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Press Release

Embargoed until 10.00 am

Iceni Capital backs simultaneous management buyouts of two leading UK stakeholder and employee communication companies

Two of the UK's leading stakeholder communications companies - Trident Communications ('Trident') and Limehouse - have secured buy-out and development funding to create a pre-eminent professional services firm offering corporate, public and not-for-profit clients a wide range of services. Both companies provide end-to-end solutions for communicating and engaging with employees, customers and interest groups (e.g. residents, affinity groups, memberships groups, patients).

Funding has been supplied by Iceni Capital, a specialist investor in fast growing business services firms, in conjunction with a debt facility from Clydesdale Bank. The management team hold a substantial minority stake in the new company.

The new company will have more than 130 employees, and strong national representation in the UK, with offices in London, Coventry, Manchester, York and Edinburgh, as well as an international office in New York. In the year ended June 2006, combined revenues were approximately £13.0 million. Both Trident and Limehouse will continue to be headed by their respective management teams.

Trident provides a range of communications services to help corporate clients improve their effectiveness. It has developed a 'one stop shop' approach by offering consultancy services as well as the generation and delivery of editorial, design, image content and e-communications services required to implement large scale communications projects. Trident specialises in the creation and design of key corporate messages and associated information content, as well as the delivery via both print and digital media channels. Clients include Allen & Overy, BP, Defra, Clifford Chance, GlaxoSmithKline, London Underground, Scottish Power and Tarmac.

Limehouse specialises in the planning, design and production of communications solutions for clients in the public and not-for-profit sectors to help them to engage more effectively with their stakeholders. Assignments typically feature brand and visual identity development, campaign planning and execution, publication content and design, website design and build, and print/distribution management. Clients include the Department for Work and Pensions, the Environment Agency, the Housing Corporation, Ofsted, and Action Aid.

"Our clients are increasingly looking for integrated stakeholder communications support. The combination of Trident and Limehouse is an important move towards meeting those needs," says Peter Agertoft, CEO of Trident. *"Combining our businesses will enable us to deliver enhanced capabilities to our clients,"* adds Chris Copland, Limehouse MD.

Commenting, Iceni Capital Partner Julian Hanson-Smith said: *"We are planning to build a leading professional services firm providing bespoke stakeholder communications services. Trident and Limehouse are excellent companies and we are delighted to be backing the management teams to realise their ambition."*

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For more information:

Iceni Capital: Julian Hanson-Smith (Partner)	+44 (0) 7774 214 052
Trident Communications: Peter Agertoft (CEO)	+44 (0) 7957 357 854
Limehouse: Chris Copland (MD)	+44 (0) 7788 923 984

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

Trident Communications

- Key clients: Allen & Overy, BP, Clifford Chance, GlaxoSmithKline, Scottish Power, Yorkshire Water, Tarmac, Serco, Reed Business Information and a number of public sector clients such as London Underground, The Cabinet Office, Department for Work and Pensions, Department for Rural Affairs, and the State Veterinary Service
- Offices - London, Coventry, York, Edinburgh and New York
- 86 employees

www.tridentcommunications.net

Limehouse

- Key clients: Action Aid, Department for Work and Pensions, COI, State Veterinary Service, Environment Agency, the Government Office for the East of England, Department for Environment Food and Rural Affairs, Department for International Development, Guide Dogs for the Blind, Lambeth, Kingston, Camden and Richmond Borough Councils, Ofsted, and the Housing Corporation
- Offices - London and Manchester
- 45 employees

www.limehouse.co.uk

Financial Advisors to vendors - Baker Tilly Corporate Finance