic, heat-sealed, or canned), which can be stored at room temperature and are ready to be used in its client's products. Additionally, the company is currently launching other natural cooked ingredients such as garlic, aubergine, courgette, or pumpkin, as well as additional types of cooked onion (dehydrated and frozen fried). Its modern facilities, inaugurated in 2018 and located in Alzira, have a surface of 100.000 sqm and process more 80 million kilograms of onion annually. The company is planning to inaugurate a new facility in Albacete of 18.000 sqm in 2021.

Advisors:

PWC and Pérez Llorca have advised Nazca on this deal and Livingstone Partners and Lopez-Ibor Abogados to the seller.

Spain

Filmin

Deal-Date:	Dez 2020		
Region:	Spain		
Sector:	media		
Business:	VOD (video on demand) platform		
Employees:	-	Turnover Mio. €:	€ 15 million

The Deal:

Filmin, A pioneering VOD (video on demand) platform in Spain, has given entrance in its capital structure to Nazca Capital, a Spanish private equity firm focused on investing in the Spanish mid-market, that has acquired a majority stake in the company, replacing Metropolitan Filmexport and Vertigo Films. Filmin's objective is to consolidate its positioning in Spain and Portugal, and to develop an international expansion of its specialized service offering quality films and series, mainly European, in order to take advantage of the boom in the VOD market, whose demand has been multiplied by 9 in the last 3 years. The project will continue to be led by Juan Carlos Tous, José Antonio de Luna and Jaume Ripoll, founding partners of Filmin, who have in-depth knowledge of the audio-visual sector and who maintain their position as shareholders of the company. Likewise, most of the original shareholders remain in the shareholding. Nazca will provide Filmin with its experience in developing growth projects in companies, as well as its knowledge in subscription business models. Seaya, the Spanish leader in Venture Capital, has also joined the company's shareholding and will add its technology knowledge as well as its experience in fast growing international expansion projects. Nazca is a Private Equity firm specialized in the Spanish mid-market. Nazca leads its market segment, both by volume of deals and profitability. Since 2001 Nazca has accomplished 71 transactions and has a portfolio that today comprises 11 companies. This deal confirms Nazca's strong investment commitment in the Catalanian region, where the company has developed 30% of its projects (e.g. Agromillora, Guzmán Gastronomía or IDP).

Buyer/Investor: Nazca Capital

Seller: -

Profile Target:

Headquartered in Barcelona and founded in 2007, Filmin is a platform with a complementary positioning as compared with the large generalists, based on an offer mainly of films and series, novelties and classics, with a clear cultural vocation. This editorial approach allows Filmin to present an extensive catalogue of 15,000 contents, the largest in Europe by subscription. Filmin expect to close 2020 with a turnover of around € 15 million. Filmin is also characterized by a clear innovative vocation, which will continue to be one of its pillars in this new phase. It was the first VOD platform with a subscription model in Spain, developing the first online film festival (Atlàntida Film Fest) and being a pioneer in simultaneous premieres on the internet and cinemas.

Advisors:

Mediobanca, PWC and Pérez Llorca have advised Nazca on this deal and Audiconsultores, Garrigues and Sabatellini & Associats have advised the sellers.

Spain**Laboratorios Almond**

Deal-Date:	Dez 2020		
Region:	Spain		
Sector:	food		
Business:	organic food		
Employees:	-	Turnover Mio. €:	€ 47m

The Deal:

NAZCA CAPITAL, a leading private equity firm specialized in Spanish private SMEs, has acquired a majority stake, through its Fund Nazca IV, in Laboratorios Almond, a specialized manufacturer and supplier of organic food since 1995. Laboratorios Almond seeks to reinforce its position as a strategic supplier of ecological and healthy food, both in Spain and Europe. The company, backed by Nazca's experience in the industry, will continue to develop products that meet the growing needs of ecological, 'veggie' and 'healthy' consumers, in a growing market fueled by an increase in awareness regarding health, sustainability and natural nutrition. Francisco Lajarín Barquero, current general manager and founding partner, will lead the project with extensive market knowledge gained through 15 years of experience as manager of the company, and will remain as relevant shareholder. Nazca will contribute to the project by providing experience in the food market, both conventional and organic, and in executing growth projects in companies, delivering resources and tools to enhance the company's competitiveness. Since 2001 Nazca has invested completely Funds I, II and III with a respective size of €100, €150 and €230 million, having accomplished 72 transactions: 32 direct investments in companies, 19 additional acquisitions through portfolio companies and 21 divestments. Nazca currently manages simultaneously Nazca Fund IV with a total commitment of €275 million and Nazca Fund V of €150 million for investments in smaller SMEs, both funds mainly sponsored by international institutional investors. Nazca's portfolio is composed of 12 companies: FoodBox (retail food), Distribuciones Juan Luna (food processing), Caiba (PET packaging), Phibo (dental implantology and prostheses), Herbex (fresh aromatic herbs), Terratest (geotechnical and tunnelling solutions), Diater (biopharmaceutical company), One Shot Hotels (hotels), Cinelux (audiovisual equipment rental), IDP (BIM-based engineering services), Filmin (VOD -video on demand- platform) and Laboratorios Almond (vegan and organic food).

Buyer/Investor: NAZCA CAPITAL / Nazca IV Fund

Seller: -

Profile Target:

Based in Librilla (Murcia) Laboratorios Almond is the leading Spanish independent player in the organic food market, with a quality-oriented business model focused on product innovation, and a comprehensive product portfolio (comprising vegetable-based beverages, sweeteners, oils and seeds, among others). The company, which distributes its products under two renowned brands, is expected to close 2020 with c.€47m in sales. Laboratorios Almond is recognized for the quality of its products, being one of the key pillars of the company and the result of 25-years of experience in the market. Furthermore, the company is well known for its innovation and its ability to launch new products, such as vegetable-based beverages in 1999, vegetable-based desserts in 2005, agave syrup in 2011, coconut oil in 2013 and raw sugar cane in 2017. Their R&D capabilities have allowed Laboratorios Almond to develop a new line of vegetable-based yogurt and kefir, which will be soon available.

Advisors:

Socios Financieros, KPMG and Uría Menéndez have advised Nazca on this deal, while Garrigues have advised the sellers.

Spain

Moldcom Composites

Deal-Date:	Dez 2020		
Region:	Spain		
Sector:	bathroom equipment		
Business:	manufacturing and sale of stone resin shower trays		
Employees:	-	Turnover Mio. €:	€25.5 million

The Deal:

NAZCA CAPITAL, a Spanish private equity firm focused on investing in the Spanish mid-market, has sold 100% of Moldcom Composites, S.L. (McBath) to The Engineered Stone Group (ESG). McBath's divestment has been completed after a successful execution of an international growth project and constitutes the first divestment of Fund Nazca IV (raised during the second half of 2016). With this divestment the Fund has obtained a return above two times the amount invested within a holding period below 4 years, confirming the Nazca's ability to divest through all phases of the economic cycle. Since Nazca's entry in February 2017, McBath has increased its sales by 50%, creating 60 new jobs based on a focused strategy fostering international growth, the launch of new products in the shower tray and washbasin segments, and through capex strategy focused on increasing capacity and automatizing the manufacturing plant. This strategy has resulted in the consolidation of McBath's leading position in the French market, the development of the Italian market under its own brand, and the opening of the Polish and North American markets with a strong growth potential. Nazca is a Private Equity funds management company, specialized in the Spanish mid-market. Nazca leads its market segment, both by volume of deals and by profitability of its investments. Since 2001 Nazca has invested the entirety of Funds I, II and III with a respective size of €100, €150 and €230 million, having accomplished 71 transactions: 31 direct investments in companies, 19 additional acquisitions through participated companies and 21 divestments. Nazca currently manages Nazca Fund IV with a total commitment of €275 million and Nazca Fund V of €150 million for investments in smaller SMEs, both funds sponsored largely by international institutional investors. Nazca's portfolio is comprised by: FoodBox (retail food), Distribuciones Juan Luna (food processing), Caiba (PET packaging), McBath (cast marble shower trays), Phibo (dental implantology and prostheses), Herbex (fresh aromatic herbs), Terratest (geotechnical and tunneling solutions), Diater (biopharmaceutical), Cinelux (lighting equipment rental), One Shot Hotels (urban lifestyle hotels), IDP (engineering services based BIM), and Filmin (Video on demand platform - VOD). Nazca has divested from: Svenson, Rodilla, Dibaq, Unipost, Vinartis, Lizarrán, El Derecho, Guzmán, Acens, Hedonai, Elogos, Fritta, Autor, IMOnology, Logifrió, Agromillora, El Granero Integral, Eurekakids, Gestair, Ovelar Merchandising and McBath.

Buyer/Investor: The Engineered Stone Group (ESG)

Seller: NAZCA CAPITAL

Profile Target:

McBath, founded in 2006 and located Ribarroja (Valencia), is one of the European leaders (80% of its revenues rely on international demand) in the manufacturing of stone resin shower trays, a high-growth market niche in the bathroom equipment sector. The Company closed 2019 with sales of €25.5 million and an EBITDA above €5 million. Thanks to its wide geographical footprint and strong international positioning in its niche, McBath has been able to recover from COVID-19 and expects to close 2020 above previous' year figures.

Advisors:

Livingstone Partners, Latham & Watkins and Cuatrecasas have advised Nazca in this transaction.

Spain

Mr Jeff Labs

Deal-Date:	Dez 2020
Region:	Spain
Sector:	others
Business:	global solution for entrepreneurs to start a successful business
Employees:	-
Turnover Mio. €:	-

The Deal:

The Spanish startup Jeff has raised over €17 million in a Series B financing round, led by All Iron Ventures, Alma Mundi Ventures and FJLabs, with investors also from companies such as Alibaba, Dropbox, Uber, and Stripe. The round, which took place during COVID-19, follows previous successful financing rounds in which around €18.2 million was secured. The startup's recent funding round was also participated in by renowned entrepreneur Javier Rubio through Alcor Ocean S.L. The startup also gained new partners in the round, including INNVIERTE, CDTI investment vehicle, as well as angels, such as the growth fund of Juan Roig (president and majority owner of Spanish supermarket giant Mercadona). Existing partners who continue to support the project include the Gomez Trenor Family through Nalpa S.L, and Addventure Venture Capital fund, among others. Not only investors, but also top-level professionals continue to believe in Jeff. Throughout the year, professionals such as Marc Vicente (former COO of Rakuten Europe and Cdiscount), Carlos Vidal, (former VP of Orangetheory Fitness and Dunkin Donuts), and Javier Pelayo (former VP of Marco Aldany and co-founder of Pressto) have joined the company. In August 2018 Jeff acquired Lava e Leva, the largest laundry franchise in Brazil with more than 350 points of sale. Through this acquisition, they successfully consolidated the most important market in Latin America and one of the largest in the world. In June 2019, they announced the evolution of their business model worldwide: from a laundry and dry-cleaning services app, to an ecosystem for day-to-day services with a mission to make people's lives easier. This evolution also brought about a change in its corporate name, which became Jeff, and which integrated all the business lines that the company had launched, and would launch in the future.

Buyer/Investor: All Iron Ventures, Alma Mundi Ventures, FJLabs, Alibaba, Dropbox, Uber, Stripe

Seller: -

Profile Target:

Founded in 2015, Jeff is a global solution for entrepreneurs that offers everything they need to start a successful business under the umbrella of its globally recognized brand. Aided by Jeff's holistic support that includes technological business management and data intelligence tools, entrepreneurs can launch their own business choosing from the brand's range of business lines: home-delivered laundry and dry cleaning, beauty, fitness and wellness services. Jeff is currently present in 40 countries in Latin America, Europe, Africa, the Middle East and Southeast Asia, and has more than 2,300 stores sold. Investment secured during this round will be used to kickstart the launch of Jeff operations in the United States and the opening of its first office in New York in January, the consolidation of its current markets and the development of its technological product for the entrepreneurs in the Jeff network.

Advisors:

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Spain

Pastas Gallo

Deal-Date:	Nov 2020
Region:	Spain
Sector:	food
Business:	pasta sauces, flours and breadcrumb
Employees:	600
Turnover Mio. €:	-

The Deal:

Flexstone Partners has demonstrated the strength of its global investment platform by taking equity stakes in companies in Europe and the US. The companies, Pastas Gallo, a food producer based in Spain and Stable Group, a consumer brand agency headquartered in Minneapolis, have both proved themselves resistant to cycles and have weathered the pandemic well. Flexstone, a co-investment specialist, has committed €6.3m and reserved a significant amount of additional capital to support the next phase of growth of Pastas Gallo. The company, which has been family-run since 1946, will transition to a professional management structure, which has been agreed with the lead investor ProA and co-investors such as Flexstone. The founding family will retain a minority shares of the business. Both deals meet Flexstone's criteria of only investing alongside private equity firms in transactions that firmly represent 'sweetspot' opportunities for these firms. That is, where the investor has a specific proven skillset, thus mitigating the risk of an underperforming or failed deal. With this transaction, ProA Capital strengthens its presence in the food sector, the fund is currently the majority shareholder of Fruselva and Moyca.

Buyer/Investor: Flexstone Partners, ProA Capital

Seller: -

Profile Target:

Founded in 1946 by José Espona in Rubí (Barcelona), Gallo is currently the undisputed leader in Spain in the manufacture and marketing of pasta (being present in all categories of pasta), flour and breadcrumbs and also having a strong presence in fresh products and prepared dishes. Gallo has 4 production plants located in El Carpio (Córdoba), Granollers (Barcelona, 2 plants) and Esparreguera (Barcelona), with a total production capacity of 191ktn per year, employing about 600 people and with presence in more than 30 countries. Gallo is also the only producer of gluten-free pasta and fresh pasta in Spain. The Gallo brand is the fifth most recognized brand by consumers in Spain, with a market share in value of 36%, including both dry and fresh pasta under Gallo's own brand and its distribution brand.

Advisors:

CFI Spain acts as financial advisor to ProA Capital in the acquisition of a majority shareholding stake in Pastas Gallo.

Sweden

24rental Sverige AB

Deal-Date:	Dez 2020
Region:	Sweden
Sector:	services
Business:	digital solutions of trailer rental
Employees:	-
Turnover Mio. €:	-

The Deal:

Accent Equity-owned Brenderup Group accelerates its strategy towards digital rental through acquisition of 24rental. Brenderup Group has today acquired all shares in the Swedish company 24rental Sverige AB, a leading company within digital solutions of trailer rental via unmanned depots. Brenderup Group is Scandinavia's largest provider of trailers - and one of Europe's leading brands in trailers and load carrier systems. We act based on our core values, Listen, Act, Be Accountable, Contribute, Together. Our products are available for purchase as well as for rental, and they are used by millions of homeowners and professionals. We can look back on more than 80 years of development with well-recognized brands such as Brenderup, Fogelsta, Ellebi, OneWay, Transparts and Mont Blanc giving our customers reliable and easy to use trailers as well as a wide range of accessories and load carrier systems. Brenderup Group has 580 employees at three production and assembly sites, along with sales offices in Sweden, Norway, Denmark, Poland, Romania, Germany, France and Italy. Head office is situated in Malmö, Sweden. The Group has an annual turnover of approx. SEK 970 million. Accent Equity has since 1994 invested in private Nordic companies where a new partner or owner can serve as a catalyst. Our ambition is to invest in and develop the companies to be Nordic, European or Global leaders through a professional, hands-on and long-term oriented approach that results in superior and sustainable returns.

Buyer/Investor: Brenderup Group / Accent Equity

Seller: -

Profile Target:

24rental is an established brand founded in 2013, and its first rental depot was opened in Västervik, Sweden, in 2015. The company has developed a concept for short-term rental of car trailers to consumers via unmanned depots - a system that is flexible, easy to use and has shown high customer satisfaction. The growth has been strong and currently 24rental has rental depots in 20 locations in Sweden. An expansion of the rental business is well in line with Brenderup Group's strategic focus on sustainable transportation solutions. Through the acquisition of 24rental, Brenderup Group continues to drive the development of rental solutions for trailers in Europe and now strengthens its digital rental offering. 24rental's concept works brilliantly at both manned and unmanned depots, and strongly contributes to Brenderup Group's ability to further develop collaboration with existing partners and at the same time grow by establishing depots where the company currently has no coverage. The ambition now is to roll out the digital rental concept in new geographical markets by leveraging Brenderup Group's existing organization and network.

Advisors:

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Sweden

Årsredovisning Online / Utdelning Online Sverige AB

Deal-Date:	Dez 2020
Region:	Sweden
Sector:	software & it
Business:	cloud-based solution for submitting annual reports and income tax returns
Employees:	-
Turnover Mio. €:	-

The Deal:

Visma acquires the company Årsredovisning Online, which is a cloud-based solution for submitting annual reports and income tax returns that makes everyday life for small businesses simpler and more time-efficient. With the deal, Visma strengthens its digital offer to Sweden's small businesses. The acquisition includes another company: Utdelning Online Sverige AB. More and more limited companies in Sweden are choosing to submit their annual report digitally. Of the 564,000 annual reports that have been received by the Swedish Companies Registration Office so far this year, 17 percent, or just over 84,000, have been submitted completely electronically. This is a substantial increase compared with the entire year 2019, when only 7 percent of all annual reports, 31,000 in number, were submitted digitally. Visma offers software and services that simplify and digitalise core business processes in the private and public sector. The Visma group operates across the entire Nordic region along with Benelux, Central and Eastern Europe. With more than 11,000 employees, over 1,000,000 customer contracts and net revenue of €1.5 billion in 2019, Visma is one of Europe's leading software companies. Hg (63%), GIC, ICG, Montagu and CPPIB are the owners of Visma.

Buyer/Investor: Visma / Hg, GIC, ICG, Montagu and CPPIB

Seller: -

Profile Target:

The Årsredovisning Online service is aimed at limited companies, regardless of the provider of accounting software. Companies can import accounting data directly into the service, which then handles the submission of the annual report to the Swedish Companies Registration Office and the income tax return to the Swedish Tax Agency. Both can be changed afterwards and a large number of calculations and checks are done automatically by the system, which minimises the risk of errors. All information is saved until the next time it is time for the annual report and declaration. Annual Report Online supports digital signatures with BankID and is linked to the Swedish Companies Registration Office's service for digital submission of annual reports. For those who collaborate with an accounting or auditing firm, it is easy to invite them to, for example, prepare an audit report.

Advisors:

Carlsquare acted as exclusive financial advisor to Årsredovisning Online.

