

Deals in the Market

Composed by Morgan Noble

Target	Bidder(s)	Deal Description	Deal Value
Bloomberg LP New York-based financial news and information-services company backed by Merrill Lynch & Co Inc	Blackstone Group, Private Equity Division	Merrill is rumored to have entered negotiations with Blackstone regarding the potential \$5 billion sale of its roughly 20% stake in Bloomberg. (<i>The Observer</i>)	\$5B assumed value of Merrill stake
The Atlantic City Casino unit of Tropicana Entertainment LLC , a Crestview Hills, KY-based gaming entertainment company	Colony Capital LLC and affiliate Resorts International Holdings LLC (RIH)	Tropicana has reportedly received an \$850 million takeover offer for its Atlantic City Casino from Colony and RIH, who "vowed to invest" an additional \$100 million for upgrades as part of the deal. The bidders also gave a \$50 million deposit in exchange for a 30-day exclusive negotiating window while they secure financing and perform due diligence. The sale will be handled by Bear Stearns and Debevoise & Plimpton, while Credit Suisse will arrange financing. (<i>TheDeal</i>)	\$850M Colony & RIH bid for Tropicana -\$900M tot rev -\$265M EBITDA (<i>S&P</i>)
iPass Inc listed software-enabled enterprise connectivity services based in Redwood Shores, CA. iPass is 14%-owned by Burbank, CA private equity firm Shamrock Holdings Inc , which has two members on the company's board	None yet listed	Shamrock has sent a letter to the iPass Board of Directors urging them to establish an oversight committee of non management directors and initiate an "immediate" sale of the company. An investor in iPass for almost three years, Shamrock listed "the transition of the company's revenue base over the last 24 months, the restructuring plan announced in November 2007, and the disappointing share price performance over the last several years" as grounds for a sale. (<i>Mergermarket</i>)	\$223M iPass market cap -\$187.4M tot rev -\$4.8M EBITDA (<i>S&P</i>)
CurtCo Media Labs LLC Malibu, CA publishing company backed by Weston Presidio and Toronto-based private equity firm TD Capital	Elevation Partners Menlo Park, CA private equity firm	After an unsuccessful attempt to sell itself for \$500 million last year, CurtCo is allegedly in talks with Elevation Partners, and may perhaps sell a minority stake to the private equity firm. (<i>New York Post</i>)	\$100-\$500M potential deal value
Coleman Powermate Inc Aurora, IL power equipment manufacturer acquired by Sun Capital Partners Inc in 2004 for an undisclosed sum.	None yet listed	Sun Capital has allegedly hired Houlihan Lokey Howard & Zukin Coleman to put Coleman up for sale. The unit is rumored to be worth between \$200 million and \$400 million. (<i>Mergermarket</i>)	\$200-400M rumored value of Coleman
Interactive Health Inc (aka Human Touch LLC) Long Beach, CA massage chair maker acquired in 2003 by Connecticut buyout shop JH Whitney & Co LLC	None yet listed	Human Touch, whose revenue has doubled over the past five years, is reportedly holding regular discussions about a liquidity event, and welcomes contact from interested financial firms and entities. A source familiar with the firm has said a company similar to La-Z-Boy could also be a potential acquirer, as well as perhaps a manufacturer of home entertainment-related products. (<i>Mergermarket</i>)	\$100M+ reported Human Touch revenue

International Deals in the Market

Target	Bidder(s)	Deal Description	Deal Value
Baltic Beverages Holding AB (BBH) Swedish brewing company owned by UK-listed brewer Scottish & Newcastle plc (S&N) and Danish rival Carlsberg A/S	Anheuser-Busch Companies Inc St Louis, MO beer company, along with TPG and Blackstone Group	Anheuser-Busch has reportedly teamed up with TPG and Blackstone to bid for BBH; the consortium has already approached S&N, and may be prepared to offer £4.6 billion to take full control of the company. However, S&N is simultaneously preparing its own takeover offer in an effort to preempt any hostile bid made by Carlsberg and its Dutch bid partner Heineken . (<i>Sunday Telegraph</i>)	\$9B (£4.6B) potential Anheuser/TPG/ Blackstone bid -\$2.64B ann rev (<i>S&P</i>)

