

## Deals in the Market

Composed by Morgan Noble

Target	Bidder(s)	Deal Description	Deal Value
<b>GE Appliances</b> Louisville, KY consumer products business of listed Fairfield, CT technology conglomerate <b>General Electric Co</b> (GE)	<b>Blackstone Group</b> and <b>Qingdao Haier</b> , the Chinese electrical appliance manufacturer; and listed South Korean electrical appliances manufacturer <b>LG Electronics Inc</b>	Blackstone and Qingdao have allegedly teamed up to bid for CE's appliances division, which could fetch somewhere in the range of \$7 billion. LG has also been listed as a potential bidder for the unit, as have other rival appliance manufacturers from Europe and South America. Goldman Sachs is advising GE on the auction. <i>(Mergermarket)</i>	<b>\$7B</b> expected sale price
<b>Sonus Networks</b> listed Westford, MA-based voice infrastructure solutions provider	<b>Gores Technology Group</b> and other technology-focused buyout firms, as well as strategic players	Having lost 37% of its market value since the beginning of 2008, Sonus' valuation has reached a point where some industry experts believe the Massachusetts company could begin to attract the interest of either strategic or private equity buyers very soon. If Sonus' technology continues to maintain its 30%-plus market share, mid-size technology firm-focused buyers like Gores are especially likely to look at the company. <i>(Mergermarket)</i>	<b>~\$1.1B</b> Sonus market capitalization -\$323M tot rev -\$2.3M EBITDA
<b>Apax Partners Worldwide LLP</b> London buyout firm	<b>GIC</b> sovereign wealth fund of Singapore; the <b>Australian Government's Future Fund</b> (AGFF), an A\$61.5 billion reserve fund, and listed Japanese financial services group <b>Takefuji Corp</b>	According to reports, three Asia-based investors – GIC, AGFF, and Takefuji – have emerged as candidates to buy a 10% stake in Apax Partners. Apax has €23.2 billion (\$35.2 billion) under management, though its earnings are undisclosed. According to sources familiar with the firm, the sale of the 10% stake by Apax's partners could imply a value of up to \$10 billion. The sale is being arranged to help the buyout firm build links with important investors in its funds and make use of their connections in the region. <i>(DowJones)</i>	<b>~\$1B</b> 10% of the company's potential valuation
The real estate assets of Canadian department store retailer <b>Hudson's Bay Co</b> , recently acquired by Purchase, NY-based private equity firm <b>NRDC Equity Partners</b>	None yet listed	Hudson's Bay has retained Brookfield Financial Real Estate Group to help it consider the option of selling some of its real estate assets. According to reports, the available properties could bring in more than \$575 million. <i>(Mergermarket)</i>	<b>\$575M</b> potential value of Hudson's Bay's real estate assets
Rail, marine, and trucking companies, including <b>Gardner Trucking Inc</b> , a Chino, CA-based business	<b>MRH Holdings</b> West Lafayette, IN-based transportation company formed earlier this year by CFO Richard Mitchell Jr and CEO Mark Holden, and reportedly backed by Atlanta, GA-based private equity investor <b>Arcapita Inc</b>	MRH has allegedly identified five or six bolt-on targets in North America, and has set an initial budget of \$1 billion to \$1.5 billion to acquire these companies, which all generate between \$100 million and \$500 million in revenue. Gardner has been named a potential target, with \$200 million in revenue and a CIO who has publicly stated his willingness to entertain offers from large bidders. The Indiana transportation company hopes to close its acquisitions within the next 12 to 18 months. Arcapita is contributing \$400 million toward the acquisitions, and MRH plans to use some debt, with guidance from several unnamed banks. MRH has no financial advisor, and uses Baker & Daniels for counsel. <i>(Mergermarket)</i>	<b>~\$100-500M</b> revenue range of targeted companies
<b>Spyder Active Sports Inc</b> Boulder, CO-based ski and outerwear company acquired in 2004 by <b>Apax Partners</b> for \$100 million	Unnamed strategic buyers	Apax has hired JPMorgan and Financo to find a buyer for Spyder, whose sales are expected to have at least doubled since Apax' purchase of the company in 2004. Industry experts expect a number of strategic players to show interest in the company. <i>(Mergermarket)</i>	<b>&gt;\$100M</b> sale price in 2004



