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RJD news: Chemigraphic deal completion wraps up an active year

RJD Partners is pleased to report that it has had a busy end to 2010, having completed the management buyout of family-owned Chemigraphic Limited, one of the largest independent full service electronic manufacturing solutions providers in the UK, on 16 December. This deal closely fits RJD's investment criteria in terms of size and sector and further enhances RJD's credentials as a funding partner in buyouts of family owned businesses. RJD's track record in this field was key to winning the mandate.

This deal provided a rewarding conclusion to a busy and productive year, which saw RJD complete a new investment in Verdant Leisure (previously called Dunham Leisure) in September and achieve the first realisation from its second fund, RJD Private Equity Fund II, in July with the sale of Teaching Personnel, providing RJD with a return of over 3x its original investment.

In addition, RJD bolstered its team in 2010 with two new appointments – Richard Court joined in February as an Investment Executive and Eve Chirdkiatisak joined as an Analyst in November – and, following the sale of Teaching Personnel, we are delighted that Mark Weavis, the former Chairman of the business, has agreed to act as a Consultant to RJD.

RJD has the resource, capability and appetite to back further attractive deals in our chosen sectors of leisure, support services, IT services, financial services and healthcare.

We look forward to working with you in 2011.

RJD backs the management buyout of family-owned Chemigraphic Limited

Crawley-based Chemigraphic was founded in 1972 by Frank and Julia Graham, a husband and wife team, who held the respective roles of CEO and FD and have now retired. The management buyout of the full service electronic manufacturing solutions provider was led by their sons, Paul and Neil Graham, who between them have worked in the business for over 29 years, together with a new and highly experienced CEO, Bob Adams.

Paul and Neil have been responsible for day to day management of the business in recent years and have assumed the respective roles of Sales Director and Operations Director following the buyout. Bob Adams, who has joined the team as CEO, has previously held senior level management positions at various electronics businesses, both large and small, including Thales and EADS.

Operating from a 40,000 square foot purpose built office and factory complex, Chemigraphic designs, assembles and installs complex printed circuit board based components and provides a number of related services including design, full assembly & testing and final delivery. The company has achieved consistent growth through offering a highly flexible and reactive full service and now employs over 125 staff and delivered an annual turnover in excess of £17 million in the year to 31 March 2010.

Alex Hay, Investment Director, RJD Partners comments: "We are very pleased to have completed the investment in Chemigraphic. RJD Partners has a successful track record of supporting buyouts of family businesses and experience of partnering with the next generation as part of the investment approach.

"Going forward management will have our support to maintain the qualities that have made Chemigraphic so successful, whilst at the same time building the business with new clients in related areas."

Bob Adams, CEO of Chemigraphic, said: "I have been working with Neil and Paul Graham for some time in preparation for this buyout. Chemigraphic has an excellent foundation of strong customer relationships and a reputation for quality. We are determined to build on this over the coming years as the company grows to become an important player in the UK specialist electronics sector. In addition we are very pleased to have teamed up with RJD Partners in carrying out this buyout and look forward to working closely with their team in continuing the success of Chemigraphic."

Richard Caston, Alex Hay and Jill Williams worked on the buy-out for RJD, and Richard Caston and Alex Hay will be joining the board of Chemigraphic.

See the full press release at: <http://www.rjdpartners.com/news.aspx>

www.chemigraphic.co.uk

To discuss private equity finance for a specific opportunity in any of RJD's chosen sectors, please contact **David MacLellan, John Dillon, Richard Caston** or any other member of our investment team on **020 7050 6868**.

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