Sweden

Beijer Ref

Deal-Date:	Dez 2020		
Region:	Sweden		
Sector:	energy		
Business:	refrigeration, air conditioning and heating wholesale		
Employees:	3700	Turnover Mio. €:	SEK 14.1 billion

The Deal:

EQT is pleased to announce that EQT Private Equity has entered into an agreement regarding the acquisition of 2,152,260 A-shares and 35,631,616 B-shares in Beijer Ref AB, for a total value of approximately USD 1.1 billion, representing 29.6 percent of the shares and 26.4 percent of the votes, from Carrier Global Corporation. The Company is listed on Nasdaq Stockholm, Large Cap segment. EQT will support Beijer Ref's growth journey, which will include acquisitions and organic expansion, as well as investments in digitalization and automation initiatives. Moreover, the Company is expected to benefit from EQT's strong commitment towards sustainability and shares a clear ambition of becoming a sustainability leader, by leveraging its local Beijer Ref academies and promoting green technologies to both suppliers and customers. The transaction is expected to close by the end of December 2020, subject to the receipt of a required regulatory approval. With this transaction, EQT IX is expected to be 20-25 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on its target fund size, and subject to customary regulatory approvals. EQT is a purpose-driven global investment organization with more than EUR 75 billion in raised capital and over EUR 46 billion in assets under management across 16 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

Buyer/Investor: EQT Private Equity

Seller: Carrier Global Corporatio

Profile Target:

Founded in 1866, Beijer Ref is a Swedish technology-oriented trading Group which, through added-value products, offers its customers competitive solutions within refrigeration and climate control. Beijer Ref is one of the largest refrigeration wholesalers in the world, and is represented in 36 countries in Europe, Africa, Asia and Oceania. Beijer Ref is headquartered in Malmö with approximately 3,700 employees and is listed in the Large Cap segment on Nasdaq Stockholm. Based on the last twelve months as of 30 September 2020, Beijer Ref reported net sales of approximately SEK 14.1 billion and EBITDA of approximately SEK 1.5 billion.

Advisors:

EQT was advised by White & Case (legal), EY (tax), KPMG (financial) and The Footprint Firm (ESG).

Sweden**Elias**

Deal-Date:	Dez 2020
Region:	Sweden
Sector:	software & it
Business:	game audio and music software platform
Employees:	-
Turnover Mio. €:	-

The Deal:

GP Bullhound invested in game audio and music software platform Elias. Elias will raise SEK36m in total to fuel product development and international expansion. GP Bullhound is investing from GP Bullhound Fund V, focused on growth-stage businesses in the software industry. GP Bullhound is a leading technology advisory and investment firm, providing transaction advice and capital to the world's best entrepreneurs and founders. Founded in 1999, the firm today has offices in London, San Francisco, Stockholm, Berlin, Manchester, Paris, Hong Kong, Madrid and New York.

Buyer/Investor: GP Bullhound

Seller: -

Profile Target:

Elias is a team of developers and composers bringing adaptive music and sound to user-scripted events. Through Elias, product developers are provided with a complete software platform that plugs directly into game engines, such as Unity, where they can create adaptive music and dynamic sound - significantly shortening the game development cycle by increasing workflow efficiency. The end-user results can already be experienced in games such as Rage 2, Mutant Year Zero and Way Out.

Advisors:

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Sweden

Gina Tricot

Deal-Date:	Dez 2020		
Region:	Sweden		
Sector:	fashion		
Business:	feminine fashion to wome		
Employees:	1600	Turnover Mio. €:	€ 195 million

The Deal:

Frankenius Equity increases its ownership in Gina Tricot. Since 2014, Gina Tricot has been successfully developed by the founding family Appelqvist, together with Sätilla, Frankenius Equity and Nordic Capital. Today, Gina Tricot is a leading, sustainable fashion company in the Nordic region with a rapidly growing digital business. Frankenius Equity has now acquired Nordic Capital's ownership in Gina Tricot and will, alongside the other owners, continue to support the company's development. The parties have agreed not to communicate financial details. Frankenius Equity is a privately owned investment company with a focus on E-com, retail, medical technology and real estate. The company invests mainly together with operating partners and larger investment companies and currently has around ten investments. Nordic Capital is a leading private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and selectively, Industrial & Business Services. Key regions are Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested more than EUR 15.5 billion in over 110 investments. The most recent fund is Nordic Capital Fund X with EUR 6.1 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital Advisors have local offices in Sweden, Denmark, Finland, Norway, Germany, the UK and the US.

Buyer/Investor: Frankenius Equity

Seller: Nordic Capital

Profile Target:

Gina Tricot was founded in 1997 in Borås by Annette and Jörgen Appelqvist with the vision of offering good fashion for little money. In 2014, Nordic Capital and Frankenius Equity joined as co-owners, with the joint ambition to create a competitive platform and to develop Gina Tricot's e-commerce offering, which has become even more important during the current economic situation. Through a new IT system and a leading omnichannel structure, a very fast-growing digital commerce has been created, both in its own channels and with partners. Today, Gina Tricot has an annual turnover of approximately SEK 2 billion with 1,600 employees. The fashion industry is changing rapidly and the business has been strengthened at all levels to create the best customer experience. Gina Tricot is a Swedish fashion chain that offers exciting and feminine fashion to women in over 30 countries.

Advisors:

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Sweden

Material Exchange

Deal-Date:	Dez 2020
Region:	Sweden
Sector:	fashion
Business:	digital material management solution
Employees:	-
Turnover Mio. €:	-

The Deal:

A Swedish fashion tech company, Material Exchange - the world's most comprehensive digital material management solution - announced the closing of a €5m funding round to accelerate its growth plans. Material Exchange is one of the few lucky start-ups that has benefited from the new normal caused by the pandemic. The company was started by a team of highly experienced entrepreneurs who have one exit under their belts -- Plugin76, a fashion software company that was sold to PTC Inc, a billion-dollar computer software corporation. Together they are embarking on their next start-up journey to redefine the fashion industry and reimagine the way the industry interacts with materials. The financing round was led by Norrskan VC (Europe's largest impact tech fund) and Partech. Other new investors joining the round included Day One and Lyra Ventures. Inventure, which led the company's first financing round only 12 months ago in November 2019, also participated in the new financing round.

Buyer/Investor: Norrskan VC, Partech, Day One, Lyra Ventures, Inventure

Seller: -

Profile Target:

Founded in Stockholm, Sweden, Material Exchange works directly with the world's leading retail apparel and footwear brands to analyse, optimise and digitise their material sourcing and development processes. The Material Exchange database is a highly secure vault containing approximately 40,000 digital materials from some of the largest material suppliers in the world including, Clarino, Tiong Liong Corp, Kuraray and over 350 more. Material Exchange brand customers include Ariat, Keen, Caleres, Steve Madden, Deckers Brands, Global Brands Group, Kingpins Denim (largest denim show), American Events (largest footwear show) and many more.

Advisors:

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Sweden

Seavus Group

Deal-Date:	Dez 2020		
Region:	Sweden		
Sector:	software & it		
Business:	software development and consulting company		
Employees:	800	Turnover Mio. €:	-

The Deal:

ARICOMA Group representatives have announced a major step in the international expansion of the company, which is part of Karel Komárek's KKCG Group. According to the purchase agreement, ARICOMA Group will acquire the technology company Seavus. With this acquisition, ARICOMA Group penetrates further markets in Europe and strengthens its position in the USA. At the same time, it becomes an international player in the IT industry, with consolidated revenues of EUR 300 million, earnings of over EUR 23 million before interest, taxes, depreciation, and amortization (EBITDA), and more than 2,800 employees. ARICOMA Group is part of the KKCG Group and the largest Information and Communications Technology (ICT) holding in the Czech Republic. It provides a wide range of services, starting with the design of ICT architecture, through infrastructure and cloud services and the implementation of corporate applications, up to the development of its own comprehensive software solutions and outsourcing. KKCG Group, founded and led by successful Czech entrepreneur, Karel Komárek, is an international investment company which manages more than EUR 6 billion (book value) of assets. KKCG operates in 19 countries and its key strategic sectors include gaming, oil and gas, technology and real estate. KKCG Group includes SAZKA Group, ARICOMA Group, MND Group, US Methanol, the Springtide Ventures capital fund, and others.

Buyer/Investor: ARICOMA Group / KKCG Group

Seller: -

Profile Target:

Seavus is a software development and consulting company with a proven track-record in providing successful enterprise-wide business solutions. The company has over 800 IT experts worldwide and offers a variety of products and service options, successfully covering the European and US market from several offices in the world. Their expanding portfolio covers: BSS/OSS, CRM, CEM, Business Intelligence solutions, ALM, embedded programming, business and consumer products, mobile and gaming solutions, managed services, as well as custom development, consultancy and resourcing. Seavus' portfolio includes over 4000 customers, among which are leading worldwide telecom and handset manufacturers, organizations from the banking and finance industry, consumer electronics, technology, education, government, health, etc. As of today, Seavus has fifteen operating offices located in several countries, including Sweden, the United States of America, North Macedonia, Belarus, Moldova, Switzerland, Serbia, Bosnia and Herzegovina, with a continuous growth strategy.

Advisors:

Seavus was advised by the EY's Strategy and Transactions team in Stockholm. The team was led by Mads Kunov, providing both corporate finance and financial vendor assistance services. Bird & Bird, lead by Jan Byström in Stockholm, acted as sell sides international transaction legal counsel. Aricoma/KKCG's financial and tax due diligence was provided by PWC with Clifford Chance acting as the lead corporate and financing legal counsel.

Sweden**SP Maskiner AB / Weland**

Deal-Date:	Dez 2020
Region:	Sweden
Sector:	industry
Business:	harvesting units
Employees:	-
Turnover Mio. €:	-

The Deal:

The main owners of the two companies, Accent Equity and Weland, have agreed that the companies will merge under the Eco Log Group. In the spring, the merger between Eco Log and Gremo was announced. Now SP Maskiner AB is also joining the joint group and for Eco Log it is an important part of the company's long-term plan. Over the past two years, Eco Log has followed a clear growth strategy and Anders Gustafson, CEO of Eco Log, can state that the work so far is going according to plan. The merger with SP means that a new Eco Log harvester head will be launched, based on SP technology but with Eco Log's design and unique features. Accent Equity has since 1994 invested in private Nordic companies where a new partner or owner can serve as a catalyst. Our ambition is to invest in and develop the companies to be Nordic, European or Global leaders through a professional, hands-on and long-term oriented approach that results in superior and sustainable returns.

Buyer/Investor: Eco Log / Accent Equity

Seller: -

Profile Target:

The group will consist of Eco Log Sweden AB, Eco Log Försäljning AB, Gremo AB, Gremo Maskinservice AB and SP Maskiner AB. The head office will be located in Söderhamn while the operations for SP will continue to be conducted in Ljungby. In total, sales in the Eco Log Group are estimated to amount to approximately SEK 800 million in 2021. Sales of the regular unit range will continue to be handled via SP's dealer network, while the new Eco Log units will be sold together with the machines via Eco Log's dealers. SP Maskiner AB was founded in 1978 and is today a world-leading supplier of Swedish-made harvesting units with the concept of delivering units that fit all brands and models.

Advisors:

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Sweden

Supertrade AB

Deal-Date:	Dez 2020
Region:	Sweden
Sector:	automotive
Business:	distributor and fitter of tow bars
Employees:	-
Turnover Mio. €:	-

The Deal:

Rameder Group, a portfolio company of FSN Capital and leading European distributor of tow bars, wiring kits and carrier systems, has acquired Supertrade AB (Dragkrokskungen), a leading Swedish distributor and fitter of tow bars. The transaction marks MCF's fourth consecutive engagement for Rameder and FSN, as well as Rameder's third add-on acquisition in the Scandinavian market since 2018. The transaction marks MCF's fourth consecutive engagement for Rameder and FSN, as well as Rameder's third add-on acquisition in the Scandinavian market since 2018. Founded in 1996 and headquartered in Thuringia, Germany, Rameder is Europe's largest omni-channel aftermarket distributor of tow bars and wiring kits, and Germany's largest aftermarket-installer of tow bar systems. The company ships around 400,000 tow bars per year in Europe and currently has more than 350 employees across six countries. Rameder has been active in the Swedish market since 2015, serving clients through its local Swedish online marketplace. In 2019, Rameder increased its market share in Sweden through the acquisition of BilX Nordic AB and its operating brand Dragkrokslagret. Together with the now announced acquisition of Dragkrokskungen, Rameder will continue to expand its service and installation offering of tow bars in one of its core markets, as well as strengthen its Scandinavian presence. Established in 1999, FSN Capital is one the most active private equity investors in Northern Europe with over EUR 2bn under management and 16 active investments. FSN focuses on majority positions in mid-market companies with enterprise values ranging from EUR 50m to EUR 300m, operating within the Consumer & Retail, Industrial, Business Services and Digital sectors. Supported by a range of leading Nordic and international institutions the FSN Capital Funds follow a responsible and long-term investment approach.

Buyer/Investor: Rameder Group / FSN Capital

Seller: -

Profile Target:

Dragkrokskungen was founded in 2010 and is a supplier of tow bars and tow bar installation services. The company is headquartered in Halmstad, Sweden and offers over 4,000 types of tow bars for 44 different car brands. Dragkrokskungen delivers tow bars directly to their customers throughout Sweden and offers installation services, either at home or in partner workshops, in Central and Southern Sweden.

Advisors:

Advisors FSN Capital / Rameder: MCF Corporate Finance

Sweden**SWE Skadeteknikgruppen**

Deal-Date:	Dez 2020
Region:	Sweden
Sector:	construction
Business:	investigation services and contracting activities in the real estate industry
Employees:	-
Turnover Mio. €:	-

The Deal:

Lindahl has advised EQT-backed Recover in the acquisition of SWE Skadeteknikgruppen based in the Stockholm area. The acquisition strengthens Recover's presence within water damages and environmental investigations. Recover is a Nordic market leader in property remediation and environmental services, primarily serving insurance companies, municipalities, industrial- and consumers. Following the separation of Recover into a stand-alone business seven years ago the company has experienced a strong organic growth and tripled its turnover. Recover is a Nordic group with national presence in Norway, Sweden, Denmark and Finland. Recover has more than 2,500 employees in 104 offices across the Nordic region. EQT owns the Recover group together with the company's management team. EQT is one of Europe's leading private equity companies with a 25-year history of investing in, owning and developing companies. EQT has currently 16 active funds which has invested in 140 companies across the world, with over 159,000 employees.

Buyer/Investor: Recover / EQT

Seller: -

Profile Target:

SWE Skadeteknikgruppen was founded in 2009 by Ulf Gunnarsson and Olof Robertsson. The company offers qualified investigation services and contracting activities in the real estate industry, primarily in moisture and indoor environmental problems in buildings.

Advisors:

Lindahl has advised EQT-backed Recover. Lindahl's team consisted of responsible partner Henrik Nobel and the associates Nicklas Bexelius, Mikael Nagy and Asta Schulz.

Sweden

TimeEdit

Deal-Date:	Dez 2020
Region:	Sweden
Sector:	software & it
Business:	cloud-based academic scheduling and planning too
Employees:	-
Turnover Mio. €:	-

The Deal:

Monterro, leading Nordic growth investor in B2B software companies, has acquired a majority share in Swedish SaaS company TimeEdit. The company develops and markets a flexible cloud-based academic scheduling and planning tool that optimises the use of resources and facilities, and ensures a more efficient scheduling process for educational institutions. TimeEdit is the market leader in the Nordics and the partnership with Monterro will enable it to accelerate its international expansion and become a global leader. Since it began in 2012, Monterro has supported the growth and international expansion of several SaaS companies, including Lime, Itello and Outpost24. Monterro is the leading B2B software investor in the Nordics, with a mission to turn Nordic software companies into market leaders. With operational experience from successfully developing and running companies such as Pointsec, Episerver, and Orc Software, Monterro actively supports its portfolio companies in all aspects of growth. A substantial part of the fund's capital, 30%, comes from Monterro's founders and employees. Since it was founded in 2012, Monterro has completed 15 investments and 15 add-on investments.

Buyer/Investor: Monterro

Seller: -

Profile Target:

Co-created together with 150+ customers, TimeEdit uses cutting edge technology to deliver the most comprehensive resource management suite to universities worldwide, including solutions for planning, scheduling, room booking and analytics. Built with flexibility, simplicity and complete resource control as the primary objectives, TimeEdit makes scheduling for even the largest organizations a breeze - just like it always should have been. More than 150 universities and 600,000 users trust TimeEdit's platform every day.

Advisors:

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Sweden

Tink

Deal-Date:	Dez 2020		
Region:	Sweden		
Sector:	financial		
Business:	financial services		
Employees:	350	Turnover Mio. €:	-

The Deal:

Through Eurazeo Growth, Eurazeo invests €33 million in Tink, Europe's leading open banking platform. This round of €85million of additional funding, led by Eurazeo Growth brings the total investment in Tink during 2020 to €175 million. After Younited Credit, Wefox and Thought Machine, Tink is Eurazeo Growth's fourth investment in the Fintech sector and the first in the Nordics. The investment round was co-led by a new investor, European growth equity player Eurazeo Growth, and current investor, London-based B2B software venture capital firm Dawn Capital. Existing investors PayPal Ventures, HMI Capital, Heartcore, ABN AMRO Ventures, Poste Italiane and BNP Paribas' venture arm, Opera Tech Ventures, increased their investments in Tink. The funding will fuel Tink's continued expansion and support the further development of its technology with a particular focus on payments. The company processes close to 1 million payment transactions per month in 5 markets, for clients including the payment fintech Lydia, used by more than 5 million customers in France. Tink aims to make its payment initiation services live in 10 markets in 2021. Eurazeo is a leading global investment company, with a diversified portfolio of €18.8 billion in assets under management, including €13.3 billion from third parties, invested in over 430 companies. With its considerable private equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering in-depth sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, Singapore, London, Luxembourg, Frankfurt, Berlin and Madrid. Dawn is Europe's leading B2B software investor, with assets under management of \$1bn. The firm partners with innovative companies that, through exceptional teams, products, and business models can become category-defining, global titans. Dawn is an early-stage investor, backing companies at Series A and B, and continuing to fund the best-performing from growth rounds through to exit. Its roster of investments includes Mimecast (now NASDAQ-listed with a c.\$3.0bn market cap), iZettle (sold to PayPal for \$2.2bn cash), Collibra, Showpad, Dataiku, Templafy, Quantexa, Garrison, and Tink, amongst others.

Buyer/Investor: Eurazeo Growth, Dawn Capital, PayPal Ventures, HMI Capital, Heartcore, ABN AMRO Ventures, Poste Italiane, BNP Paribas' venture arm, Opera Tech Ventures

Seller: -

Profile Target:

Tink, a Swedish company founded in 2012, has more than 350 employees and is currently serving its clients out of 13 local offices across Europe. The company offers tools to build the future of financial services across Europe. Tink connects with more than 3,400 banks reaching over 250 million banking customers across Europe. Through one API, Tink allows customers to access aggregated financial data, initiate payments, enrich transactions and build personal finance management tools. Tink's technology and connectivity powers digital services for over 300 world-leading banks and fintechs, including PayPal, NatWest, ABN AMRO, BNP Paribas, Nordea and SEB. Tink's open banking platform is also used by more than 8,000 developers. Tink is currently live in Sweden, UK, France, Spain, Germany, Italy, Portugal, Denmark, Finland, Norway, Belgium, Austria and the Netherlands. During 2020, the company made three major acquisitions, Eurobits in Spain, Instantor in Sweden and Openwrks in the UK. These acquisitions enabled Tink to further strengthen its positioning in Spain and in the UK and to complement Tink's product offering.

