



## Secondary buy-out for Fitness First

European private equity firm, Cinven, has agreed the sale of Fitness First to funds advised by BC Partners for an enterprise value of £835m.

Fitness First, an investment of the €4.4bn third Cinven fund, was acquired in a £404m public-to-private transaction in June 2003.

Yagnish Chotai, Partner of Cinven, said: "The initiatives undertaken by Cinven and the management team have created the truly global market leader that has generated strong profits growth and significant returns for Cinven's investors."

Mizuho Corporate Bank Ltd was the sole Mandated Lead Arranger for the debt facilities supporting the deal.

James News at the banks explained: "Mizuho provided an innovative financing structure to help BC Partners secure this very attractive asset that reflected the key operating characteristics of this rapidly growing international group. Having recently completed a number of transactions with BC partners we also benefited from an existing strong working relationship between the respective teams."

Global Leisure Partners (GLP) was retained by BC Partners as exclusive

financial adviser due to its strong industry knowledge and specialised financial advice.

The GLP team was led by Mark Harms, CEO. The transaction execution was conducted by Sehr Ahmad, Executive Director, in conjunction with Adam Lorient, Associate.

Mark Harms, CEO of GLP, commented: "GLP is pleased to be the exclusive financial advisor to BC Partners in this transaction. We very much look forward to continuing our relationship with Fitness First and BC Partners."

Deloitte's Private Equity Transaction Services department led a range of services provided by Deloitte for this transaction. This included undertaking the Financial and Commercial Vendor due diligence reports and tax advice. The team was led from London by Adrian Balcombe and from Germany by Karsten Hollasch.

Balcombe said: "Deloitte are proud to have acted throughout the period as auditors to the business as well as advising on the refinancing and sale this year. Our industry expertise has helped make the process as smooth as possible." *ACQ*

## Private equity firm secures Bezier

MidOcean Partners, the middle market private equity firm with offices in New York and London has acquired Bezier Holdings Ltd from funds managed by Electra Partners for £77m, through a new company called Bezier Acquisitions Ltd.

Bezier is one of Europe's largest retail media specialists and the UK's biggest Point of Purchase (POP) specialist. The company provides retail media solutions including POP, marketing and promotional material and in-store media, and its retail solutions encompass everything from research and design of retail media through to production and implementation.

The Royal Bank of Scotland is providing debt financing to support the deal. MidOcean was advised by Rothschild's and Electra was advised by KPMG Corporate Finance.

Environmental due diligence on the deal was conducted by a team from URS, led by Rupert Brown who is a senior consultant in the London office with over 10 years experience in environmental consultancy, having particular responsibility for property

and private equity transactions.

"This was the second deal in which MidOcean have involved URS this year," Brown said. "A very rapid programme of work was required and URS provided a full assessment of the business' facilities, including review of a dataroom and inspections of the sites, within a week, for which URS was able to draw on an appropriate range of expertise from both its London and regional offices."

Alistair Lester, Co-head Mergers & Acquisitions, Willis Ltd, led a team that provided insurance advice to MidOcean. Willis has worked closely with MidOcean on a number of transactions over the past two years from both the buy side and sell side.

"We provided insurance due diligence and insurance products to meet the transaction requirements within a challenging time frame," Lester said. "The Willis mergers & acquisitions practice comprises an experienced, dedicated team that concentrates on assessing and insuring the risks and exposures arising from mergers, acquisitions and other corporate transactions." *ACQ*

*This announcement appears as a matter of record only*

### BC Partners acquisition of Fitness First from Cinven

Debt Provider:



Financial Adviser to Purchaser:



Legal Adviser to Purchaser:



Dickson Minto W.S.

Financial and Commercial Due Diligence provider:



Legal Adviser to the Vendors:



FRESHFIELDS

Financial Adviser to Senior Management at Fitness First:



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### Acquisition of Bezier Holdings Limited by



Debt Finance Provided by:



Legal advisor to MidOcean:



Commercial Due Diligence Provided by:



Environmental Due Diligence Provided by:



Risk & Insurance Due Diligence Provided by:

