Welcome

ECI is one of the longest established and most successful private equity groups in the UK, specialising in buyouts, buyins and development capital deals valued between £10m and £150 million.

Having provided finance to more than 250 companies over the past three decades our team has a wealth of experience in supporting management teams to maximise the growth potential of their businesses.

London
Brettenham House
Lancaster Place
London WC2E 7EN
T +44 (0) 20 7606 1000
F +44 (0) 20 7240 5050

Manchester
40 Peter Street
Manchester
M2 5GP
T +44 (0) 161 819 3160
F +44 (0) 161 819 3161

About ECI

ECI is one of the founding firms of the modern private equity industry in the UK. ECI has been an active investor in private companies since it was established as Equity Capital for Industry in 1976, in response to the then Government's report on the equity gap for smaller companies.

ECI has evolved and grown over the past three decades, both in terms of personnel and investment strategy. Today from its offices in London and Manchester the 20-strong executive team specialises in management buyouts, buyins and development capital deals with companies valued between £10 million to £150 million.

Since our first management buyout investment in Ansafone in 1981, ECI has developed into one of the leading UK mid-market private equity firms with an enviable track record across multiple funds. In 1990, we adopted an exclusive focus on mid-market buyouts, and since then we have successfully sold 80 investments with a total value of over £2.5billion, creating significant value for both our investors and the management teams we have supported.

We are always looking to develop our strong track record in a wide range of industries. Sectors of interest, where the executive team has built up a wealth of experience, include software and IT services, support services, consumer and leisure, manufacturing and healthcare. We have helped a number of familiar names grow and develop including Williams Holdings, Guardian IT, Bloomsbury Publishing, National Express, Sunsail and more recently Holiday Autos, Tragus, Laterooms, Think Money and Racal Acoustics.

ECI remains a natural partner for companies with growth potential and ambition. We raised our ninth buyout fund, ECI 9, at £437 million in December 2008. This fund exceeded the original £400m target in just three months with over 90% of the capital being committed by existing ECI investors.

History of ECI

ECI is proud of its history as one of the founding firms of the UK private equity industry in the late 1970's.

The current team at ECI is determined to maintain ECI's position at the forefront of the UK mid market. The timeline below charts some of the significant stages in ECI's history and in the creation of a hard won reputation for success, straight dealing and value creation:

Timeline:

1976	Established by the Bank of England to make investments in UK companies facing liquidity issues
1981	Ansafone: ECI's first MBO
1983	Founding member of the BVCA. Funded Albert Fisher, now a £700million turnover food distributor, with first acquisitions
1984	Tony Lorenz, ECI's then managing partner, is the second chairman of the BVCA. Funded Williams Holdings, which reached £2.7billion turnover in 1999 with early acquisitions
1986	Shanks & McEwan: financed acquisition of Hanson waste division. Bloomsbury Publishing: start-up financing for the group which has gone on to become famous for the Harry Potter phenomenon.
1986	Raised ECI 3
1988	Shanks & McEwan floated
1990	Raised ECI 4 - exclusive focus on UK mid market buyouts from the start of ECI's fourth fund
1991	National Express: MBO of the UK's largest scheduled coach operator
1992	National Express floated
1994	Raised ECI 5. Bloomsbury Publishing floated and buyout of Guardian IT from ICL plc
1995	Holiday Autos: Buyout of Europe's No 1 holiday car rental operator and an MBI to the IT consultancy group, OSI
1997	Raised ECI 6
1999	IPO of Guardian IT on the LSE and buyout of Hoseasons, one of UK's leading holiday brands. OSI Group was acquired by Xansa PLC before its subsequent sale to Steria in 2007
2000	Raised ECI 7
2002	Tragus: Buyout of Cafe Rouge and Bella Italia restaurant chains from Whitbread
2003	Hoseasons sold in a secondary buyout; Holiday Autos sold to lastminute.com and buyout of ClarityBlue
2004	Buyout of Think Money Group (formerly Gregory Pennington) and Laterooms
2005	Raised ECI 8. Tragus sold in a secondary buyout
2006	Sold ClarityBlue to Experian and Laterooms to First Choice Group
2007	Sold six businesses in a record year for realisations including Bounty, M&M direct and Think Money
2008	Raised ECI 9
2009	Sold Racal Acoustics to Esterline Technologies and awarded BVCA House of the Year

Memberships and Associations

ECI was a founder member of the BVCA in 1984 and has been an active supporter from its inception. The BVCA is the industry body and public policy advocate for the private equity and venture capital industry in the UK representing over 450 firms. Since Tony Lorenz, ECI's then managing partner, was the second Chairman of the BVCA in 1984, ECI personnel have sat on a number of BVCA committees and continue to be actively involved in the work of this important industry body.

www.bvca.co.uk

ECI is active in a leading venture capital charity initiative, Impetus Trust. Impetus Trust is a leading UK venture philanthropy organisation founded in 2003 by Stephen Dawson, Chairman of ECI. Its objective is to provide strategic funding and expertise to enable ambitious charities and social enterprises to develop their social and financial impact. The partners and staff of ECI continue to support Stephen Dawson and Impetus. If you would like more information on Impetus, visit their website.

www.impetus.org.uk

ECI Team

Lewis Bantin, London

Lewis Bantin is an Investment Executive based in London. Lewis joined ECI in 2008 to lead the commercial team which assists in assessing investment opportunities and supporting value creation in the portfolio. He was previously a junior partner at the Monitor Group where he spent eight years based in London and Hong Kong. Latterly at Monitor he was responsible for the European life sciences sector with a particular focus on growth strategy. He holds a masters degree in chemical engineering from Cambridge University.

Tel : +44 (0) 20 7606 1000
PA : Helena Lehtmets

Eleanor Blagbrough, London

Eleanor Blagbrough is an Investment Executive. Eleanor joined ECI in early 2009. Previously she worked at McKinsey and Co in London for seven years, focusing on private equity and healthcare. Eleanor has an MA in politics, philosophy and economics from Oxford University and an MBA with distinction from Harvard Business School. Based in London, Eleanor is part of the ECI healthcare team.

Tel : +44 (0) 20 7606 1000
PA : Caroline Smith

Richard Chapman, London

Richard Chapman is a Director based in London. He joined ECI in 2001. Richard has a degree in material science and metallurgy from Cambridge University and spent eight years at PricewaterhouseCoopers, where he gained an ACA and spent a period in business regeneration, effectively acting as financial director to various struggling companies. Richard is co-head of ECI's support services team. His past investments include Tragus and he is currently on the board of Premier Research Group, Premier Bathrooms and Home Learning College.

Tel : +44 (0) 20 7606 1000
PA : Caroline Smith

David Ewing, Manchester

David Ewing is a Director. He joined ECI in 2001 and is based in the Manchester office. David has a degree in aeronautical engineering from Glasgow University and an MBA from Manchester Business School. He was previously business development manager at Rage Software, which he joined as a result of its acquisition of Digital Image Design. David is co-head of ECI's consumer and leisure sector. His past investments include Think Money Group, Laterooms and M and M direct. He is currently on the board of Ascribe and ilG.