Advisors:

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Sweden

Visma Commerc AB (Opic / TendSign)

Deal-Date:	Dez 2020		
Region:	Sweden		
Sector:	software & it		
Business:	cloud-based monitoring tool		
Employees:	-	Turnover Mio. €:	-

The Deal:

Visma has entered into an agreement with Merzell Holding AS to divest two of its product areas within procurement, Opic and TendSign. Over the years, Visma has succeeded in building a top-notch procurement ecosystem for small and medium-sized businesses, large organisations, and governmental institutions in the Nordics. This approach is now being refined as part of broader updates to the Visma Group strategy. At the same time, Merzell Group, with the ambition to become the European market leader in eTender systems and tender alerts has decided to act on their growth ambitions in Sweden and Norway. Opic and TendSign will now be part of a group that has tender processes as its core business on the European market. Merzell will operate the combined Opic and TendSign businesses as a European, customer-focused and technology-driven provider of SaaS solutions. Visma Proceedo, with its highly successful purchase-to-pay solutions automating purchase and invoice management, will continue in Visma. Visma and Merzell will continue to have an integration collaboration for customers using both TendSign and Proceedo and who desire such integration, and are dedicated to delivering the best customer experience. The timeline for the transaction has been decided in a share purchase agreement and the closing of the transaction will take place in early December. Merzell is the leading digital platform for public eTendering in the Nordics and has recently entered the eProcurement market. The company has approximately 1,000 pre-award buyers, 250 post-award buyers and close to 16,000 suppliers as customers. Merzell's unique marketplace simplifies the tender and procurement process and makes it safe and easy for buyers to find relevant suppliers for their tenders and daily purchasing needs. Merzell also ensures suppliers find relevant business opportunities as well as tools for the suppliers to digitally receive and handle purchases from public and private buyers. Merzell delivers services to public and private buyers in 13 European countries and our aim is to become the leading software-as-a-service (SaaS)-platform for eTendering and eProcurement in Europe. Hg (63%), GIC, ICG, Montagu and CPPIB are the owners of Visma.

Buyer/Investor:	Merzell Holding AS
Seller:	Visma / Hg, GIC, ICG, Montagu and CPPIB

Profile Target:

Opic is a cloud-based monitoring tool for public procurement information, competitors, potential customers and their outgoing agreements in the public sector. TendSign is a cloud solution that digitises the procurement process making procurements and tendering simple and compliant. Visma offers software and services that simplify and digitalise core business processes in the private and public sector. The Visma group operates across the entire Nordic region along with Benelux, Central and Eastern Europe. With more than 11,000 employees, over 1,000,000 customer contracts and net revenue of €1.5 billion in 2019, Visma is one of Europe's leading software companies.

Advisors:

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Sweden

Voi Technology

Deal-Date:	Dez 2020		
Region:	Sweden		
Sector:	mobility		
Business:	micro-mobility, electric scooter sharing		
Employees:	400	Turnover Mio. €:	-

The Deal:

Voi, Europe's leading micro mobility company, has raised \$160 million in new funding led by The Raine Group, helping the company cement its leadership within Europe's rapidly evolving micro-mobility transportation sector. World-class investors, including VNV Global, Balderton, Creandum, Project A, Inbox, Nordic Ninja, and sustainability-focused investors, including Stena Sessan, also participated in the round and were joined by top entrepreneurs and executives to global companies, including Delivery Hero, Klarna, iZettle, Zillow, Kry/Livi and Amazon. In connection to the funding, Voi has secured the industry's first asset-backed debt facility at scale, which will be directed towards scooters and e-bikes in 2021. Funds raised will be used to invest in technology platform development, fuel growth in current Voi markets and bring Voi's latest e-scooter model - Voyager 4 - to more cities across its network. In addition, Voi will use funds to further enhance the safety infrastructure of its platform - the company's number one priority. As Voi adapts and develops hardware and software, riders benefit from helmet technology, better lights, improved location accuracy, high quality brakes, signalling and suspension, helping ensure users get to their destinations safely. The Series C funds take total funding of Voi over the last four months to \$190 million including the \$30m announced in July and completed in September. Voi's fundraising has closed and is not subject to closing conditions.

Buyer/Investor: The Raine Group, VNV Global, Balderton, Creandum, Project A, Inbox, Nordic Ninja, Stena Sessan

Seller: -

Profile Target:

Founded in August 2018, Voi is a Swedish micro-mobility company offering electric scooter sharing in partnership with cities and local communities. We believe e-scooters can play a central role in changing how people move in our cities in the future. And we want to make sure that the transformation happens the right way - through real innovative technology, open and transparent dialogue with cities and Governments and by adapting our products to local needs. Jump on a scooter whenever and ride wherever in the city in just minutes - completely carbon-neutral. Voi has been a carbon-neutral company since January 2020 and has adopted the United Nations' Sustainable Development Goals (SDGs) as a guiding framework and has set a clear agenda for reducing and offsetting emissions. Voi operates in 50+ cities across 11 countries and is headquartered in Stockholm and employs around 400 people.

Advisors:

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Switzerland**Acrotec Group**

Deal-Date:	Dez 2020		
Region:	Switzerland		
Sector:	high-tech		
Business:	high precision industrial applications		
Employees:	1200	Turnover Mio. €:	-

The Deal:

Global investment firm The Carlyle Group has agreed to acquire the Acrotec Group, in partnership with its management team, from Castik Capital. The transaction is subject to regulatory approvals and is expected to close in Q1 2021. The Carlyle Group will support Acrotec in accelerating its growth plan through the development of its existing platform and through acquisitions. Leveraging Carlyle's global Healthcare expertise and network, the partnership will seek to broaden Acrotec's MedTech business with expansion into new services and geographies in Europe and in the United States. The Carlyle Group is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$230 billion of assets under management as of September 30, 2020, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,800 people in 30 offices across six continents. Castik Capital S.à r.l. manages investments in private equity. Castik Capital is a European Private Equity firm, acquiring significant ownership positions in European private and public companies, where long-term value can be generated through active partnerships with management teams. Founded in 2014, Castik Capital is based in Luxembourg and focuses on identifying and developing investment opportunities across Europe. Investments are made by the Luxembourg-based fund, EPIC II SLP. The advisor to Castik Capital S.à r.l. is Castik Capital Partners GmbH, based in Munich.

Buyer/Investor: The Carlyle Group

Seller: Castik Capital

Profile Target:

Acrotec is an independent group created by micromechanics professionals. Its main objective is to be a reference subcontractor by offering a wide range of manufacturing processes for precision components. Its strategy is both to provide Swiss Made quality products to the entire watch industry as well as to the automotive, electronics, medical, jewelry and aeronautics industries. Acrotec distinguishes itself by the extent of the know-how exercised under the same roof, in precision machining (CNC turning, CNC multispindle turning, cam-operated turning, 3 & 5 axis milling, micro-turning, transfer and machining of precious metals), by support processes (surface treatment, cutting, assembly, heat treatment, decoration and laser engraving) and by specific processes (realization of components by UV-Liga, wire erosion/sinking, machining of synthetic stones, lamination, shaping of springs, realization of machines and tools and engraving on silicon - DRIE). Currently, the Group has more than 1,200 employees.

Advisors:

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Switzerland**ANYbotics AG**

Deal-Date:	Dez 2020		
Region:	Switzerland		
Sector:	robotic		
Business:	four-legged robots		
Employees:	50	Turnover Mio. €:	-

The Deal:

ANYbotics AG, a leading maker of four-legged robots, announced the closing of its CHF 20 million Series A financing round led by Swisscom Ventures. The funding will serve to accelerate the commercialization of its autonomous robots for industrial inspection applications. To accelerate the large-scale deployment of its robotic solution, ANYbotics is partnering with a group of investors in a CHF 20 million Series A financing round. The round is led by Swisscom Ventures with participation from co-investors such as Ace & Company, EquityPitcher Ventures, and others.

Buyer/Investor: Swisscom Ventures, Ace & Company, EquityPitcher Ventures

Seller: -

Profile Target:

ANYbotics enhances safety and productivity in industrial operations through autonomous mobile robots capable of navigating complex environments. The Swiss company spun out in 2016 from ETH Zurich and works with a team of over 50 employees on developing, producing, and deploying full-stack robotic solutions. Industrial companies face the challenge of optimizing productivity while increasing environmental and personnel safety. Providing the necessary routine inspection data, ANYbotics' fully autonomous mobile solution found immediate appeal in several industries.

Advisors:

Walder Wyss hat ANYbotics im Zusammenhang mit dieser Transaktion beraten. Das Team wurde von Alex Nikitine (Partner, Corporate/M&A) geleitet und umfasste Dominik Aerni (Senior Associate, Corporate/M&A) und Hugh Reeves (Managing Associate, IP/IT).

Switzerland***dbi services***

Deal-Date:	Dez 2020
Region:	Switzerland
Sector:	software & it
Business:	IT management consulting
Employees:	-
Turnover Mio. €:	-

The Deal:

A group of investors represented by the multi-family office Verium acquires a majority stake in dbi services. The founders and key employees remain substantially invested and will continue to develop the business together with Verium. The company intends to further expand its strong position in the Swiss market and to realize an ambitious growth strategy both organically as well as through add-on acquisitions. Verium strengthens the company's board with Rogier Engelsma and Stephanie Roller. Verium is an independent multi-family office and manages direct investments in medium-sized companies in the DACH region for its investors. Latest investments include Home Instead, basefit.ch, Christ & Heiri, Toradex, Ceposa / Frische & Service, Quickmail, Mobil in Time / S&G, DSwiss and Zünd.

Buyer/Investor: Verium

Seller: -

Profile Target:

Founded in 2010 and with offices in Delémont, Basel, Nyon, Bern and Zurich, dbi services is a leading Swiss IT management consulting expert for enterprise information systems based on Oracle, Microsoft, Open Source, Cloud and ECM (incl. OpenText) technologies. The company employs more than 70 certified and experienced IT specialists who design, realize, and operate cutting-edge IT infrastructures for SMBs and multinationals from various industries such as pharma, healthcare, insurance, banking, and the public sector. dbi services enjoys the trust of more than 300 customers in Switzerland, Germany, Benelux, Italy and France.

Advisors:

For this transaction, Verium was advised by Wenger & Vieli (legal), Alvarez & Marsal (financial and commercial) and PwC (tax). The sellers were advised by P4I Partners (M&A) and Tavernier Tschanz (legal).

Switzerland**H55 S.A.**

Deal-Date:	Dez 2020		
Region:	Switzerland		
Sector:	aviation		
Business:	clean aviation revolution		
Employees:	-	Turnover Mio. €:	-

The Deal:

H55 has secured CHF 20 million from existing and new investors, as well as through the grant received by the Canton of Valais. This funding, led by Silicon Valley based firms, +ND Capital and Tippet Venture Partners, will allow H55 to expand its operations and engineering team to achieve its design and production certification from the European Aviation Safety Agency (EASA), planned for 2021. H55 will also finalize certifying its patented propulsion and modular battery system. The company's first product will be used by aircraft manufacturers to provide electric flight trainers to pilot schools by 2022.

Buyer/Investor: Tippet Venture Partners, +ND Capital

Seller: -

Profile Target:

H55 develops certified electric propulsion and battery management solutions to enable the clean aviation revolution. The company focuses on the entire propulsion chain, starting from the energy source and its management, through thrust and power, to pilot interface and control systems. H55 has now developed a certifiable modular battery system which can be used in any new electric aircraft concepts and designs. H55 is a technological spin-off from Solar Impulse, the first and only electric airplane to have flown around the world. The company was created in 2017 by the former Solar Impulse management team, Andre Borschberg, Sébastien Demont and Gregory Blatt. In addition to US investors, H55 is also backed by the Swiss-based Ace & Company.

Advisors:

-

Switzerland**Innflow AG**

Deal-Date:	Dez 2020		
Region:	Switzerland		
Sector:	software & it		
Business:	SAP consultancies		
Employees:	70	Turnover Mio. €:	-

The Deal:

Innflow AG, one of the leading, owner-managed SAP consulting companies in Switzerland, has found a buyer in the investment company of the entrepreneur Peter Spuhler, PCS Holding AG, which optimally supports and promotes the long-term expansion and development of the company. The previous majority owners and the management of Innflow will remain actively on board in the future. PCS Holding is a committed and long-term oriented shareholder which actively supports the establishment and development of its portfolio companies. Through targeted investments and board representation, we drive forward initiatives which we believe create sustainable economic and social value for each individual company and its stakeholders.

Buyer/Investor: PCS Holding AG

Seller: -

Profile Target:

Innflow is one of the leading SAP consultancies in Switzerland. The company supports its customers throughout the entire lifecycle of SAP-centric information systems: from the strategic design and successful implementation to the reliable and efficient SAP Private Cloud operation of these solutions. Innflow is known for top-quality projects and successful long-term customer service, both nationally and internationally.

Advisors:

A team of Kellerhals Carrard (Beat Brechbühl, Shayan Mirabi, Philippe Frésard and Sabine Neuhaus) advised the sellers on this transaction.

Switzerland**Noema Pharma AG**

Deal-Date:	Dez 2020
Region:	Switzerland
Sector:	pharma/life sciences
Business:	orphan neurological disorders
Employees:	-
Turnover Mio. €:	-

The Deal:

Noema Pharma AG, a Swiss clinical-stage company targeting orphan neurological disorders, announced it has successfully concluded an oversubscribed Series A financing round, raising CHF54 million (\$59 million USD) to fund further development of its promising clinical-stage pipeline. The round was co-led by Sofinnova Partners, a leading European life sciences venture capital firm based in Paris, London and Milan, and Polaris Partners, a healthcare and technology investment firm based in the United States. The global consortium of new international investors includes Gilde Healthcare, Invus and BioMed Partners. Roche, the Swiss multinational healthcare company, received a shareholding in Noema in exchange for rights to four clinical-stage product-candidates. Darren Carroll of Polaris Partners and Arthur Franken of Gilde Healthcare join Antoine Papiernik of Sofinnova Partners on the Company's Board of Directors. A 2019 seed investment from Sofinnova Partners formed Noema. From the outset, Noema has been leveraging the latest scientific discoveries in neuroscience to identify and pursue promising new indications, and to elaborate a strategy around the four product candidates it licensed from Roche. Sofinnova Partners is a leading European venture capital firm specialized in Life Sciences. Based in Paris, London and Milan, the firm brings together a team of over 40 professionals from all over Europe, the U.S. and Asia. The firm focuses on paradigm-shifting technologies alongside visionary entrepreneurs. Sofinnova Partners invests across the Life Sciences value chain as a lead or cornerstone investor, from very early-stage opportunities to late-stage/public companies. It has backed 500 companies over 48 years, creating market leaders around the globe. Today, Sofinnova Partners has over €2 billion under management. Polaris Partners (www.polarispartners.com) has a 20-plus-year history of partnering with repeat entrepreneurs and world-class innovators who are improving the way we live and work. The multibillion-dollar firm manages specialty and diversified funds in healthcare and technology with investments across all stages. Polaris has offices in Boston, San Francisco, and New York. Gilde Healthcare (www.gildehealthcare.com) is a specialized healthcare investor managing over €1.4 billion (\$1.5 billion) across two fund strategies: venture & growth capital and private equity. Gilde Healthcare's venture & growth capital fund invests in fast growing companies active in therapeutics, medtech and digital health. The venture & growth companies are based in Europe and North America. Gilde Healthcare's private equity fund invests in profitable European lower mid-market healthcare companies with a focus on the Benelux and DACH region. Invus (www.invus.com) is a global investment firm with principal offices in New York, Paris and Hong Kong whose source of capital since its founding in 1985 has been a European family group. The exceptional returns from Invus' evergreen investment strategy have allowed a modest initial pool of capital to grow to over \$8 billion even after having distributed billions to shareholders. Invus doesn't raise any outside funds and focuses all its energy on value creation. On the private side, Invus mostly takes majority control positions in companies that have ambitious transformational strategies but also makes minority investments in high-growth companies where it can add real strategic value through its partnership with owner-managers. On the public side, Invus takes significant long-only, long-term positions in companies whose fundamentals and management it believes in. The average holding period in the public equity portfolio is not measured in weeks or months but years. BioMed Partners (www.biomedvc.com), based in Basel, Switzerland is an independent venture capital firm that has established itself as a leading investor in early-stage biotech companies in Europe. In its third fund, raised in 2018, BioMed Partners focuses on the build-up of companies with highly innovative assets and technology platforms as well as on strong, entrepreneurial teams. The first investment of BioMedInvest III was in the Swiss immuno-oncology company Amal SA (Geneva) in 2017, which was subsequently acquired by Boehringer Ingelheim in June 2019.

Buyer/Investor: Sofinnova Partners, Polaris Partners, Gilde Healthcare, Invus, BioMed Partners

Seller: -

Profile Target:

Noema Pharma is a Swiss-based company targeting orphan neurological disorders characterized by imbalanced neuronal networks. The company is developing four mid-clinical-stage therapeutic products in-licensed from Roche and with strong safety packages. Lead product NOE-101, an mGluR5 inhibitor, is Phase 2b-ready for two indications: persistent seizures in Tuberous Sclerosis Complex (TSC) and severe pain in Trigeminal Neuralgia (TN). NOE-105, a PDE10A inhibitor, is in preparation for Phase 2b testing to treat Tourette Syndrome. The Company is undertaking validation studies in undisclosed indications for two additional clinical-stage assets, NOE-109, an mGluR2/3 inhibitor, and NOE-115, a triple re-uptake inhibitor. Noema Pharma was founded with the leading venture capital firm Sofinnova Partners. Investors include Polaris Partners, Gilde Healthcare, Invus and Biomed Partners.

Advisors:

Advisors Noema Pharma: Legal: VISCHER (Matthias Staehelin) - LifeSci Advisors acted as investor relations advisor to Noema.

Switzerland**Solifos AG**

Deal-Date:	Dez 2020
Region:	Switzerland
Sector:	high-tech
Business:	fiberoptic cabling and systems
Employees:	-
Turnover Mio. €:	-

The Deal:

HVD Partners and the Solifos AG management has been sold the company to NBG Fiber GmbH. During HVD Partners' 2.5 year tenure, Humatica helped Solifos execute a dramatic turn-around from steep losses to achieve stable profitability and growth. Humatica's support was utilized at selected times during the carve-out and transformation to establish stand-alone, best-practice management governance and align the organization to implement the value growth strategy at pace. The exit realized an over 9x return and IRR of 135% on capital employed. The need for fiber optical cables is rising every year. At the beginning of each optical fiber stands a solid glass rod, the preform. And so not only the need for the end product increases, the need for preforms is doing it as well. The only company that meets this need and quality standards in the western world is the NBG Fiber GmbH, the first and only preform factory in Europe. Based in Austria the NBG Fiber GmbH is able to produce European quality preforms for 5,2 million fiber optical kilometer per year. HVD Partners is a specialised transformation management firm helping banks, private lenders, corporations and private equity funds to optimally develop and divest non-core activities.

Buyer/Investor: NBG Fiber GmbH

Seller: HVD Partners

Profile Target:

With a 20-year track-record, Solifos is a trusted supplier of high performance fiberoptic cabling and systems for demanding applications. Formerly the fiber-optic systems division of Brugg Cables, the firm serves a broad number of demanding applications in sensing and communications across industry sectors including security, defense, energy and telecom. HVD led the carve-out of Solifos from Brugg Cables in 2018. Changes were rapidly implemented to transform the business from a legacy of steep losses (-15% EBITDA) to a profitable stand-alone business in six months. By streamlining the company's value proposition to focus on higher margin products in selected growth sectors, HVD and management were able to simultaneously increase sales and reduce cost. With the implementation of SAP, rigorous governance and controlling, and key senior management hires, Solifos has demonstrated sustainable profitability(+10% EBITDA) and is on a path to high value divestiture.

