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Portfolio news from RJD Partners

We have seen encouraging progress across our portfolio in the first half of 2011. Here's a round up of the latest news from our portfolio:

Chemigraphic

In late December last year, RJD backed the management buyout of family-owned Chemigraphic Limited, one of the largest independent full service electronic manufacturing services providers in the UK. RJD represented a strong counter-party for the vendors of Chemigraphic given our track record of working with family owned businesses and our offer of a full equity underwrite, thus providing much greater certainty of delivery.

RJD is pleased to announce that the refinancing of Chemigraphic has now been completed, with HSBC providing new debt facilities totalling £11 million. Chemigraphic's continued strong performance since the buyout and its outstanding reputation for service meant that RJD and Chemigraphic received a number of competitive financing offers.

In addition, Chemigraphic has appointed Mark Weavis as non-executive chairman. Mark, aged 51, is an Operating Consultant to RJD and is currently chairman of RJD portfolio company Stone Group. He was formerly chairman of another RJD backed business, Teaching Personnel, a leading provider of supply teachers.

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 service and now employs over 125 staff. It achieved a turnover of c.£20 million in the year to 31 March 2011.

Alex Hay, Partner, RJD Partners, comments: "We are delighted to have completed the refinancing of Chemigraphic. Despite the fact that debt is still relatively scarce, Chemigraphic received competing financing offers which is a reflection of the company's strong growth track record and outstanding reputation for service."

Bob Adams, CEO of Chemigraphic, adds: "Mark Weavis's experience of building a highly successful service-led business will be of considerable benefit to Chemigraphic. We believe he will add significant strategic value to the board as the company grows into an increasingly important player in the UK specialist electronics sector."

www.chemigraphic.co.uk



Stone Group



Portfolio company Stone, the UK's largest privately-owned computer hardware manufacturer, has recently signed a landmark deal to become a preferred supplier of customised Lenovo PCs and other products to the education market in the UK. Lenovo is the fourth largest PC manufacturer in the world.

The deal will enable Stone to enhance further its reputation in the UK education market and extend its product portfolio to offer 'tier one' branded products, combined with its own commitment to after sales service. Stone customers will be able to purchase Lenovo products including the ever-popular ThinkPad Notebooks, in addition to ThinkCentre Desktop PCs.



The tie up with Lenovo rounds off a busy 18 months for Stone which has seen the company launch its own recycling plant to enable it to offer a true cradle-to-grave service, successfully consolidate its operations in April 2010 onto a new, purpose built site to provide room for further expansion and gain a number of new accreditations, including the OGC Buying Solutions, the largest buying organisation for the UK public sector. In July 2010, RJD invested an additional £4 million in Stone to fund further growth.

James Bird, CEO of Stone, comments: "We are delighted to announce that Stone will be supplying Lenovo products to the schools, further and higher education markets in this UK-exclusive deal. As the fourth largest PC manufacturer in the world, Lenovo products represent technical innovation and strong brand equity, and we can add to this Stone's exemplary reputation in the UK market to offer customers a unique and compelling proposition. This is something we are very excited about, and we look forward to this helping us achieve our aggressive growth targets for 2011 and beyond."



John Dillon, Partner, RJD Partners, adds: "Stone has achieved strong organic growth by providing a comprehensive first class service to its customers. The tie up with Lenovo is very exciting for both businesses, enabling Stone to extend its breadth of offering and consolidate further its market leading position in the education sector."

www.stonegroup.co.uk

Ipes

Ipes, our private equity fund administration business, has recently announced new senior appointments and moved to prestigious new offices in Guernsey in the Royal Chambers development in the heart of St Peter Port. Established in 1998 in Guernsey with just five people, the firm has grown to 120 people strong, 80 of whom are based in Guernsey, hence the move to new office space, which is the latest in a number of steps within Ipes' development plan.

During 2010, Ipes won 23 new mandates, despite challenging market conditions, and appointed Andrew Whittaker and Nigel Strachan as Managing Directors for London and Jersey respectively. The Guernsey operation has taken on eight new mandates during the first quarter of 2011 and in response to this has grown its senior operational team with the appointment of Craig Long as Client Director and a number of internal promotions.

Additionally, Ipes Luxembourg, the firm's most recently established office has seen a positive start to the year with the appointment of Christophe Ponticello as Client Director to support Managing Director Simon Henin in the management of its growing client portfolio.

Kevin Brennan, CEO of Ipes, comments: "We are very positive about the outlook for growth in our business during 2011. We therefore needed larger premises to accommodate our expanding team. Our success to date has very much been based on the quality of our people and this modern professional space will provide an additional draw for attracting new talent to the business. As a key service provider, we intend to be at the forefront of meeting client needs and to maintaining our reputation for delivering excellence."

www.ipes.com



RJD has the resource, capability and appetite to back further attractive deals in its chosen sectors of leisure, support services, IT services, financial services and healthcare services. To discuss private equity finance for a specific opportunity, please contact **Richard Caston, John Dillon, David MacLellan** or any other member of our investment team on **020 7050 6868**.

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