

Q4 — Report

- Acquisition International's final quarterly review of 2012 examines the factors driving the global economy, discusses some of the major findings of the last quarter and profiles the leading experts.

Jean-Claude Gonneau is the Managing Director at Camden Associates.

According to Mr Gonneau, Camden Associates distinguishes itself through its long experience of financing throughout the various cycles encountered in more than 20 years of practice.

In Q4 2012, the firm was involved in a number of notable deals, including financing for an Australian private green energy company called Ignite and for a private French internet wine sale company 1855. Camden also acted as a placement agent for the IPO on Alternext of a medtech company called Vexim, the specialist in mini-invasive solutions for treating traumatic spinal technologies.

Mr Gonneau stated that the situation in the UK in Q4 2012 was worse than the growth forecast as *"the overall sentiment has turned quite negative"*. Discussing the timing and funding of deals, he explained that depending upon the market conditions and deals complexity the funding can take from a month or two to over six months.

"The funding can come from usual players or totally atypical players, private investors, family offices and business angels located in little known parts of Europe or North America,"

he commented. *"This access to remotely located sources of capital is certainly one of Camden's strong points and most certainly the key to its success in 2012"*.

Commenting on the most promising sectors, Mr Gonneau noted that there seems to be a revival of biotech deals. However, this is less in terms of volumes than in terms of renewed appetite of investors for the sector. He believes that the current attitude regarding growth and deal opportunities remains quite guarded and is deteriorating.

"It has certainly not improved since the end of Q4 2011," he observed. *"This tends to be what contrarians are looking for..."*

He added that the ease of doing business in the UK has not improved in the last quarter as there are too many uncertainties affecting investment decisions, and there are *"clear signs of investors' fatigue"*.

While some recent fiscal decisions in France could negatively impact the sector, Mr Gonneau stated that *"it is often when the outlook is the bleakest that the best opportunities arise"*.

"The appetite for risk taking is globally on the wane in the Eurozone," he explained. *"But as a specialised firm we have managed to find clients and investors across three continents. This required a fairly robust appetite for risk and a well-organised execution capability."*

"Agility and creativity are the only ways forward in the financing game at the moment," he concluded.



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