Advisors:

Advisor HVD Partners: Humatica

Switzerland**Webnode**

Deal-Date:	Dez 2020		
Region:	Switzerland		
Sector:	software & it		
Business:	online website builder system		
Employees:	100	Turnover Mio. €:	-

The Deal:

Webnode, the online website builder system, sold to digital services provider team.blue. team .blue is a leading digital enabler for companies and entrepreneurs. The group was created by merging Combell Group, TransIP Group and Register Group in 2019 and is backed by prominent private equity investor Hg Capital. Over the years, the group has focused on building platforms that serve as the basis for powerful digital services, such as domain name management, web and email hosting, website building, e-commerce, online security and enterprise hosting. Webnode is currently majority owned by its Chairman & Founder Vit Vrba, with Reflex Capital also owning a minority stake in the company. By selling 100% of the business and joining team.blue, Webnode becomes part of the fast-growing group of European digital enablers for companies and entrepreneurs and can continue its success story of growth, tapping into more addressable markets and by teaming up best-of-breed marketing and development teams on both ends. No further financial details about this transaction will be made available.

Buyer/Investor: team.blue / Hg Capital

Seller: Vit Vrba, Reflex Capital

Profile Target:

Webnode established its operations in 2008 and is based out of the Czech Republic with an operational HQ in Switzerland. Since launching its first product, the company has had a strong and clear focus on providing its more than 40 million customers with an easy-to-use website builder software solution. Webnode customers do not need to hire programmers or designers, but can instead build websites based on a vast library of professional templates. With a team of over 100 seasoned employees, CEO Josef Hos and his experienced management team have created a fast-growing SaaS business with outstanding customer expansion and retention. Webnode's product development and marketing are provided in-house, and its customer support team caters to more than 20 local languages and has a particularly strong presence in the European region.

Advisors:

Exclusive financial advisor to Webnode: GCA Altium - Bär & Karrer acted as legal advisor to the selling shareholders in this transaction. The team of Bär & Karrer included Christoph Neeracher, Raphael Annasohn and Adrian Zampieri (all M&A), Micha Schilling (Financing), Raoul Stocker (Tax), Markus Wang and Jonas Bornhauser (both IP/IT) as well as Rehana Harasgama (Data Protection).

UK

Advantaged Commercial Finance

Deal-Date:	Nov 2020
Region:	UK
Sector:	financial
Business:	invoice finance facilities
Employees:	-
Turnover Mio. €:	-

The Deal:

Mobeus has sold its interest in Advantaged Commercial Finance, a provider of invoice finance facilities, to eCapital Corp., a US based provider of alternative financial solutions to businesses. The transaction (for an undisclosed sum) is the first full exit from Mobeus Equity Partners Fund IV, and comes just over three years from final close in August 2017. eCapital is a leading North American alternative finance provider providing small and mid-size businesses with the working capital they need for growth. The company offers a full suite of services including factoring and asset-based lending. Established in 2006, eCapital is pursuing a buy-and-build strategy targeting providers of trade finance solutions to SMEs. To date, eCapital has acquired six U.S. or Canada-based businesses, with Advantaged being its first European acquisition.

Buyer/Investor: eCapital Corp.

Seller: Mobeus

Profile Target:

Advantaged is a leading privately owned provider of invoice finance to UK SMEs looking to access fast, flexible and straightforward funding for growth and working capital. Since the Mobeus-backed MBO in November 2016, the business has grown strongly, with revenues growing 2.4x and EBITDA doubling over the period. With Mobeus's support, Advantaged secured a substantially increased £100m wholesale, syndicated funding line to support its ambitious growth plans, completed a rebrand, launched two new offices, in Scotland and the Midlands, and acquired Henry Howard Cashflow Finance, which saw the business take on a new presence in Wales and the South West region. Advantaged's five offices now form the footprint for a national business that is poised for significant further growth.

Advisors:

The shareholders of Advantaged were advised by Keefe Bruyette & Woods, PDT Solicitors and Trowers & Hamlin.

UK

Advantaged Commercial Finance

Deal-Date:	Dez 2020
Region:	UK
Sector:	financial
Business:	invoice finance to UK SMEs
Employees:	-
Turnover Mio. €:	-

The Deal:

Mobeus has achieved its first full realisation from Mobeus Equity Partners Fund IV with the sale of Advantaged Commercial Finance to eCapital Corp. Mobeus has sold its interest in Advantaged Commercial Finance (formerly known as Factor 21), a provider of invoice finance facilities, to eCapital Corp., a US based provider of alternative financial solutions to businesses. The transaction (for an undisclosed sum) is the first full exit from Mobeus Equity Partners Fund IV, and comes just over three years from final close in August 2017. Advantaged is a leading privately owned provider of invoice finance to UK SMEs looking to access fast, flexible and straightforward funding for growth and working capital. Since the Mobeus-backed MBO in November 2016, the business has grown strongly, with revenues growing 2.4x and EBITDA doubling over the period. eCapital is a leading North American alternative finance provider providing small and mid-size businesses with the working capital they need for growth. The company offers a full suite of services including factoring and asset-based lending. Established in 2006, eCapital is pursuing a buy-and-build strategy targeting providers of trade finance solutions to SMEs. To date, eCapital has acquired six U.S. or Canada-based businesses, with Advantaged being its first European acquisition.

Buyer/Investor: eCapital Corp.

Seller: Mobeus

Profile Target:

Advantaged is a leading privately owned provider of invoice finance to UK SMEs looking to access fast, flexible and straightforward funding for growth and working capital. Since the Mobeus-backed MBO in November 2016, the business has grown strongly, with revenues growing 2.4x and EBITDA doubling over the period. With Mobeus's support, Advantaged secured a substantially increased £100m wholesale, syndicated funding line to support its ambitious growth plans, completed a rebrand, launched two new offices, in Scotland and the Midlands, and acquired Henry Howard Cashflow Finance, which saw the business take on a new presence in Wales and the South West region. Advantaged's five offices now form the footprint for a national business that is poised for significant further growth.

Advisors:

The shareholders of Advantaged were advised by Keefe, Bruyette & Woods, PDT Solicitors and Trowers & Hamblins.

UK

Agilitas IT Solutions

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	software & it		
Business:	customer driven IT channel services		
Employees:	115	Turnover Mio. €:	-

The Deal:

NVM Private Equity (NVM) has announced it has sold its stake in Agilitas IT Solutions (Agilitas) to the international private equity investor Perwyn, providing NVM funds with an 8.4x return. NVM initially supported Agilitas with an investment of £6.4 million in 2014 as part of a management buyout. Peter Hodson, Investment Partner and part of the Buyout team at NVM managed the close relationship between the two firms over the past six years, as well as the subsequent successful exit process which was finalised on Friday 27 November. The original investment fuelled the technology company's ambitious growth nationally and internationally, providing funding for the automation of systems and cementing their status as one of the leading technology solutions providers in the UK. During NVM's six-year tenure with Agilitas, the company has continued to deliver year-on-year market-leading, double digit growth through the expansion of their channel service propositions and geographic footprint. The sale aligns with positive movement in the investor market following a turbulent economic year and strengthens NVM's investment ethos of backing strong incumbent management teams in high-growth regional businesses. NVM Private Equity is independently owned with over 30 years' experience of investing in the UK SME market. We are a generalist investor, currently investing from an institutional fund, and are differentiated by having executives living and working in regional business communities throughout the UK. Founded in 2013, Perwyn is an international private equity and growth equity investor, benefiting from evergreen private funding and an entrepreneurial, operationally-engaged approach. Perwyn seeks to build partnerships with the founders and management teams of high growth businesses, focusing on mid-market buy-outs of companies valued at £50-250 million and flexible growth investments.

Buyer/Investor: Perwyn

Seller: NVM Private Equity

Profile Target:

As the leading provider of customer driven IT channel services, Agilitas are passionate and committed to demystify technology for our channel partners, making sure that every digital problem is solved with a business solution. Partners include value-added-resellers, managed service providers, system integrators, born in the cloud firms, vendors and distributors. With a channel-only approach, Agilitas are the perfect complement to any services portfolio. Our vendor agnostic expertise enables us to deliver 'as-a-solution' service wraps that are focussed purely on a business outcome. Whether that is expanding geographic reach, enhancing service performance, reducing operational overhead, or improving a service proposition. Our passionate team of experts, also known as our innovators, pride themselves on exceeding expectations and supporting in a way that empowers our channel partners in this digital age. Agilitas IT Solutions Limited is based in Nottingham, UK.

Advisors:

NVM received corporate finance advice from BDO, legal advice from Geldards LLP, commercial due diligence from CIL Management Consultants and vendor due diligence from DSW Transaction Services.

UK

Amscan International

Deal-Date:	Dez 2020
Region:	UK
Sector:	retail
Business:	party goods
Employees:	-
Turnover Mio. €:	-

The Deal:

Party City Holdco Inc. announced that it has entered into a definitive agreement to sell a substantial portion of its international operations (Amscan International) to Endless LLP, a U.K. based private equity investor, for a total transaction value of approximately US\$59 million, including US\$45 million of cash proceeds and approximately US\$14 million of excess cash and other adjustments to be returned to the Company. The business being sold includes Party City's international wholesale, retail and e-commerce businesses in the U.K., Ireland, Germany, Australia, New Zealand and Asia, which operate under a number of trade names, including Amscan International, Party Delights, and Livario, as well as several website brands in Europe. As part of the agreement, Party City and Amscan International will also form a joint venture partnership for Party City's costume sourcing and manufacturing business in Asia, currently part of Amscan Asia. Party City will retain its other existing sourcing operations. The business being sold will be led by Amscan International's existing management team of Gary Panons, CEO of Amscan International, and Joe Hennigan, CFO/COO of Amscan International. Party City will continue to sell foil balloons and party products into the international territory through supply agreements with Amscan International. Coupled with the continuation of its other existing sourcing operations, Party City expects its supply chain to remain unchanged following the transaction. The transaction is expected to close by the end of calendar year 2020, subject to customary approvals and closing conditions. Party City Holdco Inc. is the leading party goods company by revenue in North America and, we believe, the largest vertically integrated supplier of decorated party goods globally by revenue. The Company is the leading player in its category, vertically integrated and unique in its breadth and depth. The Company designs, manufactures, sources and distributes party goods, including paper and plastic tableware, metallic and latex balloons, Halloween and other costumes, accessories, novelties, gifts and stationery throughout the world. The Company's retail operations include approximately 850 specialty retail party supply stores (including franchise stores) throughout North America operating under the names Party City and Halloween City, and e-commerce websites, principally through the domain name PartyCity.com.

Buyer/Investor: Endless LLP

Seller: Party City Holdco Inc.

Profile Target:

Amscan is the world's leading designer and manufacturer of party products. The Company markets and distributes decorated party goods and party accessories including tableware, balloons, novelties, gift wrap, gift bags, stationary, and decorations. Amscan International markets its products globally through company owned retail outlets and through independent retailers.

Advisors:

Kurzman Eisenberg Corbin & Lever, LLP is serving as Party City's legal counsel in the US, and Osborne Clarke is serving as legal counsel in the UK. GCA Altium acted as exclusive financial advisor to the management of Amscan International

UK

ARCUS Cloud Services

Deal-Date:	Dez 2020
Region:	UK
Sector:	consultancy
Business:	AWS consulting
Employees:	-
Turnover Mio. €:	-

The Deal:

Horizon Capital backed converged managed service provider Timico acquires fast growing AWS consulting firm, ARCUS Cloud Services. Timico are delighted to announce the acquisition of Arcus Cloud Services Limited (ACS), the Amazon Web Services (AWS) advanced consulting firm, representing a further step towards Timico becoming one of the UK's leading cloud-based managed service providers, enabling digital transformation for its customers. With the support of Timico, ACS (previously part of the wider Arcus Global business) will build on its client propositions and services across cloud migrations, cloud contact centres and desktop-as-a-service offerings. ACS will further enable Timico's digital and cloud-based transformation services by providing advice, design, implementation, and managed services across the AWS platform. The multi-million-pound investment will bring new opportunities for both Timico and ACS customers through a broadening of digital services, delivering long-term strategic partnerships across a growing corporate, public sector and enterprise customer base, with traditional SMB and telephony customers now representing less than 10 per cent of total revenues.

Buyer/Investor: Timico / Horizon Capital

Seller: -

Profile Target:

We offer advice, design, implementation and support services for the Amazon Web Services (AWS) environment. These include the provision of one-off professional services, ongoing managed services (service delivery and support), products that run predominantly on AWS and resale of AWS. We started hosting workloads on AWS in 2011 and began providing secure platforms for central government in 2015. The majority of our customers are in the public sector. We are known amongst AWS Partners for our innovative approach which has won awards for us and our customers. Our success as part of Arcus Global led to us becoming a wholly owned subsidiary in July 2020. - Cambridge based ACS (a cloud native organisation, who have been an established AWS partner since 2011 with particular focus on public sector organisations) adds to Timico's growing cloud capability and its continued investment into the UK public sector market - complementing Timico's recent appointment to the G-Cloud 12 Framework.

Advisors:

-

UK

Arkessa

Deal-Date:	Dez 2020
Region:	UK
Sector:	telecommunication (TMT)
Business:	IoT connectivity provider
Employees:	-
Turnover Mio. €:	-

The Deal:

ECI is delighted to announce that they have completed the sale of IoT connectivity provider Arkessa to Wireless Logic, for a 2.1x return and 30%+ IRR. ECI first invested in Arkessa in July 2018 to help support its already strong growth in the IoT market. Since that time Arkessa has continued to demonstrate high resilience and consistent double-digit growth in subscription revenues. During ECI's involvement, Arkessa acquired Netherlands-based Sim Services in August 2020 to further support the firm's international growth ambitions and cemented Arkessa's position as one of the few independent businesses of scale in the IoT market. ECI was invested in Arkessa's buyer Wireless Logic from 2011 to 2015 and during that time, supported the firm's expansion to become a leading player in the European IoT market. In addition to Arkessa and Wireless Logic, ECI's experience in the IoT space has also included Peoplesafe, the technology firm focused on lone worker protection, and most recently CSL, the M2M and IoT critical connectivity solutions provider.

Buyer/Investor: Wireless Logic

Seller: ECI Partners

Profile Target:

Arkessa is a leading Internet-of-Things (IoT) managed services provider. It enables Enterprises to develop and optimise their businesses by helping them adopt, integrate and scale IoT enabled services. Founded in Cambridge in 2009, Arkessa's goal is to 'future proof' customers' connections to the IoT. By pioneering the integration of multiple mobile networks and technologies through one provider, Arkessa provides fully managed connectivity services to IoT solution providers around the world.

Advisors:

IA Global Capital acted as exclusive financial advisor to Arkessa and Squire Patton Boggs were legal advisor.

UK

Asset Alliance Group

Deal-Date:	Dez 2020
Region:	UK
Sector:	financial
Business:	full service finance and vehicle leasing business
Employees:	-
Turnover Mio. €:	-

The Deal:

Asset Alliance Group, since 2011 a portfolio company of Cabot Square Capital, has announced its intention to sell its shareholding to private and commercial bank Arbuthnot Latham and Co and in doing so bring major new funding into the business. The shares are being purchased from CS Capital Partners III LP and a small number of other investors which include the senior management of Asset Alliance. Completion will take place after, inter alia, regulatory change of control approval is received. This is expected to be within three months. The acquisition, which is now subject to regulatory approval, will replace existing funding and comes as a major boost for the business as it prepares to emerge from the COVID-19 pandemic. It supports the company's ambitious growth plans, which has seen it carve a significant niche in the commercial vehicle sector. In its first 10 years in business, the group has emerged as a significant force in the contract hire, leasing and sale of trucks, trailers, buses and coaches. Once regulatory approval is given, the day-to-day running of the Group will remain unaffected, with all existing senior team members staying with the business. Asset Alliance Group has five UK sites in Wolverhampton, Leeds, Ringwood and Newmains, plus its Hanbury Riverside operation in Ipswich. Arbuthnot Latham and Co, established in 1833, is the private banking, wealth management and commercial banking division of Arbuthnot Banking Group. Arbuthnot Banking Group is listed on the Alternative Investment Market of the London Stock Exchange. Cabot Square Capital is a provider of investment capital for small and mid sized companies in the UK and Western Europe with a particular focus on businesses in financial services, property and infrastructure.

Buyer/Investor: Arbuthnot Latham and Co

Seller: Cabot Square Capital

Profile Target:

Asset Alliance Group has redefined the way companies acquire commercial vehicles and occupies a unique position in the market, as it uses its own funds and significant buying power to supply multi-brand truck, trailer, bus and coach vehicles on any combination of contract hire, operating lease, finance lease or hire purchase. This flexibility, combined with a transparent and consultative approach, helps customers drive maximum efficiency from their fleets. Asset Alliance Group also stands out for maintaining full control of residual risk through its retail arm, which protects customers from overly strict return conditions commonplace in the industry. The Group operates across five UK sites and is headquartered in Wolverhampton. It was founded in 2010 by Willie Paterson, former Director of Commercial Finance at Alliance & Leicester plc.

Advisors:

-

UK

Brightflag

Deal-Date:	Dez 2020
Region:	UK
Sector:	software & it
Business:	legal spend management software
Employees:	-
Turnover Mio. €:	-

The Deal:

Brightflag, the AI-powered legal spend management and matter management platform, announced the completion of a \$28 million growth equity investment led by One Peak, with participation from existing investors Sands Capital Ventures and Frontline Ventures. Brightflag will use the funds to expand its international footprint while accelerating product innovation to sustain its best-in-class customer experience. One Peak is a growth equity firm investing in technology companies in the scale-up phase. The firm provides growth capital to exceptional entrepreneurs with a view to transform innovative and rapidly growing businesses into lasting, category-defining leaders. In addition to Brightflag, One Peak's investments include HighQ, Neo4j, DocPlanner, Spryker Systems, Concentra Analytics, Quentic, Coople, DataGuard, Keepit and PandaDoc.

Buyer/Investor: One Peak, Sands Capital Ventures, Frontline Ventures

Seller: -

Profile Target:

Brightflag enables organizations to take control of their legal spend with AI-powered software that's easy to use and backed by proactive customer support. Brightflag processes billions of dollars of legal spend annually on behalf of its customers, resulting in hundreds of millions of dollars in savings and tens of thousands of hours in avoided administrative work. Founded in 2014, Brightflag serves a global community of in-house legal teams and their vendors from its offices in Dublin, New York, and Sydney. Brightflag's proprietary AI solution gives a data-based perspective of not only the rates and subtotals billed within a legal invoice, but the specific tasks and activities performed as well. The resulting insights have already helped brands like Dropbox, Volvo, and AccuWeather better evaluate law firm performance, refine resourcing strategies, and sharpen financial forecasts.

Advisors:

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UK

Cambridge Maintenance Services

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	industry		
Business:	technical engineering services		
Employees:	-	Turnover Mio. €:	-

The Deal:

Rockpool Investments has backed the management buyout of Cambridge Maintenance Services (CMS), a leading provider of mechanical and electrical engineering services in the UK. Clydesdale Bank provided senior loan facilities to support the acquisition. The management buyout was led by Ian Wheeler (Managing Director) and Chris Kindon (Operations Director), following a period of sustained growth for the company. Michael Ruddock and Mark Beadle joined the board at completion of the deal as Finance Director and Non-Executive Chairman respectively. Clydesdale Bank plc provided senior loan facilities to support the acquisition. Rockpool Investments is a private equity firm dedicated to creating opportunities for individuals to invest in private companies. Rockpool provides equity and loan financing of between £3m to £12m to profitable UK-based private companies and has invested over £450m since inception.

