



Monthly European Technology Venture Capital Bulletin

October 2009

The Go4Venture Monthly Venture Capital Bulletin is a publication commenting on the latest results from our European Technology VC Headline Transactions Index®.

Go4Venture's European Tech VC Headline Transactions Index is based on the number and value of transactions reported in professional publications. The Index is compiled on a monthly basis as an early indicator of the evolution of the market for venture capital funding for European information technology companies.

For more details please refer to the Methodology Note available at www.go4venture.com/research/hti.htm.

About Go4Venture

Go4Venture Advisers LLP is a London-based corporate finance advisory firm focused on providing European technology entrepreneurs and their investors with impartial advice to help them develop and execute growth strategies.

Our services encompass:

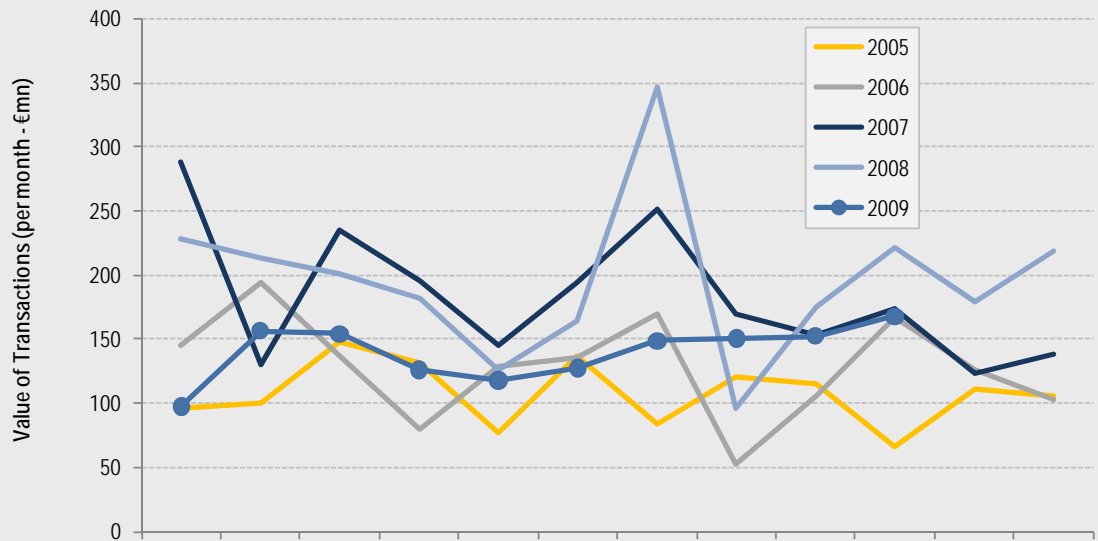
- Financing strategies
- Buy and build strategies
- Exit strategies (trade sale and IPO advisory)
- Strategic advisory and valuation

We are particularly well-known for our international equity private placement services, where we have developed a reputation second to none in Europe among international VCs.

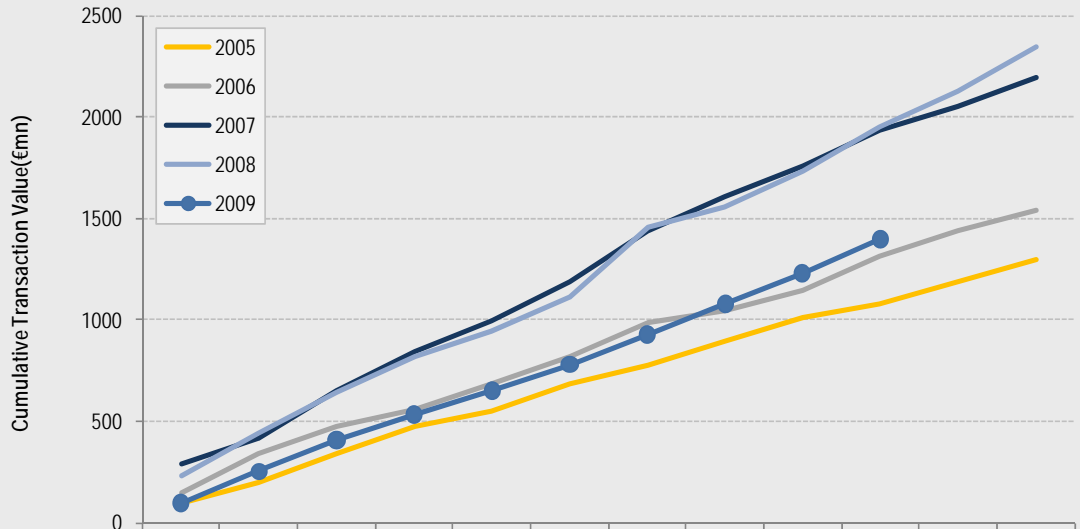
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Go4Venture HTI Index by Deal Value



