



## **AAC Capital Partners to acquire NSL Services Group for £120m**

*Active year in the UK for AAC following investment in Martindale Pharma, and successful exits from TGI Fridays and U-POL*

**London, 21 September 2010** - AAC Capital Partners ("AAC"), a leading Northern European mid-market buy-out firm, today announced that it has agreed to acquire a majority stake in NSL Services Group Ltd ("NSL"), one of the UK's leading outsourced services providers, from 3i. The enterprise value of the transaction is £120m (€143m), and the existing management team, led by CEO Mark Underwood, will reinvest in the transaction.

**Paul Southwell**, Managing Partner at AAC Capital Partners, said:

"NSL is a highly regarded and well-established player in its markets. The company owes its success to outstanding customer service, efficiency and an unrivalled range of services.

"NSL has a strong management team who will be investing alongside us. They have the experience and the strategic vision to broaden the range of services that NSL offers its customers. We look forward to working with them."

**Mark Underwood**, CEO, NSL, welcomed the deal:

"This is an exciting time for everyone associated with the business as it embarks on its next phase of growth. There is a significant opportunity to expand the business over the next few years and AAC's experience and sector knowledge will be extremely valuable in driving our expansion, and assisting our focus on further improvements to our service for existing clients."

AAC was advised by OC&C (commercial due diligence advisor), PricewaterhouseCoopers (financial due diligence advisor), CMS Cameron McKenna (legal advisor) and DC Advisory Partners (debt advisory). Debt finance for the transaction was provided by a syndicate of banks consisting of Lloyds Bank, Santander and Investec.

**-ENDS-**

## **Notes to Editors**

### **About AAC Capital Partners**

AAC Capital Partners is a leading Northern European mid-market buy-out firm which focuses on buy-outs within the €50-€500 million deal range in the consumer, industrial and services sectors. It targets opportunities for majority stakes in profitable, cash-generative companies headquartered in the Netherlands, Nordic region and the UK. It currently has €1.7 billion total funds under management.

[www.aaccapitalpartners.com](http://www.aaccapitalpartners.com)

### **About NSL**

NSL is the UK market leader in on street parking management, working on behalf of more than 50 local authorities in the UK, including most of the large London boroughs and also Manchester and Edinburgh. It also runs parking services across Northern Ireland for the NI Roads Service, a contract which also includes the management of more than 120 off street car parks – the single biggest outsourced car park operation in the UK. It is also the parking industry's leading supplier of business process outsourced systems, and runs a nationwide contract for DVLA immobilising untaxed vehicles. Recent expansions include the addition of the Patient First ambulance operation to its Passenger Transport division, and the commencement of its international operation with the roll out of managed parking in Abu Dhabi.

NSL was formed in 2007 following the demerger of National Car Parks into two separate businesses. It employs over 5,000 people in the UK and is headquartered in London.

[www.nsl.co.uk](http://www.nsl.co.uk)

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