Target	Bidder(s)	Deal Description	Deal Value
Angel Trains Group Ltd UK-based train-leasing business, formed from the privatization of British Rail and owned by the Royal Bank of Scotland plc	AIG and Deutsche Bank consortium; Babcock & Brown Capital Limited ; Macquarie Direct Investment Limited (MDIL)	The AIG-Deutsche Bank consortium bidding for Angel Trains has allegedly teamed up with rival bidder Babcock & Brown. Angel is believed to be worth £3.6 billion. The auction is being run by Lazard; final offers are due in by 31 January. (<i>Daily Telegraph</i>)	\$7B (£3.6B) estimated value of Angel Trains -\$620M ann rev (S&P)
Meinl European Land Limited (MEL) listed Channel Islands-based commercial real estate business	German retailing giant Rewe-Zentral AG ; Goldman Sachs ; HSBC ; and Apollo Management .	Rewe, Goldman, HSBC, and Apollo have been listed as potential buyers for MEL, which has been struggling since the implementation of a controversial share buy-back program. MEL is closely affiliated with family-owned Austrian Meinl Bank . (<i>Mergermarket</i>)	\$3.7B (€2.5B) MEL market cap -€152M tot rev -€29M EBITDA (S&P)
Migros Turkey Ticaret AS listed Istanbul retailer of food, beverages, and consumer goods	Croatian retailer Agrokor dd and Blackstone Group LLC ; BC Partners and Istanbul buyout shop Turkven Private Equity ; CVC Capital Partners Ltd ; Bain Capital LLC ; KKR ; Swedish retailer ICA AB ; and Russian conglomerate Alfa	According to reports, Agrokor is in talks with Blackstone regarding a joint bid for Migros. Additionally, market rumors indicate Turkven may bid together with BC Partners. KKR, Bain, Alfa, and ICA are still expected to bid for the company, though CVC may not. Final bids were due last Wednesday. (<i>Mergermarket</i>)	\$3.5-4B expected range of sale price -\$3.46B m cap (S&P)
Somerfield plc UK grocery chain acquired by Apax Partners Worldwide LLP and Barclays Private Equity for £1.1 billion in 2005	Not yet listed	Somerfield has allegedly received expressions of interest from four separate parties interested in buying the company, yet has not decided whether or not to pursue talks with its suitors. (<i>DowJones</i>)	\$2.15B (£1.1B) Somerfield market cap -£4.68B tot rev -£205M EBITDA
Forth Ports plc the only remaining listed UK ports company, based in Edinburgh, Scotland and backed by Advent International Corporation	Babcock & Brown Ltd	Shares in Forth Ports rose sharply in response to rumors that Babcock was planning a bid for the £1.03 billion (\$2.03 billion) company. The stock closed up 112 pence, or 5.9%, at 2,011 pence, valuing the company's stock at £916.87 million. (<i>TheDeal</i>)	\$2B (£1B) reported value of Forth Ports -£885M m cap -£155M tot rev -£51.5M EBITDA
Exact Holding NV (aka Exact Software) listed Dutch software provider	HgCapital, Hellman & Friedman, Candover Investments plc and Providence Equity Partners	CIBC and Fortis are rumored to be running an estimated €700 million auction for Exact. HgCapital, Hellman & Friedman, Candover and Providence are believed to have expressed interest in the software provider. (<i>DowJones</i>)	\$1B (€700M) estimated auction value -€572M m cap -€245M tot rev -€54.3M EBITDA
Liverpool Football Club & Athletic Grounds Plc (LFC) UK football club last year acquired by American investors George Gillett Jr and Tom Hicks for £174 million	Dubai International Capital (DIC)	LFC has allegedly garnered substantial takeover interest from DIC, which will bid an estimated £500 million for the company if Gillett and Hicks are unable to refinance £350 million of debt (used to purchase the club) before payment on the loan from Royal Bank of Scotland is due. The bank has asked the investors to inject £20 million each from their personal finances, but at least one of the men has proved unwilling to do so. Takeover negotiations are scheduled for later this month; RBS could become the next Liverpool owner if Gillett and Hicks fail to repay the loan. (<i>The Observer</i>)	\$980M (£500M) estimated DIC bid for LFC -\$221M ann rev
China International Capital Corporation (CICC) Beijing investment bank, 34.3%-owned by Morgan Stanley	TPG, JC Flowers & Co LLC , and Starr International Company , an investment vehicle owned by former AIG chairman Hank Greenberg, have each reportedly expressed interest in the 34.3% stake. (<i>Financial Times/DowJones</i>)	Morgan Stanley's 34.3% stake in CICC has allegedly garnered interest from several private equity buyers. The Wall Street firm recently signed a joint venture deal with Shanghai-based China Fortune Securities Co , and is looking to sell its holding in CICC because China's securities regulator won't allow the firm to hold stakes in both joint ventures at the same time. The sale would also provide a boost to Morgan Stanley's capital; bankers say the value of the stake is possibly more than \$800 million, which would represent several times its book value. (<i>Mergermarket</i>)	\$800M-\$1B alleged value of Morgan Stanley's stake in CICC