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<b>Enzymatic Therapy</b> Green Bay, WI-based nutritional supplement company backed by Greenwich, CT-based private equity firm <b>North Castle Partners LLC</b>	<b>Amerifit Brands</b> , a Cromwell Connecticut-based maker of branded, natural, non-prescription products <b>Chattem Inc</b> , the listed Tennessee-based maker of over-the-counter health care products and dietary supplements,	North Castle has put Enzymatic Therapy up for sale, and is reportedly receiving a lot of inquiries, though it has held off on hiring an investment bank to conduct the auction. Amerifit and Chattem have been named as potential buyers for Enzymatic – which generates roughly \$100 million in revenue – though it is unclear whether either firm has had any contact with the seller. <i>(Mergermarket)</i>	<b>~\$100M</b> Enzymatic revenue

## International Deals in the Market

Target	Bidder(s)	Deal Description	Deal Value
<b>Rio Tinto Alcan</b> Canadian automotive and aeronautic parts producing unit of UK–Australian mining group <b>Rio Tinto Group</b>	<b>The Carlyle Group</b> and France's <b>Eurazeo</b> ; <b>TPG</b> ; <b>Apollo Management LP</b> , <b>AXA Private Equity</b> and <b>Caisse de Depot et Placement du Quebec</b>	Alcan has allegedly garnered the interest of Carlyle, TPG, and Apollo. According to reports, Apollo has been joined by AXA Private Equity and has invited Caisse de Depot to join them, while Carlyle is supposed to be working with Eurazeo. Rio Tinto is asking \$6 billion for the unit. <i>(Mergermarket)</i>	<b>\$6B</b> asking price
<b>G4S plc</b> UK-listed security group	<b>Permira Advisers Ltd</b> and other unnamed private equity bidders, as well as strategics, including Swedish rival Securitas	Persistent bid rumors as well as “positive market sentiment about the security sector as a whole” have recently boosted G4S shares; some expect the company attract a bid from a US-based party, Securitas, or a buyout group. Permira has been named a potential private-equity bidder for G4S, whose shares closed 9.1% up at 205 pence yesterday on heavy trading. The company's market capitalization currently stands at £2.6 billion. <i>(Mergermarket)</i>	<b>\$5B</b> (£2.6B) G4S market capitalization
<b>BSN Medical GmbH</b> German bandage and medical device-maker acquired in 2005 by London's <b>Montagu Private Equity</b> for €1.03 billion	N/A	Montagu has hired Morgan Stanley to evaluate strategic options for BSN, and may end up selling the business for up to €1.7 billion (\$2.64 billion); BSN generated 2007 revenue of €560 million and showed growth of more than 4.5%. <i>(PEHub)</i>	<b>\$2.64B</b> (€1.7B) potential sale price
<b>SIA-SSB SpA</b> Milan-based technology infrastructure solutions provider	<b>ICBPI</b> , a service provider for Italy's cooperative banks; <b>TPG</b> ; <b>Apax Partners LP</b> ; <b>Barclays Private Equity</b> ; Italian IT group <b>Engineering Ingegneria Informatica</b> (EII) assisted by financial services firm <b>Sin&amp;getica Srl</b> ; <b>Atos Origin SA</b> , the French banking technology company; and US payment processing company <b>First Data</b>	SIA-SSB has attracted an offer from ICBP, which is looking to control all debit and credit card services in Italy. The target has been valued at €700 million by its advisors Citigroup and McKinsey, though some speculate the deal value may be greater due to the highly strategic nature of the business. TPG, Apax, Barclay's, EII/Sin&getica, Atos, and First Data have all been listed as potential bidders. The vendors are Italian banks Intesa Sanpaolo (28.6%), Unicredit (24%), BMPS (5.2%), Istituto Centrale delle Banche Popolari Italiane (4.3%), BNL (4.2%). <i>(Mergermarket)</i>	<b>\$1B</b> (€700M) value of target
<b>Sesto San Giovanni</b> redevelopment area owned by listed Milan property company <b>Risanamento SpA</b>	<b>Limitless</b> , the real estate development arm of <b>Dubai World Corporation</b> ; US hotel group <b>Starwood Hotels</b> ; and private equity fund <b>Colony Capital</b>	Limitless has completed due diligence on Sesto San Giovanni, for which it is competing with rival bidders Starwood and Colony Capital. Limitless, which has already committed itself to acquire the project, is reportedly likely to pay €550 million for the area. <i>(Mergermarket)</i>	<b>\$825M</b> (€550M) price Limitless is willing to pay for the target
<b>Knjaz Milos</b> Serbian beverage unit of Dutch milk and dairy products company <b>Danube Foods Group BV</b> which is backed by Belgrade and London-based private equity firm <b>Salford Capital Partners Inc</b>	Listed US beverages giants <b>PepsiCo</b> and <b>Coca-Cola</b>	Recently put up for sale by its private equity backer Salford, Knjaz Milos has reportedly attracted the interest of PepsiCo and Coca-Cola. The company is valued at roughly €200 million. <i>(Mergermarket)</i>	<b>\$300M</b> (€200M) potential price tag for Knjaz