Buyer/Investor: Rockpool Investments, Clydesdale Bank plc

Seller: -

Profile Target:

Cambridge Maintenance Services is a nationwide supplier of technical engineering services, offering mechanical and electrical planned preventative maintenance, as well as round-the-clock reactive services for a diverse set of clients. The Company uses disruptive smart technology to deliver regulated building maintenance, testing and compliance services across nine engineering hubs in the UK, helping to reduce its clients' costs and drive sustainability in the process.

Advisors:

Rockpool was advised by Taylor Wessing LLP (legal), Cavendish Corporate Finance (debt and M&A), Grant Thornton Corporate Finance (financial and tax), RPL Advisory (commercial), Catalysis Advisory (management) and Lumin Insurance (insurance). Cambridge Maintenance Services was advised by Hewitsons LLP (legal), Grant Thornton Corporate Finance (M&A) and Saffery Champness (tax).

UK

Cambridge Quantum Computing (CQC)

Deal-Date:	Dez 2020
Region:	UK
Sector:	software & it
Business:	quantum computing software and applications
Employees:	-
Turnover Mio. €:	-

The Deal:

Cambridge Quantum Computing (CQC) has successfully completed a \$45 million financing from investors including Honeywell Ventures, IBM Ventures, JSR Corporation, Serendipity Capital, Alvarium Investments and Talipot Holdings to further accelerate commercialization and consolidate its leadership position in quantum computing software and applications. In 2020, CQC launched enterprise-level software products in the areas of cybersecurity and quantum chemistry, as well as adding to its growing roster of Fortune Global 500 customers and partners from the USA., Europe and Asia.

Buyer/Investor: Honeywell Ventures, IBM Ventures, JSR Corporation, Serendipity Capital, Alvarium Investments, Talipot Holdings

Seller: -

Profile Target:

Founded in 2014 and backed by some of the world's leading quantum computing companies, CQC is a global leader in quantum software and quantum algorithms, enabling clients to get the best out of rapidly evolving quantum computing hardware. CQC has offices in the UK, USA and Japan with a team of over 130 professionals. Founded in 2014, CQC is a global leader in quantum software and quantum algorithms that help our clients get the best out of existing and developing quantum computers. Over the past several years, our team has grown to 70 + accomplished scientists focused on creating the best quantum software and enabling systems in the world. Our technologies help the world's most innovative chemical, energy, financial and material science companies to harness the transformative impact of quantum computing.

Advisors:

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UK

Chamonix Estates

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	real estate		
Business:	property management		
Employees:	100	Turnover Mio. €:	-

The Deal:

FirstPort, a leading residential property service provider backed by Equistone, has announced the acquisition of the residential management arm of Chamonix Estates. This will see Chamonix's property management division joining FirstPort. FirstPort is the largest and most experienced property management company in the UK. But size isn't everything: far from it. For FirstPort, it's about delivering exceptional, high-quality service, and experience. FirstPort understands how important your home is to you and so everything we do strives to reflect that fact. The friendly, professional property maintenance teams and ultra-modern systems are geared to providing you with maximum enjoyment of your property, always backed by a local and personal service. Equistone is one of Europe's leading investors in middle-market buyouts with a strong, consistent track record spanning over 40 years, with more than 400 transactions completed in this period. The firm has a strong focus on change-of-ownership deals and aims to invest between €25 million and €200 million (or more) of equity in businesses with enterprise values of between €50 million and €500 million. Equistone has a team of more than 40 investment professionals operating across France, Germany, the Netherlands, Switzerland, and the UK, investing as a strategic partner alongside management teams. The firm is currently investing its sixth buyout fund, which held a final closing at its €2.8 billion hard-cap in March 2018.

Buyer/Investor: FirstPort / Equistone

Seller: -

Profile Target:

Chamonix Estates have been providing estate, open space and apartment management and caretaker services throughout England and Wales since 2006. Each location is cared for by a local team who visit regularly and who are supported by a team of professionals in estate and property management. We focus on customer service delivery to ensure our customers communal areas, building and open spaces are well maintained and safe places, that maintain and enhance our customers living environment. Using our Property Issue Management System (PIMS) our customers are able to report issues and repairs via our online system with the minimum of fuss 24/7. Chamonix Estates believes that the keys to effective service delivery for our customers are well trained and caring colleagues. As a result, all of our teams are supported with training and personal development programs to help them succeed in their roles. Many belong to and continue the professional development and studies with bodies such as the Institute of Residential Property Management (IRPM), the Association of Accounting Technicians (AAT), Royal Horticultural Society (RHS), Chartered Institute of Personnel and Development (CIPD) and others. Chamonix Estates Limited is a member of the Property Redress Scheme and our services are regulated by comprehensive legislation in relation to the leasehold property management sector.

Advisors:

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UK

Compre Group

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	insurance		
Business:	non-life insurance policies		
Employees:	80	Turnover Mio. €:	-

The Deal:

Cinven, an international private equity firm, and British Columbia Investment Management Corporation (BCI), one of Canada's largest institutional investors, announce that they have reached an agreement to acquire Compre, a specialist global consolidator of closed books of non-life insurance policies, from CBPE Capital LLP. Financial details of the transaction are not disclosed. The Compre transaction represents the second investment from Cinven's new financial services sector-focused strategy, which will be focused on similar long-term investment opportunities across Europe. Cinven Funds' previous investments in the European insurance sector include Guardian Financial Services in the UK, Eurovita in Italy, and Viridium in Germany. Cinven recently announced an agreement to acquire Miller, a specialist insurance broker. Other financial services investments by the Cinven Funds include Partnership Assurance, NewDay, Avolon and Premium Credit. BCI has made a number of investments in financial services companies, including Hayfin Capital Management, Verifone, and BMS Group. The transaction is expected to complete in Q2 2021 and is subject to regulatory approvals.

Buyer/Investor: Cinven, British Columbia Investment Management Corporation

Seller: CBPE Capital LLP

Profile Target:

Compre is focused on the acquisition and management of discontinued (also known as 'run-off') non-life insurance portfolios and has operations in the UK, Bermuda, Finland, Germany, Malta and Switzerland. The global non-life insurance run-off market is growing steadily, driven by insurers' increasing focus on balance sheet optimisation, capital efficiency and disposals of non-core business lines. Compre has a proven track record of acquiring portfolios from major institutions including Allianz, Generali, HSBC and Swiss Re. Founded in 1991, Compre employs c. 80 people at its offices in the UK, Continental Europe, and Bermuda.

Advisors:

Cinven and BCI advisors included: Macquarie Capital (M&A), Allen & Overy and Latham & Watkins (Legal), PwC (Commercial, Financial, Actuarial, Operations, IT), FTI Consulting (Actuarial, Operations, IT, Communications), Deloitte (Tax, Structuring) and Marsh (Insurance). Management advisers were Liberty Corporate Finance (Financial Advisor) and DLA Piper (Legal and Tax).

UK

Cooplands

Deal-Date:	Dez 2020
Region:	UK
Sector:	food
Business:	bakery business
Employees:	-
Turnover Mio. €:	-

The Deal:

BGF invests £7.7m in Cooplands expansion. BGF has made a further substantial investment in the expansion of Yorkshire-headquartered bakery business, Cooplands, as the 135-year-old business looks ahead to its next chapter of growth. Three years after BGF's initial £8.5m investment, the business has grown to more than 165 stores, 12 cafes and 36 sandwich vans. Cooplands has opened seven new stores since March 2020 and plans to roll-out an additional 30 stores a year in locations such as South Yorkshire, as well as expanding further in the current geographical footprint. BGF has supported Cooplands in building a strong leadership team to spearhead future growth. This news follows the appointment of Belinda Youngs as CEO in 2019. Belinda joined with more than two decades' experience in the grocery retail sector in the UK and Canada with roles at Morrisons and Sainsbury's. The Coopland family will remain important minority shareholders of the business, with Paul Coopland continuing to support the business in a non-executive capacity.

Buyer/Investor: BGF

Seller: -

Profile Target:

In 2019, Cooplands was one of the first high street bakery chains to sell 100 per cent vegan bread and rolls, made with none of the animal fats, dairy, eggs or honey that can often be found in shop-bought breads. Cooplands is one of a group of companies which has been collectively dubbed as the UK's growth economy. This comprises more than 21,000 businesses based across every region in the UK with a turnover between £2.5m and £100m and year-on-year sales growth outpacing GDP.

Advisors:

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UK

Corndel

Deal-Date:	Dez 2020
Region:	UK
Sector:	education
Business:	digital and management training provider
Employees:	-
Turnover Mio. €:	-

The Deal:

Corndel, the fastest growing digital and management training provider in the UK, is pleased to announce that THI, a family-owned investor in high growth businesses, has invested into the company. At a time when retraining is much needed to lessen the UK skills gap, THI's investment will support Corndel in continuing to offer individuals meaningful outcomes, through its best-in-class training as well as strategic support and expertise in the education and training sector. With the support of THI and by fully capitalising on the company's technology-enabled people-based training proposition, Corndel intends to further expand its programme offering. This specifically includes those that respond to the needs of the workforce in the 21st century, such as data essentials, software development and dev ops engineering. In addition, Corndel aims to use its leading training skillset to help address the rising levels of unemployment following the outbreak of the Covid-19 pandemic. The company has established a joint venture with Adecco to help 100,000 people return into employment each year. This joint venture has already successfully been awarded a place on the Framework for multiple Lots under the Department for Work and Pensions' Commercial Agreement for Employment & Health Related Services. Completion of the transaction has occurred today, with regulatory approval already received.

Buyer/Investor: THI Investments

Seller: -

Profile Target:

Founded in 2016, Corndel has become the go-to apprenticeship and training provider in its area of specialism, due to its focus on delivering a high-quality customer proposition and improving employment opportunities for its learners. To date, the company has supported over 8,000 learners, from UK blue-chip clients including Asda, Bupa, Capita and Kier, to realise organisational objectives and build scaled data and technology capabilities. Corndel's training programmes have achieved industry-leading satisfaction rates and produce tangible benefits for learners and employers, including measurable professional progression and responsibility. In a recent survey of Corndel's learner graduates, 44% expanded their roles and 20% had course work adopted by their business. Learner satisfaction was also complemented by learner pay rises and promotions. Corndel has continued to grow during the course of 2020 despite the Covid-19 pandemic. This has been achieved through continued demand from its clients for Corndel's leading online delivery (with 95% of courses already delivered online prior to the pandemic).

Advisors:

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UK

Doctorlink

Deal-Date:	Dez 2020	
Region:	UK	
Sector:	healthcare	
Business:	health technology solutions provider	
Employees:	125	Turnover Mio. €:

The Deal:

Marcol-backed HealthHero acquires Eight Roads-backed Doctorlink. HealthHero, a London-based virtual care company, has acquired the digital triage platform Doctorlink for an undisclosed amount. Doctorlink, founded in 2016, raised £20 million funding in October 2017 from Eight Roads, an investment arm of Fidelity International. HealthHero is a digital health provider that brings together human expertise and digital convenience to provide quality remote health consultations. It offers remote access to experienced doctors and expert clinicians directly to patients, insurance-policy holders and employees. HealthHero was founded by Ranjan Singh, an entrepreneur with over 20 years' experience innovating and investing in sectors on the cusp of transformation. HealthHero provides a full spectrum of primary care services delivered through a suite of digital tools, and it is the preferred supplier for over 1000 businesses, covering over 7 million individual lives and currently operates in United Kingdom, Germany, and the Republic of Ireland. MARCOL is an international investment house with a 44-year track record in equity investment and asset management, helping businesses grow and succeed internationally. Known for creating and realising maximum values through hands-on management, MARCOL has developed a large and varied portfolio, which it continues to expand with a flexible approach, entrepreneurial mindset and a focus on innovation. It is proud to have built a strong reputation within industries for being discreet, reliable, decisive and innovative.

Buyer/Investor: HealthHero / MARCOL

Seller: Eight Roads / Fidelity

Profile Target:

Doctorlink is the UK's leading health technology solutions provider offering healthtech solutions like patients online triage platform to assess patients's symptoms and direct them to the appropriate healthcare pathway, giving the patients 24/7 access access to their doctors. Doctorlink provides patient-centric healthcare technology solutions for the NHS in the UK covering more than 12 million NHS patients in 1,500 GP clinics. Through its clinical decision algorithm, Doctorlink is transforming the industry, enabling insurers and healthcare providers to save cost, improve efficiencies, and increase the accessibility of healthcare. The platform helps people engage in their health and wellbeing, guiding them to the right care, leading to better outcomes and driving prevention. Founded by Eight Roads, a global proprietary investment firm backed by Fidelity, and headquartered in the UK with offices in the US, Doctorlink has over 125 employees globally. It provides fully customisable and scalable SaaS products for the world's largest healthcare organisations including AXA, BUPA, Kaiser Permanente and Web MD, and has provided over 62 million health assessments to date. Doctorlink has been selected for the GP IT Futures Framework. Doctorlink's algorithms are medico-legal compliant and indemnified with rigorous clinical governance and licensed independent peer review. Built by a team of doctors, healthcare experts and technology visionaries, the algorithms combine Bayesian logic to ensure robust clinical safety and AI learning to drive continuous improvement methodology.

Advisors:

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UK

Exclaimer

Deal-Date:	Dez 2020
Region:	UK
Sector:	software & it
Business:	email signature management solutions
Employees:	-
Turnover Mio. €:	-

The Deal:

Exclaimer, provider of world-class email signature management solutions, today announced an investment of over £100M from leading global software investor, Insight Partners, with participation from Farview Equity Partners and existing investor Livingbridge. The capital and strategic operations support provided will enable Exclaimer to invest in product innovation, go-to-market channels, and international growth to strengthen its position as the most adopted email signature solution globally. It will bring Exclaimer into an investment portfolio of globally leading SaaS businesses and underpins Exclaimer's vision to be the global standard for imprinting on digital business communications for centralised brand consistency. Insight Partners alongside co-investor Farview will be joining historical majority shareholder, London-based private equity firm Livingbridge, who will be remaining as a minority shareholder to support Exclaimer's international expansion strategy. The current senior management team at Exclaimer will remain. The deal is expected to complete by 31 December 2020. Insight Partners is a leading global venture capital and private equity firm investing in high-growth technology and software ScaleUp companies that are driving transformative change in their industries. Founded in 1995, Insight Partners has invested in more than 400 companies worldwide and has raised through a series of funds more than \$30 billion in capital commitments. Farview Equity Partners specialises in investing in growth-oriented enterprise and financial technology companies in Europe. Founded in 2019 by a team of highly experienced professionals with sector-specific private equity, operational and legal backgrounds, Farview's mission is to empower European enterprise and financial technology companies to grow beyond their current horizons. Farview invests exclusively in software/SaaS, technology-enabled information and business services, and financial technology companies. The firm makes both minority and control investments that range from €15 to €50 million.

Buyer/Investor: Insight Partners, Farview Equity Partners, Livingbridge

Seller: -

Profile Target:

For nearly 20 years, Exclaimer has been the recognized global market leader in on-premises and cloud-based email signature software and solutions for Microsoft 365, Microsoft Exchange and Google Workspace. Headquartered just outside of London and with regional offices worldwide, its products are used by over 40,000 customers in 150+ countries with some companies holding licenses for over 300,000 users. Its diverse customer base includes renowned international organizations such as Sony, Mattel, NBC, Bank of America, Sonepar, Greif, 10 Downing Street, the BBC, the Government of Canada, the Academy Awards and many more organizations of all sectors and sizes. The company has been the recipient of multiple industry awards over the years and was the first company of its type to successfully achieve the ISO 27001 Certification for its cloud-based signature management service.

Advisors:

Arma Partners served as the exclusive financial adviser to Exclaimer.

UK

Foundation SP

Deal-Date:	Dez 2020
Region:	UK
Sector:	software & it
Business:	Digital Transformation services provider
Employees:	-
Turnover Mio. €:	-

The Deal:

Foundation SP (FSP), a specialist Digital Transformation services provider, has secured a multi-million-pound minority investment from leading mid-market private equity firm LDC. LDC has backed FSP's ambitious management team, led by Simon Grosse (Chief Executive Officer), Simon Walker (Chief Customer Officer), and Tim Ebenezer (Chief Digital Officer). The team have already successfully grown the business to 80 employees through their people-centric approach. This has seen FSP win numerous awards in recognition of its outstanding working culture. It is currently ranked #1 in the Great Place to Work UK Best Workplaces medium category. The investment is set to boost FSP's bold organic growth strategy, enabling it to expand its client base and suite of digital and software services, as well as providing an opportunity to explore complementary acquisitions. The investment was led by Investment Director Chris Morris and LDC's Head of South Lawrence Dean, who will join the board as Non-Executive Directors. LDC's Head of Value Creation Partners Richard Kirby will also continue to work closely with the existing management team to support strategy development. Also joining the board as Non-Executive Chair is Sharon Baylay, who brings extensive executive experience and a network encompassing brands including Microsoft and the BBC. LDC has a strong track record of supporting technology firms across the South East. Most recently, it partially exited communications and cyber security serviced provider Babble, in a deal that valued the business at £90million, following a successful buy and build strategy including four bolt-ons in 2020 alone. This transaction also marks the LDC South team's third new deal of the year, following investments in James & James in March and Aker Systems in July.

Buyer/Investor: LDC

Seller: -

Profile Target:

Headquartered in Reading, FSP is an award-winning provider of Digital Transformation services to large enterprises and public sector organisations. Its portfolio of cloud, productivity, data and artificial intelligence offerings alongside trusted managed services delivery are transforming high-profile clients across a range of sectors.

Advisors:

LDC was advised by James Cowper Kreston, Shoosmiths, Armstrong Transaction Services and BDO. FSP was advised by PwC, Gateley Legal and Frazer Hall.

UK

HR Solutions

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	financial		
Business:	payroll solutions		
Employees:	-	Turnover Mio. €:	£5.9m

The Deal:

Equiniti Group plc, an international technology-led services and payments specialist, announces the sale of its HR and payroll business, HR Solutions, to Civica. In July 2017 Global private markets investment manager Partners Group acquired the Civica Group from OMERS Private Equity for an enterprise value of just over £1 billion. The sale to Civica, a global leader in software for public services, reflects the Board's strategic focus on core businesses and the reduction of leverage. The consideration for the transaction is £13.2m paid in cash and, in 2020, HR Solutions is expected to generate £5.9m revenue and £1.7m EBITDA. Civica (www.civica.com) is a market-leading specialist in business-critical software, digital solutions and technology-based outsourcing services that help organisations around the world to transform the way they work. The company is an established partner for customers across national, regional and local government, health & care, education and public safety, together with commercial organisations in highly regulated sectors, with a clear vision to help achieve better outcomes through the use of digital technology and automation. Partners Group is a leading global private markets investment manager. Since 1996, the firm has invested over USD 135 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group is a committed, responsible investor and aims to create broad stakeholder impact through its active ownership and development of growing businesses, attractive real estate and essential infrastructure. With over USD 96 billion in assets under management as of 30 June 2020, Partners Group serves a broad range of institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland, Denver, USA, and Singapore.

