
Press Release

30th April 2007

HERMES PRIVATE EQUITY SELLS OYEZSTRAKER GROUP TO ABN AMRO CAPITAL FOR £163 MILLION

Funds managed by Hermes Private Equity have sold a majority stake in OyezStraker, the UK's largest independent office supplies distributor to ABN AMRO Capital in a transaction that values the business at £163 million. Hermes Private Equity will also reinvest £7.8m alongside ABN AMRO Capital and the management team's reinvestment.

Hermes acquired the business in June 2004 when the business was valued at £80 million. Since 2004, OyezStraker has achieved an annual turnover growth of 16% per annum and last year had a turnover of £190 million. The business has grown both organically and by acquisitions, such as Whitegrove, Lynch McQueen, Office Zone, Dudley Inkwell, Office Expert and File Data.

Justin Ward, Director of Hermes Private Equity, said: "Over the last three years, OyezStraker has enhanced its position as market leader for the provision of office supplies and specialist business services to the UK's legal and professional services. It has grown strongly since our acquisition and we believe it has an excellent future. We are delighted to continue our involvement with a reinvestment of £7.8m alongside ABN AMRO Capital."

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For further information:

Hogarth Partnership

Nick Denton

0207 357 9477

Hermes Private Equity

Justin Ward, Director

0207 702 0888

Notes to editors

Hermes Private Equity (HPE), the private equity arm of Hermes Pensions Management, is a distinctive private equity firm. HPE has c £1 billion committed to private equity, both as an active investor in external private equity partnerships, and through its own direct investment activity. The direct investment activity held a closing of its second fund HPEP II for £250 million in 2005. The fund is focused on the UK and European medium-sized buy-out market. HPE has led the management buy-outs of Walbrook, Merlin Entertainments, OyezStraker Group, The Works, Ashworth Mairs Group, Riva Gaming, Sibley Holdings and Independent Living Group.
www.hermesprivateequity.co.uk