

Press Release

18 January 2012

Cinven to acquire CPA Global

European private equity firm Cinven has reached an agreement to acquire CPA Global, the leading global provider of intellectual property (IP) management services and software, for an undisclosed consideration, from its current shareholders, including Intermediate Capital Group (ICG) and the founder shareholders.

The transaction is subject to the approval of a Scheme of Arrangement in Jersey and regulatory clearances, and is expected to close by the end of the first quarter of 2012.

ICG acquired a significant minority stake in CPA Global in January 2010, investing alongside the Group's management and founder shareholders (a number of patent attorneys in the UK and Australia).

With offices across Europe, the United States, and Asia Pacific, CPA Global supports many of the world's best known corporations and law firms with a range of IP management services and software solutions. Clients include large corporates in sectors such as chemicals, pharmaceuticals, and telecoms with significant patent portfolios arising from research and development activities.

Commenting on today's announcement, Stuart McAlpine, Partner at Cinven, said: "CPA Global is an exciting primary opportunity to invest in a global leader in a market with defensive qualities and attractive growth prospects. The business has achieved an exceptional financial performance and is highly cash generative.

"CPA Global fits with Cinven's strategy of investing in world-class European companies where it can accelerate their global exposure using Cinven's sector expertise and Asian portfolio capability. China will be a significant patent market over the next five years and our Asian portfolio team is ideally positioned to help deliver growth in this region. We look forward to working with the management team to support the business in its next phase of development both in Europe and globally."

Peter Sewell, Chief Executive Officer of CPA Global, added: "Companies around the world are increasingly recognising the value of intellectual property. In recent years, we have seen how the patent renewal market and protection of clients' IP assets remain business critical throughout the economic cycle. CPA Global has experienced considerable growth in that time and, as demand for IP management services and software from larger corporates and law firms increases globally, we are confident our business will continue to develop significantly. The growth opportunities in Asia are particularly exciting, where the market is showing a strong rise in patent applications and renewals. We look forward to working with Cinven to continue growing CPA Global's worldwide presence."

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Piers Millar, Head of UK Investments at ICG, commented: "Peter Sewell and the team have done a fantastic job building CPA Global over the past few years and we wish them every success for the future."

For CPA Global, the Company was advised on the transaction by DC Advisory Partners, HSBC and Travers Smith; while the management team was advised by BDO and DLA Piper. Cinven was advised by PwC Corporate Finance, JP Morgan and Freshfields. Debt financing has been fully underwritten by HSBC and JP Morgan.

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About CPA Global

CPA Global is the world's top intellectual property (IP) management and IP software specialist, and a leading provider of legal services outsourcing (LSO). With offices across Europe, the United States, and Asia Pacific, CPA Global supports many of the world's best known corporations and law firms with a range of IP and broader legal services, helping them to manage risk, cost and capacity, and realise greater value for their businesses and their IP assets.

CPA Global assists its clients in managing their IP portfolios, including patents, designs and trademarks, ensuring that their IP Rights are protected, maintained and regularly reviewed in order to maximise value. Services include search, filing and renewals for patents and trademarks; trademark watching; portfolio valuation and optimisation; as well as IP management software. CPA Global is also a leading player in the emerging legal services outsourcing (LSO) sector, providing high quality and cost-efficient legal support services such as document review, transaction support, contract solutions, and legal research through delivery centres in the US and India.

CPA Global was founded in 1969 in Jersey, Channel Islands, originally to manage patent renewals on behalf of numerous firms of patent attorneys. Today, the Company employs 1,500 people, serving clients' broader IP management and legal support services needs in over 100 countries. For more information, please visit: www.cpaglobal.com