Tel : +44 (0) 161 819 3160
PA : Karen Peters

John Hayhurst, Manchester

John Hayhurst is a Director. He joined ECI in 2003 and is based in the Manchester office. John spent 12 years at KPMG, including seven in corporate finance. During his time at KPMG he worked on a variety of transactions, advising both management and private equity firms on a range of buy-outs and buy-ins. He is a graduate of management sciences from UMIST and holds an ACA. He is currently on the board of EDM, Bargain Booze and M2 Digital. John is co-head of ECI's support services team

Tel : +44 (0) 161 819 3160
PA : Karen Peters

Charlie Johnstone, London

Charlie Johnstone is a Director based in London. He joined ECI in 2004 to extend its business development and origination activities. Previously, he worked at Ernst & Young in London for seven years, spending time in both corporate finance and corporate recovery. Charlie has an MA in economics from the University of Edinburgh and is also an ACA. He is responsible for deal origination and management of ECI's advisory relationship programme.

Tel : +44 (0) 20 7606 1000
PA : Lee Rutland / Moira Harlow

Mark Keeley, Manchester

Mark Keeley is an Investment Executive based in Manchester. Mark Joined ECI in 2008. He was previously at Deloitte in Leeds where he was an assistant director in the Corporate Finance Advisory team. He started his career with Arthur Andersen, spending three years in the Assurance and Advisory division prior to joining Deloitte in 2002. During his time at Deloitte he advised on a broad spectrum of transactions. Mark is a Chartered Accountant and holds a BA (Hons) degree in Accounting and Finance from Leeds University Business School.

Tel : +44 (0) 161 819 3160
PA : Karen Peters

Ken Landsberg, London

Ken Landsberg is a Managing Director and a member of ECI's Investment Committee, based in London. Ken joined ECI in 1984. He graduated in mathematics and computer sciences from Bristol University and qualified as a Chartered Accountant with Deloitte Haskins and Sells (now PricewaterhouseCoopers). Past investments include Racal Acoustics, Nuaire, Tragus, Guardian IT and Highway.

Tel : +44 (0) 20 7606 1000
PA : Michelle Church

Ken Lindsay, London

Ken Lindsay is a Director based in London. He joined ECI in 1998 from BUPA, where he was financial controller of the UK hospitals business. Prior to that, he had 10 years' corporate recovery experience at Arthur Anderson in Glasgow and London where he gained an ACA. He graduated from Glasgow University in 1986 in Economics and Accounting. Past investments include Racal Acoustics and HCTC. His current board positions are Kelvin Hughes and Echo. He also heads up ECI's Manufacturing sector team.

Tel : +44 (0) 20 7606 1000
PA : Helena Lehtmets

Jeremy Lytle, London

Jeremy Lytle is ECI's Investor Relations Director. He joined ECI in 2007 having spent the previous three years as head of Investor Relations and Chief Operating Officer at FM Capital Management, a hedge fund manager. Prior to that he spent seven years with Cazenove & Co and Cazenove Capital. Jeremy had an early career in the British Army. Based in London, he has an MA in English from the University of Edinburgh, is a fellow of the Securities Institute and also studied Economics at London Business School. Jeremy is a member of the BVCA's Responsible Investment Advisory Group.

Tel : +44 (0) 20 7606 1000
PA : Michelle Church

Paul McCreadie, London

Paul McCreadie is an Investment Executive based in London. Paul joined ECI in 2008. He was previously a manager in the corporate recovery department of PwC. Whilst at PwC he gained an ACA and is a graduate of Nottingham University in mechanical engineering.

Tel : +44 (0) 20 7606 1000
PA : Emily Couch

George Moss, London

George Moss is an Investment Executive based in London. George joined ECI in 2008. He was previously at N M Rothschild & Sons Limited for five years where he was a senior associate in the Corporate Finance department. He has recently completed an MBA at INSEAD and is a graduate in modern languages from Bristol University.

Tel : +44 (0) 20 7606 1000
PA : Caroline Smith

Tim Raffle, Manchester

Tim Raffle is a Managing Director and chairman of ECI's Investment Committee. Tim joined ECI in 1990. He graduated from Cambridge University in engineering in 1984. He qualified as a chartered accountant with Peat Marwick McLintock (now KPMG) then moved to BP Chemicals to work on acquisitions and disposals. Based in Manchester, Tim heads ECI's Northern team and his past and present investments include Think Money, M and M Direct, NCC Group, Ascribe and DLP.

Tel : +44 (0) 161 819 3160
PA : Karen Peters

Philip Shuttleworth, London

Philip Shuttleworth is the Finance Director of ECI. He joined ECI in 1996 and is responsible for finance, compliance and administration. Based in London, he is a former Chairman of the BVCA's Taxation committee. Prior to joining ECI he spent four years working with growth companies in the middle market division of PricewaterhouseCoopers, where he also gained an ACA. He holds an MBA from London Business School and has a degree in business studies.

Tel : +44 (0) 20 7606 1000
PA : Michelle Church

James Stewart, London

James Stewart is a Director based in London. He graduated in business studies from Strathclyde University and, after four years with the consultancy division of Arthur Andersen & Co, joined N M Rothschild & Sons Limited in 1986. He moved to Rothschild Ventures Limited in 1988 and, as a director, completed a wide range of private equity investments as well as representing various funds as a non-executive director. He joined ECI in 1996 and is responsible for direct deal origination as part of ECI's direct marketing programme and also manages ECI's hands on chairman and MBI programmes.

Tel : +44 (0) 20 7606 1000
PA : Lee
Rutland / Moira Harlow

Steve Tudge, Manchester

Steve Tudge is a Managing Director, a member of ECI's Investment Committee and chairman of ECI's Partnership Board. Steve joined ECI in 1994. After graduating from Warwick University in management sciences, he spent eight years at Coopers & Lybrand (now PricewaterhouseCoopers) gaining an ACA and specialising in advising small and medium-sized businesses. Based in Manchester, Steve has national responsibility for ECI's marketing, investor relations and origination activities. His past and present investments include Laterooms, GK Communications, Anix, Premier Research Group and EDM.

Tel : +44 (0) 161 819 3160
PA : Karen Peters

Chris Warren, London

Chris Warren is a Director based in London. Chris joined ECI in 2003 having completed an MBA at INSEAD. Prior to business school, he was an associate at BC Partners in London, where he worked on several large European and US based transactions. Chris is a graduate in politics, philosophy and economics from Oxford University and before moving into the private equity industry spent two years at The Coba Group, where he worked on a number of commercial due diligence assignments. His past investments include HCTC and he is currently on the board of DLP and Taylor.

Tel : +44 (0) 20 7606 1000
PA : Helena Lehtmets

Chris Watt, London

Chris Watt is a Director. He joined ECI in 1999 from Arthur Anderson in London. After three years in corporate recovery, he joined their corporate finance division where he specialised in private equity transactions. He graduated from Oxford University in chemistry and holds an ACA. Past investments include Nuaire, Enviros, Kirker and Hoseasons. His current board position is Axell Wireless. Based in London, he is also co head of ECI's consumer and leisure sector.