Buyer/Investor: Civica / Partners Group

Seller: Equiniti Group plc

Profile Target:

HR Solutions provides payroll solutions across a range of markets, including the NHS where it is one of three leading payroll providers. Until its sale, HR Solutions was part of EQ's Paymaster division. The sale to Civica, a global leader in software for public services, reflects the Board's strategic focus on core businesses and the reduction of leverage. The consideration for the transaction is £13.2m paid in cash and, in 2020, HR Solutions is expected to generate £5.9m revenue and £1.7m EBITDA.

Advisors:

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UK

HungryPanda

Deal-Date:	Nov 2020		
Region:	UK		
Sector:	food		
Business:	online Asian food delivery		
Employees:	500	Turnover Mio. €:	-

The Deal:

Kinnevik AB (publ) announced that it is investing USD 35m in a USD 70m funding round in HungryPanda, the global leader in online Asian food delivery. Kinnevik is joining previous investors 83North and Felix Capital, who between them have experience of building sector-leading platforms including Wolt, Deliveroo and Just Eat. Other investors joining this round include Piton Capital, VNV Global and BurdaPrincipal Investments. Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to make people's lives better by providing more and better choice. In partnership with talented founders and management teams we build challenger businesses that use disruptive technology to address material, everyday consumer needs. As active owners, we believe in delivering both shareholder and social value by building long-term sustainable businesses that contribute positively to society. We invest in Europe, with a focus on the Nordics, the US, and selectively in other markets. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families.

Buyer/Investor: Kinnevik AB, 83North, Felix Capital, Piton Capital, VNV Global, BurdaPrincipal Investments

Seller: -

Profile Target:

HungryPanda provides a specialist online ordering platform for Chinese customers living abroad, with a tailored user experience, including language and payment options, to help overcome cultural barriers. HungryPanda, headquartered in London, was launched in 2017 by Founder Eric Liu, a computer science graduate at the University of Nottingham who wanted to fix a problem he experienced first-hand - getting hold of authentic Chinese food on-demand away from home. The business has quickly grown 30x in three years with a 500-person strong team operating in 6 countries across the world. The company's community-focused approach allows it to create an attractive sub-segment within the overall online food delivery market. The business is already profitable in the UK and other major cities such as New York. The investment also furthers Kinnevik's food strategy and complements our existing investments by adding exposure to the out-of-home space, particularly popular with younger users, in addition to our existing investments in online grocers focused on at-home cooking.

Advisors:

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UK

Lane Clark & Peacock LLP (LCP)

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	financial		
Business:	pension and investment consulting services		
Employees:	800	Turnover Mio. €:	-

The Deal:

Charterhouse Capital Partners LLP, one of the longest established private equity firms operating in Europe, announces that it has entered into an agreement to invest in Lane Clark & Peacock LLP (LCP), a professional advisory firm specialising in pensions, investment consulting and insurance. Charterhouse is partnering with the Partner group of LCP to acquire the Inflexion minority stake. As part of the transaction, LCP's Partners will also increase their stake in the company. Inflexion's minority funding support, provided by its dedicated Partnership Capital Fund in December 2016, enabled LCP Partners to regain control by supporting their buyout of the business. LCP's Partners are also increasing their own equity stake as part of the transaction. During the four-year partnership, LCP has consolidated its market position as the leading independent provider of pension and investment consulting services. Expert headcount increased from c. 600 to nearly 800. LCP has increased its investments into broader revenue streams such as insurance, energy and analytics, some of which are now growing at over 20% per annum. In addition, the firm's management has a forward-looking and responsible leadership style, which had led to LCP becoming an industry leader in the use of technology and in Diversity and Inclusion during the period of our investment. Charterhouse will help LCP's continued development by supporting its management team and Partners in continuing the strong organic growth and market share gain of their core business, whilst accelerating the growth opportunities in the diversified analytics and technology platforms within the business.

Buyer/Investor: Charterhouse Capital Partners LLP

Seller: Inflexion

Profile Target:

LCP, which was founded in 1947 and is headquartered in London and Winchester, is the leading independent provider of pension and investment consulting services in the UK. The company also provides services in fast-growing areas including technology analytics, insurance regulation and risk advisory, health analytics, and energy market modeling and consultancy. Today, LCP has ca. 800 people, ca. £245bn in Assets Under Advice, and 650 clients, including nearly half of the FTSE 100, as well as a number of insurance companies and charities.

Advisors:

Osborne Clarke has advised Lane Clark & Peacock LLP (LCP). The Osborne Clarke team was led by Private Equity Partner Tim Hewens with support from Senior Associate Will Nicolson, Associates Hannah Rossi and Charles Sunley as well as Trainee Solicitor Sarah Smith from the Private Equity team.

UK

MEL Science

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	education		
Business:	science educational platform		
Employees:	-	Turnover Mio. €:	-

The Deal:

MEL Science, a London-based science educational platform, announces that it has secured \$14 million in Series B funding to support demand for its subscription-based offering. International investors include Mubadala Investment Company, Channel 4 Ventures and other entities from Europe and China. This latest round of funding will enable MEL Science to develop its product offering and expand into new territories. In addition, it will support the significant increase in enquires it has seen in 2020 and continue to inspire future STEM leaders across the globe.

Buyer/Investor: Mubadala Investment Company, Channel 4 Ventures

Seller: -

Profile Target:

As a leading EdTech innovator, MEL Science aims to bring science to life through educational kits, combining hands-on experiments with interactive VR simulations and live lessons - created to help students learn in intuitive, engaging ways. Its award-winning products are designed for children aged 5 - 14 and are intended to be used either as an at-home teaching aid or by schools. Since starting in 2015, the company has increased its range - adding a MEL Physics kit and a MEL Kids STEM kit, specially designed for children aged 5 - 10, to its original MEL Chemistry offering. All micro-science kits enable students to overcome the challenges of learning about science at home, with all the necessary tools to safely conduct the experiments provided. They can be supplemented with a range of free science videos and DIY articles published by the company, which have been viewed over a billion times and have helped grow an online community of more than 3 million followers. Over the past year, MEL Science has proved an invaluable educational resource for tens of thousands of subscribers struggling with schooling disruptions caused by the COVID-19 pandemic. But its combination of hands-on science experiments, interactive science simulations and free live lessons did more than just make life easier for parents. They inspired a new generation, nurturing budding talent and showing students the joy to be found in STEM subjects. The company's unique approach to education has not gone unnoticed. Its VR technology has recently been found to improve both test-scores and student engagement levels in a study by the New Jersey Institute of Technology. The products as a whole have won the BETT Innovator of the Year 2020 award, EdTech Digest's Cool Tool Award for Best VR/AR Solution (part of its EdTech Awards, 2020), and, most recently, VR Award's 2020 Education and Training award.

Advisors:

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UK

Millbrook

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	automotive		
Business:	vehicle test, validation and engineering services		
Employees:	-	Turnover Mio. €:	£189.4 million

The Deal:

Spectris has agreed with UTAC CERAM, the French automotive testing and homologation specialist, for UTAC CERAM to acquire certain subsidiaries constituting the Millbrook business from Spectris for a headline value of £133 million. In September 2020, Eurazeo became a majority shareholder in UTAC CERAM, the French automotive testing and homologation specialist with a diversified portfolio of activities such as development testing, homologation, technical inspection and EuroNCAP testing. It has two proving grounds in France and is opening one in Morocco in 2021. Given the highly complementary portfolio with Millbrook, Eurazeo's strategic plan is to combine the two businesses. In this context, Spectris believes Millbrook's next stage of development can be better fulfilled in combination with UTAC CERAM, given the complementary assets, increased scale and geographic reach and broader customer offering. The combination will enable the group to strengthen its market position and enhance its customer offering given the expanded technological resources, technical expertise and geographical coverage. After accounting for £15 million of adjustments, including committed capex, the net consideration for the transaction is expected to be £118 million (subject to a locked box arrangement and certain other adjustments), which will be settled by: £70 million cash proceeds (subject to adjustments relating to, and including amounts used to settle, certain inter-company balances), A £23 million interest-bearing vendor loan note issued by the UTAC Group, with a maximum term of seven years (repayable early upon the occurrence of certain events, including a change of control of the combined Millbrook/UTAC CERAM entity), and A £25 million reinvestment into an indirect c.13.5% 1 retained equity stake in the combined Millbrook/UTAC CERAM group. The transaction structure provides Spectris with an immediate cash inflow and allows it to benefit from the future performance of the combined group. The transaction is subject to customary completion conditions and regulatory approvals, with completion expected to take place in the first quarter of 2021. Spectris' global group of businesses are focused on delivering value beyond measure for all our stakeholders. We target global, attractive and sustainable markets, where growth and high returns are supported by long-term drivers. Precision is at the heart of what we do. We provide customers with expert insight through our advanced instruments and test equipment, augmented by the power of our software and services. This equips customers with the ability to reduce time to market, improve processes, quality and yield. In this way, Spectris know-how creates value for our wider society, as our customers design, develop, test and manufacture their products to make the world a cleaner, healthier and more productive place. Headquartered in Egham, Surrey, United Kingdom, the Company employs approximately 8,500 people located in more than 30 countries. Eurazeo is a leading global investment company, with a diversified portfolio of €18.8 billion in assets under management, including €13.3 billion from third parties, invested in over 430 companies. With its considerable private equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering in-depth sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. UTAC CERAM is a private and independent group that has earned its place as a preferred partner of major players in the automotive and mobility industry. It conducts vehicle development test and validation services, provides regulation & homologation support as well as training, consulting, audit and certification, technical inspection, standardization and events. UTAC CERAM operates the only official Euro NCAP test centre in France. 580 employees work across the group's various sites, including two test centres in Linas-Monthéry and Mortefontaine (near Paris, France) and around the world through its subsidiaries in the United Kingdom, Germany, North America, Russia, China and Japan.

Buyer/Investor: UTAC CERAM / Eurazeo

Seller: Spectris plc

Profile Target:

Millbrook, also part of Spectris' Industrial Solutions segment, provides vehicle test, validation and engineering services to customers in the automotive, transport, tyre and petrochemical industries. It has a range of test facilities for full vehicles, tyres and components located in the UK, the USA and northern Finland. As at 30 June 2020, the book value of Millbrook's gross assets amounted to £189.4 million. For the 12 months ended 30 June 2020, Millbrook generated adjusted EBITDA of £11.1 million and an adjusted operating loss of £0.2 million. For the full-year 2020, it is expected to deliver EBITDA of £5.5 million and make an adjusted operating loss of £7.0 million.

Advisors:

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UK

Monzo Bank

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	financial		
Business:	online bank		
Employees:	1550	Turnover Mio. €:	£67m

The Deal:

Monzo closed successful a £60m fundraising. The round includes investments from new investors Novator, Ted Global and Kaiser, along with existing investor Goodwater. This is the second fundraising we have advised Monzo on this year. Novator Partners is an investment firm founded and led by the Icelandic entrepreneur and businessman, Thor Björgólfsson. It is focused on the telecommunications, health and media/technology sectors. Founded in 2015, Monzo is focused on disrupting the traditional banking sector by creating a new kind of bank built for smartphones and designed for the way we live today. Monzo became a regulated bank in 2016 and now has more than 4.2 million customers. The company's existing investors include Y Combinator, General Catalyst, Accel, Stripe, Goodwater, Thrive and Passion Capital.

Buyer/Investor: Novator, Ted Global and Kaiser, Goodwater.

Seller: -

Profile Target:

Monzo Bank Ltd, is an online bank based in the United Kingdom. Monzo was one of the earliest of a number of new app-based challenger banks in the UK. Originally operating through a mobile app and a prepaid debit card, in April 2017 its UK banking licence restrictions were lifted, enabling it to offer a deposit account. - At Monzo we're building a new kind of bank. One that's built for your smartphone and designed for the way we live today. Founded in early 2015, our mission is to build the best bank account in the world. In August 2016 we became a regulated bank, and a team of more than 300 work from our London HQ and remotely around the world. More than 4.83M people in the UK now use Monzo to spend and manage their money, with hundreds more joining every day.

Advisors:

Advisors Monzo Bank: Taylor Wessing (The team was led by corporate partner Angus Miln, with support from associates Nell Cooper and Harry Ruffell. Additional advice was provided by financial services regulatory partner Charlotte Hill and associate Katie Fry-Paul) - Global law firm White & Case LLP has advised Novator Partners on its investment as lead investor in a Series G follow-on investment in Monzo Bank Limited. The White & Case team in London which advised on the transaction was led by partners Ian Bagshaw and Daniel Turgel and associate Helen Pantelides, with support from partners Jonathan Rogers and Tim Hickman and associates Ben von Maur and Elena Ruggiu.

UK

NBS

Deal-Date:	Nov 2020
Region:	UK
Sector:	construction
Business:	technology, content and data services to professionals in the architectural, engineering and construction industries
Employees:	-
Turnover Mio. €:	-

The Deal:

Leading mid-market private equity firm LDC and the Royal Institute of British Architects (RIBA), have agreed the sale of NBS to Bygghakta Group, a leading data and software provider to the European construction industry headquartered in Sweden and backed by private equity firms Stirling Square Capital Partners and TA Associates. Financial details of the transaction are undisclosed. LDC and the RIBA partnered to support the growth of NBS in June 2018, with LDC investing £31.8m to help drive NBS's future product development and international expansion plans. The sale follows a period of significant revenue and EBITDA growth for NBS. The completion of the transaction is subject to the customary regulatory approvals. NBS marks Bygghakta Group's first expansion to the UK and follows the recent acquisitions of Vortal in Portugal and Olmero in Switzerland. The acquisition of NBS will enable Bygghakta Group to broaden its scope both geographically and functionally, and to strengthen its position as a leading data and technology provider to the European construction industry, spanning project information, product information, specification, e-tendering, and e-billing.

Buyer/Investor: Bygghakta Group / Stirling Square Capital Partners, TA Associates

Seller: LDC, Royal Institute of British Architects (RIBA)

Profile Target:

Headquartered in Newcastle UK, NBS is a global leading technology platform that combines the best content and connectivity for anyone involved in the design, supply and construction of the built environment. LDC helped the management team to drive an organic and acquisitive growth strategy that saw international revenues increase considerably. NBS established permanent bases in both Canada and Australia, and completed the acquisitions of SCL Schumann and EzySpec in Australia to create Australia's most comprehensive platform for building product information and architectural specifications, supported by consulting services. The firm also invested significantly in its product suite during the partnership, transitioning legacy on-premise products into two flagship cloud-based software-as-a-service (SaaS) solutions, NBS Chorus and NBS Source. Both products help bring construction specifiers and manufacturers together, improving the quality of decision making and driving product specification.

Advisors:

The transaction was led, on behalf of LDC, by Chief Executive Martin Draper and Head of Yorkshire Dan Smith. The shareholders of NBS were advised by BofA Securities and Addleshaw Goddard. Bygghakta Group was advised by Goodwin Procter.

UK

Orbex

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	aviation		
Business:	space launch company		
Employees:	-	Turnover Mio. €:	-

The Deal:

Orbex, the innovative European space launch company, has secured \$24 million in funding from BGF and Octopus Ventures, who have joined existing investors High-Tech Gründerfonds, Heartcore Capital and Elecnor S.A. - parent company of the multi-national space firm Deimos. The new investments secure the roadmap to the first launch from the Space Hub Sutherland spaceport in Scotland. The announcement by Orbex will bring significant new investment in high technology employment opportunities and large-scale production facilities in the Highlands region of Scotland, close to the launch site at the A'Mhoine peninsula in Sutherland. The A'Mhoine site was granted planning permission in August 2020 and is expected to begin construction in 2021. The funding round is completed by a €2.5 million grant from the European Horizon 2020 SME Instrument programme - the first for a UK space-sector company - to support the development of patented coaxial tanking technology. Orbex previously won £5.5 million in grant funding from the UK Space Agency's Launch UK programme in 2018.

Buyer/Investor: BGF, Octopus Ventures, High-Tech Gründerfonds, Heartcore Capital, Elecnor S.A.

Seller: -

Profile Target:

Conceived and developed as an environmentally sustainable launch system, the Orbex Prime rocket uniquely uses bio-propane, a renewable biofuel that cuts CO2 emissions by 90% compared to traditional kerosene-based rocket fuels. Designed to be recoverable and re-usable, Orbex Prime is intended to leave no debris in the ocean or in orbit around the Earth. The company is constructing the rocket vehicle at factories in Forres, near Inverness in Scotland, and Copenhagen in Denmark. Orbex has already confirmed six commercial satellite launch contracts, with the first launches expected in 2022. The company's preferred launch site will be the Sutherland spaceport on the northernmost coast of Scotland, which was granted planning permission in mid-August 2020.

Advisors:

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UK

Outfund

Deal-Date:	Dez 2020
Region:	UK
Sector:	financial
Business:	lending fintech
Employees:	-
Turnover Mio. €:	-

The Deal:

Outfund, the fintech company changing the way online businesses raise funds, announces the close of a £37million late seed round of capital, including debt and equity. The round was led by Fuel Ventures and TMT investments alongside key industry angels such as Chris Adelsbach. The funds will be used to offer bigger lending rounds to more businesses, as well as for internal new products and team growth. The pandemic has accelerated the trend of people shopping online, with numerous businesses migrating their presence to digital. Many businesses have totally pivoted their strategy to a more digital approach in order to make strides in revenue and profit. With the largest quarter for retail already underway, we have seen records been broken for Singles' Day in China with \$56bn being spent and Black Friday. Businesses are now investing more capital into their inventory and digital marketing efforts than ever. However, funding is all the more challenging to secure lending and the traditional financing routes offer an unfair deal to founders and directors, with bank loans offering high interest rates. Outfund is an alternative financing channel where online-based businesses can get the funds they need faster and easier based on their future revenue projections and on significantly fairer terms. With this round of investment, Outfund is pledging to invest more than £100m of lending to over 5,000 businesses in the next 12 months and will increase its lending limit to £2m. As well as using the funds to lend more to more businesses, Outfund also plans to make investments into new products, such as working capital and revolving credit, and team growth. Today's seed round and highly ambitious growth plans means that Outfund will now be the UK's largest revenue-based finance company.

Buyer/Investor: Fuel Ventures, TMT investments, industry angels

Seller: -

Profile Target:

Outfund is a fintech company changing the way online businesses raise funds. Outfund's technology takes the bias out of lending and improves the terms for financing based solely on businesses revenues and performance. It's advanced algorithm pulls information from numerous data sources to determine how a company performs and is then able to de-risk the proposition. Subsequently, making it possible to offer cheaper funding with longer pay terms and a flat fixed fee from 5%, making them the most competitive in the market. Firms looking for capital can apply for finance using Outfund's simple online application. There is no need for business plans and only simple checks are required. Businesses will need to connect their revenue accounts and, with access to this data, Outfund will then build a funding offer with the money able to be deployed the very same day. Outfund can deploy anywhere between £10,000 and £2million of funding. The funding criteria is available to any business that takes online payments, has a minimum of £10,000 monthly turnover and has been trading for at least six months. Unlike conventional business loans, Outfund ensures the time taken to repay is based on each businesses's circumstances and the revenue share agreement, making it incredibly flexible. Outfund's repayment percentages are set to ensure each business maintains a healthy cash flow in its day to day operations, the better the company does the better Outfund does, so now for the first time the funding balance between a company and lender is equal.

