



Monthly European Technology Venture Capital Bulletin

September 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:

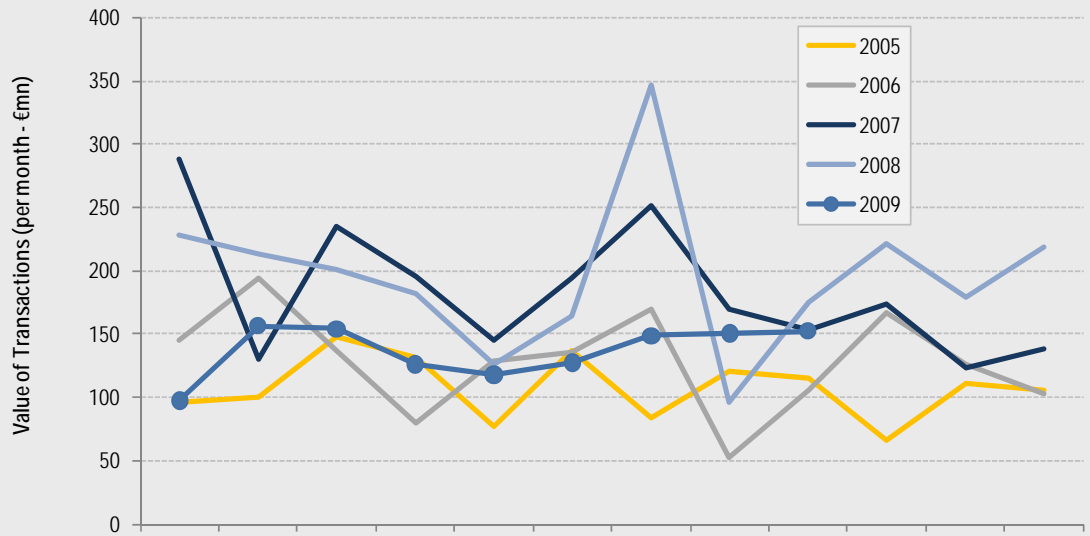
- Financing strategies
- Buy and build strategies
- Exit strategies (trade sale and IPO advisory)
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We are particularly well-known for our international equity private placement services, where we have developed a reputation second to none in Europe among international VCs.

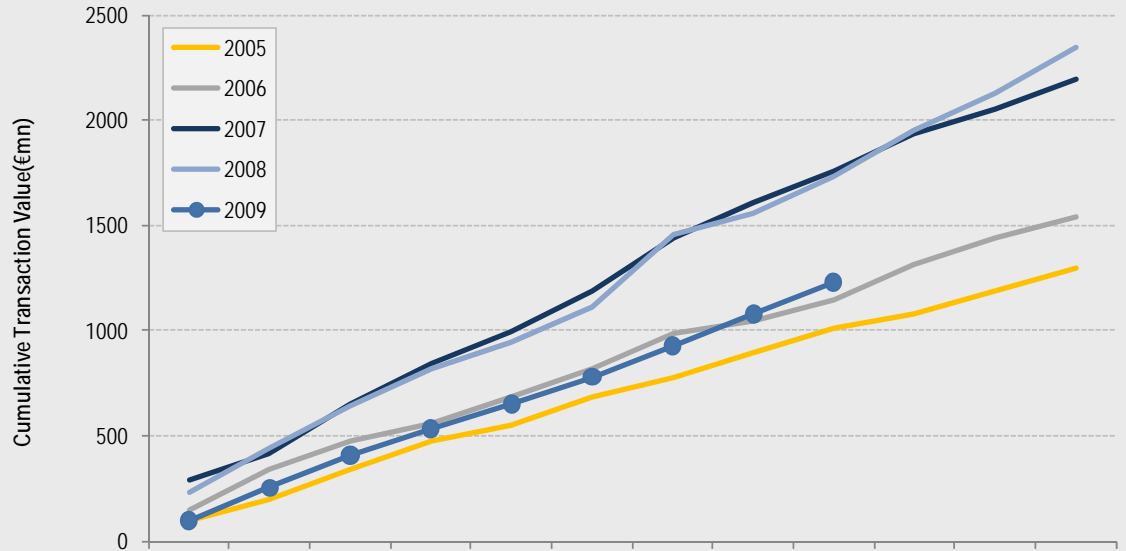
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Go4Venture HTI Index by Deal Value