Target	Bidder(s)	Deal Description	Deal Value
Prêt À Manger (Europe) Ltd UK-based sandwich shop and bakery chain 33%-owned by McDonald's Corp	Morgan Stanley Private Equity; Bridgepoint Capital Limited; and Advent International	Prêt À Manger has attracted the attention of Advent and Morgan Stanley PE; the buyout firms are separately working on bids of £300 million to £350 million. Bridgepoint may also bid. Rothschild is reportedly handling the auction, which may conclude by next week. (<i>Mergermarket</i>)	\$588-685M (£300-350M) -\$145M ann rev
Westerlund Group NV Belgian port operator and logistics company backed by nearby private equity firm GIMV NV	Benelux Port Holdings Sarl Luxembourg port operator affiliate of Babcock & Brown Ltd which signed an agreement to acquire 43% of Westerlund last November	Babcock & Brown is negotiating to acquire the 57% it does not already own of Westerlund from GIMV and small shareholders. Babcock, looking to strengthen its expanding network of ports across Northern Europe, has reportedly already secured financing for the deal: Dexia SA is providing a €286 million (\$421 million) debt facility for Benelux to finance the acquisition. (<i>TheDeal</i>)	\$421M amount of financing already secured for the deal -€14.5M estimated 2007 EBITDA
Quebecor World Inc Montreal printer	Quebecor's parent company Quebecor Inc and Toronto private equity firm Tricap Partners Ltd	Quebecor Inc and Tricap have jointly submitted a binding proposal to Quebecor World for a \$392 million rescue financing facility that would alleviate the target's liquidity challenges and recapitalize the company. If the proposal is accepted by Quebecor World and the requisite consents are obtained, the investors will immediately give \$197 million to the company to ensure it has sufficient liquidity prior to the expected March 31 st closing date of the rescue financing facility. (<i>DowJones</i>)	\$392M value of rescue financing facility
Microtecnica Srl Italian avionics systems firm owned by Hartford, CT's listed technology conglomerate United Technologies Corporation	Management & Capitali SpA (M&C) Milan private equity firm; Mecaer SpA , an Italian avionics company backed by Milan buyout firm Private Equity Partners SpA ; local bank Intesa Sanpaolo SpA	Microtecnica has allegedly garnered interest from four potential bidders: M&C, Mecaer, Intesa Sanpaolo, and a fourth industrial group have made offers to the company. (<i>Mergermarket</i>)	\$150M Microtecnica annual revenue (<i>S&P</i>)
Aztecsoft Limited listed Indian software product engineering business, whose principal shareholders include California IT company e4e , and buyout firm Canaan Partners ; together, they own a 33% stake	MindTree Consulting Limited listed international information technology consulting and implementation company	Canaan Partners and e4e are seeking an exit from Aztecsoft which has held preliminary discussions with MindTree as well as some other unspecified entities regarding a merger. Aztecsoft is allegedly looking to fetch around \$125 million. (<i>The Economic Times</i>)	~\$125M Aztecsoft's asking price -\$100M m cap -\$65M tot rev -\$9.5M EBITDA (<i>S&P</i>)

