

Date: 11 July 2011

**MATRIX PRIVATE EQUITY PARTNERS INVESTS £6 MILLION
INTO MBO OF LEADING CAR VALETING BUSINESS –
MOTORCLEAN LIMITED**

Matrix Private Equity Partners (Matrix) has completed the secondary management buy-out (MBO) of outsourcing business Motorclean Limited, acquiring the business from LDC.

Motorclean is one of the UK's leading providers of cleaning and valeting services to the motor industry. The business has annual revenues of £22m and operates at around 300 sites in the UK. Valeting is a vital component of the presentation of cars for sale and perception of service quality for customers using dealers' workshops. By outsourcing their valeting to Motorclean, dealerships are able to save money, have a flexible service that can work with their business and can improve the quality of the valeting they deliver.

Matrix was attracted to Motorclean as a result of its strong performance in recent years in spite of the challenging economic environment, reflecting the strength of the management team and an ongoing trend for motor dealers to outsource non-core activities. There are significant growth opportunities to expand the customer base and provide additional value added services to dealers. Matrix will also explore possible acquisition opportunities in what is a consolidating market.

To facilitate this growth potential, Matrix has introduced Kevin Finn to the transaction as an investing Chairman. Finn is a serial automotive entrepreneur and on the board of the Institute of the Motor Industry. He has a long track record of leading strategic growth in automotive related businesses.

Matrix has invested £6m as a combined debt and equity package alongside a commitment from Lloyds Commercial Finance. The deal came about through

Matrix making a direct approach to LDC, who backed the original MBO in 2005, and the deal was completed off market.

Chris Price, investment manager of Matrix who led the deal comments:

“Motorclean is right in our investment sweet spot supporting buyouts of companies making £1m to £3m of operating profits. It has proven itself to be a robust, cash generative business with a strong management team which, rather than exiting now, want to rollover their stakes and deliver further growth.

Our ability to offer certainty to the transaction through our combined debt and equity structure was key to winning the deal.”

David Warren, CEO of Motorclean comments: “Having had a fantastic relationship with LDC, it was important to us in finding a new investor, that we found someone who would support us in our plans for the future of Motorclean. Matrix has delivered on all their promises, sticking to their offer and providing a clear solution to our funding requirements. We look forward to working together in partnership over the next few years.”

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Advisors:

Matrix was advised by Baker Tilly Corporate Finance, Marriott Harrison solicitors and pwc. Management were advised by Squire Sanders and Dempsey with tax advice from Baker Tilly. Financial due diligence was provided by Wilkins Kennedy.

Matrix Private Equity Partners LLP [‘Matrix’]

Matrix is a leading VCT Manager in the UK and has a focus on MBO transactions. Matrix advises four Income & Growth VCTs with £120 million Funds under Management. Matrix is a stable, experienced team with an excellent record of realisations. In recent years, eight separate cash realisations have been achieved by Matrix, returning £41.5m, a 3.1 X multiple of the £13.3m cost. They are Holloway White Allom (5.2x), BBI (3.3x), Ministry of Cake (2.5x), Ruskin (3.0x), Apollo Lifts (3.0x), Gyro (3.0x), Tottel (4.0x) and Pasta King (3.2x).

Since 2004, Matrix has raised over £85m for its Income & Growth VCTs. Matrix Private Equity Partners LLP has 16 staff and is jointly owned by its management team and Matrix Group.

Matrix Group

Matrix Private Equity Partners LLP is part of Matrix Group, a UK based privately owned financial services business with around £4.25 billion of assets under management and 250 professionals employed across three divisions: asset management, investment banking and property. Since inception in 1987, Matrix has raised more than £20 billion of assets for investments across these business areas.