Go4Venture HTI Index Cumulative Deal Value



- In September 2009 our Headline Transaction Index (HTI), we tracked 30 investments with a total investment value of €152.4mn. From a number of transactions stand point, this is up from 27 deals for the same month last year, but total deal value is lower by 13% when compared to €174.9mn in September 2008.
- Total amount of venture funding at the end of September 2009 was €1,231mn, down 29% from €1,731mn at this point last year. Over the past few months the index has shown decreased levels of total investment of about 30% versus 2008, up from the year-to-date decrease of 36% seen in July, the largest of 2009.

- Eight of the deals tracked by our index in September 2009 were large (\geq €7.5mn, £5mn, or \$10mn in funding), compared to ten in the same month a year ago. One deal in September 2009, (Ocado €33.7mn), is a landmark deal with total funding \geq €20mn. This compares to two deals of this size in September 2008.
- Later stage funding continues to prevail in this market. All but two of the large deals profiled this month are for companies founded in 2002 or earlier. Livebookings and TravelHorizon are both positioning their transactions as Series B rounds, but actually appear to be growth capital investments in businesses that bootstrapped themselves for 5 years or more before taking outside funding. Livebookings, whose round in September 2009 (page 8) was led by Wellington Partners, was actually formed in 2001 and only announced a Series A round of funding in March 2008. Another Wellington company, TravelHorizon, was originally formed from a merger of two companies in 2002, and only raised its Series A in 2007. The transaction for TravelHorizon profiled in this newsletter (page 7) is being positioned as an initial tranche of the Series B, so it seems the company will continue to stretch the definition of a second round in the future. Each of these companies has substantial revenue streams – must be something Wellington (like most other investors) is looking for in this market.

Top Headline Transactions

Ordered by decreasing deal size

Company Name	Sector	Round	EUR (mn)	Description	Investors
Ocado (UK) www.ocado.com	Internet Services	Later	33.7	Online grocery retailer	Fidelity International, Generation Investment Management, existing investors
Skyvision (UK) www.sky-vision.net	Telecom Services	Later	17.2	Provider of IP services over satellite and terrestrial fibre-optic systems	Citi Venture Capital International
Nujira (UK) www.nujira.com	Hardware	D	11.2	Developer of RF power amplifier technology for cellular and broadcast networks	3i Group, Amadeus Capital Partners, BankInvest Biotech Ventures, Cambridge Angels, Environmental Technologies Fund, Mitsubishi UFJ Capital
TravelHorizon (Netherlands) www.travelhorizon.com	Internet Services	B	11.0	Online travel services	Wellington Partners , AGF Private Equity, CM-CIC Capital Prive
Livebookings (UK) www.livebookings.co.uk	Internet Services	B	11.0	Restaurant booking service and network provider	Wellington Partners , Balderton Capital, Ekstranda, Mueller Media
zetVisions (Germany) www.zetvisions.de	Software	Later	7.5	Corporate asset management software	Aeris Capital , Hopp Beteiligungsgesellschaft, individual investors
XConnect (UK) www.xconnect.net	Telecom Services	B	6.9	VoIP peering and interconnection solutions	Accel Partners, Crescent Point Group, Grazia Equity, Venrock
eCommera (UK) www.ecommer.com	Software	B	5.6	Provider of e-commerce SaaS to the retail industry	Frog Capital , West Coast Capital

Source: Go4Venture

* Internal round

Bold indicates lead investor(s)

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
Ocado (UK) www.ocado.com	Internet Services	Later	33.7	Online grocery retailer	Fidelity International, Generation Investment Management, existing investors

- **Ocado (UK)**, an online grocery retailer, has raised €33.7mn (£30.0mn) from **Fidelity International, Generation Investment Management and existing investors**. In addition, the Company has secured £20mn in debt financing from Lloyds Banking Group and the London Middle East Bank, giving it a published enterprise value of £625mn.

