

CapVest wins EVCA Grand Prix Deal of the Year Award 2008

CapVest Deal Voted "Grand Prix Large Deal of the Year" at Prestigious European Private Equity Awards

December 2008: CapVest Limited's (CapVest) sale of the Foodvest Group to Lion Capital, which was completed in September 2008, was voted "the Grand Prix Large Deal of the Year" at the European Private Equity Awards, hosted by the European Private Equity and Venture Capital Association ("EVCA") and Real Deals recently.

Consisting of leading institutional investors and industry leaders, the judging panel awarded the accolade to CapVest for the outstanding investment performance of Foodvest, along with its best practice innovation, professionalism and commitment to social responsibility.

In particular, the judging panel highlighted the following aspects of the investment:

- * The investment had a relatively long-term investment profile spanning more than 6.5 years
- * CapVest worked closely with Foodvest management in the continued growth and development of the business
- * CapVest supported Foodvest's pursuit of a strong sustainability agenda across the seafood sector

CapVest's medium to long term investment horizon demonstrates what patient private equity can bring to developing and growing a business compared to the more short term pressures that can apply in the public company domain. CapVest has a history of holding its investments for longer than is typical across the private equity industry.

During its six and a half year ownership tenure, CapVest, in conjunction with existing management, pursued an ambitious growth strategy for Foodvest which saw a six-fold increase in earnings through investment in both organic and acquisition led growth. Foodvest is the owner of Young's Seafood in the UK and Findus on the continent.

Foodvest grew from the acquisition of a number of companies that large corporate parents no longer believed could generate attractive returns. Together with the management at these firms, Capvest proved that under an appropriate ownership structure these were strong businesses which could outperform the general food sector. As a result, Foodvest is today one of the largest food groups in Europe with market leading positions in the UK, Sweden, Norway, Finland and France.

The awards also highlighted CapVest's backing of senior management at Foodvest in promoting social responsibility and the sustainability agenda in seafood which involved Foodvest executives working closely with the Marine Stewardship Council on promoting the best environmental practice in seafood.

Speaking at the awards ceremony in Paris, Seamus FitzPatrick commented, "CapVest is delighted to have received this award. Foodvest was built from assets orphaned by large corporates and is now one of Europe's leading food companies. The success of the deal is a testament to the patience and close involvement of CapVest in building this business in partnership with management for more than six years."

Per Harkjaer, CEO of FoodVest, also commented, "The cooperation between CapVest and Management has been excellent. It is a great company while delivering super returns to our investors".



Seamus FitzPatrick accepting the EVCA award on behalf of CapVest

**EUROPEAN
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