Tel : +44 (0) 20 7606 1000
PA : Caroline Smith

Sean Whelan, London

Sean Whelan is a Managing Director and a member of ECI's Investment Committee. Sean graduated in economics from Cambridge University in 1990 and holds an MBA from Harvard Business School. Prior to joining ECI in 1998, Sean worked as a strategy consultant for Gemini Consulting and Bain & Company. Based in London, Sean has overall responsibility for ECI's exit strategy across the portfolio and post-investment added value. He also heads ECI's Software and IT Services sector group. Sean's past investments include ClarityBlue, Bounty, Language Line and MM group; he is currently on the board of Clinisys and WCI Group.

Tel : +44 (0) 20 7606 1000
PA : Helena Lehtmets

Tom Wrenn, London

Tom joined ECI in 2006 from Close Brothers and since then has been involved with ECI's investments in CliniSys, Premier Bathrooms, Kelvin Hughes, Premier Research Group and ilG Digital. Tom started his career at Deloitte where he gained an ACA before moving to Close Brothers where he focused on the media and consumer sectors, advising on both public and private company transactions and eventually moving to the private equity team. Based in London, he is a graduate of Oxford University with an MA in Physics.

Tel : +44 (0) 20 7606 1000
PA : Helena Lehtmets

Stephen Dawson, London

Stephen Dawson is non-executive chairman of ECI based in London. An economics graduate from Exeter University, Stephen had fifteen years' business management experience at Sema, Logica, Reuters, a start-up company and BTG prior to joining ECI in 1985. He became a Managing Director of ECI in 1990 and retired to a non-executive capacity in 2003. Since then he has also been chairman of Ovum PLC which floated on the LSE in 2006 and is founder and chairman of Impetus Trust, the UK's first venture philanthropy charitable fund.

Tel : +44 (0) 20 7606 1000
PA : Michelle Church

Sectors

ECI has a strong track record in a wide range of industry sectors over the past three decades.

We aim to back growth companies with market-leading potential where we can add significant value in supporting experienced and high quality management teams.

We try not to be constrained by sector bias because our history has shown that sectors are inevitably dynamic and evolving. However with a long and successful track record of realisations we do have specific sectors of interest where we can demonstrate significant past experience and value creation. These include software and IT services, support services, consumer and leisure, manufacturing and healthcare.

Individual sector brochures can be downloaded from the following sector pages as well as the relevant ECI team contacts for each of the five sectors of interest.

Consumer and Leisure

The Consumer and Leisure sector has been an attractive area for private equity investment in the recent past. With increasing consumer wealth in the medium to long term, more leisure time and shifting demographic patterns, we expect the overall sector to continue to produce exciting growth opportunities in the future.

ECI has established a proven track record of success in this sector some of which are included in the case studies and brochure below. Other well known businesses that ECI has invested in in this area include Sunsail, Holiday Autos, Tragus (trading as Café Rouge & Bella Italia) and the Devonshire Pub Company.

As a result of this history, the ECI team offers considerable experience across this sector and has a wide base of contacts that can be brought to bear in the generation, evaluation and support of investment opportunities.

Case studies on three of those investments are set out below with further details of other investments in our sector brochure attached in the graphic.

Contact:
Chris Watt, David Ewing, Ken Landsberg, George Moss

Case Studies:
LateRooms, M and M Direct, Hoseasons

Software and IT Services

ECI has developed a successful track record investing in a wide range of software and IT services businesses for over 20 years.

Despite the changes to the sector over those 20 years, the small and mid-cap software and IT services market continues to throw up exciting investment opportunities in niche growth markets. Particular areas of interest include: healthcare IT; financial services and regulatory software providers; value added data services providers.

Case studies on three of those investments are set out below with further details of other investments in our sector brochure.

Contact:
Sean Whelan, Tom Wrenn

Case Studies:
ClarityBlue, NCC Holdings, Guardian IT

Manufacturing

ECI has been working with companies in the manufacturing sector since its launch over 30 years ago, backing businesses such as Williams Holdings, which went on to become a multi-billion pound business before in turn demerging into Chubb and Kidde in 2000. Since then we have invested in a wide range of companies manufacturing everything from waste bins to military headsets.

We continue to see attractive investment opportunities, whether from private owners or out of larger companies which are restructuring.

Case studies on two of those investments are set out below with further details of other investments in our sector brochure attached in the graphic.

Contact:
Ken Lindsay, Tim Raffle, Chris Warren, George Moss

Case Studies:
Racal Acoustics, Nuaire

Support Services

Over the last three decades, ECI has established a track record of investing in support services businesses, a selection of which are highlighted below and in the ECI brochure. Other well known support services businesses we have invested include Highway Emergency Services, Enviros, and Serviceteam.

As a result of these investments, ECI's team offers considerable experience of the outsourcing formula and has a wide base of contacts that can be brought to bear in the generation, evaluation and support of investment opportunities.

Some of the specific sub-sectors within support services that ECI are particularly interested in are shown below. It should be noted that this is not an exhaustive list of sectors of interest, but ones in which we have particular expertise.

- Document management
- Education
- Environmental services
- Financial Services
- Inspection services
- Media
- Recruitment
- Services benefiting from the aging population
- Specialist logistics
- White collar outsourcing

Case studies on three of those investments are set out below with further details of other investments in our sector brochure attached in the graphic.

Contact:
Richard Chapman, John Hayhurst, Steve Tudge, Mark Keeley, Paul McCreadie

Case Studies:
Bounty, Highway Emergency Services, Think Money

Healthcare

Over recent years we have made a number of very successful healthcare investments, building up considerable experience in the sector. We believe an aging population, increasing consumer health expectations and ever greater pressures on healthcare budgets will drive industry change which will continue to provide interesting investment opportunities in the sector.

We will consider investing across the full range of the healthcare spectrum, including:

- Healthcare services
- Pharmaceuticals
- Medical technology (devices and diagnostics)
- Healthcare IT

Our team has invested in all these areas in recent years.

Case studies on three of those investments are set out below with further details of other investments in our sector brochure attached in the graphic.

