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## CBPE realises 3.6x return on Sale of Stewart Group to Campbell Brothers

> Stewart Group is a global provider of Inspection, Analysis and Consulting services to companies operating in the Minerals sector. Headquartered in Knowsley, the business operates in over twenty countries worldwide.

CBPE sold its investment in Stewart Group to Campbell Brothers, the Australian listed company, in a transaction which valued the business at €165m. The transaction, achieved a return of 3.6x CBPE's total investment of £25m, at an IRR of 67%.

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# CBPE Capital has now realised seventeen of the twenty seven investments it has made since 2001.

> Stewart Group represents the tenth of those realisations to generate a return in excess of 3x capital. A full table of these ten investments and returns generated is shown below:

	Investment 11/06	Realised 07/11	Company <b>Stewart Group</b>	Sale Price €165m	Return 3.6x
	Investment 12/02	Realised 08/10	Company <b>Allied Glass</b>	Sale Price £75m	Return 3.4x
	Investment 05/06	Realised 09/08	Company <b>BWA</b>	Sale Price \$215m	Return 3.6x
	Investment 05/01	Realised 03/07	Company <b>Park Resorts</b>	Sale Price £440m	Return 8.8x
	Investment 03/03	Realised 03/07	Company <b>V.Ships</b>	Sale Price £175m	Return 3.5x
	Investment 04/04	Realised 02/07	Company <b>Moody International</b>	Sale Price £160m	Return 7.0x
	Investment 12/01	Realised 02/07	Company <b>Gradus</b>	Sale Price £41m	Return 3.1x
	Investment 03/03	Realised 12/06	Company <b>Minova International</b>	Sale Price £360m	Return 17.6x
	Investment 05/01	Realised 08/04	Company <b>Hillarys</b>	Sale Price £115m	Return 3.6x
	Investment 12/01	Realised 03/04	Company <b>Aroma Chemicals</b>	Sale Price £21m	Return 3.9x

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# CBPE completes first Insurance Sector transaction

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> In the summer, CBPE backed the acquisition by Kane Group of HSBC's global Captive Insurance Management operations, for a consideration of \$27.5m. The transaction creates the world's largest independent Captive Insurance Manager, with operations in the UK, North America, Bermuda, Cayman, Guernsey, Malta and the Middle East.

Kane Group has an extensive and diverse customer base providing management, administration, and structuring support services for Captive Insurance vehicles. In addition it provides Life, Pensions and Investments administration.

According to research by AM Best, the global Captive Insurance market has consistently grown at 2% per annum over the last twenty years. However, this growth under-represents the churn created through re-structuring and re-domiciliation of Captives, all of which creates opportunities for independent managers such as Kane.

This investment by CBPE represents the latest in a continuing theme of backing private businesses or management teams to acquire non-core subsidiaries of large corporate parents.

# Team update

CBPE is pleased to announce the recruitment of Ian Moore



Ian Moore

> Prior to CBPE Ian worked at HgCapital for five years. Ian qualified as a chartered accountant with KPMG, after which he spent a further five years in their corporate finance department. Ian has a degree in Economics from the University of Southampton. Ian has a particular focus on the Support Services sector.

> CBPE Capital is pleased to announce that in October its portfolio company, Leeds based Rosemont Pharmaceuticals, was the winner of the Yorkshire Post Excellence in Business Award. The award was presented by Nick Clegg, Deputy Prime Minister.



For more information on investments or further details about CBPE Capital please call +44 (0)20 7065 1100 or visit our website at [www.cbpel.com](http://www.cbpel.com)

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