



PRESS RELEASE

Paris, 24 November 2005

First and final close on Perfectis II at €122m

Perfectis Private Equity, the French lower mid-market firm, announces the successful close of Perfectis II at €122 million, just five months from launch in June 2005. Perfectis II had an original target of €100 million and was significantly oversubscribed.

Commitments to Perfectis II have come from France, Germany, Scandinavia, Benelux and Switzerland and include pension funds, fund of funds and other major financial institutions. Amongst the institutions who participated in the fund are Access Capital Partners, CNP Assurances, CPR Private Equity (Groupe Crédit Agricole), Equity Partners, European Investment Fund, Finama, Fondinvest, Kommunernes Pensionsforsikring (advised by Altius Associates), LGT Capital Partners and MACIF.

Acanthus Advisers acted as Perfectis's exclusive financial advisor and placement agent. SJ Berwin acted as legal advisers.

Perfectis II will invest in French lower mid-market companies with an enterprise value ranging from €10 to €45 million. The fund will invest primarily in MBOs, MBIs and OBOs and will seek significant shareholding positions.

The founders of Perfectis, Gabriel Fossorier and Jean-Marie Lavirotte, have operated in the French lower mid-market since 1990, first at 3i and then through Perfectis. Perfectis is now firmly positioned as one of the recognised leaders in this market.

Jean-Marie Lavirotte, Managing Director of Perfectis said:

"We are delighted to have been able to hold a first and final closing and particularly pleased to have added long term international investors to our existing investor base. Deal flow is strong at the moment. We look forward to continuing to pursue our successful investment strategy.

Armando D'Amico, Managing Partner of Acanthus Advisers said:

"The strong interest shown by investors in Perfectis II is further confirmation that sophisticated investors are seeking to diversify their exposure and enhance their returns by committing to niche, specialist funds managed by experienced and ambitious teams."

About Perfectis Private Equity

www.perfectis.fr

Established in 2000, Perfectis Private Equity is a French private equity partnership with offices in Paris, which focuses on investing in French lower mid-market companies fostering growth through active ownership.

Perfectis Private Equity funds take significant holdings in private companies through:

- management buy-outs
- management buy-ins
- owner buy-outs
- and development capital situations

Perfectis acts as managers to Perfectis I and II, representing aggregate committed capital of EUR 210 million.

Perfectis's team comprises 6 investment professionals. The founders, Gabriel Fossorier and Jean-Marie Lavirotte, started their private equity careers at 3i France. Between 1990 and 1999 whilst at 3i they backed some 43 lower mid-market companies. Subsequently, at Perfectis they invested in a further 16 French lower mid-market companies complemented with 12 adds on. With a total of over 30 companies realised thus far the team has a proven track record of investing successfully.

The fund is cornerstoned by Euler Hermes SFAC, the leading firm in the French credit insurance industry.

About Acanthus

www.acanthusadvisers.com

Acanthus is an independent private equity advisory firm providing fund placement and corporate finance advisory services. Established in 1998, Acanthus has built a highly experienced team of private equity specialists who are genuinely European both in focus and background with complementary skill bases ranging from corporate finance, asset management, capital markets, management consulting and accounting.

Each of Acanthus's managing partners has over 15 years' private equity experience. Together they have been involved in the execution of transactions with an aggregate value in excess of €10 billion. In the last 12 months, Acanthus's clients have raised funds in excess of €1 billion.

For the last two years, Acanthus has been shortlisted for European Boutique of the Year in the EVCA Private Equity Awards.

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