Contact:
Richard Chapman, Eleanor Blagbrough

Case Studies:
PRG, Ascribe, DLP Limited

Current Investments

Name	Year	Type	Sector	Value	More Information
Ascribe	2009	P2P	Software and IT services / Healthcare	£33m	A £33m public to private transaction of a healthcare IT provider to primary and secondary care. www.ascribe.com Contact: David Ewing
DLP Limited	2008	MBO	Manufacturing / Healthcare	-	Management buyout of a leading manufacturer and distributor of adapted bathroom and kitchen products for assisted living. www.akwmedicare.co.uk Contact: Chris Warren
iIG	2008	MBO	Support services	£45m	£45 million buyout of the UK's largest independent digital media group. www.ilgdigital.com Contact: David Ewing
Premier Research	2008	P2P	Healthcare	£100m	£100 million management buyout of Premier Research Group plc. Premier Research is a leading solutions-driven CRO committed to therapeutic focus and operational expertise to deliver clinical trial services of the highest quality for biopharmaceutical and medical device companies. www.premier-research.com Contact: Richard Chapman
Axell	2007	MBI	Manufacturing	£56m	£56 million management buy-in of a global provider of mobile network coverage solutions. The Axell Wireless Group has been built via the acquisitions of Aerial Facilites (in January 2007), Avitec (in July 2007) and Dekolink (in January 2009) . www.axellwireless.com Contact: Chris Watt
Clinisys	2007	MBO	Software and IT services / Healthcare	£61m	£61 million buyout of a leading pan-European supplier of Laboratory Information Management Systems to the healthcare market. www.clinisysgroup.com Contact: Sean Whelan
Kelvin Hughes	2007	MBO	Manufacturing	£52m	£52 million management buyout of a leading supplier of navigation products and services for the Naval and Commercial marine sectors. www.kelvinhughes.com

					Contact: Ken Lindsay.
Premier Bathrooms	2007	Investment	Manufacturing / Healthcare	-	2007 buyout of Premier, a leader in the UK and North America in the design, manufacture and installation of specialist bathing products for assisted living. www.premierbathrooms.co.uk Contact: Richard Chapman
Bargain Booze	2006	MBO	Consumer and leisure	£64m	£64 million management buyout of Bargain Booze, a fast-growing specialist retailer of discounted alcohol. www.bargainbooze.co.uk Contact: John Hayhurst
M2 Digital	2006	MBO	Support services	£20m	£20 million buyout of this Manchester headquartered support services provider in print, copying and document management. www.m2digital.co.uk Contact: John Hayhurst
Taylor	2005	BIMBO	Manufacturing	-	Buyout of a leading manufacturer of waste and recycling containers from the founders. www.taylor-ch-co.uk Contact: Chris Warren
EDM Group	2004	MBI	Support services	£27m	£27 million acquisition of three electronic data management businesses to form the UK market leader. www.theedmgroup.co.uk Contact: John Hayhurst
Home Learning College	2003	MBO	Consumer and leisure	£26m	£26 million management buyout of the UK's leading home learning provider and marketer of distance learning courses. www.homelearningcollege.com Contact: Richard Chapman
Harmoni	2002	MBO	Healthcare	-	Harmoni is a leading provider of out of hours primary care services to over five million patients across the UK. www.harmoni.co.uk Contact: Sean Whelan
WCI Group	2002	MBO	Support services	£40m	£40 million buyout of consulting and IT solutions group, WCI. www.wcigroup.com Contact: Sean Whelan
Echo plc	2001	MBI	Support services	£8m	£8 million equity investment in the buy-in of IT support and specialist logistics provider, Echo. www.echoltd.com Contact: Ken Lindsay

Ascribe Case Study

Investment Date:	February 2009	**Exit Date:**	N/A
Investment Type:	Public to private management buyout from AIM	**Exit Type:**	N/A
Sector:	Healthcare IT	**Enterprise Value:**	£33m

Business Description

- Ascribe is a healthcare business providing IT solutions that make patient data available at 'the point of care' Its products include e-prescribing, pharmacy, mental health, patient administration and A&E systems
- The group is headquartered in Bolton and employs more than 270 staff in the UK, East Africa, Hong Kong, Malaysia, Australia and New Zealand

Investment Rationale

- A broad range of highly regarded, clinically-focused products that provide real patient benefits at the point of care
- The business model provides a high level of contracted maintenance and recurring cross-selling revenues
- Good underlying market growth providing plentiful opportunity for further installations in the UK as well as further penetration of overseas markets
- An experienced ‘practitioner-led’ management team with a successful track record of both organic growth and sourcing, executing and integrating acquisitions
- Strong sector knowledge from existing ECI portfolio investments (Clinisys and WCI Group)

DLP Limited

Investment Date:	February 2008	**Exit Date:**	N/A
Investment Type:	Management buyout from founder shareholders	**Exit Type:**	N/A
Sector:	Assisted living products for the elderly and disabled	**Enterprise Value:**	Not Disclosed

Business Description

- DLP which trades under the AKW medicare brand is the UK market leader in the design, manufacture, sale and distribution of adapted bathroom and kitchen products for the elderly and disabled. These products enable customers to remain living in their own homes rather than move into residential care, enhancing their independence and quality of life.
- The company supplies contractors and distributors in the UK where the market is funded by Government spending via social landlords

Investment Rationale

- DLP has a leading position in a growing market and is developing strategies to expand into new markets and to extend its product range
- The company is expanding into Europe, opening a distribution centre and sales office in Wallonia, Belgium in January 2009. It also has a US distribution agreement in place

Premier Research

Investment Date:	June 2008	**Exit Date:**	N/A
Investment Type:	Public to private management buyout from AIM	**Exit Type:**	N/A
Sector:	CRO to the pharmaceutical and biotech industry	**Enterprise Value:**	£100m

Business Description

- Premier Research Group (PRG) is a leading clinical research organisation (CRO) committed to delivering clinical trial services of the highest quality to the pharmaceutical, biotech and medical device industries
- PRG are leaders in the management and administration of Phase II and III clinical trials for Analgesia, CNS, Infectious Disease, and Oncology

Investment Rationale

- The current plan is to grow the business organically and through selective acquisitions
- A primary focus is on winning work in the three therapeutic areas where the company already has a strong expertise
- PRG completed its first acquisition under ECI's ownership in March 2009 of Pivotal Research Centers ("Pivotal") for an initial consideration of £2.2m. Pivotal has 3 sites in the US at Phoenix, Mesa and Salt Lake City. Purchasing Pivotal gives PRG a Phase I operation but it also has complementary therapeutic areas to PRG focusing on the central nervous system and oncology

Past Investments

Name	Year	Type	Sector	Exit Value	More Information
Racal Acoustics	2009	Trade	Manufacturing	£115m	Racal Acoustics is a UK based manufacturer and supplier of 'ruggedised' specialist personal communications equipment for the defence and avionics sectors. Following several years of continuing growth, the business was sold to Esterline Technologies Corporation in January 2009 for £115m. www.racalacoustics.co.uk
Bounty	2007	Trade	Support services	£70m	Management buyout of the UK market leader in direct marketing to pregnant mothers and new parent households. Sold to Kaboose in November 2007 for £70m. www.bounty.co.uk
M and M Direct	2007	Secondary	Consumer and leisure	£86m	Having grown sales strongly at 18% per annum to £80 million, profits at 28% per annum and doubled employment from 300 to 600, M and M Direct was sold for £86m to T A Associates in Oct 2007. www.mandmdirect.com
Think Money	2007	Secondary	Consumer and leisure	-	Management buyout from the founder of the UK's second largest debt management company. Sold to Alchemy in 2007. www.thinkmoney.co.uk
Nuaire	2007	Trade	Manufacturing	£73m	Nuaire, a leading manufacturer of innovative, energy efficient ventilation equipment, was acquired by ECI and management from its founder in a £34m MBO in 2004. Following three years of strong growth, the company was successfully sold in 2007 to Electra Partners, producing an 80% IRR. www.nuaire.co.uk
Anix	2007	Trade	Software and IT services	£10m	Management buyin/buyout of this Bristol based IT infrastructure and services provider. Sold to XploITe