Updates on Existing Deals

Target	Investor(s)	Update Description	Deal Value
Clear Channel Communications Inc listed San Antonio, TX media giant	Thomas H Lee Partners LP (THL) and Bain Capital LLC	Clear Channel shares closed at \$35.10 last week – well below the \$39.20 takeover bid submitted by THL and Bain – leading many to believe the buyout firms may withdraw from the deal, despite the stipulated \$500 million breakup fee. However, others familiar with the deal have said the prospect of a downturn was factored into the proposal, and there is nothing to indicate a withdrawal by the bidders. The transaction has been approved by the FCC. (<i>Financial Times</i>)	\$19.5B purchase price -\$17.1B m cap -\$7.34B tot rev -\$2.3B EBITDA (<i>S&P</i>)
Goodman Global Inc publicly listed leading manufacturer of residential and light commercial heating, ventilation and air-conditioning equipment based in Houston, TX and backed by Apollo Management LLC	Hellman & Friedman LLC	Goodman stockholders have approved the merger agreement with Hellman & Friedman. Goodman also announced it will satisfy the closing condition set forth in its merger agreement that requires it to achieve EBITDA of at least \$255 million for last fiscal year. Subject to the satisfaction or waiver of the remaining closing conditions, the transaction is expected to close in the first quarter. (<i>Mergermarket</i>)	\$1.85B purchase price -\$1.7B m cap -\$1.9B tot rev -\$255M EBITDA (<i>S&P</i>)

Target	Investor(s)	Update Description	Deal Value
Axcan Pharma Inc listed Canadian specialty pharmaceutical company	TPG	Axcan has received US and Canadian antitrust clearance for its pending acquisition by TPG . The company accepted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Act, and the Commissioner of Competition has issued an advance ruling certificate in connection with the proposed acquisition under the Canadian Competition Act. (<i>Mergermarket</i>)	\$1.32B purchase price -\$1.28B m cap -\$355M tot rev -\$137M EBITDA (S&P)
China National Bluestar (Group) Corporation China's state-owned chemical maker	The Blackstone Group, Private Equity Group	Blackstone's pending acquisition of a 20% stake in Bluestar has been approved by China's economic planner, the National Development and Reform Commission. (<i>DowJones</i>)	\$600M purchase price
Fluid Management And Venous Access Businesses unit of Boston Scientific Corp	Avista Capital Holdings LP	The FTC has granted early termination of the waiting period required under the Hart-Scott-Rodino antitrust law, giving antitrust clearance to Avista in its pending takeover of the Boston Scientific fluid management subsidiary. The transaction is expected to close in the first quarter. (<i>DowJones</i>)	\$425M purchase price

Newly Announced Deals

Target	Investor(s)	Deal Description	Advisor(s)	Deal Value
Bright Horizons Family Solutions Inc Watertown, MA-based provider of employer-sponsored child care, early education, and work/life solutions	Bain Capital Ventures	Bright Horizons has signed a definitive agreement to be acquired by Bain. Bright Horizon stockholders will receive \$48.25 a share, representing a 47% premium over last week's closing price. Committed financing has been provided for the transaction, valued at roughly \$1.3 billion. (<i>Mergermarket</i>)	Goldman Sachs & Co (F), Evercore Group LLC (F), Bass, Berry & Sims PLC (L), and Shearman & Sterling LLP (L) advised Bright Horizons. Ropes & Gray LLP (L) advised Bain Capital.	\$1.3B purchase price -\$862M m cap -\$762M tot rev -\$100M EBITDA
GSO Capital Partners LP privately held New York hedge fund sponsor backed by Merrill Lynch Global Wealth Management	The Blackstone Group	Blackstone has agreed to acquire GSO from Merrill Lynch and other investors for roughly \$930 million. Under the terms of the agreement, Blackstone would pay \$620 million at the closing (expected by the end of March), and up to \$310 million additional over five years, conditional upon GSO meeting a series of performance targets. (<i>DowJones</i>)	Schulte Roth & Zabel LLP (L) advised GSO Capital Partners. Simpson Thacher & Bartlett LLP (L) advised Blackstone.	\$930M purchase price
Haas TCM Inc West Chester, PA chemical management services company	The Jordan Company LP	Jordan Co has acquired Haas for an undisclosed sum. Haas will be renamed Haas TCM Group Inc and will be integrated with existing Jordan Co portfolio company, ICMS Holdings Inc . (<i>DowJones</i>)	Not listed	\$300M 2007 Haas revenue
Silver Lake Menlo Park, CA private equity firm	California Public Employees' Retirement System (Calpers) California-based pension fund	Calpers has acquired a 9.9% stake in Silver Lake for an undisclosed sum, and will allegedly make further investments in the firm's funds. The stake sale will aid in global expansion for Silver Lake, and give Calpers a seat on its management advisory board. (<i>Wall Street Journal</i>)	Kirkpatrick & Lockhart Preston Gates Ellis LLP (L) advised California Public Employees' Retirement System. Simpson Thacher & Bartlett LLP (L) advised Silver Lake.	\$275M alleged value of stake sale -\$2.75B value of Silver Lake, according to the <i>New York Times</i>