Established in 2000 by Goldman Sachs bankers Jonathan Faiman, Jason Gissing and Tim Steiner, Ocado operates a centralised groceries distribution model from its headquarters in Hertfordshire, where it fulfils over 12,000 orders per day. The Company sells 19,000 products through its web site, offering 'Internet Only Prices' on Waitrose own-label groceries and claiming to match prices with UK grocer giant Tesco on branded products. In addition to food, drink and other standard grocery items, Ocado sells books and magazines, flowers, and toys on its site.

Is there more 'green' to Ocado than just its logo? Jumping onto the environmentally-correct bandwagon, Ocado claims its centralized distribution approach to food retailing, using delivery vans that run on bio-diesel, reduces its environmental impact and produces lower carbon emissions and food waste than typical bricks-and-mortar grocery stores.

Through this positioning the Company has secured investment in this round from none other than former US vice-president and environmental champion Al Gore, via his Generation Investment Management (€568mn under management) fund. It appears Ocado needs to be quite creative if it is going to compete with the likes of the UK's 'big four' grocers Asda, Morrisons, Sainsbury's and Tesco, especially since Ocado is not yet profitable despite the fact that it generates about £450mn in annual revenue. Suffering sliding growth in the current economic downturn owing to poor brand visibility and a perception among consumers that its products are more expensive, Ocado retaliated by slashing prices, expanding its product range by 50%, and launching a popular iPhone application, which have bolstered its growth back up to 30% annually.

Located in London and New York, Generation Investment Management was started in 2004. Focused on sustainable business models, the firm makes long-only investments in public equities as well as public and private investments in climate solutions companies. Also joining as a new investor is Fidelity International (€189 billion under management), spun out in 1969 from Fidelity Investments as its international entity. The involvement of Fidelity has fuelled speculations that Ocado will go public next year, as Fidelity was an early backer of Google ahead of that company's floatation. Generation and Fidelity add to a long list of backers for Ocado through 12 debt and equity rounds including Proctor & Gamble, which bought a 1% stake worth £5m last year (as profiled in our December 2008 newsletter), Jon Rausing (of TetraPak fame), and the John Lewis Partnership, owner of Waitrose and John Lewis department stores.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
Skyvision (UK) www.sky-vision.net	Telecom Services	Later	17.2	Provider of IP services over satellite and terrestrial fibre-optic systems	Citi Venture Capital International

- **SkyVision (UK)**, a provider of Internet protocol (IP) services over satellite and terrestrial fibre-optic systems, **has raised €17.2mn (\$25.0mn) from Citi Venture Capital International (CVCI)**. SkyVision offers services to over 120 countries, many in emerging markets such as East Asia, Eastern Europe, Russia and the Ukraine, and has a particularly strong market presence in Africa.

Headquartered in Hertfordshire with offices in New York, SkyVision specializes in broadband Internet solutions and focuses primarily on connectivity services. The Company uses leased satellite services to provide coverage for the global markets in which it sells. SkyVision's IP connectivity customers include global corporations, government entities, GSM/CDMA mobile operators, local enterprises, NGOs, and telcoms which in turn provide internet services to their end users. SkyVision also sells its services directly to the end user market in Africa. The Company's SkyDirect offering provides complete Internet connectivity service via SkyVision's Very Small Aperture Terminal (VSAT) technology to most areas in the continent.

A unifying requirement in every emerging market is the need for reliable, high speed internet and data connectivity to generate economic growth. While Africa's telecommunication market is relatively poorly serviced, it is also one of the fastest growing in the world, and most Internet traffic into and out of Africa is carried by satellite.

It appears the newly raised capital is to help SkyVision fight its corner. SkyVision has a reasonable market lead in Africa but faces emerging competition from East African Marine System (TEAMS), Eastern African Submarine Cable System (EASSy) and SEACOM, three different fibre optic-based projects aimed at providing East African countries IP services via submarine cable connections in the Indian Ocean. Fibre optic technology is generally considered to be less expensive than satellite for IP connectivity. SEACOM was switched on in July 2009, and it is the view of some that the presence of so much bandwidth when all projects are completed will cause a surplus in the region.

