

London, UK  
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### **Headway completes GP-led restructuring transaction of Vision III**

Headway Capital Partners LLP (“Headway”) is pleased to announce that its advised fund Headway Investment Partners III L.P. (“HIP III”) recently completed a GP-led fund restructuring transaction of Vision Capital III, L.P. (“Vision III”). HIP III is now the largest limited partner in Vision III, whose general partner is Vision III Partners Ltd.

The transaction provided the liquidity required by the majority of existing investors (c.80%) whilst allowing those that wished to participate in the transaction to roll-over their investment, and assuring continuity of support and follow-on funding for the portfolio companies. The portfolio comprises 5 assets active in the software and technology sectors, operating in Europe and the US. The three largest assets are Sequans, a NYSE-listed semiconductor company based in France, Parallels, a US-based virtualization software company, and MDS, a UK-based software company providing billing solutions for telecoms companies.

Sven Lingjaerde, manager of Vision III, stated “We are pleased have the support of Headway, who we have known for a long time, as we continue our role in creating value and liquidity in the remaining portfolio. Headway’s efficiency, transparency and reliability have been instrumental in successfully enabling us to meet the needs of our investors through this transaction”.

Christiaan de Lint, Partner at Headway, commented “We are delighted that we could work with the Vision team to provide a solution which encompasses the needs of all of their existing investors, as well as supporting the team’s goals for maximising the value of the portfolio in the coming years”.

About Headway Capital Partners LLP: Headway is an independent private equity secondary firm providing a full range of liquidity solutions to investors seeking exits or alternatives for their private equity assets. Headway purchases both limited partnership positions in private equity funds and portfolios of direct private equity investments. Headway also supports general partners in fund restructurings and can provide funds with additional capital for investment through structured secondary transactions. Headway specialises in small to mid-size secondary transactions, and invests globally with a focus on Western Europe and North America.

About Vision III: Vision III is a 2001-vintage venture capital fund established in Jersey, Channel Islands, focusing on the software and technology sectors. The fund has now exited the majority of its assets, and only 5 smaller investments still remain. The Vision team provides active support to the management teams of its portfolio companies with whom it is closely engaged.