					Plc (formerly Fujin Technology plc) in April 2007. www.anix.co.uk
Enviros	2007	Trade	Support services	£30m	ECI invested in this full service environmental consultancy business in a £14m buyout in 2001. The business was sold to Alfred McAlpine for £30 million in 2007. www.enviros.com
LateRooms	2006	Trade	Consumer and leisure	£108m	£25 million buyout of the provider of online low-cost, late availability hotel rooms from the founders. Sold in December 2006 to First Choice Holidays for £108 million. www.laterooms.com
Kirker Travel	2006	Trade	Consumer and leisure	£16m	Management buy-in of an upmarket, bespoke tour operator from the founders. Having successfully broadened the product offering into a wide range of new, complementary destinations, the business was sold to Kuoni in 2006. www.kirkerholidays.com
ClarityBlue	2006	Trade	Software and IT services	£100m	Management buyout of the customer intelligence consulting and systems integration business from Sand Technology Inc in 2003. Sold in January 2006 to Experian in a £100 million transaction. www.clarityblue.com
Landsdon	2005	Secondary	Consumer and leisure	£10m	Landsdon is the UK's largest contract flooring distributor specialising in smooth floorings, carpet tiles and broadloom carpet. Final exit through MBO
Hotel and Catering Training Company	2005	Trade	Support services	£10m	£10 million management buy-in of this hospitality industry organisation from a charitable body in 1998. Sold to VT Group plc in January 2006. www.hctc.co.uk
Omnipack	2005	Trade	Manufacturing	£14m	Management buy-in of four packaging related companies from Wassall plc in 1996. Successfully sold in 2005.

Tragus	2005	Secondary	Consumer and leisure	£86m	Management buyin of the Cafe Rouge and Bella Italia restaurant chains from Whitbread plc. Sold to L & G Ventures in 2005 for £86m. www.tragusholdings.com
MM Group	2004	Trade	Support services	£32m	Management buyout of a communications outsourcing and data solutions business based in Bristol. Acquired by SR.Teleperformance in 2004 for £32m.
Comunicandum	2003	Secondary	Software and IT services	£16m	Management buyout of a provider of on-demand telephone interpreting services. Sold to management in 2003. www.comunicado.com www.languageline.co.uk
Hoseasons	2003	Secondary	Consumer and leisure	£40m	£22 million management buyout from family vendors of one of the UK's best known holiday brands. The company was sold in 2003 to HgCapital in a £40 million transaction having doubled its earnings during ECI's investment period. www.hoseasons.co.uk
Holiday Autos	2003	Trade	Consumer and leisure	£40m	Buyout of the founder from Europe's leading holiday car rental business; acquired by lastminute.com for £40 million in 2003. www.holidayautos.co.uk
NCC Holdings	2003	Secondary	Software and IT services	£28m	£6 million management buyout of NCC Services, the commercial arm of Manchester based National Computing Centre. NCC is the UK market leader in the escrow deposit of computer source code and also provides IT consultancy, largely to public sector customers. www.nccglobal.com
Lygon	2003	Trade	Manufacturing	£6m	Leading distributor of fixings and related products to the construction industry. Unifix was the underlying dominant brand in this market.

Highway Emergency Services	2002	Trade	Support services	£36m	Management buy-in to this replacement glass business headquartered in Norwich; sold to South Staffordshire Group in 2002 for £36m. www.highway-glass.co.uk
Serviceteam	2001	Trade	Consumer and leisure	£67m	Management buy-in of a leading contract services provider to local authorities from AAH plc; acquired by Cleanaway in 2001. www.serviceteam.co.uk
Sunsail International	2000	Trade	Consumer and leisure	£40m	Expansion financing for the UK's leading sailing holiday and charter company headquartered in Port Solent, Hampshire. Sold to First Choice.
MTL Trust Holdings	2000	Trade	Consumer and leisure	£87m	Acquisition financing for Liverpool based MTL to facilitate its acquisition of London Northern buses; the London bus business was sold to Metroline in 1998 and the remaining businesses to Arriva in 2000.
ADS	1999	Trade	Manufacturing	£5m	Applied Digital Solutions - Buyout from FKI Plc comprising of five digital solution divisions: Radio - search and rescue beacons, Alarms, Relays, Traffic products and mobile data.
OSI Group	1999	Trade	Software and IT services	£120m	£12 million management buy-in to an information technology consultancy backing a team from KPMG; acquired by Xansa at an enterprise value of £120 million in 1999.
Hydra-Tight	1999	Trade	Manufacturing	£16m	Manufacturer of coupling systems for specialised applications in heavy engineering - principally in oil exploration and power generation.
GK Communications	1999	Trade	Software and IT services	£21m	£11 million acquisition financing to enable Warrington based provider of computer networking products, GK to acquire Tricom Communications;

					acquired in 1999 by Dimension Data.
Bomanton International	1998	Secondary	Manufacturing	£17m	Buyout of two steel fibre manufacturers, Derbyshire based Fibre Technology Ltd and US based Ribbon Technology Corp; sold to a financial buyer in 1998.
Devonshire Pub Company	1998	Trade	Consumer and leisure	£9m	Expansion financing for this Lancashire based pub operator; a significant part of the estate was sold to Pubmaster in 1998 and the remainder to Honeycombe plc in 2001.
Guardian IT	1998	IPO	Software and IT services	£233m	Investor-led buyout from ICL plc of this disaster recovery business based in Weybridge; floated in 1998 and subsequently acquired by SunGard.
New World Payphones	1997	Secondary	Software and IT services	£47m	Buyout of an operator of managed payphones situated in private sites from Antah; sold to MAM in 1997 at a valuation of £47 million.
Discovery Inns	1997	Trade	Consumer and leisure	£48m	MBO out of Whitbread. 223 tenanted estate of traditional community public houses HQ in Bristol.
Hydro-Dynamic	1996	IPO	Manufacturing	£7m	Manufacturer and distributor of press room chemicals and consumables. Hydro Dynamic Products supplies web printers with solvents, washes and fountain solutions. AIM flotation exit.
Chaucer Foods	1996	Secondary	Manufacturing	£4m	Buyout from Hazelwood PLC. Established in 1982 Chaucer Foods was the leading manufacturer of croutons for instant soups.
Prontaprint	1996	Trade	Support services	£23m	Leading UK high street franchise chain of 300 print and copy shops. Formerly a quoted company called Continuous Stationery.
Treats Ice Cream	1996	IPO	Consumer and leisure	£16m	Buyout from Unilever of the Leeds based manufacturer of predominantly impulse products including ice creams and ice lollies. Treat Ice Cream sold both

