

## DEBT ADVISORY for £136 MILLION ACQUISITION of ADP by PALAMON CAPITAL PARTNERS

### DEBT ADVISORY

#### MANDATED LEAD ARRANGERS

Lloyds TSB Group plc  
The Royal bank of Scotland plc

#### SHAREHOLDERS

Palamon Capital Partners  
Alpinvest Partners  
Morgan Stanley Alternative  
Investment Partners  
LDC  
Management

#### ADVISORS

Slaughter & May (Palamon)  
DLA Piper (Lenders)  
Deloitte (CDD)  
PWC (FDD)

#### SOLE DEBT ADVISOR to PALAMON

Augusta & Co plc

In the second half of 2009 Augusta & Co plc (Augusta) advised Palamon Capital Partners (Palamon) on raising debt financing for their acquisition of Associated Dental Practices (ADP). Augusta provided the following key advisory services to Palamon:

- Assisted Palamon in determining options in relation to raising finance for the acquisition including identifying and introducing Palamon to suitable potential providers of senior and mezzanine finance;
- Supported and advised Palamon on structuring the acquisition financing and negotiating terms and conditions with the debt providers including extensive involvement in documentation;
- In addition to the pure debt raising advisory services, Augusta also supported Palamon on other elements of the deal including amongst others, interest rate hedging arrangements, warrants structuring and managing repayment of the existing syndicate;

Established in 1985, ADP is the second largest provider of National Health Service ('NHS') dentistry in the UK with 122 practices serving 1.5 million patients.

Palamon, alongside co-investors Alpinvest Partners, Morgan Stanley Alternative Investment Partners and LDC, acquired ADP from Smith & Williamson, the administrators of Kaupthing Capital Partners, the former private equity arm of Kaupthing Bank hf, and the management.

The acquisition was successfully financed through equity and an all senior debt package provided by Mandated Lead Arrangers, Lloyds TSB Bank plc and The Royal Bank of Scotland plc. The debt package also included a substantial acquisition facility to finance the on-going growth of the company.

Anthony Gardner, Director Structured Finance, Palamon Capital Partners Ltd commented: "The Augusta team worked professionally and diligently to help make this transaction possible in a challenging market. It was a longer and more complicated process than we had anticipated and the Augusta team's patience and perseverance helped get us over the finish line."

The transaction closed in November 2009.

For further information on this transaction, please contact:

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