Go4Venture HTI Index Cumulative Deal Value



- We tracked 32 transactions for a total of €168mn in investment in our October 2009 Headline Transaction Index (HTI). This is 24% lower than the €222mn recorded across 35 deals in the same month last year.
- Total amount of venture funding year-to-date as of the end October 2009 according to our index was €1,399mn, down 28% from €1,952mn at this point last year. The HTI continues to slowly improve from its low point in July 2009 when total year-to-date transaction value was down 36% compared to the year before.

- In October 2009 we tracked eight large deals (\geq €7.5mn, £5mn, or \$10mn in funding) versus 12 in October 2008. Despite the drop in large deals, we did see two companies with 'landmark' size fundraising (\geq €20mn in a single transaction) in October 2009, Powercell (€26mn, profiled on page 4) and Intune Networks (€21.9mn, profiled on page 5), as opposed to none this time last year when the first true signs of economic slowdown were becoming visible. Not surprisingly, both of these companies have 'green' characteristics: Powercell is squarely considered cleantech owing to its core fuel cell business model, while Intune is an optical networking company with technology that it claims can provide energy savings up to 75%.
- Similarly to the trend seen in prior months, we are only tracking one company, Activaero (profiled on page 9), with a Series A round in October 2009 that is large enough to be profiled. Upon closer look, however, Activaero is not a typical start-up with undeveloped technology, but rather a spin out from a medical technology company formed in 1998. A year from the watershed moment marking Lehman Brothers' failure, it appears European venture capital investors continue to shy away from investing significant amounts in unproven technologies and non-revenue generating companies.

Top Headline Transactions

Ordered by decreasing deal size

Company Name	Sector	Round	EUR (mn)	Description	Investors
Powercell (Sweden) www.powercell.se	Cleantech	B	26.0	Developer of fuel cells, fuel reformers and auxiliary power units	Fouriertransform , Midroc New Technology, OCAS Ventures, Swedish Energy Agency, Volvo Technology Transfer
Intune Networks (Ireland) www.intunenetworks.com	Hardware	Later	21.9	Developer of laser-based optical networking and switching equipment	Dermot Desmond , Kernel Capital, Amadeus Capital Partners, Balderton Capital, Enterprise Ireland, Invest Northern Ireland, Spark Capital
Dailymotion (France) www.dailymotion.com	Internet Services	C	17.0	Web-based video sharing and viewing service	Fonds Stratégique d'Investissement , Advent Venture Partners, AGF Private Equity, Atlas Venture, Partech International
GreenPeak (Netherlands) www.greenpeak.com	Hardware	B	13.0	Provider of ultra-low power communication technology for wireless sense and control applications	GIMV , Robert Bosch Venture Capital, Allegro Investment Fund, DFJ Esprit, Motorola Ventures
Aquamarine Power (UK) www.aquamarinepower.com	Cleantech	B	10.9	Wave energy developer	Scottish and Southern Energy , Scottish Enterprise, Sigma Capital Group, individual investors
Activaero (Germany) www.activaero.de	Hardware	A	10.7	Developer of controlled breathing devices for inhaled therapeutic agents	BioMedPartners , Abalis Finance, Vesalius Biocapital, VI Partners
Skykon (Denmark) www.skykon.com	Cleantech	Later	9.7	Provider of tower solutions and blade components to the wind energy sector	EQT Expansion Capital
Easyvoyage (France) www.easyvoyage.com	Internet Services	Later	8.0	Provider of online travel booking services	GIMV, UFG Private Equity

Source: Go4Venture

* Internal round

Bold indicates lead investor(s)

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
Powercell (Sweden) www.powercell.se	Cleantech	B	26.0	Developer of fuel cells, fuel reformers and auxiliary power units	Fouriertransform, Midroc New Technology, OCAS Ventures, Swedish Energy Agency, Volvo Technology Transfer

- **Powercell (Sweden)**, a developer of advanced fuel cell systems for the transport industry, raised €5.8mn (SKr 60.0mn) in a Series B round of funding from Swedish government fund Fouriertransform following €20.2mn (SKr 200.0mn) raised as part of the Company's spin out from Volvo in July 2009.