					own brand and white label to supermarket groups. Exit via IPO.
Provend Services Limited	1996	IPO	Support services	£16m	A UK supplier of vending machines, service contractor and wholesaler of ingredients. 22,000 machines in operation.
DVR	1995	Trade	Consumer and leisure	£52m	Direct Vision Rentals - Expansion financing for this direct marketing and TV/ Video Rental company which was sold to Granda
Bloomsbury Publishing	1994	IPO	Consumer and leisure	£72m	Start-up financing backing a team of publishing professionals; floated in 1994.
Richmond Events	1994	Buyback	Support services	-	Buyout of an exhibitions and events company from Emap plc; sold to management in 1997. www.richmondevents.co.uk
Games Workshop	1994	IPO	Consumer and leisure	£52m	Buyout of this leading games retailer based in Nottingham from its original founders; floated in 1994. www.games-workshop.com
Worcester	1992	Trade	Manufacturing	£65m	Venture quoted investment for the UK's market leader in combination boilers; sold to Robert Bosch in 1992.
National Express	1992	IPO	Consumer and leisure	£35m	£11.5 million management buy-in to the UK's largest scheduled coach operator; after a rapid turnaround, the company floated in 1992. www.nationalexpress.co.uk
Shanks & McEwan	1988	IPO	Support services	£2m	Financing to facilitate the acquisition of Hanson's waste disposal division; floated in 1988.

Racal Acoustics

Investment Date	August 2005	**Exit Date**	December 2008
Investment Type	Secondary buyout from JF Lehman	**Exit Type:**	Trade
Sector:	Defence Manufacturing	**Enterprise Value:**	£115m

Business Description

- Racal Acoustics is the leading global designer and manufacturer of ruggedised personal communications equipment (i.e. headsets) for the defence and avionics sector. Its products are used by 100 military branches in 80 countries around the world
- The product range is centred around Active Noise Reduction (ANR) technology. This uses "anti-noise" to cancel out or reduce noise levels experienced by headset users in very high ambient noise environments e.g. inside tanks or armoured personnel carriers

Investment Rationale

- Racal had a market leading position in a growing and predictable market where long term defence contracts offered forward visibility of earnings
- The number two operator was weak in comparison and ECI saw potential for further growth through the 'soldier modernisation programmes'
- Racal had a strong existing management team with ambition

Strategy/Value Creation

- Management team was strengthened including the introduction of an experienced industry chairman at investment
- Developed new markets particularly with US military customers. In 2004, Racal Acoustics generated c£1m of revenues from US military customers. By 2008, this is estimated to have increased to more than £20m
- Product development generated strong orders for both the Raptor headset and a new in ear product, Frontier 1000
- Significant reduction in lead times and service improvements welcomed by Racal's customers
- Active engagement with strategic trade buyers throughout the investment period

Performance

- Racal Acoustics revenues grew at a CAGR of circa 20% p.a. over the 3.5 years of ECI's investment
- Sold to a US trade buyer for £115m representing a return of 4.7x cost and a 67% IRR

Bounty

Investment Date:	December 2004	**Exit Date:**	November 2007
Investment Type:	Buyout from Havas	**Exit Type:**	Trade
Sector:	Marketing Services	**Enterprise Value:**	£70m

Business Description

- Bounty is a marketing services business focused on expectant and new mothers

Investment Rationale

- An established and well known brand but under-exploited commercially within its parent Havas.
- ECI believed there was significant potential to broaden Bounty’s service offering and commercial partnerships and to monetise its unique relationship with the ‘young family’ market in the UK

Strategy/Value Creation

- Management team was strengthened by the introduction of Andy Vaughan as chairman
- Significant multi-year contract wins throughout the period of the investment including LloydsTSB and Sky
- Developed own intellectual property around CRM solution
- Invested in data centre to facilitate hosted platform
- Planned and executed a tightly controlled expansion into the US

Performance

- ClarityBlue had sales growth of 40% p.a. and tripled its profits in the 3 year investment period
- Sold to Experian for £100m representing a return of 7.8x cost and a 129% IRR

M and M Direct

Investment Date:	July 2004	**Exit Date:**	October 2007
Investment Type:	Buyout from two founding partners	**Exit Type:**	Secondary
Sector:	Online retailer/ Consumer	**Enterprise Value:**	£86m

Business Description

- M and M Direct was a mail order and internet retailer of discounted branded sports goods and leisurewear.
- Suppliers include all major sports brands and a variety of leisure brands. Product is sourced direct from the brand as either clearance or Special Make-Up units

Investment Rationale

- This was a fast-growing business with long term history of strong profitability with the potential to move its sales proposition fully online
- Discreet nature of sales enables M&M to provide a solution for brands' excess stock that minimises the potential for channel conflict.
- Potential existed to develop relationships with additional brands to become a key channel partner

Strategy/Value Creation

- A strong MBI element to the deal with the introduction of an experienced CEO from within the sports industry and a Chairman, Peter Chappelow, with a direct marketing background.
- Further strengthening of the management team in senior positions including a new FD, Buying and Merchandising director and Marketing director – the business was previously under-managed
- The product offering was expanded to include more 'leisure brands' not just sports – this ultimately led to the renaming and full rebranding of the company to M and M Direct from M and M Sports
- Transitioning from a 'mail order business with a web site' into a 'primarily internet based retailer with a catalogue'. This included the development of a 'customer acquisition engine' and internet-based lead generation. As part of this transition its retail outlets were also closed down with the sole focus of online sales

Performance

- During ECI's investment sales grew at 18% p.a. to £80m and profits at 28% p.a. with employment doubling to 600Sold to TA Associates in October 2007 for £86m representing a return of 4.3x cost and a 59% IRR

Think Money

Investment Date:	March 2002	**Exit Date:**	July 2007
Investment Type:	Buyout from founders	**Exit Type:**	Secondary
Sector:	Financial services	**Enterprise Value:**	Not disclosed

Business Description

- Think Money Group (formerly Gregory Pennington) is a market leading provider of financial debt solutions to over-indebted consumers. The core product offering includes debt management, individual voluntary arrangements and mortgage/loan brokering with ancillary products including bank accounts and insurance

Investment Rationale

- Gregory Pennington was a relatively young, high growth business in 2002 in an emerging market based on increasing consumer debt
- It was a professional, well run company in a sector where regulation was tightening

Strategy/Value Creation

- Management team was strengthened by the recruitment of John Cope, as chairman, to mentor the young and dynamic senior executive team
- ECI worked with management pre deal to review and implement new OFT regulatory guidelines. Post deal this included the introduction of both financial and regulatory systems to the business
- Diversification of its introducer network including direct customer channels
- Successful product diversification through the introduction of an array of new products including IVAs, loan and remortgage broking and bank accounts