UK

PA Consulting

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	consultancy		
Business:	transformation consulting		
Employees:	3200	Turnover Mio. €:	-

The Deal:

Jacobs and PA Consulting, a leading innovation and transformation consulting firm, announced that they will form a strategic partnership in which Jacobs will acquire a 65% stake in PA. The investment places an enterprise value of PA at £1.825 billion. The remaining 35% stake will be held by PA employees, following the exit of existing majority stakeholder, The Carlyle Group. The transaction is structured as a private equity style investment, with Jacobs acquiring a 65% stake in the form of preferred and common equity, with PA employee rollover constituting the remaining 35% ownership stake at closing. Preferred equity holders receive a 12% compounded annual coupon accrual. A sweet equity incentive pool of 25% of the common equity is available for issuance to current and future partners and employees of PA. The sweet equity pool will be funded after satisfying the coupon on the preferred equity. In addition, Jacobs will provide debt financing to PA in the form of a £650 million (\$845 million) term loan and a revolving credit facility of up to £100 million (\$130 million) to fund future growth. Jacobs intends to fund the acquisition through a combination of cash-on-hand and existing and incremental debt facilities. The transaction, will be implemented by way of a U.K. Scheme of Arrangement and is subject to the satisfaction of customary closing conditions, including the approval of the current shareholders of PA and the U.K. Court (pursuant to the Scheme), as well as the U.K. Financial Conduct Authority. Jacobs expects the transaction to close by the end of its fiscal 2021 second quarter.

Buyer/Investor: Jacobs

Seller: The Carlyle Group

Profile Target:

We believe in the power of ingenuity to build a positive human future in a technology-driven world. As strategies, technologies and innovation collide, we create opportunity from complexity. Our diverse teams of experts combine innovative thinking and breakthrough use of technologies to progress further, faster. Our clients adapt and transform, and together we achieve enduring results. An innovation and transformation consultancy, we are over 3,200 specialists in defence and security, consumer and manufacturing, government, health and life sciences, transport, energy and utilities, and financial services. Our people are strategists, innovators, designers, consultants, digital experts, scientists, engineers and technologists. We operate globally from offices across the U.K., U.S., Europe, and the Nordics.

Advisors:

Rothschild & Co. is serving as exclusive financial advisor and Fried, Frank, Harris, Shriver & Jacobson LLP is serving as legal counsel to Jacobs. J.P. Morgan and HSBC are serving as financial advisors to The Carlyle Group and PA. Linklaters is serving as legal counsel to The Carlyle Group and PA, and Dickson Minto is serving as legal counsel to the management of PA.

UK

Papercup

Deal-Date:	Dez 2020
Region:	UK
Sector:	services
Business:	speech translation technology for video creators
Employees:	-
Turnover Mio. €:	-

The Deal:

Papercup, a U.K.-based startup developing speech translation technology for video creators, has raised \$10.5 million in venture funding. The company says the funds will be put toward machine learning research and expanding its human-in-the-loop quality control feature for customers' AI-translated videos. LocalGlobe and Sands Capital Ventures co-led the investment in Papercup alongside Sky, GMG Ventures, Entrepreneur First, and BDMI. The company's existing angel investors include Evi Technologies founder William Tunstall-Pedoe and former Uber chief scientist and VP of AI Zoubin Ghahramani. As part of the investment, Papercup also secured backing from The Future Fund, the U.K. government initiative focused on investing in technology startups in the wake of the pandemic.

Buyer/Investor: LocalGlobe, Sands Capital Ventures, Sky, GMG Ventures, Entrepreneur First, BDMI

Seller: -

Profile Target:

Most of the world's videos have been recorded in a single language. For example, 33% of popular YouTube videos were in English as of the first week of 2019. That's because quality dubbing is prohibitively expensive and time-consuming. Estimates for a 90-minute program range from \$30,000 to \$100,000. Founded in 2017 by CEO Jesse Shemen and Jiameng Gao, Papercup offers a cost-competitive dubbing solution in its machine learning-based translation system. Shemen cofounded Deloitte's startup incubator and investment arm and colunched a new venture at Octopus Investments before joining Entrepreneur First, a London-headquartered business accelerator. Papercup's algorithms identify human voices and generate human-sounding dubs in a new language. Video content producers upload their videos, specify a target language, wait for Papercup's teams of native speakers to quality-check the audio, and receive a translation with a synthetic voiceover.

Advisors:

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UK

Pensions Insurance Corporation

Deal-Date:	Dez 2020
Region:	UK
Sector:	insurance
Business:	insurance company
Employees:	-
Turnover Mio. €:	-

The Deal:

Keyhaven Capital, the specialist secondaries private equity firm dedicated to the European lower mid-market, announces the sale of its minority stake in Pensions Insurance Corporation (PIC), a leading UK insurance company specialising in securing the liabilities of defined benefit pension schemes, to a UK-based family office. Keyhaven acquired its stake in PIC in February 2017 at a significant discount to embedded value, as the selling shareholders required a quick and discreet liquidity event. Keyhaven, whose approach is underpinned by relationship driven sourcing and off-market deals, sourced the transaction through a longstanding relationship with the founder. In the three years following Keyhaven's investment, PIC has completed a number of strategic initiatives, including a £750 million capital raise and a repositioning of the investment portfolio towards bonds, cash and money markets in order to better address market volatility. Since Keyhaven's investment, PIC has grown total assets under management to approximately £48 billion and achieved customer satisfaction scores of over 99% for the last two years. Today's exit generates a multiple of cost of 1.7x for Keyhaven. As with all Keyhaven investments, ESG has been integral to PIC's value creation. For instance today, 20% of all PIC's direct investments are in social housing initiatives, and in 2019 alone, the company invested £7.8 billion in social housing, renewable energy and UK-based universities. Keyhaven is a specialist secondaries private equity firm dedicated to the European lower mid-market. With a diverse team, a network embedded in local markets and a flexible approach to deal making, Keyhaven works with niche industry leaders to accelerate growth, building robust, sustainable businesses that deliver for their investors, employees and local communities. Since its foundation in 2003, Keyhaven has invested or advised on in excess of €2 billion, and made more than 60 secondaries investments in Europe.

Buyer/Investor: UK-based family office

Seller: Keyhaven Capital

Profile Target:

The purpose of Pension Insurance Corporation (PIC) plc is to pay the pensions of its current and future policyholders. PIC provides secure and stable retirement incomes through leading customer service, comprehensive risk management and excellence in asset and liability management. At half-year 2020, PIC had insured 237,600 pension scheme members and had £47.7 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of U.K. defined benefit pension schemes. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345).

Advisors:

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UK

PepGen

Deal-Date:	Dez 2020
Region:	UK
Sector:	pharma/life sciences
Business:	severe neuromuscular diseases
Employees:	-
Turnover Mio. €:	-

The Deal:

PepGen, a therapeutics company targeting severe neuromuscular diseases, including Duchenne muscular dystrophy (DMD), has closed a \$45 million Series A funding round led by RA Capital Management with participation from Oxford Sciences Innovation (OSI), the company's original seed investor. The University of Oxford and CureDuchenne Ventures, a leading patient advocacy group, also participated in the round. PepGen will use the funding to advance into the clinic their next-generation cell-penetrating peptides conjugated to phosphorodiamidate morpholino oligomers (PPMOs) that are designed to correct genetic defects in diseases with high unmet medical need. PepGen's proprietary PPMO technology will dramatically enhance delivery of oligonucleotides to key tissues, while also improving safety compared with competing therapies. With a seed investment of £4.5 million from OSI, PepGen was spun out in 2018 to commercialize the cell-penetrating peptide platform. The company was additionally supported by a prestigious £1.6 million grant from Innovate UK, the UK's innovation agency. PepGen's new corporate headquarters will be in Boston, and its research hub will continue in the UK. RA Capital Management is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies that are developing drugs, medical devices, and diagnostics. The flexibility of its strategy allows RA Capital Management to provide seed funding to startups and to lead private, IPO, and follow-on financings for its portfolio companies, allowing management teams to drive value creation from inception through commercialization. Oxford Sciences Innovation (OSI) is a leading science and technology business. OSI ensures Oxford's world-leading science moves out of the laboratory and onto the global stage. In partnership with the University of Oxford, OSI creates fundamental technology companies, built on science. We match scientists with experienced entrepreneurs and patient capital to turn idea to impact, discovery to company. OSI invests in Life Sciences, Deep Tech, Healthtech, AI and Software to create companies taking on challenges like diagnosis and treatment of disease and cancer, hyper resolution microscopy, renewable energy, drones, nuclear fusion and quantum computing. Founded in 2015, we've raised over \$800M of evergreen capital, building on Oxford's renowned research legacy, to create a leading science and technology ecosystem and home for entrepreneurs.

Buyer/Investor: RA Capital Management, Oxford Sciences Innovation (OSI)

Seller: -

Profile Target:

PepGen's proprietary PPMO technology will dramatically enhance delivery of oligonucleotides to key tissues, while also improving safety compared with competing therapies. One of PepGen's lead indications, DMD is a devastating genetic neuromuscular disorder affecting one in 3,500-5,000 male births around the world. A key benefit of PepGen's platform is its unique potential to reach all the tissues affected by DMD and other inherited neuromuscular and cardiovascular conditions. Notably, unlike other approaches, PepGen's drug candidates strongly distribute to cardiac tissue. Heart disease is a key cause of morbidity and mortality in these devastating conditions. In addition to DMD, PepGen has a pipeline of drugs targeting rare neuromuscular and neurologic diseases, with a particular focus on those with severe cardiac manifestations as well as primary cardiac conditions. PepGen's cell-penetrating peptide technology for oligonucleotide delivery was developed over more than a decade of research in the UK, and arose from collaborations between the neuroscience laboratory of Professor Wood at the University of Oxford and the peptide chemistry laboratory of Dr. Mike Gait at the MRC Laboratory of Molecular Biology in Cambridge.

Advisors:

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UK

Process Sensing Technologies (PST)

Deal-Date:	Dez 2020
Region:	UK
Sector:	industry
Business:	instruments, analyzers and sensors for precision measurements and monitoring
Employees:	-
Turnover Mio. €:	-

The Deal:

Process Sensing Technologies (PST), a global manufacturer of instruments, analyzers and sensors for precision measurement and monitoring in a variety of critical industries, announced that global private-equity firm AEA Investors LP has made a majority investment in the company. PST backer Battery Ventures will maintain a minority stake in the business. Terms of the transaction were not disclosed. Battery began the PST platform journey with its acquisition of Cambridge, U.K. company Michell Instruments in 2016. Since then, PST's revenue has continued to increase through acquisition and organic growth, including through the difficult market environment of 2020. Since 2013, Battery's industrial-technology practice has invested in more than 50 companies across the U.S. and Europe. Battery partners with exceptional founders and management teams developing category-defining businesses in markets including software and services, enterprise infrastructure, online marketplaces, healthcare IT and industrial technology. Founded in 1983, the firm backs companies at all stages, ranging from seed and early to growth and buyout, and covers technology markets from six strategic locations including Boston, Menlo Park and San Francisco, Calif., Herzliya, Israel, London, and New York. AEA Investors LP was founded in 1968 by the Rockefeller, Mellon and Harriman family interests and S.G. Warburg & Co. as a private investment vehicle for a select group of industrial family offices with substantial assets. Today, AEA's approximately 90 investment professionals operate globally with offices in New York, Connecticut, London, Munich and Shanghai. The firm manages funds that have over \$15 billion of invested and committed capital including the leveraged buyouts of middle market companies and small business companies and mezzanine and senior debt investments. AEA Private Equity invests across three sectors: value added industrials, consumer, and services.

Buyer/Investor: AEA Investors LP

Seller: Battery Ventures

Profile Target:

PST - a platform constructed under Battery's ownership comprising seven global businesses - sells its sensors and other technologies into industries including pharmaceuticals, life sciences, specialty gases, petrochemicals, food-and-beverage, semiconductors and building automation. The company's products measure moisture, oxygen and pressure, among other things, and help improve customers' profitability while helping them stay compliant with often-stringent industry regulations. PST offers a wide range of gas, oxygen and level sensors as well as measurement instruments including probes, transmitters and analyzers for humidity, moisture, oxygen and trace impurities. The company has a global presence with multiple locations in Europe, Asia and the Americas. Current brands operating under the PST umbrella include Analytical Industries, Dynament, LDetek, Michell Instruments, NTRON, Rotronic and SST Sensing Ltd.

Advisors:

Baird acted as exclusive sell-side advisor.

UK

Riverbank IT Management Limited / Nexus GS Limited

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	software & it		
Business:	IT and communication services		
Employees:	175	Turnover Mio. €:	-

The Deal:

Air IT Limited has announced the acquisition of Oxford based IT managed service provider (MSP) Riverbank IT Management Limited, and Coventry based Nexus GS Limited for undisclosed considerations. With these latest deals taking place simultaneously, Air IT has further extended its geographical footprint adding Coventry and Oxford to its expanding UK operations. The announcement follows the news of London based Netstar and Birmingham based Microtrading, which kicked off Air IT's acquisition plans and mission to become the UK's largest SME cloud focussed MSP in the UK back in October of this year. Recently backed by August Equity Partners LLP, Air IT are a leading UK supplier of managed IT and communication services, which specialises in delivering IT support, cloud, telephony, cyber security, and business intelligence solutions to SMEs throughout the UK.

Buyer/Investor: Air IT / August Equity Partners LLP

Seller: -

Profile Target:

The addition of these highly respected businesses increases overall headcount to 175 and adds further geographical locations from which to serve Air IT's growing base of over 1000 clients. Furthermore, the combined technical expertise and local reputation of both Riverbank and Nexus GS will allow Air IT to address the Thames Valley market whilst bolstering its position within the West Midlands. Air IT, Riverbank and Nexus GS have continued to be individually successful in maintaining organic growth over the last three years, with each consistently delivering 20% year on year growth. Riverbank and Nexus GS share the same dedication to service excellence that Air IT has been recognised for in the last few years and use the same tool sets that allow them to deliver secure, agile, reliable, and innovative mission critical capability to their customers.

Advisors:

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UK

Roxi

Deal-Date:	Dez 2020
Region:	UK
Sector:	music
Business:	music products for the family home
Employees:	-
Turnover Mio. €:	-

The Deal:

The British music streaming startup Roxi, backed by Kylie Minogue and Robbie Williams, has secured multimillion-pound funding from investors including the former EMI chairman Guy Hands and the private equity firm Sun Capital, whose portfolio has included Pizza Express and Punch Taverns. The investment puts the firm on track for a potential £200m flotation on London's stock market. Roxi touts itself as the world's first made for TV music experience, offering products including karaoke and a 55m song catalogue, and is currently available on Sky's Q service and Google's Android TV. It has raised £13m in funding to accelerate the delivery of the service and expand internationally. The funding round, which is thought to value Roxi at about £50m, will be used to expand the service to potentially 500m devices by 2022 by launching on platforms from Samsung and LG smart TVs to PlayStation and Apple TV.

Buyer/Investor: Sun Capital, private investors

Seller: -

Profile Target:

ROXi is the innovative British upstart brand creating unique music products, content and services focused on shared music entertainment experiences for the family home. ROXi's innovative music entertainment system provides Unlimited Music with over 35 million songs, over 60,000 Sing with The Stars singalong and traditional karaoke tunes, access to over 10,000 radio stations, Name The Song music trivia games, and the therapeutic Sound Machine for yoga and meditation.

Advisors:

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UK

SCA Wood UK

Deal-Date:	Dez 2020
Region:	UK
Sector:	others
Business:	timber products
Employees:	-
Turnover Mio. €:	£130 million

The Deal:

Hot on the heels of acquiring Dick Brothers in early November, Endless' portfolio company BSW Group has acquired SCA Wood UK's Building and Supply Solutions division (SCA Wood UK) from SCA Group. Following on from BSW's acquisition of Dick Brothers in November 2020, the acquisition of SCA Wood UK further adds to the vertical integration of BSW's timber supply chain, from initial seed all the way through to distribution of the finished timber product to merchants and retailers. Endless LLP is a UK based private equity investor with one distinct goal: to make business better for everybody. Key Facts: We are investing Fund IV of £525 million - We can invest £100 million of our own capital in a single transaction - Many of our investments have been completed in less than 28 days from introduction - We commit significant levels of capital to support the companies we invest in, with over £1 billion in funds under management - We're focused on UK headquartered businesses with a turnover between £10 million and £1 billion - Endless is a flexible investor and will invest in buyouts, non-core businesses, refinancings and turnarounds - The Endless team is the biggest single investor in our funds - Investors include world renowned universities and charitable organisations, family offices of globally recognised entrepreneurs and pension funds - Our blue chip investment partners are located in Europe and US - Offices in Leeds, London and Manchester.

Buyer/Investor: BSW Group / Endless

Seller: SCA Group

Profile Target:

SCA Wood UK is one of the largest processors and distributors of timber products in the UK with annual sales of over £130 million. The business operates from its headquarters and central distribution centre in Stoke-on-Trent, and has further processing and distribution capability in Melton, Welshpool and Cumbernauld.

Advisors:

BSW was advised by Walker Morris (Legal), EY (Tax) and Willis Towers Watson (Insurance). SCA Wood was advised by RPC (Legal).

UK

Sprout IT / City Business Solutions (CBS)

Deal-Date:	Dez 2020
Region:	UK
Sector:	software & it
Business:	managed service providers
Employees:	Turnover Mio. €:

The Deal:

UK lower mid-market investor, Tenzing, announced that its portfolio company CTS has acquired two legal specialist managed service providers, Sprout IT and City Business Solutions (CBS). The addition of Sprout IT and CBS is an important step in CTS' journey, as the company becomes the leading cloud and managed IT provider to the UK and Irish legal sectors. Founded in 2006, CTS' philosophy is grounded in delivering a highly specialised service to their legal sector clients. Partnering with the world's leading legal software and services vendors has helped CTS achieve strong organic growth, which is set to continue as the firm continues to tailor its offering to both law firms and barristers' chambers. The combined group will operate under the CTS brand, cementing CTS' market-leading position in the UK and Irish legal sectors. Tenzing is an independent private equity firm, based in London, that targets buyout investments in high growth businesses, valued between £10m and £200m, across the UK, Ireland and Northern Europe. Founded in 2015, the firm invests in tech and tech-enabled niche market leaders and challenger businesses. The firm believes in supporting, inspiring, and investing alongside high energy, high-performance management teams with which it has a shared vision. Tenzing brings unique access to a select group of entrepreneurs, its Entrepreneurs Panel, who have founded and grown some of the best lower middle market SMEs through multiple successful phases of private equity investment. Access to this entrepreneur-led growth team provides the Tenzing portfolio companies with unrivalled insight, experience, and mentoring to support their high growth development.

Buyer/Investor: CTS / Tenzing

Profile Target:

Based in the heart of London's legal district, and with 24/7 support operations in New Zealand, Sprout IT is a specialist in providing critical services and strategic advice to the legal industry. Founded in 2006, Sprout IT was launched by Danny Killeen and Matt Torrens with the aim of providing a customer centric proposition delivering high service levels to the Legal sector. Sprout IT and CBS share CTS' culture and track record of focusing on strong, mutually-beneficial, long-term client relationships, sustained double-digit organic growth and a clearly differentiated sector specialist offering. They have similar core values and capabilities, with experienced management teams who will be staying with the business to support future growth and integration. Integration is planned for 2021, combining teams, platforms and resources under the CTS brand. This will be managed by an experienced team, with the objective of achieving the highest quality service for CTS' law firm and barristers' chamber clients.