Target	Investor(s)	Deal Description	Advisor(s)	Deal Value
Aspire Brands Inc Walnut Creek, CA consumer products company	GTCR Golder Rauner LLC Chicago private equity firm	GTCR has formed Aspire with up to \$250 million in funding to help the new company buy branded consumer products. Richard Conti, a former vice president of Clorox Co's international divisions, has been named CEO of Aspire. (<i>TheDeal</i>)	Not listed	\$250M amount of funding
Oil and Gas Properties in Texas Gulf Coast, Permian Basin, and Mid-Continent Regions	Lime Rock Resources Houston, TX oil and gas-focused private equity firm	Lime Rock has acquired the three oil and gas properties for approximately \$244 million from three separate "public or private" sellers. (<i>DowJones</i>)	Not listed	\$244M total price for the three properties
Narragansett Bay Insurance Company Pawtucket, RI property and automotive insurance services business	Soros Strategic Partners Lp, Pine Brook Road Partners LLC, and Bermuda-based reinsurance company RenaissanceRe Holdings Ltd	Narragansett has announced it will receive \$200 million of funding from Soros, Pine Brook and RenaissanceRe. (<i>TheDeal</i>)	Not listed	\$200M amount of funding
CitiStorage LLC (aka CitiPostal Inc) New York-based records management services business	Allied Capital Corporation	Allied Capital has acquired the remaining stake in CitiStorage for \$79.5 million in a two-part deal involving a \$100.3 million total investment. The stake was purchased from senior management (who will retain a minority stake in the company) in the form of senior secured notes, subordinated notes and common equity. Allied also invested \$20.8 million in subordinate notes in 10th Street LLC - which owns the real estate leased by CitiStorage - and has an option to buy a majority stake in the unit. (<i>TheDeal</i>)	Moore & Van Allen PLLC and Patton Boggs LLP (L) advised Allied Capital. Dickstein Shapiro LLP (L) advised CitiStorage.	\$100.3M total deal value
The Selling Source Inc Las Vegas, NV marketing solutions business	London Bay Capital LLC and Plainfield Asset Management LLC	London Bay and Plainfield have acquired a majority stake in Selling Source in a transaction which valued the company in excess of \$130 million. Selling source boasts an organic growth rate of more than 50% compared to 2006.	Pepper Hamilton (L) and Thomas Weisel Partners (F) advised London Bay and acted as the placement agent for the debt facilities utilized in the transaction. Bay and Moore and Van Allen PLLC (L) advised Plainfield.	~100M estimated purchase price -\$125M 2007 revenue -\$21M EBITDA
FiberMark Inc Brattleboro, VT fiber-based materials maker and its London subsidiary Fibermark Redbridge International	American Securities Capital Partners LLC (ASCP)	ASCP has acquired Fibermark and Redbridge for an undisclosed sum.	Not listed	\$100+ low end of the current fund's average investment range
Den-Mat Holdings LLC Santa Maria, CA-based dental product firm, maker of Lumineers dental veneers	DLJ Merchant Banking Partners	DLJ acquired a majority stake in Den-Mat from Dr. Robert Ibsen for an undisclosed sum. Dymas Capital Management Co LLC , a Chicago affiliate of Cerberus Capital Management LP , provided debt to help back the buyout.	Credit Suisse (F) and Willkie Farr & Gallagher LLP (L) advised DLJ Merchant Banking Partners.	\$85M annual revenue of Den-Mat, according to <i>S&P</i>