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<b>Maarud and Estrella (M&amp;E)</b> Nordic potato chip brand of listed Northfield, IL-based food goliath <b>Kraft Foods Inc</b>	<b>Herkules Capital AS</b> private equity arm of Norwegian industrial and financial group <b>Ferd AS</b>	Herkules is set to acquire M&E, which reports a turnover of €125 million, for an undisclosed amount.. ( <i>Mergermarket</i> )	<b>~\$193M</b> (€125M) M&E turnover

## Updates on Existing Deals

Target	Investor(s)	Update Description	Deal Value
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No significant news to report

## Newly Announced Deals

Target	Investor(s)	Deal Description	Advisor(s)	Deal Value
<b>Gibson Energy Limited</b> Canadian owner/operator of oil and gas distribution terminals, pipelines, and storage depots owned by listed London oil and gas conglomerate <b>Hunting plc</b>	<b>Riverstone Holdings LLC</b>	Riverstone has agreed to acquire Gibson from Hunting for \$1.2 billion. The purchase price represents a multiple of 13X Gibson's profit from 2007 operations, and gives Hunting £305 million of profit on the sale. The transaction will be financed through a combination of debt and equity, Subject to North American regulatory clearances, Canada Transportation Act approval, Investment Canada Act approval, Canadian Competition Clearance and Hunting's shareholders approval, the transaction is expected to close by October 1 <sup>st</sup> . Gibson generated \$2.9 billion in 2007 revenue. ( <i>PEHub</i> )	Close Brothers Corporate Finance (F), Simmons & Company International (F), ABN AMRO Hoare Govett (F) and Buchanan Communications Ltd (F) advised Hunting plc.	<b>\$1.2B</b> purchase price
<b>SRAM Corporation</b> Chicago, IL-based bicycle-component maker	<b>Lehman Brothers Merchant Banking</b>	Lehman Brothers is taking a 40% stake in SRAM for an undisclosed sum. The transaction is expected to close in September. SRAM anticipates about \$500 million in 2008 revenue. In connection with this deal, SRAM established the \$10 million SRAM Cycling Advocacy Fund, which will support advocacy in the US, Europe and Asia on policy issues affecting cycling infrastructure and the bicycle industry. ( <i>DowJones</i> )	Lewis, Rice & Fingersh LC (F) and JP Morgan Chase & Co (L) advised SRAM Corporation. Gibson, Dunn & Crutcher LLP (L) and Lehman Brothers Inc (F) advised Lehman Brothers Merchant Banking.	<b>~\$200M</b> 40% of the company's expected 2008 revenue
<b>Multi-Shot LLC</b> Conroe, TX-based independent provider of directional drilling services in the North American oilfield services industry	<b>Denham Capital Management</b> Boston, MA private equity firm	Denham has agreed to make a majority equity investment of \$165 million in Multi-Shot. ( <i>PEHub</i> )	Not listed	<b>\$165M</b> value of investment
<b>Vehicle Production Group LLC</b> Troy, MI-based maker of vehicles for the taxi fleet market, paratransit markets and for consumers with mobility disabilities	<b>Perseus LLC</b> Washington, DC private equity firm	Perseus has led a \$160 million private equity investment in Vehicle Production. ( <i>PEHub</i> )	Not listed	<b>\$160M</b> value of round of funding



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## Newly Announced International Deals

