

Name

Accel London III

Closed on

\$525m

Focus

Early-stage technology; Europe and Israel

Contact

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Advisers

Gunderson Dettmar (Legal)

Accel closes third European fund on \$525m

Fund

Accel Partners has closed Accel London III, its third vehicle dedicated to venture capital investments in Europe and Israel, on \$525m, just two months after its launch. The fund has an 11-year lifespan. Legal advice was provided by Richard Hesp of Gunderson Dettmar.

Investors

Accel London III attracted commitments from a wide range of institutional investors, including funds-of-funds, pension funds, charitable foundations, endowments and family offices. The majority of investors come from the firm's existing investor base and are primarily based in the US and Europe. Accel made an undisclosed contribution to the fund.

Investments

The vehicle will continue the strategy of its predecessors, targeting both early-stage and growth businesses in Europe and Israel that operate within the information technology, internet, software, media and communications sectors. The typical investment size will be around \$15m, for which the fund will seek to acquire a significant minority stake in the target business, as well as board representation. Co-investments are actively pursued. The firm is currently still making final investments from its previous fund, and expects to begin investing from the new vehicle some time in early 2009.

People

The fund will be managed by the six partners based in Accel's London office: Kevin Comolli, Sonali De Rycker, Bruce Golden, Harry Nelis, Simon Levene and Kaj-Erik Relander. The extended investment team contains 10 professionals.

Name

Zurmont Madison Private Equity LP

Closed on

CHF 250m

Focus

Buyout, DACH

Contact

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Palomar Private Equity Ltd, Zurich

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Walder Wyss & Partners, Zurich

(Legal)

Mourant du Feu Jeune, Jersey

(Legal)

Zurmont Madison exceeds CHF 200m target

Fund

Zurmont Madison Management AG has reached the final closing of its new fund, Zurmont Madison Private Equity LP, based in Jersey, with total commitments of more than CHF 250m, exceeding the original target fund size of CHF 200m. The GP contribution is approximately 5%, with management fees at 2.25%, 7% hurdle and 20% carry. The fund has a lifespan of 10+1+1 years. Its first closing occurred at the end of May 2007.

Zurmont Madison Management was supported in its fundraising by asset managers de Pury Pictet Turrettini & Co of Geneva and placement agent Palomar Private Equity Ltd, while Walder Wyss & Partners provided legal advice.

Investors

More than one third of the investors had already participated in the former Zurmont Madison investment companies. The investors of Zurmont Madison Private Equity LP include Swiss and international institutional investors (55%), Swiss pension funds (23%) as well as private individuals and family offices (22%). About 55% of the investors are from Switzerland; the rest are based in Europe and the US.

Investments

Zurmont Madison Private Equity LP makes controlling investments in the course of successions of family-owned enterprises and of management buyouts/buyins, as well as in corporate spin-off situations. The

main emphasis is on established industrial and consumer goods companies with a strong market position and a good potential for growth. The target companies have annual revenues starting at approximately CHF 30m. The fund anticipates a total of 10 investments. Having made two so far, the vehicles expects to make two to three investments per year going forward. Geographically, the fund anticipates to do half or more investments in Switzerland, a few in Austria and the rest in Germany.

The portfolio already contains majority investments in the German tent system manufacturer and global event service provider Röder Zeltsysteme AG and the Swiss metallurgy specialist SMB SA in the canton of Ticino.

People

Partners Werner Schnorf, Guido Patroncini and Björn Böckenförde are supported by four investment professionals.

GAMMA III conducts final close on €32.6m

gamma capital partners has held the final close of its third fund GAMMA III on €32.6m. Structured as a Luxembourg limited partnership (SICAR), the fund was launched in October 2006 with a target of €75m and a hard cap of €100m. After the previous close was achieved at the end of 2007, gamma had garnered significant interest from a number of investors, which, however, were unwilling to make commitments in the current market turbulences, leading to the final close.

Terms and conditions are described as market standard. Candela Capital is acting as a placing agent to the fund, while Oostvogels Pfister Feyten provided legal advice.

Investors

The majority of existing LPs from gamma capital partners' previous two funds have re-upped with larger ticket sizes. The minimum investment for institutional investors is €1m and €125,000 for private investors.

Investments

GAMMA III takes minority stakes in 12-20 fast-growing technology companies in the areas of information & communication technologies (ICT), electronics, life sciences with focus on medtech, specialty and materials, and renewable energy/cleantech. Equity investments range from €500,000-4m.

The fund's geographical focus is diversified, with two-thirds of the fund to be invested in the DACH region, while the remainder reserved for investments in the Czech Republic, Slovakia, Hungary and Slovenia.

GAMMA III has already invested in six companies, such as Liechtenstein-based biotechnology company Pantec Biosolutions, when it led a CHF 6.3m series-A round (*February 2008, page 30*).

People

The fund is managed by the three partners: Oliver Grabherr, Klaus Matzka and Burkhard Feurstein, who are supported by five investment professionals.

Name

GAMMA III

Final close

€32.6m

Focus

Early-stage, DACH, CEE

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