Newly Announced International Deals

Target	Investor(s)	Deal Description	Advisor(s)	Deal Value
Premiere AG listed German pay-per-view television provider	News Corporation Rupert Murdoch's listed media conglomerate	News Corp has acquired 14.58% stake in Premiere for €287 million (€17.5 for 16.4 million shares). <i>Standard & Poor's</i> reports the company was acquired from Pictet & Cie , a Geneva bank specializing in asset management. However, <i>TheDeal</i> reports the stake was acquired from Unity Media GmbH , a cable provider jointly owned by Apollo Management LP and BC Partners . Premiere has allegedly struggled since buyout shop Permira began selling off its position three years ago. (<i>TheDeal</i>)	Not listed	\$422M (€287M) purchase price -€1.68B m cap -€945M tot rev -€62.7M EBITDA
Randfontein, Cooke Section the gold, uranium, and other assets of South African mine Randfontein Estates Ltd , owned by Harmony Gold Mining Co Ltd	South African buyout firm Pamodzi Investment Holdings, First Reserve Corporation and its investment affiliate AMCI Capital LP	First Reserve, AMCI and Pamodzi have said they will pay \$420 million for a 60% stake in Randfontein, to be converted into a uranium company known as the Cooke Section. The remaining 40% will be owned by Harmony; the investors plan to list the new company on an unspecified securities exchange. (<i>DowJones</i>)	Not listed	\$420M purchase price for 60% stake

Portfolio Company News

Target	Investor(s)	Deal Description	Advisor(s)	Deal Value
Heartland Automotive Services Inc the biggest Jiffy Lube International (based in Houston) franchisee in the US, headquartered in Omaha, NE	Quad-C Management Inc Charlottesville, VA-based private equity firm which acquired a majority stake in Heartland in 2002 for \$39 million.	After failing to make a Jan 2 interest payment to its senior lenders, Heartland has filed for Chapter 11 bankruptcy in Texas, blaming rising gas prices, a heavy debt load and a dispute with Jiffy Lube for its financial troubles. A Quad-C affiliate is providing a \$10 million bankruptcy loan to fund the company's bankruptcy case. Heartland has been involved in an advertising dispute with Jiffy Lube, and owes \$225 million to a group of senior lenders led by Dymas Funding Co and General Electric Capital Corp , which declined to provide a bankruptcy loan. (<i>DowJones</i>)	Not listed	~700M Heartland debt + assets -\$334M in assets -\$396M in debt
Augusta Sportswear Inc Grovetown, GA team sports apparel business acquired by Linsalata Capital Partners for an undisclosed sum in 2004	Quad-C Management Inc	Quad-C has agreed to acquire Augusta from Linsalata for approximately \$405 to \$450 million (almost 9X EBITDA). Quad-C is hoping to market more than \$300 million in debt to support the purchase. GE Capital is arranging a loan package which will consist of a \$172 million first-lien term loan, a \$50 million revolver and an \$80.5 million second-line term loan. (<i>DowJones</i>)	Not listed	\$405-450M purchase price -\$185M Augusta's 2007 sales

Portfolio Company Financings and Offerings

Target	Investor(s)	Deal Description	Advisor(s)	Deal Value
RiskMetrics Group Inc the New York parent of proxy advisory service Institutional Shareholder Services Inc <i>IPO</i>	Technology Crossover Ventures (TCV), Spectrum Equity Investors, and General Atlantic LLC acquired RiskMetrics for \$122 million in 2004	RiskMetrics has set a price range of between \$17 and \$19 a share for its IPO, which could raise up to \$306 million. TCV is choosing not to cash out of the company, and instead intends to boost its stake by buying most of the shares offered in the IPO. Of the 14 million shares offered, 10 million will be newly issued by the company. The proceeds after commissions and costs should be approximately \$164.4 million. <i>(DowJones)</i>	Credit Suisse Group, Goldman, Sachs & Co, Banc of America Securities LLC, Citigroup Inc, Merrill Lynch & Co and Morgan Stanley are underwriting the issue with the option to buy 2.1 million additional shares.	<\$306M size of offering -\$200M tot rev -\$52.5M EBITDA <i>(S&P)</i>
Maxum Petroleum Holdings Inc Oklahoma City, OK energy logistics company <i>IPO</i>	Rye Brook, NY energy investor Cadent Energy Partners LLC ; Seattle private equity firm Northwest Capital Appreciation Inc ; Toronto buyout shop RBC Capital Partners ; and Lake Forest, IL private equity house Waud Capital Partners LLC (WCP) . In 2003 the latter three invested \$50 million to form Maxum's predecessor SPI Petroleum LLC . The firms launched SPI with the acquisition of Simons Petroleum Inc in April 2004.	Maxum has set the terms of its pending initial public offering at 16.7 million common shares, with an estimated price range of between \$14 and \$16 a share. Northwest Capital, Waud and RBC are not selling any shares. Post-IPO – assuming the over-allotment option is exercised – Northwest's stake will drop from 15.7% to 8.9%, Waud's from 23.5% to 13.4%, and RBC's from 22.5% to 11.6%. Maxum plans to list on the NYSE under the symbol MXP. <i>(DowJones)</i>	Credit Suisse, Bear Stearns & Co, JPMorgan, RBC Capital Markets, Robert W Baird & Co, Jefferies & Co and UBS Investment Bank are listed as underwriters, with the option to purchase up to 1.25 million additional shares from the company and another 1.25 million shares from the selling stockholders to cover over-allotments	\$233-267M total value of offering, depending on how the shares price -\$3.5B tot rev -\$83M EBITDA

