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British Private Equity & Venture Capital Association

A round-up of today's private equity & venture capital news

Chris Hurley, CEO of private equity firm **LDC**, writes in City AM about his company's role, consisting in backing company's team's vision with the capital needed to achieve it, and adding strategic input whilst always respecting the role and desire of managers to manage and lead. In the same newspaper, Des Gunewardena, of restaurant group **D&D London**, explains that their experience since LDC backed the business in 2013, has vindicated their choice.

The Wall Street Journal (Europe) reports that **CVC Capital Partners** has agreed to pay US$1.1 billion to buy out **Nirvana Asia Ltd**., Asia's largest funeral-services provider by revenue.

According to the Times, the row over which of the South East's airports should be granted an extra runway intensified last night when the former head of **Heathrow**, Sir Nigel Rudd, described the private equity owners of **Gatwick**, **Global Infrastructure Partners**, as "property speculators" who "want to sell with planning permission". In response, a spokesman for Gatwick said that an upgraded Heathrow would be turned into the “most expensive” airport in the world at the expense of passengers.

The Wall Street Journal (Europe) writes about the UK's access the European Union's single market in the wake of Brexit. Simon Currie, partner at the law firm **Morgan Lewis**, explains that rules that apply specifically to hedge funds and some investment managers provide a means by which non-EU countries can gain a stamp of approval to sell into the bloc. Because the U.K. already has implemented the EU's Alternative Investment Fund Managers Directive (**AIFMD**), he considers that "it seems from a technical perspective that it ought to be straightforward" for the EU regulator to approve the U.K. once it is outside the EU.

The Financial Times reports that US private equity firm **Madison International Realty** is preparing to spend over £1bn on discounted UK the real estate market in the next six to 18 months. This plan is an early sign of how some investors might seek to take advantage of any downturn in the market triggered by the UK's vote to leave the EU.

German steelmaker **Thyssenkrupp AG** has confirmed it is in collaboration talks with **Tata Steel**, after the latter announced it had paused the sale process of its UK assets in which **Greybull Capital** had been shortlisted.

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