Performance

- Significant and consistent growth across all product lines driven by growth in consumer indebtedness throughout ECI's ownership period
- Profits grew from £1.8m in 2002 to £10m by 2007
- The investment was refinanced in June 2004, November 2005 and January 2007 ensuring cash was returned throughout the investment period
- Sold to Alchemy Partners in July 2007

Nuaire

Investment Date:	March 2004	**Exit Date:**	April 2007
Investment Type:	Buyout from founding chairman and family trusts	**Exit Type:**	Secondary
Sector:	Manufacturing	Enterprise Value	£73m

Business Description

- Nuaire is a leading manufacturer and distributor of domestic, commercial and industrial ventilation products with production facilities in Caerphilly, South Wales and St Brisson sur Loire, France
- The company had high market share in both the domestic and commercial sectors. It was differentiated by both its broad product offering and its multi-channel sales structure. It was the only major ventilation equipment manufacturer offering a direct channel to market rather than relying on third party distributors

Investment Rationale

- Nuaire had a strong reputation for quality, innovation and service. ECI saw the potential for driving further organic growth through the introduction of new products
- ECI believed that regulation would drive growth in the market for energy efficient ventilation systems

Strategy/Value Creation

- Management team was strengthened including the introduction of an experienced industry chairman at inception and a planned CEO succession mid investment
- Realigned sales force to help drive higher market share and leverage the company's strong relationships with key specifiers and end users in both the domestic and commercial sectors.
- R&D investment in partnership with several major universities kept Nuaire at the forefront of industry innovation and was recognised with the Queens Award for Innovation
- Improved working capital management and profit margins

Performance

- Nuaire was sold to Electra Partners for £73m representing a return of 6.4x cost and a 84% IRR

Laterooms

Investment Date:	November 2004	**Exit Date:**	December 2006
Investment Type:	Buyout from founders	**Exit Type:**	Trade
Sector:	Online hotels/ Consumer	**Enterprise Value:**	£108m

Business Description

- Laterooms is a leading internet intermediary of low cost, late availability hotel rooms to corporate and leisure customers

Investment Rationale

- Laterooms operated in a fast growing market with high margins and strong historical revenue and earnings growth in its core business. It operated in a channel to market where ECI could demonstrate strong sector credentials
- It was a low cost operating model allowing substantial operating leverage

Strategy/Value Creation

- John Donaldson, a proven leisure sector Chairman, was introduced to the company at an early stage to work with the incumbent CEO. Senior management was also strengthened with a new finance director introduced by ECI
- Significant investment made in core customer systems to address lack of 'customer insight' in the business. Throughout the investment period the business became more sophisticated in its approach to customer acquisition and development
- Laterooms also invested heavily in managerial and technical staff to professionalise the business whilst retaining the 'early-growth' culture
- Debt finance used to refinance out vendor loan notes

Performance

- The growth in the core business exceeded market growth of on-line hotel bookings which was growing at circa 30% p.a. At the time of exit the site was receiving approx one million visitors each month
- Sold to First Choice Group in December 2006 for £108m representing a return of 9.1x cost and a 496% IRR

ClarityBlue

Investment Date:	July 2003	**Exit Date:**	January 2006
Investment Type:	Buyout from Sand Technology Inc	**Exit Type:**	Trade
Sector:	Customer intelligence solutions	**Enterprise Value:**	£100m

Business Description

- ClarityBlue is a customer intelligence consultancy and systems integration business. It designs, builds and manages marketing databases for large companies. Its solutions enable its clients to significantly improve the speed and effectiveness of their customer targeting and retention programmes

Investment Rationale

- ClarityBlue operated in a fast growing market, with a strong client base and significant recurring revenue streams
- Provided faster solutions at a lower cost than its non-specialist competitors
- Opportunity to grow the business organically both through greater penetration of existing client base and winning new clients in the UK and internationally

Strategy/Value Creation

- Management team was strengthened by the introduction of Andy Vaughan as chairman
- Significant multi-year contract wins throughout the period of the investment including LloydsTSB and Sky
- Developed own intellectual property around CRM solution
- Invested in data centre to facilitate hosted platform
- Planned and executed a tightly controlled expansion into the US

Performance

- ClarityBlue had sales growth of 40% p.a. and tripled its profits in the 3 year investment period
- Sold to Experian for £100m representing a return of 7.8x cost and a 129% IRR

Hoseasons

Investment Date:	September 1999	**Exit Date:**	June 2003
Investment Type:	Buyout from founding family	**Exit Type:**	Secondary
Sector:	Self catering holidays/ Consumer	**Enterprise Value:**	£40m

Business Description

- Hoseasons is the UK's leading self-catering holiday specialist having been established as a family business in 1947. The business acts as a multi channel bookings agent to the owners of self catering holiday products (holiday homes and parks, cottages and boats)

Investment Rationale

- This was a well recognised but under-exploited brand with the potential for greater UK penetration and improved operational efficiency
- Potential to grow the product offering by focussing on the emerging cottage agency business and realigning marketing spend across the group

Strategy/Value Creation

- Introduced a Chairman with substantial industry experience and contacts in European self catering and leisure market
- Strategic development included the disposal of the loss making All Canada business in 2001 and the acquisition of Dales Holiday Cottages in 2002
- Transactional website developed and internet marketing strategy established

Performance

- Over the four years of the investment earnings more than doubled. The cottage programme grew from 847 units in 1999 to 1,351 units for the 2003 programme
- Sold to Hg Capital in June 2003 for £40m representing a return of 4.3x cost and a 47% IRR

NCC Group

Investment Date:	May 1999	**Exit Date:**	April 2003
Investment Type:	Buyout from the National Computing Centre	**Exit Type:**	Secondary
Sector:	Escrow solutions	**Enterprise Value:**	£28m

Business Description

- NCC Group provides independent software escrow solutions and associated services which enable its corporate clients to realise the full benefits of IT and to manage the associated risks. Software escrow ensures that business-critical material or source code is protected and accessible should anything happen to a key supplier or developer

Investment Rationale

- NCC's escrow business was the UK market leader in the rapidly growing market of software source code escrow
- Strong forward visibility of revenues as escrow contracts typically have a quasi annuity characteristic, with an average contract life of 7 years

Strategy/Value Creation

- The buyout from the National Computing Centre, a government sponsored membership organisation was not straightforward and ECI worked through a number of separation issues
- Sales process improvement led to significant organic growth for the escrow product
- Changes implemented to the pricing of the escrow product improved margins substantially

Performance

- NCC Group tripled its profits within four years which was achieved in a poor general environment for most IT based companies during the period 2000-2003
- Employment growth in the group went from 29 to 150 during the four year investment
- Sold to Barclays Private Equity for £28m representing a return of 6.6x cost and a 69% IRR and the business was subsequently floated on AIM

Highway Emergency Holdings

Investment Date:	June 1995	**Exit Date:**	July 2002
Investment Type:	Buyin / Buyout	**Exit Type:**	Trade
Sector:	Emergency services	**Enterprise Value:**	£36m

Business Description

- Management buy-in / buyout to this replacement glass business headquartered in Norwich
- Highway provided replacement glass, normally in emergency/distress situations, for both building and vehicles. Operating as a national franchise model.

