

21 March 2007



Press Release

Embargoed until 10.00 am

Iceni Capital backs management buyout of leading UK 'not-for-profit' specialist marketing services company

Pell & Bales, one of the UK's leading not-for-profit specialist marketing services companies, has secured buy-out and development funding to create a pre-eminent professional services firm offering charities, public and not-for-profit clients a wide range of telephone and data services including customer relationship-management consulting, data management, as well as both outbound and inbound telemarketing.

Funding has been supplied by Iceni Capital, a specialist investor in fast growing business services firms, in conjunction with a debt facility from The Royal Bank of Scotland (Corporate and Structured Finance, London). The buy out, led by Pell & Bales's CEO (Karl Holweger) with support from the senior management team, allows the founder to retire from the company and gives the management team the capital resources and the expertise to further develop the business.

Pell & Bales is a provider of outsourced fundraising and consulting services to the not-for-profit, charity and membership sector, and pioneered the use of targeted telemarketing for fundraising and campaigning in the UK. The 16 year old company has developed a leading expertise in the development and use of specialist data-centric products which allow their key clients to achieve specific marketing and fundraising objectives. P&B has long standing partnerships with some of the UK's leading not-for-profit organisations and charities including Cancer Research UK, Oxfam, the NSPCC and WWF.

The buy-out will allow Pell & Bales to invest in developing and implementing enhanced new data management products and services that meet the specific needs of their client community. It will also allow the company to further expand its operations and to set up new sites to meet the growing demand for its services.

With headquarters in London, Pell & Bales operates from four sites in UK including its most recent facility which opened this month in Kingston-on-Thames.

'Our clients are increasingly looking for ways in which they can achieve superior returns on their marketing investment. The management buyout will ensure that we have the resources and expertise necessary to develop further our data-centric product and service offering and consequently to meet the needs of our clients,' says Karl Holweger, CEO of Pell & Bales.

Iceni Capital's Christopher Samler said, *'We plan to build a leading specialist marketing services group with data and customer information at the core of its service offering. Pell & Bales is an excellent company at the heart of the not-for-profit sector and we are delighted to be backing Karl and his management team to realise their ambition'.*

The shareholders in Pell and Bales were advised by the Media and Marketing Services team at Livingstone, the mid-market investment banking boutique, in their fifth completed transaction in the past ten months.

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Notes for Editors

Iceni Capital LLP

Iceni Capital is an operationally focused buy-out firm targeting UK companies with enterprise values below £25m, led by a team with significant experience as entrepreneurs, investors and transaction specialists in three sectors within the UK services industry:

- Healthcare Services
- Business Services
- IT Services

Iceni Capital makes control investments and provides:

- Buy-out capital to allow owner-managers to realise part of their investment, and proven management teams to purchase the businesses they run
- Growth capital to accelerate expansion via investments in enhanced product and service capabilities, recruitment and acquisitions

www.icenicapital.com

The funding of Pell & Bales represents the 2nd investment in Iceni Capital's maiden fund.

Pell & Bales

- Key clients: Cancer Research UK, Barnardos, WWF, The British Heart Foundation, The NSPCC, Marie Curie Cancer Care, IFAW, Christian Aid, Oxfam, UNICEF, Dogs Trust, Friends of the Earth, Macmillan Cancer Relief, British Red Cross, The Children's Society, RNIB, Save the Children, Scope, the UK Charity Gift Aid Consortium and The Labour Party
- Offices – London (HQ), Bedford and Kingston

www.pell&bales.com