Target	Investor(s)	Deal Description	Advisor(s)	Deal Value
<b>Alstom South Africa Ltd</b> South African electrical engineering unit of	London-based private equity firm <b>Actis Capital LLC</b> , the private equity arm of South Africa's <b>Old Mutual Investment Group South Africa</b> , black empowerment investors <b>Kagiso Trust Investments (Pty) Ltd</b> and <b>Tiso Group</b>	Actis is leading a group of investors (including Old Mutual, Kasigo and Tiso) to acquire Alstom South Africa for \$700 million. According to the South African press, Actis has taken a 35% stake, Kasigo and Tiso will retain a 28% holding, Old Mutual took 20% and Alstom's management now has 17%. Previously, Kagiso and Tiso had held a little over 50%, the management 26%, while exiting shareholders, nuclear energy group <b>Areva SA</b> and <b>Alstom SA</b> of France, owned 8% each. Nedbank Group Ltd is providing debt for the transaction. <i>(TheDeal)</i>	Rand Merchant Bank (F) advised Actis.	<b>\$700M</b> total transaction value
<b>Moncler SpA</b> Milan-based fashion and sportswear company majority-owned by <b>Brands Partners SpA</b> , the private equity arm of listed Milan investment holding company <b>Mittel SpA</b>	<b>Carlyle Group</b>	Carlyle has become the largest shareholder in Moncler, purchasing a 48% stake for an estimated €192-€220 million. The deal values Moncler, which generated €254 million in 2007 revenue, at more than €400 million. Pending approval from antitrust authority and financing institutions, the transaction is expected to close by the end of October. <i>(PEHub)</i>	Studio Legale Pedersoli e Associati (L) advised Carlyle. Studio Legale Agnoli, Bernardi e Associati (L) advised Mittel.	<b>\$295-340M</b> (€192-220M) estimated purchase price
<b>EnviroServ Holdings Ltd</b> listed South African waste management company	<b>Absa Capital Private Equity</b> private equity arm of listed South African financial services conglomerate <b>Absa Group Limited</b>	EnviroServ announced it has received a buyout offer from Absa worth as much as \$260.9 million, or \$2.24 per share. The purchase price represents a 41.9% premium to the company's closing price before the company said in July it was in talks that could affect its share price. Shareholders owning about 38.15% of the shares, with 49.52% of the voting rights have conditionally agreed to accept the offer. The deal is subject to regulatory, third party, antitrust, court, and 75% shareholder approval, and completion of due diligence. <i>(PEHub)</i>	Merrill Lynch South Africa (Pty) Limited (F) advised the Board of EnviroServ. Cliffe Dekker Inc (L) and Ernst & Young (F) advised EnviroServ. Standard Bank (F) and Roodt Inc (L) advised Absa.	<b>\$261M</b> purchase price -\$232M m cap -\$133M tot rev -\$32M EBITDA
<b>Cirque du Soleil Inc</b> Canadian acrobatic troupe	<b>Istithmar World Capital PJSC</b> the private equity arm of Dubai World and nearby real estate developer <b>Nakheel LLC</b>	Istithmar and Nakheel have acquired a 20% stake in Cirque for an undisclosed sum. The rest of the business will remain under the ownership of founder Guy Laliberte. As part of that agreement, the investors will design and build a 1,800-seat theater to house the show. The target has annual sales of more than \$700 million and attracts nearly 10 million visitors a year, making it one of the world's largest entertainment businesses.	Not listed	<b>~\$140M</b> 20% of the business' annual sales
<b>Indicus Advisors LLP</b> London-based leveraged finance firm	<b>Cinven Limited</b> UK buyout firm	Cinven paid an undisclosed sum for a 50% stake in Indicus, whose senior management will retain the rest of the company. The size of Cinven's investment was not disclosed. <i>(DowJones)</i>	Not listed	Undisclosed



