

**April 2006**

**West Private Equity to go independent and adopt a new name: Lyceum Capital**

West Private Equity ("WPE") has announced that its management team has agreed to acquire the management company of the WPE funds.

Following regulatory clearance, which is expected in June, WPE will be renamed Lyceum Capital.

The WPE team has now expanded to 20 employees and Industrial Partners. WPE was set up in 1999 with substantial fund commitments from and the sponsorship of WestLB AG and has managed in excess of €350 million of investments. The majority of its investment capital was provided by external investors.

The introduction of new investors (AXA Private Equity and AlInvest) and the name change completes WPE's evolutionary process towards independence. It will not result in changes to the firm's strategy, as Lyceum Capital will remain focused on investing in and developing mid-sized companies headquartered in the UK.

Independence will allow Lyceum Capital to diversify and extend its relationships with international private equity investors and to accelerate the growth of its business.

Philip Buscombe, Chief Executive of WPE (Lyceum Capital), said:

"We have a highly talented team ready to ensure Lyceum Capital takes advantage of the numerous opportunities to acquire mid-market companies in the UK business and consumer services industries. We are all excited about the future and look forward to updating the market with our progress."