Powercell's product was in development at Volvo for more than 15 years and is based on two patented components: a fuel reformer which can produce hydrogen gas from a range of bio fuels as well as regular diesel and gasoline, and a Proton Exchange Membrane (PEM) fuel cell. PEM fuel cells are used most frequently in transport applications and produce pollution-free electricity with only water as a waste product. Volvo is initially targeting the trucking sector with this technology.

Current U.S. Secretary of Energy Steven Chu was notably quoted in a May 2009 interview with the Massachusetts Institute of Technology's (MIT) Technology Review magazine that it would take 'four miracles' for hydrogen to work as a transport fuel, amusingly adding that 'saints only need three'. A vocal advocate of electronic vehicles, Chu stated that the four obstacles for hydrogen are (i) the derivation process for hydrogen (currently energy is lost when reforming natural gas, a valuable fuel itself and the most common source of hydrogen), (ii) a good storage mechanism, particularly for compressed hydrogen (iii) fuel cell technology, and (iv) distribution infrastructure. Nevertheless, hydrogen advocates maintain that the technology continues to move forward and major car manufacturers continue to adopt it for commercial use, including Daimler, General Motors, and Toyota.

This is the first investment for Fouriertransform AB (FTAB, undisclosed assets under management), the Swedish government's automotive-focused venture capital fund. Volvo remains the largest owner of Powercell after this investment, retaining more than 40% of the shares. In July 2009, Volvo Technology Transfer (VTT), the corporate venture arm of Volvo, along with Midroc New Technology, OCAS Ventures and the Swedish Energy Agency made a joint investment of SKr200mn in Powercell as part of its break out from Volvo.

Midroc New Technology (undisclosed assets under management) invests in cleantech and biomed and is a part of Midroc Europe, owned by Ethiopian and Saudi Arabian mogul Mohammed H. Al-Amoudi. Al-Amoudi, who owns Preem Petroleum and Swedish Petroleum Exploration in addition to other companies, made his fortune in construction and real estate before diversifying into oil refineries in Sweden and Morocco. OCAS Ventures (€100mn under management) is a seed and early stage venture fund for Onderzoekscentrum voor Aanwending van Staal (OCAS), a steel application research centre which is a joint venture between the Flemish government and ArcelorMittal. ArcelorMittal is the world's largest steel group and is led by CEO Lakshmi Mittal, another prominent wealthy individual and currently ranked as the richest person in the UK.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
Intune Networks (Ireland) www.intunenetworks.com	Hardware	Later	21.9	Developer of laser-based optical networking and switching equipment	Dermot Desmond, Kernel Capital, Amadeus Capital Partners, Balderton Capital, Enterprise Ireland, Invest Northern Ireland, Spark Capital

- **Intune Networks (Ireland)**, a developer of laser-based optical networking and switching equipment, **raised €21.9mn (\$32.5mn) in a later round of funding led by new investors Dermot Desmond and Kernel Capital**, with Amadeus Capital Partners, Balderton Capital, Enterprise Ireland, Invest Northern Ireland and Spark Capital participating.

Founded in 1999 by two University College Dublin (UCD) optoelectronics researchers, John Dunne and Tom Farrell, Intune first focused on automating the tuning of lasers. Its tuneable laser technology now forms the backbone of a new carrier-grade system level telecom network platform, to be launched in 2010, which will enable Internet providers and telecommunications companies to efficiently allocate network bandwidth on demand. The Company claims that its technology enables energy consumption savings up to 75%, improves existing fibre capacity up to 80%, and provides space savings up to 50%.

Intune claims to have found the silver bullet for next generation network woes. Its ambitious plans for expansion between now and 2012, with break-even in 2011, hinge on the fact that although there is a lot of fibre network capacity out there, telecoms companies and Internet providers still cannot provide consistent quality of service. Their networks are currently hampered by how light is transmitted and by the growing maze of switches that a signal must pass through. With IPTV and interactive data services such as video-on-demand being increasingly demanded by a bandwidth-hungry audience, the problem will only get worse.

