

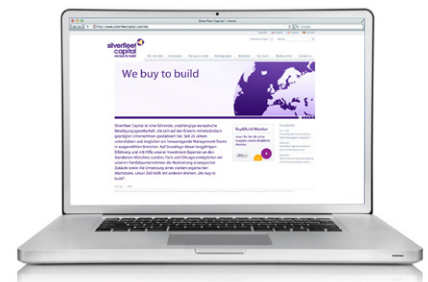
Highlight

Silverfleet Capital in 2011: a year in review

2011 Highlights

- Aesica Pharmaceuticals: investment in a leading pharmaceutical contract manufacturer
- Sterigenics: \$675 million exit radiates success
- EDP: 5 bolt-on deals generate 2.5x money
- Three new executives join our team in Paris and London

How would you describe, in as concise a way as possible, Silverfleet Capital's approach to investing? After much debate we decided that "We buy to build" summed it up neatly in four short words. "We buy to build" has also evolved from "buy & build", a phrase first used by Silverfleet Capital in the late 1990's, which has since been widely adopted by the private equity community. We then set about refreshing our website to incorporate this clear message and translating everything apart from "we buy to build" into both French and German. If you would like to have a look at our new website, and perhaps check our translation, please go to www.silverfleetcapital.com



Silverfleet Capital invests in Aesica Pharmaceuticals



"Aesica has a reputation as a high quality outsourcing partner, with a scale and breadth of service capability that makes it well placed to win new contracts. We look forward to backing the company's next phase of growth within its dynamic sector."

Adrian Yurkwich,
Partner

In October 2011 Silverfleet Capital completed the buyout of Aesica Pharmaceuticals, one of the UK's fastest growing companies.

Headquartered near Newcastle upon Tyne, Aesica Pharmaceuticals has the expertise to both develop and manufacture primary (API) and secondary stage (dosage form) pharmaceuticals. Aesica Pharmaceuticals partners with pharmaceutical companies

throughout the key stages of a drug's life cycle to supply product from early stage development through to final commercial supply.

Aesica Pharmaceuticals is one of the top 12 pharmaceutical contract manufacturers in the world, and has manufacturing and development facilities in the UK, Germany and Italy. The company achieved turnover in excess of £155 million for 2011 and has just been listed in

the Sunday Times Buyout Track 100 for high growth companies for the third consecutive year.

Dr Robert Hardy, CEO of Aesica Pharmaceuticals, said: "We chose Silverfleet Capital as our financial partner because of their deep knowledge of our market and their successful track record of building global businesses of scale through buy & build strategies."



\$675 million Sterigenics exit radiates success



In June 2004 Silverfleet Capital led the \$311.5 million acquisition of Illinois based Sterigenics, the world leader in contract sterilisation and ionisation services for the medical device industry. At that time the business had been starved of new investment and such financial resources that were

available to the company had been diverted to showcasing electron beam technology produced by its former parent.

Over the next six years in excess of \$100 million was invested in expanding the international presence of the company, building two new facilities in Shanghai, China, a new facility in Wiesbaden, Germany and expanding eight other facilities in Europe and the USA. This expansion significantly increased Sterigenics' ethylene oxide sterilisation capacity for which there was a strong and growing demand in the market.

Over a three year period the company also built a completely new plant level operational IT system and installed it in all of its 38 service centres around the world.

Under Silverfleet Capital's ownership, Sterigenics performed exceptionally well, almost doubling EBITDA. Together with a minority co-investor, we invested \$117 million in the company in 2004. In November 2006, a dividend recapitalisation returned \$75 million to our investors, and in March 2011 the company was sold for \$675 million.

"Silverfleet Capital fully understood both the opportunities and risks in our business and has, therefore, provided us with the assistance we needed, when we needed it."

David Meyer,
CEO of Sterigenics

EDP's 5 bolt-on deals generate 2.5x money

"Our business is now a leading European player with strong positions in all of its markets and because of this has an excellent strategic fit with Lifco."

Rainer Tönies
Managing Director of EDP

The European Dental Partners story started in October 2004 when Silverfleet Capital acquired M+W Dental, the leading German dental distributor based in Büdingen. In 2005, "green field" operations were set up in Switzerland and Austria. Then in 2006, EDP made three acquisitions followed in mid-2007 by two more bolt-on deals.

This series of acquisitions established EDP as the market leader in the Czech Republic and allowed the company to enter the Slovenian market. Through the purchase of InteraDent Zahntechnik, EDP also entered the dental

laboratory market to compliment its now leading dental consumables operation in Germany and Central & Eastern Europe (CEE). Entry into the Hungarian market in 2007 completed EDP's expansion across CEE. A period of consolidation and

organic growth then followed until April 2011 when Silverfleet Capital agreed to sell EDP, for €170 million in a strategic trade sale to Lifco Dental International AB, the dental products division of a privately held Swedish industrial group.



"Our European team sees potential for investment in mid-sized French companies that wish to expand abroad."

Alexandre Lefebvre
Partner

Three new executives join our team in Paris and London

During the course of 2011 three new investment executives joined Silverfleet Capital. Alexandre Lefebvre joined as a partner in Paris to co-head the office alongside Mairé Deslandes. Prior to this Alexandre was a managing partner at IXEN the former buyout arm of Natexis, the French banking group. Cyril Bourdarot returned from working in the USA to join the same office as an analyst. This represents a significant

strengthening of our team in France where we are particularly looking for opportunities to invest in companies that also want to develop and grow outside of the French market where our international approach and network of offices can be of assistance to them. Meanwhile in London, Robert Knight became the third Rothschild alumnus to join the firm, starting as an analyst in August 2011.

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