Founded in 2000 and with projected sales of \$80mn in 2009, SkyVision is not a typical venture-backed company, but still boasts a 'younger' company revenue growth rate of 50%. Private equity investor and investment adviser CVCI (€2.9bn in assets under management), a business unit of Citi Alternative Investments, is investing in the Company through its Citigroup Venture Capital International Africa Fund L.P. (CVCIAF). With this investment CVCI takes a 23% stake in SkyVision, joining existing investors Cyphertech (unknown assets under management) and Shamrock Holdings (€1.3bn assets under management), the privately owned investment company of the Roy E. Disney family. Cyphertech and Shamrock each hold 30% ownership in SkyVision pursuant to this investment.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
Nujira (UK) www.nujira.com	Hardware	D	11.2	Developer of RF power amplifier technology for cellular and broadcast networks	3i Group, Amadeus Capital Partners, BankInvest Biotech Ventures, Cambridge Angels, Environmental Technologies Fund, Mitsubishi UFJ Capital

- **Nujira (UK)**, a developer of radio frequency (RF) power amplifier technology for cellular and broadcast networks, **raised a Series D round totalling €11.2mn (£10.0mn)** from existing investors 3i Group, Amadeus Capital Partners, BankInvest Biotech Ventures, Cambridge Angels and Mitsubishi UFJ Capital. The round also attracted capital from new investor Environmental Technologies Fund.

Founded in 2002, Cambridge-based Nujira's RF power amplifier technology aims to reduce radio transmitter costs as well as carbon emissions through lower power consumption. The Company's cellular infrastructure and TV broadcast product, Coolteq, reduces the amount of energy wasted as dissipated heat by 50% when compared to traditional RF power amplifiers. Nujira is also moving into the handset market with its Coolteq-I product, which also reduces power consumption by 50%, thereby lengthening battery life and lowering heat dissipation. Coolteq modules for cellular base station, broadcast transmitter and handset technologies are currently either being evaluated under contract or embedded into products by 15 top cellular and broadcast infrastructure vendors and the military communications market, including Sumitomo Electrical Industries of Japan.

When cleantech equals lower costs for the end user, there is an undeniably strong market opportunity. Power consumes a significant amount of the operating budgets for cellular network operators and communications network providers. A key concern of these players today is cost reduction in the face of increasing expenses owing to the roll out of new communications technologies and platforms.

It is no wonder, then, that Nujira's existing investors continue to see a strong future for the Company, and have notably funded two rounds since the economy started to soften: a €14mn Series C round in September 2008 (covered in our September 2008 HTI Bulletin), and now a €11mn Series D one year later. The Company is backed once again by its most loyal investors: Amadeus Capital Partners (€675mn under management) and Cambridge Angels (undisclosed assets under management), who have both supported Nujira from seed stage. They are joined in this round by other existing investors 3i Group (€14.7bn under management), Danish VC firm Bankinvest Biotech Ventures (€119mn under management) and Mitsubishi UFJ (undisclosed assets under management), Japan's largest financial group.

London-based cleantech investor Environmental Technologies Fund (ETF) joins as a new investor in this round. Started in 2006 by former 3i executive Patrick Sheehan, ETF has €159mn under management and is no stranger to our HTI newsletter, as we have written about the firm's other investments in companies such as Chemrec (December 2008) and Novel Polymer Solutions (May 2008).

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
TravelHorizon (Netherlands) www.travelhorizon.com	Internet Services	B	11.0	Online travel services	Wellington Partners, AGF Private Equity, CM-CIC Capital Prive

- **TravelHorizon (Netherlands)**, an online travel services company, **has raised €11mn in Series B funding led by Wellington Partners**, with AGF Private Equity and CM-CIC Capital Privé participating. This is an initial tranche for the Series B. The round remains open to new investors and is anticipated to close in the fourth quarter of 2009.