It has been somewhat of a long road for Intune, but it appears with the hiring of Tim Fritzley, previously VP of Global Sales and Solutions for Microsoft TV, as CEO in 2006, as well as two sizeable rounds of funding since that time, the Company is on its way to commercial success. Let's hope it can keep two steps ahead of telecom equipment giants Cisco and Alcatel, who have a lot to lose if Intune's technology does what it says it can and deeply reduce the need for switches.

Irish VC Kernel Capital (€190mn under management) co-led the investment with Irish entrepreneur Dermot Desmond, who notably founded NCB stockbrokers in Dublin in 1981 (later sold to Ulster Bank for a reported £39mn) and private equity firm International Investment & Underwriting located in Ireland's International Financial Services Centre (IFSC). Kernel Capital, which is associated with Life Science Investment firm Seroba Kernel, was recently selected by the Bank of Ireland to manage its €26mn Seed and Early Stage Equity Fund. Both Kernel and Desmond are new investors in Intune, as well as government fund Invest Northern Ireland (€104mn under management). Existing investors Amadeus Capital Partners (€675mn under management), Balderton Capital (€1.6bn under management), Spark Capital (€516mn under management) and government investment fund Enterprise Ireland (€175mn under management) also supported the round.

Company Name	Sector	Round	EUR (mn)	Description	Investors
Dailymotion (France) www.dailymotion.com	Internet Services	C	17.0	Web-based video sharing and viewing service	Fonds Stratégique d'Investissement, Advent Venture Partners, AGF Private Equity, Atlas Venture, Partech International

- **Dailymotion (France)**, a Web-based video sharing and viewing service, **has raised €17.0mn (£30.0mn) in a Series C funding round led by the Fonds Stratégique d'Investissement**, with existing investors Advent Venture Partners, AGF Private Equity, Atlas Venture and Partech International also participating.

Similar to YouTube, Hulu and MetaCafe, Dailymotion allows users to share videos and browse content by searching tags, channels or groups. Localised for 18 regions, Dailymotion provides high-quality and HD video, and uses fingerprinting techniques to automatically filter material which infringes copyright. The Company also offers free registration for its 'Motionmaker' service, which lifts restrictions on file upload size and video length and is directed at film makers.

With other online video sites such as Joost and Veoh falling to the wayside, Dailymotion is still fighting its corner in a market dominated by Google/YouTube. The Company is now at breakeven after cutting 20% of costs, and boasts respectable traffic numbers of 60 million unique monthly visitors (comScore, August 2009) and one billion video views worldwide. Although it cannot rival YouTube for inventory, Dailymotion aims to compete on the uniqueness of experience, and has notable new products such as its iPhone version which circumvents the iPhone's lack of support for Flash, the backbone of web video.

In addition to YouTube's huge presence, though, challenges abound for the Company. Monetisation of the audience is a problem as only 10% of Dailymotion's videos carry advertising. New competition is creeping in through large telecom companies such as Deutsche Telekom, Orange and Terra Networks. Cedric Tournay, who just joined Dailymotion a couple of months ago, is the third CEO for the Company this year. He took over from interim CEO Ian Brotherston, who was brought on board after Mark Zaleski (now a Limited Partner and Venture Partner at Big Bang Ventures) suddenly resigned in April.

Atlas Venture (€2.0bn under management) and Partech International (€707mn under management), have backed Dailymotion in every round since 2006. These two return (with Atlas reportedly increasing ownership) with other existing investors Advent Venture Partners (€1.5bn under management) and AGF Private Equity (€385mn under management).

What is attracting the most attention about this transaction is not the brand names of the existing investors, but that the lead investor is Fonds Stratégique d'Investissement (FSI), a financing entity which is 51% owned by the Caisse des Dépôts et Consignations (CDC) and 49% owned by the French government. FSI, which invested €7.5mn in this round for Dailymotion, was established at the height of the global banking crisis with a view to support companies threatened by the world recession. This is FSI's first digital technology investment and is palpable evidence of digital content's strategic value. Our readers may remember Quaero, the French-led alternative to Google, an initiative launched in 2005 with great press coverage but has since lost much of its profile.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
GreenPeak (Netherlands) www.greenpeak.com	Hardware	B	13.0	Provider of ultra-low power communication technology for wireless sense and control applications	GIMV, Robert Bosch Venture Capital, Allegro Investment Fund, DFJ Esprit, Motorola Ventures

- **GreenPeak (Netherlands)**, a provider of communication technology for wireless sense and control applications, **has raised €13.0mn in a Series B round of funding led by GIMV and Robert Bosch Venture Capital**, with Allegro Investment Fund, DFJ Esprit and Motorola Ventures participating. Funding will be used to expand distribution and production.

