

DOING DEALS!

Welcome to the first issue of Bulletin 2010.

We had a very busy and profitable end to 2009. Another strong cash exit was achieved through the sale of PastaKing following the sale earlier in the year of Tottel Publishing. This was our 8th cash exit in just over two years. We were also very pleased to complete two significant new investments in CB Imports and Iglu.com. The Advisors on these deals felt reputation for delivery and experience were essential requirements in these uncertain times and we were delighted to win each investment mandate. We have significant cash to invest this year and we are actively looking for further new investment opportunities.



ABSOLUTELY FLYING (well, skiing + cruising actually)

Matrix Private Equity Partners ('Matrix') has invested £4.3m in the management buyout and recapitalisation of Iglu.com, the UK's largest specialist ski and fastest growing cruise holiday online travel agent.

Already the UK's largest online specialist ski travel agent, Iglu.com is also using its unrivalled, high quality service and independent product knowledge to take

market share in the high growth cruise sector. Iglu.com is now one of the top 10 specialist cruise agents in the UK and is growing fast.

Iglu.com was founded in 1998, employs around 100 people and has annual revenue of £45m.

Bob Henry and Guy Blackburn led the deal for Matrix.

SPECIAL OFFER

As a specialist online agent, Iglu.com secures excellent offers and value for their customers. In addition, Matrix has negotiated a special deal for our clients and contacts looking to book a ski or cruise holiday – an additional 5% discount off any booking. **Please visit www.iglu.com/matrix**. The offer is available until end March 2010. Deals will change so keep checking the dedicated webpage.



ANOTHER BLOOMING BUYOUT

Matrix Private Equity Partners has invested £4m to finance the £12m management buyout of CB Imports plc, the UK's leading importer and distributor of artificial flowers and floral sundries.

The supply chain to florists is highly fragmented and the Company is unrivalled in its product range and ability to offer competitive prices due to its scale. In addition to supplying wholesalers and large retailers from a national

distribution centre in Leeds, the Company operates large cash and carry outlets trading as 'Country Baskets' in Leeds, Manchester, Glasgow and Birmingham. The Company is planning to rollout further outlets across the UK as part of a new growth phase supported by Matrix.

CB Imports was founded in 1990, employs 270 people and has an annual turnover of £20m.

Ashley Broomberg led the deal for Matrix.

A ROYAL RETURN!

Matrix Private Equity Partners has wholly exited its investment in PastaKing, generating a return of 3.2x money and a 47% IRR on the original investment.

PastaKing, the provider of healthy, pasta-based quick service meals, was sold to a management buy in team funded by NBGI Private Equity for £13m.

Matrix originally acquired PastaKing in 2006, following an MBO led by two of Pasta King's directors and supported by Chairman Ashley Levinson who is a Matrix Operating Partner. PastaKing, based in Newton Abbot, employs 71 staff and has a turnover of £12m. Over the period of Matrix's investment, turnover doubled and employment increased by 50%.

Bob Henry, the Matrix partner on the board of PastaKing said: "When we invested, we anticipated that the Jamie Oliver healthy eating campaign would benefit PastaKing. CEO, Sue Davenport has been central in positioning the company to caterers as a credible and key player in the healthy meals market.



As Chairman, Ashley Levinson has been instrumental in guiding PastaKing's expansion and delivering the excellent return for shareholders."

Bob Henry led the original buy out and managed the exit.

Equity investment in transactions with a value up to £20m involving companies located throughout the country. Focus on MBOs.

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THE PRICE IS RIGHT

Matrix Private Equity Partners is pleased to announce that Chris Price has joined the Matrix team as Investment Manager.

An experienced deal doer, Chris joins us from Foresight where he spent 3 years in their buyout and growth capital team. Prior to this, Chris worked for ICON corporate finance. Already well established in the market for small buyouts, he will hit the ground running and we look forward to the additional resource that Chris will bring to bear at Matrix.

MATRIX OPERATING PARTNERS

Our operating partner programme has been very successful with their involvement in 3 deals with us over the last year. The sector knowledge of these experienced non executive Chairmen has been a real differentiator.