TravelHorizon operates three websites, www.skihorizon.com, www.spahorizon.com and www.travelhorizon.com, offering holidays in Europe including Austria, France, Germany, Italy, Spain, and Switzerland. The Company not only acts as a travel agent but also provides information and bookings on activities and services such as golf and mountain sports. With 20 employees, TravelHorizon is based in Diemen, in the Netherlands, but started out in Aix-en-Provence, France as the result of a merger between two related ski travel sites, Totem-Voyages and SkiHorizon, in 2002.

The market for specialist online holiday bookings is nothing if not crowded and fiercely competitive. Taken on face value alone, it may seem unusual to see Wellington Partners investing in a company in this space. However, the numbers tell a different story and TravelHorizon is a much larger company than one would think at first glance.

Wellington (€800mn under management) was the Company's sole Series A investor in 2007, investing \$12mn in what was really a growth capital round to assist the Company in expanding from its French base into major European markets, beginning with Germany and the United Kingdom, as well as into complimentary travel markets such as spa and golf holidays. At the time, TravelHorizon, under the leadership of founder and CEO Nicolas Mendiharat, had been growing by acquisition and was generating revenues of €27mn (2005/6 fiscal year) through more than 130,000 active customers. Mendiharat is himself a passionate snow sports enthusiast and blogger, influential enough to make it to the guest list of the invitation-only TED conference in 2008.

Wellington now leads this Series B for the Company, supported by French investors AGF Private Equity (€385mn under management), a member of the Allianz Group and an active European technology venture capital investor, and CM-CIC Capital Privé (€310mn under management), which manages funds for the retail bank Crédit Mutuel – CIC group and invests primarily in unlisted companies.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
Livebookings (UK) www.livebookings.co.uk	Internet Services	B	11.0	Restaurant booking service and network provider	Wellington Partners, Balderton Capital, Ekstrand, Mueller Media

- **Livebookings (UK)**, an online restaurant reservation service and network provider, **secured €11.0mn (\$16.0mn) in a Series B round of funding led by Wellington Partners**, with the participation of existing investors Balderton Capital, Ekstrand and Mueller Media. The funding will be used to continue the Company's expansion, and to develop its affiliate network.

Launched in 2001, Livebookings offers a range of online marketing and reservations services to restaurants in 19 countries across Europe. The Company does not have a web site for potential diners to use to make reservations, but rather offers restaurants customer database, online bookings, reservation management and other services starting at £49 a month. Livebookings also partners with websites worldwide to form an online marketing network for restaurants. Its 500+ network partners include Best London Restaurants, lastminute.com, MSN, TimeOut, and Ticketmaster, while its network restaurants number over 17,000 and include the Gordon Ramsay Group, Caprice Restaurants (including the Ivy), Carluccio's, Chez Gerard and the Ritz.

Despite the apparent popularity of making restaurant reservations via the Internet, Livebookings estimates that only 7% of restaurants currently use online reservations, demonstrating the enormous growth potential for this market. No doubt Livebookings and its investors are spurred on by the IPO of US restaurant booking business Opentable (NASDAQ: OPEN), which went public in May at \$20 per share, quickly rising to \$34 on the first day. The stock is now trading at \$26 per share, giving Opentable a market cap of \$576mn (27/10/09).

Like Livebookings, Opentable also offers booking tools to its restaurant customers, but is more known for its Web site where diners can directly book reservations. However, Opentable continues to expand its global presence, especially in Europe and Asia. Additionally, in September 2009 Opentable appeared to be encroaching further into Livebookings' market when it announced it is buying guest management solutions provider Guestbridge for approximately \$3mn in cash, a small dent in its IPO proceeds.