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## Portfolio Company News

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<b>Bartec GmbH</b> German safety technology company 79%-owned by <b>Allianz Capital Partners GmbH</b> , the Munich-based private equity arm of the <b>Allianz SE</b>	<b>Capvis Equity Partners AG</b> Swiss private equity firm	Allianz has sold its majority stake in Bartec to Capvis for a rumored €300 million (\$462.6 million). The transaction is subject to the approval of the anti-trust authorities. Bartec reportedly generates about €200 million in turnover. ( <i>DowJones</i> )	Not listed	<b>\$462M</b> (€300M) rumored purchase price
<b>Jurys Inn</b> UK-based hotel owner/operator backed by Dublin-based <b>Quinlan Private Capital Ltd</b> , a private equity real estate firm	<b>Government of the Sultanate of Oman, Investment Arm (GSOIA)</b>	Quinlan has split 50% of its €400 million (\$613 million) equity stake in Jurys Inns with the GSOIA, which purchased the 50% stake for an undisclosed sum.	Not listed	<b>~\$307M</b> (€200M) 50% of the €400M paid by Quinlan for Jurys
<b>Steve &amp; Barry's LLC</b> Port Washington, NY-based bankrupt retailer backed by <b>TA Associates</b>	<b>Bay Harbour Management LC</b> New York hedge fund sponsor	Steve & Barry's has reached an agreement to be acquired by Bay Harbour for \$163 million. The deal is subject to bankruptcy court approval and "acceptable negotiation of lease terms." Steve & Barry's main lender is the commercial-lending unit of General Electric, which provided the company with a roughly \$200 million credit facility in March. GE is expected to be made whole in any reorganization, though TA Associates, which invested \$320 million in 2006, faces worse recovery prospects. ( <i>DowJones</i> )	N/A	<b>\$163M</b> purchase price
<b>Rubicon Energy Partners LLC</b> independent oil and gas producer formed in August 2006 by Gary Sargent, Stephen Baker and listed Houston, TX private equity investor <b>NGP Capital Resources Company</b> to acquire and develop oil and gas properties in the Permian Basin, North Texas, and Oklahoma.	An undisclosed buyer	An undisclosed buyer has acquired the assets of Rubicon for \$121.9 million. ( <i>Mergermarket</i> )	Not listed	<b>\$122M</b> purchase price
Minority Stake in Five Companies (owned by <b>Evercore Partners LLC</b> ) which include Houston, TX oil & gas exploration company <b>Davis Petroleum Corp</b> , Seaford, NY-based <b>Diagnostic Imaging Group LLC (DIG)</b> , Thousand Oaks, CA electronic test equipment rental business <b>Test Equity LLC</b> , Burnham, IL solid waste transport business <b>Mr Bult's Inc</b> and Houston tax services provider <b>Alliantgroup LP</b>	<b>Accretive Exit Capital</b> Boston, MA-based investor	Accretive has acquired minority stakes in five companies from Evercore for \$110 million. The purchase includes a 20% stake in Davis Petroleum, TestEquity, DIG, Mr Bult's and Alliantgroup. On average, Accretive's investment represents just under a 7X multiple on the valuation of each company. ( <i>DowJones</i> )	Not listed	<b>\$110M</b> purchase price



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<p><b>QSP Inc</b> Pleasantville, NY-based fund-raising mechanism for youth groups, a subsidiary of <b>Reader's Digest Association Inc</b> acquired in 2006 by a <b>Ripplewood Holdings</b>-led consortium for \$1.62 billion</p>	<p><b>Time Inc</b> New York publisher</p>	<p>Ripplewood-backed Reader's has sold QSP to Time for \$110 million in cash. The deal is awaiting regulatory approval and other customary closing conditions. <i>(DowJones)</i></p>	<p>Not listed</p>	<p><b>\$110M</b> sale price</p>
<p><b>Anite Public Sector Holdings Ltd</b> British IT consulting services unit of <b>Anite PLC</b>, an LSE-listed maker of software that is primarily used by local-government customers in the housing-management and social-care sectors.</p>	<p><b>Northgate Information Solutions Ltd</b> listed UK outsourcing technology company owned by <b>Kohlberg Kravis Roberts &amp; Co (KKR)</b></p>	<p>Northgate has agreed to acquire Anite for £54.3 million (\$106.6 million). The deal is subject to a shareholder vote and regulatory approval and is expected to close around September. The Board of Directors has given their fair opinion for the acquisition. Anite generated annual revenue of £62.4 million and operating profit of £5.6 million for the year ended April 30, 2008. <i>(DowJones)</i></p>	<p>Landsbanki (F) and Arma Partners (F) advised Anite. Pinsent Masons (L) advised Northgate.</p>	<p><b>\$107M</b> purchase price</p>
<p><b>Unipac Corporation</b> Aurora, ON-based producer of foil and plastic liners for food packaging owned by <b>Illinois Tool Works Inc</b></p>	<p><b>Selig Sealing Products Inc</b> in Forrest, IL-based safety-seal foil closure maker backed by <b>Behrman Capital</b></p>	<p>Behrman-backed Selig has acquired Unipac for \$106.5 million from Illinois Tool Works. For the acquisition, Selig obtained a \$125 million credit facility led by GE Commercial Finance with funds being provided by Madison Capital Funding LLC and BMO Capital Markets. <i>(DowJones)</i></p>	<p>Robert W Baird &amp; Co (F) advised Illinois Tool Works Inc. BMO Capital Markets Corp (F) and Goodwin Procter LLP (L) advised Selig and Behrman.</p>	<p><b>\$106.5M</b> purchase price</p>
<p><b>Country Road Communications LLC</b> Morristown, NJ-based telecom company acquired in 2002 by <b>Abry Partners</b></p>	<p><b>Otelco Inc</b> publicly traded telephone service provider</p>	<p>Country Road has been sold to Otelco for about \$101 million in cash. Otelco will acquire three entities under the Country Road banner: Pine Tree Networks, of New Gloucester, ME; War Telephone Co, of War, WV; and Granby Telephone Co, of Granby, MA. Otelco intends to finance the transaction with additional senior debt and has obtained a commitment for the financing from a group of lenders led by GE Commercial Finance's Media, Communications and Entertainment business. The transaction can be terminated by the mutual consent of Otelco and Country Road if the transaction has not closed by December 31, 2008. Subject to regulatory approval, resignation of Directors of Country Road and approval under HSR Act, the deal is expected to close in the fourth quarter of 2008.</p>	<p>Miller Buckfire &amp; Co LLC (F), Choate, Hall &amp; Stewart LLP (L) and Kirkland &amp; Ellis LLP (L) advised Country Road and ABRY Partners. Dorsey &amp; Whitney LLP (L) and Oppenheimer &amp; Co Inc (F) advised Otelco.</p>	<p><b>\$101M</b> sale price</p>
<p><b>Syniverse Holdings Inc</b> listed Tampa, FL-based provider of provides call-processing and other services to wireless voice and data networks acquired in 2001 by <b>GTCR Golder Rauner LLC</b> for \$770 million</p>	<p>Not listed</p>	<p>GTCR has sold over half of its remaining stake in Syniverse to investors and partners. Chicago private equity firm has gained about 260% on its original \$225 equity investment with the distribution of 6 million Syniverse shares it held for an estimated \$99 million. GTCR's remaining 4.9 million shares, a 7.1% interest, has a market value of about \$80 million. Since it went public at \$16, Syniverse's stock has traded as high as \$24. <i>(DowJones)</i></p>	<p>Not listed</p>	<p><b>\$99M</b> estimated value of sold shares -\$1.2B m cap -\$445M tot rev -\$189M EBITDA</p>



