

## **BNP Paribas Private Equity successfully completes its first secondary sale of direct venture investments**

**All or parts of BNP Paribas Private Equity's minority shareholdings within five companies from Antin FCPI 1 and Antin FCPI 2, funds of vintage 2001 and 2002 respectively, were divested, ahead of an early termination of the funds.**

Paris, June 16, 2008, BNP Paribas Private Equity, the private equity arm of BNP Paribas, has sold all or parts of the underlying shareholdings owned by the vehicles managed by BNP Paribas Private Equity. FCPI vehicles Antin FCPI 1 and Antin FCPI 2 will be closed and capital plus capital gains returned to investors. BNP Paribas Private Equity was advised by specialist secondary advisors RainMakers Private Equity and the French M&A boutique, Optiva Capital.

Brice Lionnet from BNP Paribas Private Equity declared: "This is a win/win transaction where we were able to sell our assets at a satisfactory price level. The secondary sale of direct assets is a very complex transaction, which has to deal with several layers of liquidation preference, rights of first refusal, tag-alongs and drag-alongs among other difficulties. The successful execution of such a transaction requires as much art as science, and the choice of the advisor can make or break the deal. "

Jim Soleymanlou from Rainmakers Private Equity declared: "This transaction shows that secondary direct transactions are not about failure anymore. It is about proactive portfolio management, and venture capital firms have a lot to gain from turning their portfolios and focusing their attention towards new investments."

### **About BNP Paribas Private Equity:**

BNP Paribas Private Equity brings together the third party private equity teams of BNP Paribas Investment Partners. On 31 December 2007, this activity represented total assets under management (including assets under an advisory mandate) of €581 million in four different types of vehicle: funds of funds and investment management mandates, innovation funds (FCPI), unlisted small cap funds, and feeder funds. The asset management activities are supported by (i) a strategy and development arm dedicated to the creation of new activities both in and outside France using BNPP IP's global network, and (ii) a comprehensive fund administration service. BNP Paribas Private Equity was created in 1998, mainly from the Investment department of Banexi, BNP's former investment banking arm. In total, BNP Paribas Private Equity and its affiliates have launched around 20 funds since 1998 representing total committed assets of €2.6 billion

**About Rainmakers Private Equity:**

RainMakers Private Equity is an investment banking boutique focused on the recapitalization of private equity funds and secondary transactions. Since 2004, RainMakers has distinguished itself by innovating in the secondary market, closing several sell-side, buy-side and GP-Side assignments and has built a reputation for timeliness, discretion and ingenuity.

In response to the twin pressures of greater time to a liquidity event for a venture investment and the increased difficulty to raise a new fund faced by many venture capital firms, RainMakers has developed the Fund Recapitalization. A Fund Recapitalization allows a GP to leverage an existing portfolio to raise new capital, refresh the LP base and buy more time for their investments allowing them to generate the highest level of returns for their LPs. The GP retains management of the portfolio and has additional capital to make follow-up or new investments.

With offices in San Francisco and Paris, RainMakers Private Equity has an extensive network of relationships which span various segments of the asset class, in the United States, Europe and the Middle East so that we can connect the most interested buyers with the secondary opportunities that we represent.

For more information please visit [www.rainmakerspe.com](http://www.rainmakerspe.com) or write to us at [press@rainmakerspe.com](mailto:press@rainmakerspe.com).

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