



## Press Release

### **AAC Capital Partners broadens investor base and achieves full independence**

**Amsterdam, 13 November 2008** - AAC Capital ("AAC"), one of Europe's leading mid market private equity firms, today announces the completion of a secondary transaction, whereby ABN AMRO has sold a portfolio of 20 buyout investments managed by AAC to a consortium led by Goldman Sachs Asset Management. These Benelux, UK and Nordic investments, all made prior to October 2006, will continue to be solely managed by AAC.

As part of the transaction, the Goldman Sachs Asset Management-led consortium and ABN AMRO have committed €950 million to AAC's current investment programme which includes 11 acquisitions completed since October 2006. In addition, AAC's management company, already majority-controlled by AAC Capital executives, is now owned 100% by AAC Capital so that the firm is now fully independent.

The Goldman Sachs Asset Management-led consortium includes AlpInvest Partners N.V, the Canada Pension Plan Investment Board (CPPIB) and Adams Street Partners. Other investors who will participate include a large US state pension fund, a family office and a large US-based insurance company.

**Gerben Kuijper**, Chairman and Managing Partner of AAC Capital Partners, said: "We are delighted that a consortium of world-class investors has joined our investor base. These transactions validate our strategy of concentrating on the fundamentals of our portfolio companies and are a tremendous endorsement of our business. We now have a substantial war chest with which to take advantage of the increasingly attractive pricing of potential investments. "

AAC's investment strategy will not change following today's announcement and it will continue to lead buyouts in its local markets (Benelux, the UK and Nordic region) within the €50-500 million deal range in the consumer, industrial and services sectors.

AAC was advised by Debevoise & Plimpton LLP and Loyens Loeff; Goldman Sachs Asset Management was advised by Macfarlanes; ABN AMRO was advised by Rothschild and Allen & Overy.

**Ends**

## **About AAC Capital Partners**

AAC Capital Partners (formerly ABN AMRO Capital) is one of Europe's leading private equity firms, with teams operating in three countries in Northern Europe (the Netherlands, UK, and Sweden). Total funds under management by AAC Capital Partners as of today are €1.7 billion. AAC Capital Partners' main focus is to back management buyouts and management buy-ins of profitable, cash-generative Northern European companies, with a value between €50–500 million in the industrial, services and consumer sectors.

AAC has completed three buyouts so far this year: the acquisition of James Dewhurst in April; BabySam in February; and Empower in January. In 2007, AAC Capital Partners executed seven buyouts (Ocean Media, Dunlop Aircraft Tyres, OyezStraker, T.G.I. Friday's, Baarsma Wine Group, Sdu, Vetus). AAC has completed 25 add-on investments so far this year, demonstrating its commitment to grow and develop its portfolio companies.

AAC Capital Partners has recently completed successful exits from Drie Mollen, FABORY, Park Resorts and Iittala.

## **About Goldman Sachs Asset Management**

The Goldman Sachs Vintage Funds are part of the Goldman Sachs Alternative Investments and Manager Selection (AIMS) Group, within Goldman Sachs Asset Management. The private equity strategies of the Goldman Sachs AIMS Group represent over \$26 billion of committed capital, investing in private equity funds, co-investing in direct investments, and providing liquidity and capital solutions to private equity limited partners and general partners. Goldman Sachs Asset Management is the asset management arm of The Goldman Sachs Group, Inc. (NYSE: GS), which managed \$863 billion as of August 29, 2008. Goldman Sachs Asset Management has been providing discretionary investment advisory services since 1989 and has investment professionals in all major financial centers around the world. The company offers investment strategies across a broad range of asset classes to institutional and individual clients globally. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

## **About CPP Investment Board**

The CPP Investment Board is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPP Investment Board invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPP Investment Board is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2008, the CPP Fund totaled C\$127.7 billion.

## **About AlInvest Partners N.V.**

AlInvest Partners is one of the largest private equity investors in the World with mandates in excess of EUR 40 billion (USD 54 billion). Approximately 80% of these funds are invested by AlInvest Partners in private equity funds globally, including through Secondary transactions, with the remainder invested directly in companies as a co-investor in Europe and the US. In 2007 AlInvest Partners received a EUR 2bn Mandate for Mezzanine investments in Europe and the US. AlInvest Partners has 75 investment professionals based in Amsterdam, Hong Kong, London and New York. Its main clients are ABP and PFZW (Stichting Pensioenfonds Zorg en Welzijn), two of the largest pension funds in the world with respectively EUR 205 billion and EUR 87 billion of assets under management (as per June 2008). To learn more about AlInvest Partners visit [www.Alinvest.com](http://www.Alinvest.com)

## **About Adams Street Partners**

Adams Street Partners is an independent employee-owned investment firm that provides private equity fund of funds, secondary investment and direct investment capabilities to institutional clients. Adams Street Partners manages approx. \$17 billion of committed capital for clients in Australia, Japan, North America and Europe. The firm operates out of four offices located in Chicago, London, Singapore and Menlo Park. Adams Street Partners, through its predecessor organizations, has a long history of investing in private equity partnerships, managing direct investments and is credited as being a pioneer in both fund of funds (first such offering in 1979) and secondary investments (first secondary investment in 1986).

## **About ABN AMRO**

Netherlands-based ABN AMRO is a leading international bank with total assets of €1,025.2 bln (as at 31 December 2007). ABN AMRO was acquired by the Consortium of RBS, Fortis and Santander in October 2007 and its various businesses are being divided among the three banks in line with their strategic priorities. Further details regarding the acquisition and ABN AMRO's transition can be found on the website [www.abnamro.com](http://www.abnamro.com) or the websites of the Consortium banks: [www.rbs.com](http://www.rbs.com), [www.fortis.com](http://www.fortis.com) and [www.santander.com](http://www.santander.com).

## **For more information:**

For more information contact:  
FD (for AAC Capital Partners)  
Leo Wood  
+44 (0) 20 7269 7137  
[leo.wood@fd.com](mailto:leo.wood@fd.com)

This is not an offer of securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. It is not intended that AAC Capital Partners will conduct a public offering of securities in the United States.