



PRESS RELEASE

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Advent International to acquire Xafinity

28 January 2010, London - Advent International, the global private equity firm today announced that it has acquired Xafinity, the UK's leading specialist pension services and employee benefits group, from Duke Street. The value of the transaction was undisclosed.

The Company provides pensions administration, payroll and consulting services for around 1,100 public sector entities and companies, covering 2.1 million pensioners. The company employs 1,400 people in 14 locations across the UK and is headquartered in Reading.

Xafinity was acquired by Duke Street in July 2005 and consists of three operating divisions: Xafinity Paymaster, a leading provider of pensions administration to the public and private sector; Xafinity Claybrook, the market-leading provider of pensions administration systems and Xafinity Consulting, a pensions consultancy business. Xafinity acquired Hazell Carr in 2008. For the year ended 31 March 2009, Group income was £136 million.

Xafinity operates in a market that is growing as a result of increasing life expectancy, increasing numbers of pensioners and increased propensity to outsource. There is also a growing appetite for pensions consulting as employers continue to switch from defined benefit (DB) to defined contribution (DC) pension schemes. New government pensions initiatives, changes to regulation as well as the increased focus on the reduction of pension deficits, are all factors driving good growth opportunities in Xafinity's key markets.

Jeff Paduch, Director at Advent International who led the investment, said:

"We have followed Xafinity closely for three years and feel that the timing is right for us to invest. We will continue to support the operational improvements that Chief Executive, Tim Robinson and his team have implemented and look forward to supporting additional initiatives that will drive growth across Xafinity's three divisions. Xafinity has an excellent reputation with its customers and we believe it provides a strong platform that is consistent with Advent's focus on opportunities within the business process outsourcing sector."

James Brocklebank, Managing Director at Advent International and head of Advent's Financial and Business Services sector added:

"Xafinity is a business that operates in a dynamic sub-sector of the financial services market where we have significant experience. We look forward to applying our sector expertise to help Xafinity develop to its full potential."

Advent has been investing in the financial services sector for over 20 years, and has backed more than 25 companies worldwide in a broad range of sub-sectors, including transaction and payments processing, HR and shareholder services and financial technology. Investments include Equiniti, the pre-eminent UK provider of share registration services, retail investor services and employee benefits solutions; CAMS, the leading provider of outsourced back-office services to the asset management industry in India; National Bankruptcy Services, a leading U.S. provider of bankruptcy monitoring and processing services to secured lenders; and RAET, the leading private Dutch payroll processing provider.

Tim Robinson, Xafinity's Chief Executive said: "We are excited by the prospect of having Advent International as our new backer and look forward to their support as we continue to harness the many opportunities for growth that this next phase of ownership will present."

"Advent's experience in the broader financial services sector and their specific knowledge of business process outsourcing will be extremely valuable as we continue to build and shape our company for the future."

Close Brothers was financial adviser to Advent International and Weil, Gotshal & Manges, legal advisers.

Financing for the transaction was provided by a syndicate including, Ares Management, Babson Capital, Bank of Ireland, Barclays, Calyon, Lloyds TSB Corporate Markets acquisition finance and Royal Bank of Scotland.

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Notes to Editors

About Advent International

Founded in 1984, Advent International is one of the world's leading global buyout firms, with offices in 16 countries on four continents. A driving force in international private equity for 25 years, Advent has built an unparalleled global platform of over 140 investment professionals across Western and Central Europe, North America, Latin America and Asia. The firm focuses on international buyouts, strategic repositioning opportunities and growth buyouts in five core sectors, working actively with management teams to drive revenue growth and earnings improvements in portfolio companies. Since inception, Advent has raised \$24 billion (€18.6 billion) in private equity capital and, through its buyout programs, has completed over 250 transactions valued at approximately \$45 billion (€37 billion) in 35 countries.

For more information, visit www.adventinternational.com.