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<b>Ex Libris Ltd</b> Israeli provider of automation solutions for academic, research and national libraries owned by <b>Francisco Partners Management LLC</b>	<b>Leeds Equity Partners</b> New York private equity firm	Leeds has acquired Ex Libris from Francisco Partners for an undisclosed sum.	Merrill Lynch & Co (F) advised Francisco Partners.	Undisclosed
<b>Universidad Latinoamericana SC</b> accredited private university in Mexico City owned by <b>The Carlyle Group</b>	<b>Apollo Global Inc</b> Phoenix, AZ-based educational services provider, a \$1 billion joint venture formed last year which is 19.9% owned by Carlyle Group	Apollo has acquired a majority stake in Universidad Latinoamericana from Carlyle for an undisclosed sum. No financial terms were disclosed. Apollo Global is a, which manages the Carlyle Mexico Partners fund.	Not listed	Undisclosed
<b>Masonite International Inc</b> Canadian interior and exterior door-maker	<b>Kohlberg Kravis Roberts &amp; Co (KKR)</b> acquired Masonite for about \$3.1 billion in 2005	Moody's lowered Masonite's corporate family rating to Caa1 from B3, and has given a negative outlook for the company. The ratings agency attributed the downgrade to Masonite's weak cash generation, and the inability of the company to complete negotiations with its bank group over breached debt covenants. The Canadian company had revenue of about \$2.1 billion for the year ended March 31. ( <i>DowJones</i> )	N/A	N/A
<b>Electrical Components International Inc (ECI)</b> St Louis, MO-based wire harness manufacturer and provider of assembly services for appliance manufacturers in North America and Europe.	<b>Francisco Partners Management LLC</b> San Francisco private equity firm which formed ECI in 2006 with the assets of <b>Wire Harness Industries Inc</b> , which it acquired from <b>Viasystems Group Inc</b> for \$320 million.	Moody's has downgraded Francisco Partners-backed ECI's corporate family rating to Caa2 from Caa1, citing the fact that Francisco Partners and ECI's lenders have not yet agreed on amended financial covenants. ECI has been in default since May 15, when it reported the violations of its financial covenants for the quarter ended March 31. Nonetheless, Moody's acknowledges Francisco Partners has made "considerable progress towards curing the default". ( <i>DowJones</i> )	N/A	N/A

