

CHAMONIX PRIVATE EQUITY ACQUIRES FIVE NON-CORE BUSINESSES FROM LINPAC GROUP

In a ground-breaking transaction, funds managed by Chamonix Private Equity LLP ('Chamonix') have acquired five businesses from LINPAC Group ('LINPAC'). Chamonix provided LINPAC with a solution to dispose of five non-core, unrelated business units in one transaction rather than undertake five separate disposals. Chamonix has acquired 100% ownership of the businesses and thus completed five institutional buy-outs in one transaction.

Debt funding was provided by HSBC Bank plc, HSBC Invoice Finance (UK) Limited and Investec Bank plc.

Andrew Hartley, Chamonix partner, commented 'We are delighted to have completed this significant acquisition of five unrelated businesses to provide a holistic solution for LINPAC. It has been a collaborative process where we worked closely with LINPAC and its advisors. The transaction has a number of complexities and nuances which suit our expertise and experience. We feel there are many other corporate groups with non-core businesses we can work with to create similar solutions.'

John Darlington, Executive Chairman of LINPAC Group, said: 'We have sold five non-core business units, and are using the funds to pay-down debt. Even operations that are non-core require management attention, however, and the disposals have therefore released senior management time for use elsewhere in the business. It also means that we will be able to concentrate investment on our core activities in future.'

In brief, the activities of the five business units are:

- **Apex Space Solutions Limited (formerly LINPAC Storage Systems):** manufacturing and marketing of adjustable pallet racking solutions and shelving systems. Based in Milton Keynes.
- **Leaffield Environmental Limited (formerly LINPAC Environmental)** (including Paxton Agricultural): manufacturing and marketing of plastic litter, recycling and street furniture products for the public and private sectors, as well as a range of agricultural products, including rain water harvesting. Operates from Corsham, Wiltshire.
- **Regain Polymers Limited (formerly LINPAC Recycling):** recycling of post-use rigid plastic into specified recycled compounds to supplant prime in a wide range of moulding applications and end-markets. Based in Yorkshire.
- **Intelligent Limited** (including Ident SAS): systems integration of RFID¹ technology and barcode solutions for libraries, the supply chain and document management. Headquartered in Stockport.
- **Caldicot Metal Decorating Limited (formerly LINPAC Metal Decorating):** printing in full colour on tinplate and aluminium sheet. Located in Caldicot, Gwent.

In 2010 the businesses had combined sales of over £70m, and employed approximately 450 people. All are based in the United Kingdom, although Intellident has a small presence in France and the Netherlands.

Chamonix partner Jane Crawford further added 'We see opportunities to develop these businesses and intend to commit substantial resources to drive growth and strategic and operational improvement, as we have done successfully in our current portfolio.'

PricewaterhouseCoopers provided corporate finance, due diligence and tax advice to Chamonix. Olswang LLP was Chamonix's corporate legal advisor. Fund legal advice was provided to Chamonix by M J Hudson LLP.

Ernst & Young and Marriott Harrison LLP advised LINPAC.

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Notes for Editors

About LINPAC

Formed in the UK in 1959 as Lincolnshire Packaging, LINPAC Group Limited is a EUR 1.3 billion (£1.1 billion) international market leader in primary food packaging and returnable crates/containers for supply chain management. Comprising four core divisions spanning Europe, the Americas, Asia Pacific and Australasia, the business serves a wide variety of market sectors – from retailing and food production to the public sector, and from automotive manufacturing to fishing. These divisions – LINPAC Packaging, LINPAC Allibert, LINPAC Ropak and LINPAC Viscount – generate more than 90% of their sales through the manufacture, marketing and support of plastic food packaging, rigid plastic shipping containers, packaging film and returnable transit packaging (RTP). In 2010, LINPAC Group was ranked 37th in *The Times* Top Track 100 list of Britain's biggest private companies.

For more information see: www.linpac.com

About Chamonix

Chamonix Private Equity acquires portfolios of direct private equity investments, portfolios of industrial trading divisions/subsidiaries and bank 'debt-for-equity' portfolios. Chamonix's partners are Jane Crawford, Christopher Edge and Andrew Hartley, who have over 65 years combined experience in private equity.

Chamonix aims to secure for its vendors both liquidity and also a route for disposing of non-core assets. Deals vary from portfolios of four to fifty individual businesses with values ranging from £30 million to £500 million. Chamonix handles investments throughout Northern Europe, including the UK and Ireland. Current investments include companies involved in a range of business services and industrial manufacturing.

For more information see: www.chamonixpe.com