GreenPeak was formed in 2007 through the merger of Dutch fabless semiconductor company Xanadu Wireless and Ubiwave, a Belgian provider of wireless mesh technology for sensor applications. The Company combines these strengths in its ultra-low power wireless communication technology for sense and control applications which require little or no battery power. By utilizing 'energy harvesting', GreenPeak's Emerald GP500C Communications Controller chip reportedly offers energy savings of up to 85% over comparable products.

We have all read stories about how in the digital home of the future the refrigerator will notify you that you need to go buy milk (or maybe it can order it for you over the Internet) and how other processes such as temperature control and security will be automated without the need for human interaction. In this vision of the future, it is obvious that wireless communication, sensors and connectivity play huge roles.

GreenPeak's products directly address these future needs such as access control, energy management and home security, but are also applicable to simple applications today such as remote controls. Because GreenPeak's technology is based on RF (Radio Frequency) transmission, remote controls using the Company's technology can transmit through walls, doors, furniture and other obstacles as well as provide two-way connectivity, and can do so for 10+ years using only single coin cell batteries as power.

Owing to Robert Bosch GmbH's focus on systems automation for home and industry, it makes sense that GreenPeak's technology would pique the interest of its venture capital arm (undisclosed assets under management), a new investor for the Company with this round.

Together with Robert Bosch, Belgian publicly listed private equity and venture capital firm GIMV (€1.7bn under management, BRU: GIMB) leads this round. GIMV also led the Series A investment in Xanadu Wireless in 2006. In that round, GIMV was joined by Prelude Ventures, now merged into DFJ Esprit (€560mn under management). DFJ Esprit was formed in 2007 when Silicon Valley-based Draper Fisher Jurvetson (DFJ) took a minority stake in Esprit Capital Management, manager of the Prelude Trust portfolio. Rounding out GreenPeak's investor list is new investor Allegro Investment Fund N.V., an open-ended Belgian seed and early stage venture investment fund which has made 22 investments to date.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
Aquamarine Power (UK) www.aquamarinepower.com	Cleantech	B	10.9	Wave energy developer	Scottish and Southern Energy, Scottish Enterprise, Sigma Capital Group, individual investors

- **Aquamarine Power (UK)**, a wave energy developer, raised €10.9mn (£10.0mn) in a **Series B** round of funding from new investor **Scottish and Southern Energy** and from existing shareholders **Scottish Enterprise, Sigma Capital Group** as well as **individual investors**. This round is the first stage in the Company's quest for £50mn to take its Oyster wave energy converter through to commercialization. Aquamarine Power expects to have a full wave farm in place by 2014 and has a JV agreement in place with Airtricity, the renewable energy division of Scottish and Southern Energy, to develop up to 1GW of marine energy sites by 2020.

Edinburgh-based Aquamarine Power was founded in 2005 to commercialise R&D in oscillating wave surge converters from Queen's University Belfast. In August 2009, the company started testing a full scale demonstrator Oyster convertor with a 0.5 megawatt (MW) capacity at the European Marine Energy Centre (EMEC) off the coast of Orkney Islands in North Scotland. Effectively silent in operation, the Oyster captures the energy found in near-shore waves. Passing waves move the Oyster's large 'flap' bolted to the seabed at a depth of about 10 metres, which then pumps high pressure water via a sub-sea pipeline to the shore. The high-pressure water is converted to electrical power onshore using conventional hydro-electric turbine generators.

The Oyster is an interesting development in the wave energy sector as it does not use the waves themselves to move electricity-generating underwater turbines or buoys, as other companies in this space have pursued. Rather, the Oyster captures wave power to pump water onshore, where the electricity is then generated. This is a simpler approach and is thought to be easier to scale and maintain since the moving parts underwater are minimised and all electrical components are on land. The design can withstand a harsh ocean environment without the need for frequent maintenance and repairs, a major obstacle for other marine energy systems. The Seadog Pump, under development by Independent Natural Resources of the US, uses a similar concept to the Oyster.

