

March 2007



Transaction Summary

Company name



PELL & BALES

Industry sector	Business Services
Transaction	MBO and growth capital
Activities	Provision of data centric telephone and other marketing services to the NFP and charity sectors
Locations	London (HQ), Bedford and Kingston-upon-Thames
Website	www.pellandbales.co.uk
Investment date	20 March 2007

Investment rationale

- Market leader in growing and fragmented market for outsourced data oriented telephone and related marketing services
- Blue chip client base with long term relationships (mean of over 8 years for top 10 clients)
- Stable revenue with margins significantly in excess of the industry average
- Opportunity to further exploit the company's product leadership in the NFP and commercial sector

Investment strategy

- Develop a data centric marketing services group that leverages the company's product leadership position from the charity sector into the NFP and the commercial sectors
- Exploit opportunity for growth through the application of data orientated new products, CRM products and 'lifetime value' products
- Invest in capacity resources as clients demand

Financial summary (Year end 31 March 2007)

Revenues c. £13.00m