Fund News

Private Equity Firm	Fund Description	Fund Stage	Last Fund Raised	Fund Size
TPG	TPG Partners VI LP is expected to have a first closing in the next 30 days.	Launched	TPG Partners V LP raised \$14 billion in 2006	\$18B (target)
Blum Capital Partners LP	Blum Capital recently held a first close on BLUM Strategic Partners IV LP at \$1 billion.	First Close	Strategic Partners III LP closed on \$1.2B in 2005	\$2.5B (target)
Stony Lane Partners New York private equity firm formed by Michael Heisley, Chief Executive of Chicago investor group Heico Acquisitions	Stony Lane Partners I, targeted at \$750 million, is expected to hold a first close this quarter. The fund will focus on control investments of between \$25 million and \$100 million in distressed middle-market industrial companies. UBS is acting as placement agent for the fund. <i>(DowJones)</i>	Launched	N/A	\$750M (target)

People News

Private Equity Firm	Employee(s)	Title/Duties	Previous Employer/Position
Advantage Capital Partners New Orleans, LA private equity investor	Matthew Kavan	Kavan and Suberi have been hired as investment associates in the firm's St Louis office. Both will initially be responsible for analyzing investments and portfolio companies in Missouri.	Kavan most recently served as a vice president at US Bank in San Diego, where he was a commercial market portfolio manager.
	Adam Suberi		Suberi joins from AG Edwards & Sons Inc where he worked as an associate in its Investment Banking Capital Markets Group.

Cameron Holdings Corporation La Jolla, CA private equity firm	Brian Lovett	Cameron has promoted former director of business development, Lovett, to vice president, in charge of mergers and acquisition activity.	Not listed
Candover Investments PLC London buyout firm	Mark Dickinson	Candover has hired Dickinson to serve as a director.	He hails from 3i Group PLC , where he spent ten years leading several buyouts in the support services, leisure and oil and gas sectors, including Dockwise Transport NV and Vetco International Ltd.
Colony Capital LLC Los Angeles real estate-focused investment unit of private equity firm Pacific Capital Group Inc	Richard Nanula	Nanula has joined the Los Angeles office as a principal. Nanula will focus on operating company transactions, reporting to chairman and CEO Thomas Barrack.	He most recently served as executive vice president and chief financial officer of Amgen Inc. , and has also worked at Starwood Hotels and Resorts Worldwide Inc and Walt Disney Co. , where he was a senior vice president and CFO.
General Atlantic LLC Greenwich, CT buyout shop	John Bernstein	Bernstein has joined General Atlantic's London office as a managing director.	Most recently, he led the European telecoms and technology investment practice as a partner at Advent International . Since 1995, he has led or co-led investments in fourteen companies.
GenNx360 Capital Partners New York private equity firm founded in 2006	Lloyd G Trotter	Trotter will join GenNx360 in a month as a general partner.	He is leaving after 40 years with General Electric Co. , where he served as Vice Chairman and the head of its \$28 billion industrial unit. He also pioneered the Trotter Matrix, a performance measurement tool.
Greenhill Capital Partners LLC New York-based private investment arm of Greenhill & Co Inc	Adam Maidment and Cameron Crockett	Greenhill has hired Maidment and Crockett as principals.	Prior to joining Greenhill, both men worked together at PPM Capital since 2002, and have each held the title of investment director since 2005.
Inflexion plc London private equity firm	Gareth Healy	Healy has been recruited as investment director.	Healy was a managing director at Close Brothers where he advised the private equity community and was head of initial public offerings and management advisory as well as co-head of the technology team.
	Malcolm Coffin	Coffin has been hired as investment executive.	Coffin previously worked at Rothschild & Sons.
Insight Equity Holdings LLC Southlake, TX-based private equity firm	Conner Searcy	Searcy, who joined Insight back in 2003, has been promoted to partner at the firm's Dallas office. He will continue to lead the deal execution team in sourcing, structuring and closing new transactions.	Not listed
	Robert Strauss and Brandon Bethea	Also in Dallas, Strauss and Bethea have been promoted to principal.	Strauss joined Insight in 2004 and was involved with fund-raising for its debut fund, as well as investments in Vision-Ease Lens Inc and Sportex Holdings LLC. Bethea joined a year later and has been involved in the firm's investments in Hirschfeld Steel Co and Walker Group Holdings.
The Jordan Company LP New York private equity firm	Mark Emery	Emery has joined the firm as president of its U.S. operations management group.	Emery was previously president and CEO of Northstar Aerospace Inc.
Lightyear Capital LLC Manhattan private equity firm	Chris Casciato	Lightyear has hired Casciato as a managing director.	Casciato spent the last 20 years at Goldman, Sachs & Co. , where he was a partner in the financial institutions group.