Advisors:

Spectrum Corporate Finance (Clive Hatchard) has successfully advised the shareholders of Sprout IT. - Osborne Clarke has advised CTS. The Osborne Clarke team was led by Partner Alistair Francis alongside Associates Alex Littlefield and Ben Pearlman. Banking advice was provided by Legal Director Rebecca Scott alongside Associate Erica Neely Nuttall. Tax advice was provided by Senior Associate Luolan Dong and employment advice was provided by Associate Lara Flynn. - Wilson Partners Corporate Finance was delighted to advise Tenzing portfolio company, CTS, on its acquisition of legal specialist managed service provider City Business Solutions (CBS).

UK

Sunlight

Deal-Date:	Dez 2020
Region:	UK
Sector:	software & it
Business:	virtualisation technology
Employees:	-
Turnover Mio. €:	-

The Deal:

Sunlight, the Cambridge-based developer of virtualisation technology for data-intensive applications, has closed a \$6M Series A funding round, led by OpenOcean with participation from Robert Bosch Venture Capital. Sunlight will use the funding to expand its commercial operations and footprint, particularly in the US market. As businesses increasingly rely upon data-intensive applications like analytics, big data and artificial intelligence to run their core business processes, Sunlight's technology can cut the infrastructure costs of running these applications by 70%.

Buyer/Investor: OpenOcean, Robert Bosch Venture Capital

Seller: -

Profile Target:

Sunlight makes performance possible anywhere - from the cloud to the edge. Sunlight's HCI stack makes applications like AI, Big Data, Analytics and Rendering run 3x faster compared to legacy virtualisation, and because Sunlight has a tiny footprint - it's perfect for the edge. Enterprises and MSPs use Sunlight to cut the costs of delivering high performance IT by 70%. Despite significant advances in storage and networking hardware, existing cloud and virtualisation technologies aren't architected to support the massive levels of throughput necessary, and are too bloated to run in resource-constrained edge environments. This results in large overinvestments in IT infrastructure, and failed cloud migrations. With the world forecast to create 3 times more data over the next 5 years than it did in the last 5, and 75% of data collection to move to the edge, Sunlight's technology will become increasingly mission critical. Sunlight's complete hyperconverged stack (HCI) is designed for high performance, small footprint and simplicity. It is centred around Sunlight NexVisor, a light-weight hypervisor optimised for the fastest flash storage (NVMe) and network hardware, while removing virtualisation overhead to achieve bare metal performance. The stack includes fully integrated software-defined storage and networking components, and a single pane of glass management tool to make it easy to manage hybrid deployments.

Advisors:

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UK

The Thinking Traveller

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	travel		
Business:	villa rental company		
Employees:	-	Turnover Mio. €:	£20m

The Deal:

Piper Private Equity invested £7m into The Thinking Traveller, the world's most thoughtful villa brand, backing founders and joint-CEOs Huw and Rossella Beaugié and their team in the next stage of growth. They will be joined as Executive Chairman by Ian Simkins, former CEO of Audley Travel, who helped to grow it into a £250m global business. Piper's minority investment will see Huw and Rossella continue to run The Thinking Traveller, remaining joint CEOs and majority shareholders. The investment will help the business curate a broader selection of exclusive villas in new destinations around the Mediterranean through strategic acquisitions and partnerships as well as marketing the brand further in its core markets including the UK, Europe the US and Australia, and scale the team to ensure clients and owners continue to experience excellent service and support.

Buyer/Investor: Piper PE LLP

Seller: -

Profile Target:

Founded in 2002 by Huw and Rossella Beaugié, The Thinking Traveller began with seven villas in Sicily. Today it has 220 highly curated properties priced at £3-£50k per week, all 100% exclusively available to rent through The Thinking Traveller. This includes some of the most sought-after villas in the Mediterranean, such as the 16th Century former fortress Forte San Giorgio on the island of Capraia and the aristocratic hilltop Rocca delle Tre Contrade in Eastern Sicily. Sales grew to £20m in 2019 with more than half of clients from outside the UK and especially popular with US travellers. The business currently covers seven destinations: Sicily, Puglia, The Greek Ionian and Sporades islands, Corsica, and the Minor Italian islands. Most recently The Thinking Traveller announced its expansion to Mallorca with a range of stunning and exclusive villas on the Balearic island. Popular with multi-generational families, couples and groups of friends, the brand is renowned for its award-winning personal service and the expertise of its in-destination local managers. They provide clients with a 24-hour concierge service and a range of curated experiences to help make their holidays truly memorable, booking guided cultural tours and excursions, in-villa culinary experiences and chefs, yacht charters and yoga teachers.

Advisors:

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UK

The Up Group

Deal-Date:	Dez 2020
Region:	UK
Sector:	hr services
Business:	digital executive search and networking business
Employees:	-
Turnover Mio. €:	-

The Deal:

Livingbridge has agreed the sale of The Up Group, Europe's leading digital search, advisory and networking firm. Livingbridge's realisation comes via a strategic trade acquisition from Alexander Mann Solutions (AMS), backed by OMERS Private Equity, the private equity arm of one of Canada's largest defined benefit pension plans. AMS will support The Up Group in delivering enhanced talent solutions to its clients, scaling its international operations and expanding its team, whilst retaining Up's strong brand and autonomy to deliver market-leading digital executive search. Having recognised the firm's unique offering and backing an experienced senior management team led by CEO and Founder, Clare Johnston, and CFO, Jed Butcher, Livingbridge invested in 2016, from its Enterprise 2 Fund. Since then, the firm has cemented its reputation as a trusted adviser in boardrooms across Europe, gaining widespread recognition as a talent leader of choice within the digital sphere. Its significant success has been reflected in its revenue which has grown by over 50% and its headcount which has doubled since Livingbridge's investment. In parallel, Up has built a hugely impressive client base across VC and PE-backed as well as listed companies, digital pure-plays and multichannel, including brands such as Farfetch, Booking, Airbnb, Trainline, Onfido, Nike, Kingfisher and HomeServe. It has also accelerated its well-known events programme, the Digital Masters, which sees Up now convene circa 2000 people annually in the US and across Europe at various events including the pan-European talent awards, the DMAs. This investment builds on Livingbridge's extensive experience in the business services sector, including Nigel Frank International, Armstrong Craven and Staffline. The sale marks yet another fruitful exit for Livingbridge in this space.

Buyer/Investor: Alexander Mann Solutions / OMERS Private Equity

Seller: Livingbridge

Profile Target:

The Up Group is a leading European digital executive search and networking business. Founded in 2007 by entrepreneur Clare Johnston, it has become a trusted digital advisor to boardrooms across Europe. The Up Group has built the senior leadership teams for some of the world's most high profile companies, and is now known for its strong relationships with digital executives, entrepreneurs and investors. The firm's international roster of clients include VC-backed stars such as Skyscanner, WorldRemit and Airbnb, PE-owned growth stories like Photobox, Graze and Trainline, tech giants like Google DeepMind, JUST EAT and TripAdvisor, and corporates going through digital transformation such as Aviva, HomeServe and Guardian Media Group. With demand for its services expected to grow substantially, Livingbridge invested in April 2016 to help the team strengthen its delivery capacity and expand its international footprint. The Digital Masters programme, which brings together industry leaders throughout the year at a variety of exclusive events, is also being accelerated.

Advisors:

The principal advisors on this exit for Livingbridge included Arrowpoint Advisory LLP (corporate finance advisory) and Shoosmiths LLP (legal advisory).

UK

Updraft

Deal-Date:	Dez 2020
Region:	UK
Sector:	financial
Business:	part lending, part credit report, and part financial planning app
Employees:	-
Turnover Mio. €:	-

The Deal:

Updraft, a part lending, part credit report, and part financial planning app designed to tackle escalating consumer borrowing, has secured £16m in funding to help its member's avoid unnecessary credit card and overdraft charges. The funding arrives in the form of equity and debt, with specialist investment firm Quilam Capital leading on the debt side, and the UK Government's Future Fund participating via their convertible loan note alongside a group of high-net-worth investors. In addition to the support of Quilam Capital, Updraft has attracted a board of advisors that includes Mat Braddy, Brand Founder of Just Eat plc, Philip George, founder of Shawbrook Bank and Sanjiv Sud, ex Head Retail Bank HSBC India, and Global exec at HSBC.

Buyer/Investor: Quilam Capital, UK Government's Future Fund

Seller: -

Profile Target:

Available now via the Apple App Store, Updraft was founded by financial services executive Aseem Munshi, former Head of Cards and Unsecured Lending for HSBC, UK. With over 15 years' of experience in banking, Munshi realised there was a problem that could only be solved from the outside - that consumers drift into borrowing more and more each month without noticing. Consumers will pay over £10b in fees and interests for overdraft and credit cards in 2020 alone. The startup is among a new group of fintechs that are going after the lending market, but in a unique approach, the company wants to help customers get rid of spend-linked borrowings such as credit cards, overdrafts and increasingly, the buy now pay later schemes often found on ecommerce sites. Using open banking and credit report data, Updraft automatically builds a 360-degree picture of a user's spending and borrowing and provides a series of interventions designed to lift the consumer back into the black. Where expensive borrowing is detected, users can get 'Updraft Credit' to pay off these high-interest-rate debts with a lower-cost loan, potentially saving them thousands of pounds in charges. While the UK market has its fair share of personal finance apps, for Millennial Borrowers with limited wealth - getting good financial advice remains difficult. This is where Updraft stands out from the crowd, they are the only provider to use a mixture of algorithms and human interactions to give members bespoke recommendations - in-particular to how to pay off borrowings in the quickest amount of time and how to go about building savings. The app has so far struck the right chord with consumers. More than forty thousand people joined the waitlist for the FCA approved service and 15 thousand were granted early access to beta test Updraft throughout 2020 before it hit the App Store last week. The company says they've already refinanced millions of pounds of borrowings using their own balance sheet and a typical Updraft member has been able to reduce their borrowing charges by up to 50%. Alongside Munshi, the business has a solid founding team. Co-founders include David Yalland (Chief Product Officer) and Matt Millar (Chief Technology Officer). Greg Detre, the former Chief Data Scientist at Channel 4 is heading up data science for Updraft, whilst Andrés Castaño (ex Starling Bank) leads mobile.

Advisors:

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UK

Vectair

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	others		
Business:	aircare & hygiene products		
Employees:	-	Turnover Mio. €:	-

The Deal:

Mobeus has sold its stake in Vectair to a consortium of US investment funds, including Oxbow Industries and Arcspring, which has invested in the company's future growth. Encouraged by Vectair's now fully established North American presence and increased market share, this highlights the significant role investors play in supporting UK businesses to achieve international expansion. With this, its fifth VCT realisation of 2020, Mobeus maintains its highly rewarding exit run. Realised gains to the VCTs surge to over £68m, while the average multiple of cash proceeds over original cost for these investments is 3.1x. Mobeus has exited its investment in Vectair, the innovator, manufacturer and supplier of aircare & hygiene products. A consortium of US investment funds, including Oxbow Industries and Arcspring, has invested in Vectair, alongside management. The exit generates an 8.3x multiple of cash return over original cost for the Mobeus VCTs, after almost 15 years, highlighting the value of patient capital for this investment. Further details of the transaction have not been disclosed.

Buyer/Investor: Oxbow Industries, Arcspring

Seller: Mobeus

Profile Target:

Vectair is an innovator, manufacturer and supplier of aircare & hygiene products. Since Mobeus first invested in 2006, the company has been progressively developed into a well-respected, international business, positioning it for further investment from US-based backers. Vectair has grown revenues by more than four and a half times, notably driven by North American sales growth, and profits have increased eightfold over the period. With a European Head Office in Hampshire, UK, US Headquarters in Memphis, USA, and manufacturing facilities around the world, it supplies over 130 countries. The company counts a number of blue chip facilities management and hygiene companies amongst its clients.

Advisors:

Management was advised by Spectrum Corporate Finance and White & Black Legal.

UK

Weaveworks Ltd

Deal-Date:	Dez 2020
Region:	UK
Sector:	software & it
Business:	GitOps-powered Kubernetes Platform
Employees:	-
Turnover Mio. €:	-

The Deal:

GitOps creator Weaveworks announced a \$36.65 million Series C funding round led by some of the world's leading public cloud and telecommunications companies, including first-time investors Amazon Web Services (AWS), Ericsson, Orange Ventures, Sonae Investment Management and Telekom Investment Pool (TIP). The round also includes follow-on investments from Accel, GV, and Redline Capital, bringing total funds raised to date to \$60 million. Weaveworks will use the fresh capital to enhance its GitOps-powered Kubernetes platform and accelerate market expansion, as enterprises and telecommunications companies demand massive scalability and speed of innovation for their cloud native applications. Accel is a global venture capital firm that is the first partner to exceptional teams everywhere, from inception through all phases of private company growth. Arista, Atlassian, Braintree, Celonis, CrowdStrike, Deliveroo, DJI, Dropbox, Etsy, Facebook, Flipkart, Freshworks, Jet, Kayak, Lynda.com, Qualtrics, Rovio, Slack, Spotify, Supercell, Swiggy, Tenable, UiPath, and Venmo are among the companies the firm has backed over the past 35+ years. We help ambitious entrepreneurs build iconic global businesses.

Ericsson enables communications service providers to capture the full value of connectivity. The company's portfolio spans Networks, Digital Services, Managed Services, and Emerging Business. It is designed to help our customers go digital, increase efficiency and find new revenue streams. Ericsson's innovation investments have delivered the benefits of mobility and mobile broadband to billions of people around the world. Ericsson stock is listed on Nasdaq Stockholm and on Nasdaq New York. Deutsche Telekom is one of the world's leading integrated telecommunications companies, with some 235.8 million mobile customers, 27,3 million fixed-network lines, and 21.3 million broadband lines. We provide fixed-network/broadband, mobile communications, Internet, and IPTV products and services for consumers, and information and communication technology (ICT) solutions for business and corporate customers. Deutsche Telekom is present in more than 50 countries. With a staff of some 229,170 employees throughout the world, we generated revenue of 80.5 billion Euros in the 2019 financial year, about 66 percent of it outside Germany. Orange Ventures is an international 350 million euro multi-stage technology investment fund. It finances innovative startups in the areas of strategic interest of Orange (Networks & IT, Digital Business, Cybersecurity, and Fintech) and beyond (Consumer platforms, E-gaming, Edtech, Health etc). Orange Ventures also has dedicated initiatives for impact investments and African and Middle East region. Supported by the Orange Group, the fund offers startups in which it invests access to the Group's expertise and potential synergies with its numerous business units and 253 million customers in 26 countries. Redline Capital is a global Venture Capital and Growth Equity fund investing in fast-growing companies with differentiated technologies across North America, Europe, and Israel. Redline backs strong management teams, and lends its support to enable their vision and strategy through all stages of their development. Sonae Investment Management is the technology investment arm of Sonae Group, a multinational business group with a diversified portfolio of brands with market leading positions, namely in retail and telecommunications. Sonae IM invests in digital infrastructure, cybersecurity and retail technology. Sonae IM has 33 direct investments, encompassing stakes in companies from early stage to growth stage as well as indirect investments through other VC funds.

Buyer/Investor: Amazon Web Services (AWS), Ericsson, Orange Ventures, Sonae Investment Management, Telekom Investment Pool, Accel, GV, Redline Capital

Seller: -

Profile Target:

Weaveworks helps teams adopt cloud native computing, managing cloud native infrastructure and applications quickly, reliably and at scale. The company helps infrastructure and platform teams build and operate their own Kubernetes application platform whether in the cloud, at the edge, or on-premise. Its products and solutions are community built and enterprise approved. Weaveworks was one of the first members of the Cloud Native Computing Foundation and is one of its top 10 contributors.

Advisors:

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UK

Xiotech

Deal-Date:	Dez 2020
Region:	UK
Sector:	software & it
Business:	system integration and data analytics software specialist
Employees:	-
Turnover Mio. €:	-

The Deal:

Rockpool Investments completes growth capital investment into Xiotech, a UK system integration and data analytics software specialist. The deal will see Rockpool invest in Xiotech's Single Data View platform, a software as a service (SaaS) solution that provides companies with a real-time view of customer, inventory, product, orders and sales data, as well as an enterprise-scale integration hub, analytics and machine learning capabilities. The investment marks Rockpool's fifth deal completion of the year. The equity investment will enable Xiotech to deliver on its growth strategy to treble in size over the next four years. The fast-tracking throughout 2020 of the adoption of digital technologies has accelerated demand for Xiotech's Single Data View solution, a platform for companies looking to extend their reach by strengthening their digital, integration and data capabilities. This injection of growth capital follows a sustained period of growth in customers and revenue for Xiotech. It was last year listed as one of the ten most innovative data analytics companies by Analytics Insight. Martin Moran joined Xiotech's board at completion of the deal as chairman, with David Chislett joining as CFO.

Buyer/Investor: Rockpool Investments

Seller: -

Profile Target:

Headquartered in London, Xiotech intends to increase its expansion efforts in the UK, Europe and the US, particularly within strategic industries such as retail, travel, hospitality, betting and gaming and financial services sectors where its software solution is well-established. Xiotech's Single Data View technology currently powers brands such as Reiss, FitFlop, G-Star Raw, Flying Tiger and Life Style Sports, established start-ups such as Jivebird and EdgePetrol and not-for-profits including the Woodland Trust.

Advisors:

Rockpool was advised by Stephenson Harwood LLP, led by Richard Coleman. Due diligence and advisory services were provided to Rockpool by HMT LLP (financial), Wilson Partners (tax), Catalysis Advisory (management and strategy), FluidIT Consulting (technology) and Luminii Consulting (commercial). Xiotech and Jonathan Summerfield were advised by BDO Growth Advisory and Mishcon de Reya LLP.

UK

Zenitech

Deal-Date:	Dez 2020		
Region:	UK		
Sector:	consultancy		
Business:	strategic consultancy and technical software development		
Employees:	200	Turnover Mio. €:	-

The Deal:

Sovereign Capital Partners, the UK private equity Buy & Build specialist, is delighted to announce that it has completed a significant investment in Zenitech, a successful strategic business consulting and technology services provider. Sovereign has partnered with Zenitech's management team to significantly scale the business to meet the increasing demand for its services in this rapidly growing UK and international market. Sovereign is backing the founders of the business Christopher Lacy-Hulbert, formerly Director of Engineering at Yahoo, Edward Batrouni, previously Senior Head of Technology Outsourcing at Betfair and Associate Director at CapGemini, and Csaba Suket, formerly Director of Technology at Betfair. The team have a deep level of industry experience and a proven track record of delivering their strategic plans.

Buyer/Investor: Sovereign Capital Partners

Seller: -

Profile Target:

Zenitech provides consulting, technology and product innovation services with a focus on building and scaling mission-critical products and systems for blue-chip clients. The company empowers its clients to future proof their businesses by providing end-to-end digital transformation capabilities to create new digital products, increase revenue and market share, streamline operations and reduce costs. Established in 2015, the business has c.200 employees across three offices in the UK, Romania and Lithuania. The successful combination of Zenitech's high-quality strategic consultancy and technical software development capabilities is reflected in its rapidly growing and deeply embedded multi-year client relationships.

Advisors:

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Imprint

Issue 2/2020

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