

Silver Lake lures technology banker

By Mary Watkins in London

Silver Lake, the technology focused private equity group that last year led a buy-out of Skype, has poached one of Europe's most respected technology bankers from Morgan Stanley to help drive the fund's business in the region.

Christian Lucas, managing director and head of technology investment banking for Europe at Morgan Stanley, has been appointed co-head with Joe Osnoss of Silver Lake's Europe, Middle East and Africa business.

Mr Lucas and Mr Osnoss, who will lead a team of more than 20 based in London, are looking to boost the group's portfolio in the region and are expected to focus on prime technology assets that can be expanded globally.

"We think it is a good time to invest in technology in Europe," said Mr Osnoss. He said companies around the world were now seeing the need to invest more in technology to achieve better growth, making the tech sector an increasingly important part of the recovery story.

"If you look at what has happened since the credit crisis, companies have become focused on creating real value and are turning to technology to accomplish this," he said.

Mr Osnoss added there were a number of "very interesting" companies in Europe that were being ignored or under-

appreciated. These include groups operating in the wireless, clean tech, software and infrastructure sectors.

Mr Lucas said that Europe continued to be a "strong birthplace for global technology companies".

He said since 2008 valuations had either corrected or stabilised. "We are now seeing a revival of companies' appetite to pursue external growth and for that they need capital, providing Silver Lake with an additional opportunity to help management teams grow their businesses."

Silver Lake has made a string of high-profile investments in the technology sector since it was formed in 1999. The US firm has backed companies including Ameritrade, Business Objects, Flextronics, Gartner, Instinet, Intelsat, Interactive Data Corp and Seagate Technology.

Last year it led a buy-out of Skype from Ebay that valued the internet phone company at about \$2.7bn. In August Skype filed for an initial public offering.

Skype had been initially expected to float by the end of this year but analysts now say it is more likely that the group will now list in the first quarter of 2011.

Mr Lucas and Mr Osnoss take over from Egon Durban, who has moved to the California office. Mr Durban serves on the supervisory board of Skype.