We first wrote about Livebookings 18 months ago when the Company secured a substantial Series A round of €8.4mn from Balderton Capital (\$1.6bn under management). Balderton continues to support Livebookings in this round, led by the prolific pan-European VC firm Wellington Partners (€800mn under management), who also led TravelHorizon's Series B profiled on page 7. Wellington appears to be quite active investing in new companies in the current market in contrast to many of its rivals. Livebookings' other existing investors, the small Swedish VC Ekstrand (undisclosed assets under management) which mainly invests in leisure and entertainment, and German media company Mueller Medien (undisclosed assets under management), also participated in this round.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
zetVisions (Germany) www.zetvisions.de	Software	Later	7.5	Provider of corporate asset management software	Aeris Capital, Hopp Beteiligungsgesellschaft, individual investors

- **zetVisions (Germany)**, a provider of corporate asset management software, **has raised €7.5mn in a later round of funding from existing investors Aeris Capital (who led the transaction) and Hopp Beteiligungsgesellschaft mbH & Co**, supported by undisclosed new individual investors. Headquartered in Heidelberg and founded in 2001, zetVisions offers software built on the SAP enterprise resource planning (ERP) platform which enables investment administration, management, controlling as well as regulatory reporting and compliance.

zetVisions' flagship product, zetVisions Corporate Investment Manager (CIM), is the only SAP-based solution for investment management, and as such is included on the SAP business map as an endorsed Analytics solution. Other products offered by the Company include zetVisions Insider, providing country-specific financial and legal information for reporting purposes, and zetVisions AMI, focusing on share-ownership management, acquired when zetVisions bought its biggest competitor, OpenData Systemhaus AG, in August 2007. The Company also acquired the Investment Management division of Business Objects in June 2008. zetVisions' customers number 200+ across 10 countries.

Focusing on corporate governance and compliance, zetVisions appears to be in a hot, growing market. However, the niche aspect of its market size may hinder growth, which may be why zetVisions appears to be focused on expanding by acquisition. Additionally, zetVisions' products overlap with those from much larger competitor Computershare (ASX: CPU), a publicly listed \$1bn+ annual revenue Australian company which focuses on shareholder servicing, financial communications and regulatory reporting. Nevertheless, after initially concentrating on the private equity and venture capital market, zetVisions' customer base now includes big names such as Adidas, Allianz, Deutsche Bank, Rabobank, and German industrial conglomerate ThyssenKrupp.

The named investors in this round have stuck by the Company from the beginning. Both have very strong ties to SAP. Aeris Capital (€345mn under management) is an investment vehicle for SAP co-founder Klaus Tschira, and has supported zetVisions since leading the Company's first round in July 2002. We first tracked Tschira and the Aeris fund in our HTI in November 2006, when Aeris' parent VC firm firstVentury invested in TTTech, an Austrian aerospace and automotive electronics firm.

The other investor in this round, Mannheim-based Hopp Beteiligungsgesellschaft mbH & Co (undisclosed assets under management), is the investment vehicle of another SAP co-founder, Dietmar Hopp. Hopp's last two deals were in 2004 and 2006, both in the enterprise software and services space. Tschira and Hopp, together with Hasso Plattner Claus Wellenreuther and Hans Werner Hector, all former IBM engineers, founded software giant SAP AG in 1972.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
XConnect (UK) www.xconnect.net	Telecom Services	B	6.9	Provider of VoIP peering and interconnection solutions	Accel Partners, Crescent Point Group, Grazia Equity, Venrock

- **XConnect (UK)**, a provider of voice over IP (VoIP) peering and interconnection solutions, raised €6.9mn (\$10.0mn) in Series B funding from existing investors **Accel Partners, Grazia Equity, Venrock** as well as new investor **Crescent Point Group**. Funding will be used to continue expanding what it calls its “Interconnect 2.0” portfolio, which includes carrier Electronic Numbering (ENUM) registry and multimedia interconnection hub services.

Founded in London in 2005, XConnect also has offices in New York and Tokyo, and employs 47 staff. The Company claims it is the largest neutral provider of VoIP peering, a practice where Internet Protocol (IP)-based voice and video calls are forwarded between different internet telephony service providers (ITSPs) without being routed over the public switched telephone network (PSTN), as has traditionally been the case. XConnect operates the largest worldwide ENUM-based IP-peering federation, the Global Alliance, and the world’s first national VoIP/Next Generation Network (NGN) interconnection federations in the Netherlands and Korea. The Company was founded by telecom industry veteran Eli Katz, also co-founder and chairman of the UK’s Internet Telephony Service Providers’ Association.