## Portfolio Company Financings and Offerings

Portfolio Firm	Investor(s)	Deal Description	Advisor(s)	Deal Value
<b>STR Holdings</b> Enfield, Connecticut-based solar panel component maker  <i>IPO</i>	<b>DLJ Merchant Banking Partners</b> is listed as STR's largest shareholder in the company's S1, though the filing does not disclose the size of its ownership stake	STR has filed an IPO to raise up to \$300 million. The company, which will trade on the New York Stock Exchange under the ticker PVS will use proceeds from the IPO to pay down debt and for general corporate purposes.	Credit Suisse and Goldman Sachs & Co are listed as underwriters to the offering.	<b>\$300M</b> potential value of offering
<b>Rhino Resource Partners LP</b> Pikeville, KY-based coal producer  <i>Postponed IPO</i>	<b>Wexford Capital, Private Equity Arm</b> of Greenwich, CT hedge fund <b>Wexford Capital</b> which founded Rhino Resources in 2003 and has since spent \$232 million on acquisitions to build up the company's coal reserves.	Wexford-backed Rhino has postponed its 10 million share IPO after having to cut its estimated price range to \$11-\$12, down from the \$16-\$18 range indicated in the company's first SEC filing. Wexford was planning to sell between 3.5 million and 5 million shares. Rhino generated \$403 million in 2007 revenue and \$66.9 million in 2007 EBITDA. Rhino had applied to list on the New York Stock Exchange under the symbol RNO.	Morgan Stanley, Lehman Brothers, Raymond James, RBC Capital Markets, Stifel Nicolaus, Wachovia Securities, Dahlan Rose & Co, Davenport & Co, Friedman Billings Ramsey and PNC Capital Markets LLC are listed as underwriters for the offering.	<b>\$110-120M</b> potential value of offering



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## Fund News

PE Firm	Fund Description	Fund Stage	Last Fund Raised	Fund Size
<b>Alinda Capital Partners</b> New York private equity firm	<b>Alinda</b> is raising its second fund, Alinda Infrastructure Fund II LP, for which the firm is targeting \$5 billion.	Launched	Fund I raised \$3B in 2006	<b>\$5B</b> (target)
<b>Vista Equity Partners</b> San Francisco-based buyout firm	<b>Vista Equity</b> is raising up to \$1.4 billion for its third fund, Vista Equity Fund III LP. Both Park Hill Group and Diamond Edge Capital Partners are serving as placement agents.	Launched	Fund II raised \$1B in 2006	<b>\$1.4B</b> (target)
<b>Reliance Capital Private Equity</b> private equity arm of listed Indian financial services company <b>Reliance Capital Limited</b>	Reliance Capital is reportedly raising an India-dedicated private equity fund that will target \$1 billion (€645 million).	Launched	N/A	<b>\$1B</b> (target)
<b>Emerging Capital Partners</b> Washington, DC-headquartered Africa-focused private equity firm	Emerging Capital Partners' latest pan-African vehicle, EMP Africa Fund III LCC, is targeted at a record \$1 billion and is expected to hold a first close in early September. ( <i>PEI</i> )	Launched	Fund II closed on \$523M in 2005	<b>\$1B</b> (target)
<b>Abénex Capital</b> (fka ABN AMRO Capital France) Paris private equity firm	Abénex is seeking to raise €400 million (\$623 million) for Abénex 2008 LP, the firm's first independent private equity fund. The Parisian firm focuses on buyout and growth equity transactions with enterprise values between €50 million and €300 million. All investments will be made in French-based companies, with a focus on light manufacturing and services.	Launched	N/A	<b>\$623M</b> (€400M) (target)
<b>Castle Creek Capital</b> Rancho Santa Fe, CA-based private equity firm which invests almost exclusively in community banks	Castle Creek has reportedly begun raising a \$500 million fund to take advantage of what many predict will be a plethora of bank deals over the next couple of years. Castle Creek Capital Partners IV LP has no hard cap.	Launched	Fund II raised \$175M in 2005	<b>\$500M</b> (target)

## People News

PE Firm	Employee(s)	Title/Duties	Previous Employer/Position
<b>Angelo Gordon &amp; Co</b> New York buyout firm	<b>PJ Nachman</b>	Nachman has joined the private equity team of Angelo Gordon where he will focus on special situations opportunities.	He previously was a vice president with <b>Marlin Equity Partners</b> .
<b>Apollo Management LP</b>	<b>Gary M Stein</b>	Stein has been appointed to the newly created position of Director of Investor Relations, where he will be responsible for establishing and maintaining interactions with current and prospective investors, research analysts, and the general investment community.	Stein hails from <b>NYSE Euronext</b> ("NYSE") where he most recently served as the Head of Investor Relations. During his tenure with NYSE, Mr. Stein was responsible for the creation and implementation of the company's investor relations function since the firm went public in 2006.
<b>Avista Capital Partners</b>	<b>Dr Patrick O'Neill</b>	O'Neill has joined Avista as a healthcare industry advisor.	O'Neill has held senior management positions in the Research and Development, New Business Development, and Medical Devices and Diagnostics Groups within the pharmaceutical business at <b>Johnson &amp; Johnson</b> .