Littlejohn & Co LLC Greenwich, CT buyout firm	Steven Raich	Raich, with Littlejohn since 2000, has been promoted from principal to managing director.	He previously worked for Golub Capital , prior to which he worked at Ernst & Young LLP in its mergers and acquisitions advisory services group.
Moelis & Company, Investment Arm Los Angeles-based affiliate of Moelis & Company	Stephan Oppenheimer	Moelis welcomes Oppenheimer at its New York office as the first partner to join the firm's private equity operation since the hire of Kurt Larsen last year. He will report to Larsen.	Oppenheimer was formerly with CCMP Capital Advisors LLC , where he worked on deals in a number of industry sectors, including media and telecommunications.
NGP Energy Capital Management Irving, TX buyout shop	Brad L Barton	Barton has been hired as a principal.	Prior to NGP, Barton served as the director of commercialization and deployment for the Department of Energy's Office of Energy Efficiency and Renewable Energy.
TA Associates Inc Boston, MA private equity group	Jennifer M Mulloy	Mulloy has been promoted to director focusing on health-care, consumer products and business services companies in the firm's Menlo Park office.	Not listed
	Harry D Taylor and Christopher Parkin	Taylor, who works out of the Boston office on the firm's technology investments, and Parkin, who focuses on European investments from London, were both promoted to principal.	Not listed
	M Roy Burns and Mark H Carter	In Boston, Burns – part of the firm's financial services group – and Carter – a member of the health care team – were promoted to senior vice president.	Not listed
	Hythem T El-Nazer	El-Nazer was promoted to vice president; he works as part of Boston's telecommunications and media team.	Not listed
Wellspring Capital Management LLC Manhattan private equity firm	Alexander E Carles	Carles and Cascade have both been promoted from principal to partner.	Prior to joining Wellspring in 2001, Carles was a senior associate at Whitney & Co's middle-market buyout group.
	Joshua C Cascade		Before joining Wellspring in 2002, Cascade had worked at Odyssey Investments , and Blackstone Group .

Miscellaneous News

UK private equity activity dropped dramatically in the final quarter of 2007, suggesting local buyout funds will take longer to invest the £35 billion (\$69 billion) they have raised in the past two years. The Centre of Management Buyout Research, founded by **Barclays Private Equity** and **Deloitte**, has reported buyout activity in the region fell 80% in the final quarter, (from £15.4 billion in the third quarter to £2.9 billion). Nonetheless, for the year as a whole UK buyout activity set a record high at £42.4 billion, from £26.5 billion in 2006. (*TheDeal*)

US-based private equity firms have set their own record, raising \$302 billion in 2007 across 415 funds. Though the turmoil in the credit markets has surely slowed overall buyout activity, domestic fundraising "continues to percolate," implying relative optimism within the industry. The 2007 record is up 19% from the \$254.7 billion raised by 404 funds in 2006 (a record itself), according to data gathered by sister publication Private Equity Analyst. Any lull in fund-raising by traditional buyout firms was more than made up for by distressed and turnaround firms – included in the buyouts category – which set their own record in last year, raising \$48.2 billion in 2007 across 24 partnerships, well beyond the \$16.3 billion record set by 11 funds in 2006. (*DowJones*)