The emergence of VoIP may have been a revolution in the way people make telephone calls, but VoIP peering takes the technology one step further. By avoiding the ‘old school’ PSTN altogether, VoIP peering makes IP telephony even cheaper to use by avoiding call charges, taxes and fees associated with switching across networks. In addition, audio quality is much better.

To make VoIP peering happen, however, VoIP service providers must be able to communicate directly with each other, requiring the translating of phone numbers and interconnection services. It is within this market, seen as the future of VoIP, that XConnect is squarely positioned, as well as competitors such as Neustar and Verisign.

This is a ‘true’ venture Series B as opposed to the rounds positioned as Series A and B increasingly seen in established companies more than 5 years old with solid revenue streams. XConnect’s \$12mn Series A was led by Accel Partners (€5bn under management) in April 2007, and Accel returns to top up its investment with this round. Stuttgart-based Grazia Equity (undisclosed assets under management) and US-based Venrock (€1.8bn under management) also return. The only Series A investor who is not supporting this Series B is Japanese investor Bridge Capital Fund. Stepping in now from Asia is Crescent Point Group (undisclosed assets under management), headquartered in Singapore. Crescent Point may appear to be an unusual investor owing to the fact that the firm concentrates its investment activities mainly within Asia Pacific and the Middle East, but XConnect runs a national VoIP/NGN interconnection federation in Korea and has an office in Tokyo. It is very likely that the Company has plans to continue to expand its presence in that part of the world.

Top Headline Transactions (cont.)

Company Name	Sector	Round	EUR (mn)	Description	Investors
eCommerca (UK) www.ecommerca.com	Software	B	5.6	Provider of e-commerce SaaS to the retail industry	Frog Capital, West Coast Capital

- **eCommerca (UK)**, provider of e-commerce software-as-a-service (SaaS) to the retail industry, **closed a Series B round totalling €5.6mn (£5.0mn) from lead investor Frog Capital and West Coast Capital.** The funds will be used to expand geographically further into Europe and Asia and are expected to bring the business through to profitability. eCommerca was founded in 2007 by Michael Ross, online entrepreneur and founder of online fashion retailer Fingleaves.com, and ex-British Telecom marketing director, Andrew McGregor.

eCommerca's CoreCommerce Platform offers online store management, order management, call centre, and marketing management to have an integrated view of their retail business. The Company's CoreTrader service is an online analytical dashboard that helps retailers to understand profit and growth drivers in their business. Offering software functionality online, eCommerca also charges customers for its service based on a percentage of monthly e-commerce sales. The Company currently has 20 customers including well known UK retailers such as Asda and House of Fraser.

eCommerca's simple but effective and comprehensive products are well timed and pitched for an online retail market that is maturing to the point of saturation. Increasingly, traditional retailers looking to compete in this space need tools and guidance to help them use their inherent strengths against competitors who understand the dynamics of online retail. The pay-based-on-size SaaS delivery model enables eCommerca to sell to multiple levels of retailers without large software installation fees. Additionally, the fact that Michael Ross is behind well-known UK online success story Fingleaves.com will certainly go a long way to reassuring large retailers that their online operations are in safe hands.

Interestingly and somewhat contrarily based on trends in European venture, London-based Frog Capital (€96mn under management) is expanding its investment activities into IT and digital media from being solely focused on the cleantech sector. In March 2009 the firm stated that it had increased its funds available for investment from €60mn to €100mn and brought in a new partner, Mike Reid, formerly with 3i's Growth Capital team, to focus on technology investments. Frog Capital is backed by the Engelhorn family, whose money comes from the \$11bn sale of pharmaceutical firms Boehringer Mannheim and DePuy to Roche in 1997.

eCommerca's existing investor West Coast Capital (undisclosed assets under management) returns for this round. Principally investing in retail, property and leisure, West Coast Capital is Sir Tom Hunter's main investment vehicle and has transacted over £4bn of deals since it was formed in 2001. Hunter had previously sold his UK sports retailer business Sports Division to JJB Sports for £290mn in 1998, netting him proceeds of £260mn. West Coast Capital has invested in other retailers such as high street shoe store Office and designer clothing supplier USC.

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