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PE Firm	Employee(s)	Title/Duties	Previous Employer/Position
Blackstone Group	James D Kiggen	Kiggen has joined the firm's Corporate Private Equity group as a Senior Managing Director to lead its newly established cleantech energy-focused business unit, which was created to focus on deals in the sector and also to provide advice on renewable energy strategies across Blackstone's diverse asset base.	Prior to joining Blackstone, Kiggen was a Senior Vice President at <b>AllianceBernstein LP</b> , prior to which he was a Managing Director at <b>Donaldson, Lufkin &amp; Jenrette</b> . At <b>CSFB</b> , Kiggen worked as a top-ranked equities analyst covering public and private technology companies. He was also a consultant at <b>McKinsey &amp; Co</b> .
	Walter C Vester	Vester and Troyer have joined the group as Principals.	Vester also joins from AllianceBernstein, and was previously a project leader at the <b>Boston Consulting Group</b> .
	Richard L Troyer		Troyer was a sell-side research analyst in biotechnology at <b>Credit Suisse First Boston</b> and <b>Piper Jaffray</b> and a consultant at <b>Marakon Associates</b> .
CPP Investment Board (CPPIB)	Joseph Masri	Masri has been appointed to the position of Vice-President and Head of Investment Risk Management, where he will be responsible for overseeing all elements of the investment risk function within the group.	Most recently, Masri was Global Head of Investment Risk Management with <b>Barclays Global Investors</b> , prior to which he held senior positions at <b>ABN AMRO Inc</b> and <b>JP Morgan Chase &amp; Co</b> .
Littlejohn & Co Greenwich, CT mid-market buyout firm	Michael B Kaplan	Kaplan and Miranda have both been promoted from vice president to principal.	Prior to joining Littlejohn in 2005, Kaplan served as a senior associate at <b>Ripplewood Holdings LLC</b> . He was also an associate attorney at law firm <b>Cravath Swaine &amp; Moore LLP</b> , advising on mergers and acquisitions.
	Antonio Miranda		Miranda joined the firm in 2004, and had served as an associate at <b>Clayton Dubilier &amp; Rice Inc</b> .
Moelis & Company, Investment Arm Los Angeles, CA-based private equity arm of boutique investment bank Moelis & Company LLC	Greg Share	Moelis has hired Share as a partner in the company's private equity business –based in New York – to expand its buyouts practice. ( <i>PEHub</i> )	Share joins from <b>Fortress Investment Group</b> where he was a managing director in the private equity group. Prior to that he was with <b>Madison Dearborn Partners</b> and <b>Lazard Freres &amp; Co</b> .
Symphony Technology Group Palo Alto, CA-based mid-market buyout firm	Jose Rivero	Rivero has been named a managing director and operating partner with the firm, responsible for helping its portfolio companies improve their operations.	Rivero was most recently with <b>Accenture</b> , where he served as global managing director of the firm's custom business process outsourcing services division. Before joining Accenture, Rivero held a number of positions with <b>Automatic Data Processing Inc</b> .

## Miscellaneous News

**Carlyle Group** has announced it will begin liquidating its sole hedge fund **Carlyle-Blue Wave Partners Management LP** because it was unable to achieve a "critical mass of assets." Carlyle is a minority partner in Carlyle-Blue Wave. (*TheDeal*)

Major private equity players are expected to raise funds and invest in Colombia – "the new and improved Chile" – this year as the country's fledgling buyout sector takes advantage of regulatory improvements, a strong economy and a stabilizing political environment. New York-based **Global Emerging Markets** (GEM), a New York-based private equity firm, has recently raised \$150 million of a planned \$200 million Colombia fund, the rest of which it hopes to raise by October. **Advent International** is also rumored to be highly interested in the country, where new regulations allowing pension funds to place up to 10% of their investment portfolios into buyout funds have become significant market catalysts. (*DowJones*)



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