



13th September 2006

Mezzanine Management

Appointment of Two Partners

Mezzanine Management, the mezzanine and private equity firm, today announces that it has appointed Bal Johal and Ian Wallis as Partners. They will join Mezzanine Management on 1st November 2006 and will be based in the London office.

Bal Johal and Ian Wallis were formerly Investment Directors at 3i where they have each built-up impressive track records of investing in UK middle-market companies. These senior appointments reflect Mezzanine Management's strong commitment to its self-sponsored investment strategy, financing transactions with mezzanine and equity instruments.

Bal Johal joined 3i in 1996 and has worked on and led a wide range of buyouts and growth capital transactions across several sectors. Key deals that he has been involved with include Huntswood, Ascent Technology, Freecom, Actinic, Workplace Group, GWK Group, SmartStream Banking, Jungle Retail, Protagana and Tradesource. Prior to joining 3i, he was a Business Analyst at HSBC. He started his career as a management consultant at Accenture.

Ian Wallis joined 3i in 1999 and has worked on and led a wide range of transactions during his time at 3i. Key deals include buyouts such as Early Learning Centre, Fairways and Petrochem Carless and growth capital deals such as Hayley Conference Centres. He started his career as a commodity trader at Cargill plc.

Bal and Ian will be part of Mezzanine Management's 13-strong investment team who are currently investing capital from its latest fund, Mezzanine Management Fund IV, which held a first closing in June 2006. Fund IV made its first investment in June 2006, providing warranted mezzanine to support Centrale 21 in its buyout of Vulcanic.

Rory Brooks, Founder Director of Mezzanine Management, said:

"We are delighted that Ian and Bal are joining Mezzanine Management. Both have a strong track record of originating and completing transactions and we believe that they will be considerable assets to our team.

"The European mezzanine market has become far more segmented over the last few years with a clear distinction between the providers of mezzanine for large syndicated LBO transactions and firms, like Mezzanine Management, which focus on smaller and frequently sponsorless transactions. Over 60 per cent of the capital in our last fund was invested in self-sponsored investments and we aim to continue this strategy with our new fund, Mezzanine Management Fund IV. Ian and Bal's appointment will greatly assist our ability to make successful investments".

- Ends -

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Notes to editors

- Mezzanine Management was founded in 1988 and was the first independent mezzanine investor in Europe. It has offices in London, Paris, Frankfurt and Stamford and now employs 13 investment professionals in its western Europe/Transatlantic business.
- Mezzanine Management has evolved into one of the leading independent European mezzanine and private equity investment firms with over US\$1.4 billion invested in 72 companies across 10 countries.
- It typically invests between €10 million and €50 million in transactions including self-sponsored and middle market buyout transactions. It makes investments in mostly business-to-business, manufacturing and service companies with stable and predictable cashflows.
- For further information www.mezzanine-management.com