Investment Rationale

- Backing a leading team with a proven strategy in a fragmented industry
- Potential market boost from regulatory requirements
- Strategy was to replicate Autoglass' consolidation of the emergency vehicle glass market for insurance companies but predominantly for buildings

Strategy/Value Creation

- Successful penetration of the UK insurance market as customers
- Buying in the franchise network to create a wholly owned group

Performance

- Turnover increased tenfold during the investment period and profits grew from a loss of less than £1m in 1996 to over £3.7m EBITA in 2002.
- Sold to the Homeserve division of South Staffordshire Group in July 2002 representing a return of 4x cost and a 31% IRR

Guardian IT

Investment Date:	December 1994	**Exit Date:**	March 1998
Investment Type:	Buyout from ICL plc	**Exit Type:**	IPO
Sector:	IT services	**Enterprise Value:**	£233m

Business Description

- Guardian IT was an IT services company that had a market leading position in the emerging area of disaster recovery and business continuity services for all key hardware platforms

Investment Rationale

- Guardian IT had three to five year contracted revenues paid annually in advance providing it with highly attractive visibility of forward earnings and excellent cash flow profile
- The market for disaster recovery services was high growth
- Having been acquired from ICL plc diversification away from ICL market and hardware provided additional potential for growth

Strategy/Value Creation

- ECI introduced an experienced chairman to the company to strengthen the management team and he substantially assisted the company's strategic and operational development as well as remaining in place for the 1998 flotation
- Completed 5 significant acquisitions between investment and flotation
- Expanded its base in 3 continental European countries as well as providing additional platforms including IBM, HP, Sun, Sequent and Data General

Performance

- Strong organic revenue growth throughout the period of investment with revenues and profits increasing more than five times between 1994 to 1999
- Guardian IT floated on the LSE in March 1998 with a total transaction value of £233m. ECI's poceeds represented a return of 23x cost and a 112% IRR.
- The business was subsequently acquired by SunGard

Working with ECI

ECI works with a wide variety of individuals, businesses and institutions. We continue to invest in and value our relationships with investors, advisors, shareholders and management teams extremely highly.

We would like to hear of any opportunities that fall within our broad investment criteria. We back businesses with sustainable growth prospects with deal values of up to £150 million. We are comfortable with all types of deal structure and currently hold a variety of majority and minority positions in our portfolio.

We have the experience and knowledge to help build successful businesses so please get in touch if you believe we may be able to help you or your clients. More detailed information can be found in the tabs to the left.

Management

The ECI Network is an informal arrangement to encourage experienced senior management to become involved in an ECI portfolio business. Having completed well over 100 senior management appointments, the Network has an enviable record in the private equity industry as a leading management resource to support an independent mid-market private equity fund. The Network is not confined to Chief Executives and Finance Directors but also embraces Non-executive Chairman, Non-executive Directors and Consultancy candidates who are prepared to become involved in an ECI transaction.

The rewards can be phenomenal and several of our executive and non-executive appointees have made considerable capital gains through being involved in an ECI investment via the ECI Network.

If you feel that the Network may be of interest to you and you are an experienced and successful senior director who has operated as a Chief Executive, Finance Director or Chairman then please do not hesitate to contact us - we would be delighted to hear from you. There is no contractual relationship between a candidate and ECI. All we need is a knowledge of a candidate's interests in a particular sector or type of business.

We would also welcome hearing from specialist directors in Operations or Sales - both of which are vital for the success of ECI’s portfolio businesses. Roles are also available through the Network for Non-Executive Directors and dedicated Consultants with a specialist knowledge of a particular sector or industry.

While we do not rely completely on the Network for all of our appointments, it is a dominant source of our external management resource for both potential and existing investments as well as specialist due diligence. If you feel that this may be of interest, and that you fit our broad criteria, then please send a summary CV to James Stewart.

We very much look forward to hearing from you.

Advisers

At ECI we value our relationships with advisers and in 2005 hired Charlie Johnstone to manage those relationships. We understand what advisers want and need: to be paid fair fees for good quality work; to receive quick and clear responses on investment opportunities; investors who are creative and can work at bringing solutions to bear on deal issues; and investors who deliver on what they say they will do. ECI is committed to delivering on all of the above and we urge any adviser who has not experienced working with us to take out references on us from any adviser on any of our recent deals.

We are not a volume investor and every deal is important to us. We are a small team of investment professionals who have worked together for a long time, and we will always dedicate the necessary resources to each transaction. We believe that our breadth of experience, mixture of industrial and financial skills and flexible approach enables us to provide imaginative solutions to even the most complex transactions. We are happy to take majority and minority positions, to find MBI solutions to fill management gaps, and to allow vendors to sell 100% or to roll-over into the new company.

We work as a single team investing nationally from offices in London and Manchester. Wherever you or your clients are based, you will be dealing with the decision makers; there are no anonymous committees. We reach decisions quickly and stand firm on the terms.

Should you wish to find out more please contact Charlie Johnstone or one of the relevant members of our team.

Investors

ECI places great emphasis on establishing long term relationships with investors. We have a number of limited partners who have now invested across our past six buyout funds since 1990. ECI has been fortunate to have had a high level of recommitment by existing investors in previous funds, which in our latest fund was over 90%.

We have recognised for some time the importance of regular communication and have had a dedicated investment professional in this role since 1992. We actively encourage an open and transparent dialogue with both existing and prospective limited partners and recognise the significance of regular meetings each year to supplement quarterly reporting and the ECI annual meeting.

Over the last three decades we have raised nine funds from leading institutional investors in the UK, US, Europe and Asia with total committed capital of over £1.1billion. The ECI team are also investors in every fund and are therefore closely aligned with our limited partners. Each ECI fund has a diverse Limited Partner breakdown by both geography and by type of investor. For illustrative purposes we attach the breakdown of our latest fund, ECI 9, consisting of 28 institutional investors.

The first six ECI funds are all now closed. ECI 7 is currently in the advanced realisation phase. ECI 8 is completing its investment period and has also begun its realisation phase. ECI 9, which was raised in December 2008 at £437million, will begin its investment period in the second half of 2009.

ECI uses a secure web-based reporting system PEARonline for our current investors. If you do not currently have access to the system as an investor in ECI 7, 8 or 9, please contact Jeremy Lytle. To view Pearonline please go to the investor login area.

If you are a prospective investor who would like more information or a meeting with ECI please contact Jeremy Lytle.

Contact Us

If you would like to contact ECI please write or telephone us at the relevant office or contact us online:

London Office
Brettenham House (South Entrance)
Lancaster Place
London WC2E 7EN

Tel : +44 (0) 20 7606 1000
Fax : +44 (0) 20 7240 5050
Email : enquiries@ecipartners.com

Manchester Office
40 Peter Street
Manchester
M2 5GP

Tel : +44 (0) 161 819 3160
Fax : +44 (0) 161 819 3161
Email : enquiries@ecipartners.com