The prospect for utilizing marine energy, highly attractive owing to its relative predictability when compared to solar or wind power, is strong in the UK because of its bountiful shoreline. Scotland alone accounts for 25% of Europe's power potential and 10% of Europe's wave resource, and is vying to become the centre of this market. Therefore it is not surprising to see that all of Aquamarine Power's investors hail from Scotland. The Company's new investor, Scottish and Southern Energy (LSE: SSE), is the UK's second largest energy supplier. Returning for this round are existing investors Scottish Enterprise (€176mn assets under management), Scotland's main economic development agency, and Sigma Capital Group (€34mn assets under management, AIM: SGM) of Edinburgh, an asset management group focused on clean energy and energy efficiency.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
Activaero (Germany) www.activaero.de	Hardware	A	10.7	Developer of controlled breathing devices for inhaled therapeutic agents	BioMedPartners, Abalis Finance, Vesalius Biocapital, VI Partners

- **Activaero (Germany)**, a developer of controlled breathing devices for inhaled therapeutic agents, raised a **€10.7mn Series A round of capital led by BioMedPartners**. Abalis Finance, Vesalius Biocapital and VI Partners also participated. With operations in Germany and the USA, Activaero was founded in 2005 from Inamed GmbH, a company originally spun out in 1998 from Munich's GSF (Research Centre for Environment and Health). A related contract research organisation (CRO), Inamed Research, was also formed simultaneously when Activaero was split from Inamed GmbH.

The Company's products are based on 20 years of research into aerosols at the GSF. Activaero has two consumer products on the market: AKITA, a patient-tailored controlled breathing system with a smartcard that records patient dosing, and Watchhaler, a handheld delivery system customised for children. The Company also offers a range of inhalation technologies through partnership with pharmaceutical and biotechnology companies.

Most pulmonary diseases are managed by inhaled drugs. Traditional delivery methods are considered to be inefficient, as the 'scattergun' approach employed means much of the inhaled product does not reach the lung. They also make minimal allowance for widely ranging breathing patterns in patients with damaged lungs. Activaero's products address these concerns, delivering precise drug dosages to different lung regions, tailored specifically to each patient's breathing patterns. The company says its technologies increase drug delivery efficiency by up to 80%, improving the experience for patients and reducing the overall cost of treatment.

There are many different drug and device companies offering inhaled therapeutic technology with varying features, including AerovectRx, Aradigm Corporation, Exemplar Pharmaceuticals and large medical technology players such as 3M and Becton, Dickinson and Company. Nevertheless, the Company and its technology attracted four new investors as a syndicate to fund its Series A, tapping strongly into the Swiss bio- and medtech investor community.

BioMedPartners (€125mn assets under management) led the round. The Swiss VC firm provides private equity and mezzanine financing to early- and mid-stage companies in the healthcare and human life science sectors. Supporting investors include Abalis Finance AG (undisclosed assets under management), an independent Swiss Holding Company which focuses investment in pharmaceuticals, life science and med tech, as well as Vesalius Biocapital Partners (undisclosed assets under management) and VI Partners (€65mn under management). Luxembourg-based Vesalius Biocapital Partners focuses on pan-European early-stage life science companies, investing in areas with a high unmet medical need and a significant profit potential. VI Partners is a Swiss venture capital firm with a particular interest in university spin-offs. We last covered VI Partners in 2005, when they participated in a Series B round funding Swiss semiconductor company Nemerix.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
Skykon (Denmark) www.skykon.com	Cleantech	Later	9.7	Provider of tower solutions and blade components to the wind energy sector	EQT Expansion Capital

- **Skykon (Denmark)**, the wind energy group, **has announced that it raised at least €9.7mn (SKr 100mn) in a later stage round from EQT Expansion Capital.** Headquartered in Aarhus, Denmark, Skykon A/S is the parent company of a range of wind power businesses including Dencam A/S, Marxen A/S, Welcon A/S, Welcon Towers Ltd and WKT Nordic A/S with an annual turnover of approximately 1.1bn Danish Kroner (€150mn). These businesses sell tower solutions and blade components to wind turbine manufacturers and energy companies.

