



FOR IMMEDIATE RELEASE

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**Viveris Management successfully closes secondary sale of assets managed by its oldest Innoveris FCPIs to Headway Investment Partners II L.P.**

The French private equity firm Viveris Management, which is affiliated with the Caisse d'Epargne group, is pleased to announce the completion of a secondary transaction comprising the simultaneous sale of its minority shareholdings in six companies held by its oldest Innoveris FCPIs (Fonds Communs de Placement dans l'Innovation) to Headway Investment Partners II L.P., a fund advised by London based private equity secondary specialist Headway Capital Partners LLP.

Through this transaction, the Innoveris FCPIs have divested all or a part of their shareholdings in Trophos, Ipsogen, Maxmat, Certeurope, Travelsoft and Pytheas. On behalf of Headway, Viveris Management will continue to manage certain of these investments whereas others will be managed by LC Capital, a Paris based private equity firm.

This transaction is a success for all parties as it allows Viveris Management to realize on behalf of its FCPIs their oldest investments at an attractive valuation, provides Headway with exposure to a number of interesting French companies, and offers these companies a supportive, longer term replacement investor with additional capital available for follow on investments.

"Headway has provided us with a solution compatible with the expectations of our investors. Their expertise and professionalism has allowed us to bring this complex transaction to a successful close," commented Elisabeth Bertelli, Executive Director of Viveris Management.

With this transaction, Headway closes its second "tail-end" FCPI transaction, following its successful acquisition in June 2007 of eight assets from FCPIs managed by Seventures. Headway has also completed numerous purchases of secondary direct portfolios across Europe and in the US and its strategy is to focus on these smaller, complex secondary transactions.

"We are delighted to complete this transaction which allowed us to acquire a number of quality investments made by Viveris Management," said Christiaan de Lint, partner at Headway Capital. "In tail end transactions such as this one, we provide liquidity to investors for portfolios of assets or funds that have reached the end of their lives while continuing to work with their general partners to offer the underlying portfolio companies more time and more funds, if required, to reach their full potential".

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## **About Viveris Management and the Innoveris FCPIs**

Viveris Management is a manager of private equity funds with €400m of assets under management and a team of 25 investment professionals that has invested in over 130 portfolio companies. Viveris Management raised and managed eight Fonds Communs de Placement dans l'Innovation (FCPIs) for a total amount of €190m. The vintage 2007, Innoveris VIII, raised €16m in late 2007. Having raised the first regional FCPI (Innoveris I) and the first capital guaranteed FCPI (Innoveris V), Viveris Management is a leader in financial engineering.

The FCPIs Innoveris typically invest in minority shareholdings of small and mid-sized French companies, usually not quoted, at an early stage (first or second financing round) and with breakthrough technology. The venture team of Viveris Management is made up of 5 investment professionals, backed by a strong internal legal and control / audit team.

Over forty companies have received financing from the FCPIs Innoveris. Since its foundation in 2000, the venture capital team of Viveris Management has invested close to €93m. In 2007 alone, €20.8m were invested, and €22m were realized (of which €14.7m was capital gain).

[www.viverismanagement.com](http://www.viverismanagement.com)

## **About Headway Investment Partner II, LP :**

Headway Investment Partners II, LP is a private equity secondaries and special opportunities fund, advised by London based secondary specialist, Headway Capital Partners LLP.

Headway provides a full range of liquidity solutions to investors seeking exits from or alternatives for their private equity assets. Headway purchases both limited partnership positions in venture capital and private equity funds as well as portfolios of direct investments. Headway differentiates itself through its focus on small to mid-size transactions and its expertise in executing complex and structured deals.

Headway currently has €200m of assets under management and makes secondary investments primarily in the USA and Europe.

[www.headwaycap.com](http://www.headwaycap.com)

## **About LC Capital :**

Founded in 2003, LC Capital is a private equity firm, managing and advising venture capital funds in the information technology industries

Since 1997, the LC Capital team was involved in the management of Dassault Développement, the venture capital company of the Dassault group. Today, LC Capital remains the advisor to Dassault for its investments in the IT and telecommunication sectors.

Since July 12th, 2004, LC Capital has managed the FCPI fund *Investissement Innovation 2003* raised by AXA. This fund will mainly invest in information technology startups (including data and network security, hardware and software, telecommunications, semiconductor) and life sciences / healthcare related industries.

LC Capital also manages the FCPR LC Capital Fund II set up in 2004, a France-based private equity fund investing in the Information Technology sectors.

[www.lc-capital.com](http://www.lc-capital.com)

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