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Monday, 26 September 2005

Lars Niggemann, CGS management

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Source: Dow Jones

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CGS Exits Electronicparc And Plans To Raise EUR100M New Fund

The Swiss firm, which specializes in technology buyouts, received a double-digit IRR of under 20% on the sale to circuit board maker Cicorel. CGS created Electronicparc from merging five companies, a strategy it plans to employ again with its second fund. The fund will be more than twice the size of the EUR40M first. »

Exponent Front-Runner In Race For TSL Education

News Corp.'s supplements unit now has Exponent as the sole remaining bidder. Deal discussions are expected to include access to News Corp's printing and distribution. »

BSN Medical Unit Goes On Sale; Seen Fetching EUR600M

An auction is underway for the German medical device company, with Morgan Stanley fielding bids for what parents Beiersdorf and Smith & Nephew regard as a non-core asset. »

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Three Private Equity Firms Eye UK Clothing Retailer Republic

Change Capital Partners, HgCapital and Graphite Capital - all of which have experience investing in retail - are vying for the fashion chain. It could sell for up to GBP100 million. »

Pregis Readies \$150M Junk Bond To Finance AEA Buyout

AEA is buying the North American and European protective and flexible packaging business of Pactiv. Financing includes an EUR100M FRN as well as the eight-year bond. »



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MID-MARKET

PFAFFIKON, SWITZERLAND 

CGS Exits Electronicparc And Plans To Raise EUR100M New Fund

BY EMMA BLAKE

TECHNOLOGY

Swiss buyout shop CGS Management has exited technology business Electronicparc Holding AG, an investment made from its first fund, and is planning a EUR100 million second fund.

CGS would not disclose how much it received for Electronicparc Holding AG, but director Rolf Lanz said it has achieved a double-digit internal rate of return at less than 20%. CGS sold the company in a cash-and-share deal and held on to a parcel of shares to be sold over the next few months, he added.

Electronicparc merged with Swiss-listed Cicorel Holding SA, which makes high-density printed circuit boards, to form CICOR Technologies. The company is listed on the Zurich Stock Exchange under the symbol CIGN. The company, which plans to deliver a range of printed circuit board and electronic manufacturing services, has combined annual revenue of CHF190 million (EUR122.2 million).

"The investment has been very successful," Lanz said. "Given that we originally invested in 1999 and that wasn't the best of years (to buy technology companies as prices were high)."

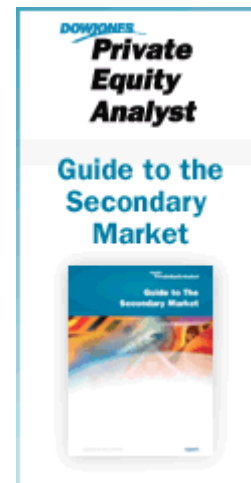
CGS specializes in investing in medium-sized technology companies, with a particular focus on Switzerland. The firm uses a buy-and-build strategy: Electronicparc was created from the conglomeration of five separate companies between 1999 and 2005, using investments from the CGS' EUR40 million CGS Partnership I fund.

The firm plans to employ that strategy when it raises its second fund with a target of EUR100 million.

"We are in the preparation phase but our existing investors know we are going to raise the next fund very soon," said Lars Niggemann, associate partner.

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COMPANIES & FIRMS

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Most investors in the first fund were institutions such as insurance companies, banks and pension funds. About 8% of the capital was raised from 13 high-net-worth individuals.

Niggemann expects to start marketing the second fund in November with a first close expected in March 2006.

The larger fund will allow the firm to create three of four company cluster groups, compared with the two created from the first fund, he said.

Reach CGS management at 41-55-416-16-40.

- <http://www.cgs-management.com>

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MID-MARKET

LONDON 

Exponent Front-Runner In Race For TSL Education

BY NICOLE LEE AND JESSICA HODGSON

MEDIA

Exponent Private Equity is leading the race in the auction for TSL Education, the U.K. supplements unit of News Corp., people close to the deal told Dow Jones.

Exponent is now the only bidder remaining in negotiations to buy the unit, the people said.

Exponent declined comment, but a person with knowledge of the situation said Exponent is in detailed negotiations with Allen & Co., the New York bank mandated to carry out the sale.

Discussions on price haven't been concluded but the purchase price is expected to be around GBP250 million (EUR368.3 million).

In mid-September News International, the U.K. newspaper publishing arm of News Corp., was reportedly looking at two bids - from Exponent and Candover investments - for its TSL Education supplements unit. Rival private equity groups, including Carlyle Group and Apax Partners & Co. Ltd., pulled out of the auction.

The outcome of the bidding is said to depend not only on the value of the bids, but on the requirements made by bidders regarding ongoing printing and distribution relationships with News International. While TSL Education has its own editorial and advertising staff, News International largely manages the printing and distribution.

A source close to the deal told European Buyouts Daily earlier this month that the important questions are whether News International will continue its printing and distribution functions and how that will affect future contracts.

Reach Exponent Private Equity at 011-44-20-7849-3011.

- <http://www.newscorp.com>
- <http://www.candover.com>

CONTACT

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