Since the fundraise, Skykon announced its restructuring into two entities: Skykon Composites, which will focus on manufacturing components for wind turbine blades from two facilities in Denmark, and Skykon Tower Solutions, which will provide towers and foundations. Skykon Tower Solutions will operate from its manufacturing facilities in Denmark (where it has been for 40 years) and Scotland. The Scottish facility, located in Campbeltown, was acquired in March 2009 from Vestas. Skykon plans to expand its capabilities in offshore wind turbines at this site.

The wind energy sector is expected to enjoy double digit growth on average over the next five to ten years, and component manufacturers such as Skykon are focused on the shifting demand for larger turbines delivered on a global basis with higher performance levels.

Because the wind energy supplier market is underdeveloped and highly fragmented, the new capital supplied to Skykon with this transaction will allow the Company to expand internationally and identify smaller suppliers which may provide interesting acquisition opportunities, as illustrated by its acquisition from Vestas. Through its new foothold in Scotland, Skykon recently won a €500mn contract to manufacture towers on behalf of the turbine supplier Siemens to the Clyde Wind Farm near Abington. Scottish and Southern Energy is building 152 onshore wind turbines there to provide power to approximately 200,000 homes.

Headquartered in Stockholm, EQT Expansion Capital is part of EQT Partners, a private equity firm with approximately €11 billion in equity capital. The investment in Skykon is EQT Expansion Capital II's first investment in Denmark. EQT Partners was established in 1994 by Investor AB, a Swedish investment company created in 1916 by the Wallenberg family, well known as powerful financiers in Scandinavia. André Oscar Wallenberg founded Stockholms Enskilda Bank (SEB), Stockholm's first private bank, in 1856.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
Easyvoyage (France) www.easyvoyage.com	Internet Services	Later	8.0	Provider of online travel booking services	GIMV, UFG Private Equity

- **Easyvoyage (France)**, a provider of online travel booking services, **raised €8.0mn in later stage funding from GIMV and UFG Private Equity**. The newly raised capital was linked to a leveraged buyout of the company worth €32mn. Financial backing for the transaction was provided by Banque Marocaine du Commerce Extérieur (BCME), Banque Populaire, Caisse d'Epargne and CIC.

Founded in 2000 by media entrepreneur Jean-Pierre Nadir, Easyvoyage states it is the biggest French travel price comparison site, with 6 million unique visitors monthly and ratings within the top 3 web sites in Spain and top 5 in Italy (ComScore). The Company has annual online revenue of €450mn and plans to launch in Germany and the UK, where it will be spending €5mn on marketing between now and the end of 2010. Easyvoyage.com relies on five sources of revenue: distinct clicks, affiliate revenue from tour operators, display advertising, sale of sponsored links (or ad words) and email marketing.

Once again, we see significant new capital raised by a French online travel bookings site, similar to the €11mn Wellington-led investment in TravelHorizon covered in our September 2009 HTI newsletter. The new capital for this transaction, however, comes as part of an overall leveraged buyout (LBO) and actually is the second LBO for Easyvoyage. The first was worth €9mn in December 2006. This time, the deal is being touted in the press as the largest financial transaction in France and the 5th largest in Europe for this year.

With the buyout, founder Jean-Pierre Nadir will hold 40% of the shares in Easyvoyage, while the positions of the other initial backers Frederic Chevalier, Jacques Maillot, Francis Reverse, and Mogador Participations are maintained. Nadir's initial foray as a young entrepreneur was to found the first pizza delivery service in France. He then focused on media, first buying Le Sport and eventually becoming owner of various publications through his group 'Les Éditions de Demain', including Partir, Mer & Océan and Cuisiner et Voyager. Nadir sold his press holdings in 2000 and formed Easyvoyage, where his influence from media is apparent in the fact that the Company has a full time team of in-house journalists producing original editorial destination guides and other content.

Listed on Euronext Brussels, GIMV (€1.7bn under management, BRU: GIMB) is a significant Belgian investor which invests across venture capital and private equity transactions in the technology, cleantech and life sciences sectors. The Easyvoyage deal is the fourth in France this year for the firm, and we also profiled its investment in Netherlands-based wireless communications company Greenpeak on page 7. The other provider of new capital for Easyvoyage, Paris-based UFG Private Equity, was formerly known as Northern Europe Private Equity (NEPE) and is a subsidiary of Groupe UFG (Crédit Mutuel Nord Europe). UFG Private Equity manages €290mn in investments across nearly 40 small- to medium-enterprises (SMEs). Easyvoyage is its 3rd LBO since the beginning of 2009.

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