



Credentials Presentation

August 2009



QV Partners - Overview

Building on a combined 20 years global experience in the PE/VC industry, QV Partners was established by David Noble and Robert Jelski in 2007 as an alliance of independent private equity professionals to provide advice to PE/VCs, their portfolio companies or companies seeking PE/VC backing.

The alliance was strengthened in March 2009 with the addition of Peter Gardner, the former Global Sector Head for Technology for 3i plc and Stuart Hutchinson the former Operations & Finance Director for 3i Ventures.

The recent turmoil in the financial system has provided an outstanding example of what can happen if investments are not undertaken well. QV Partners is uniquely placed to help its clients understand the risks, as well as the potential, of an investment and maximise the outcome.

The QV Partners team have been on both sides of the table. Unlike many advisers there is no need to climb a learning curve about the worlds of Private Equity and Venture Capital and QV Partners can help you with operational performance and financial restructuring issues because it is not simply a deal-focused boutique.

Expertise

Based on a combined 40 years operational experience at CEO level and a combined 45 years global private equity experience, QV Partners can offer a rare blend of skills and experience to help Private Equity and Venture Capital funds, their portfolio companies, and commercial banks, navigate the challenges presented by a post credit-crunch world.

Specific expertise includes:

- Commercial due diligence on new investments
 - Portfolio business reviews
 - Assisting companies review their strategic options.
 - Board representation
 - Advice on mergers & acquisitions; fund-raising.
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Private Equity

Whether making a minority growth capital investment in a mature business or backing a management team to buy out a company, Private Equity investors rank behind other stakeholders eg the senior debt providers or majority shareholders. Working with a highly-tuned balance sheet they therefore need to thoroughly understand the company and its operating environment to ensure that they have appreciated, priced and managed the risks correctly.

With a combined 30 years of commercial due diligence and deal experience QV Partners is very well-placed to advise Private Equity investors on the suitability of a potential investment or indeed to help review the options for a portfolio company. Additionally QV Partners can help value and divest portfolio companies.

The QV Partners team have in-depth experience of helping Private Equity on a consultancy basis or acting as Non-Executive Directors of portfolio companies.

Venture Capital

Making successful investments in early stage businesses, which will almost certainly be pre-profit and may even be pre-revenue, requires knowledge, understanding and judgement. It's all about reducing uncertainty

With the experience of looking at literally thousands of investment opportunities world-wide QV Partners can help VCs review new investment opportunities and review options for portfolio companies.

Again, the QV Partners team has in-depth experience of helping Venture Capital on a consultancy basis or acting as Non-Executive Directors of portfolio companies.



Commercial Banks

Whether supporting financial sponsors like Private Equity houses or lending directly, commercial banks obviously need to completely understand the businesses they are funding. QV Partners is well positioned to support banks in making new investments or in maximising returns from the existing portfolio.

Companies Looking for Funding

Raising development capital for a business at any stage of maturity, or backing for a buy-out, is often vital for the development of a business but can be an extremely arduous process. Entrepreneurs convinced of their own case meet hardened investment professionals who have to pick the winners from a large pool of opportunities. The QV Partners team can help you in your quest for funding because of our hands-on experience and our network of professional investors. We can help position your business optimally to attract funding and help you negotiate an appropriate deal.

We can advise on appropriate capital structures, fund raising options and exit strategies.

Mergers & Acquisitions

Companies often wish to acquire other companies, sell divisions or buy out their existing investors. QV Partners can help you by identifying opportunities or acquirers, valuing businesses and negotiating terms.



Recent Projects

Recent projects include:

- Negotiating the successful sale of a Media investment for a PE house.
 - Negotiating the buyback of a PE house's equity on behalf of a portfolio company
 - Advising on a German €5m fund raising for a majority investment in an early stage healthcare technology business.
 - Advising on the acquisition of a UK cleantech company and its subsequent funding.
 - Completed a strategic review of a UK / US based business. Generated a template for the re-organisation of their manufacturing processes.
 - Assisted a Czech Private Equity company in the evaluation of a technology investment opportunity.
 - Advising a US based enterprise software business on its fund raising and market entry strategy.
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David Noble MBA ACCA MSI

- 12 years in Private Equity/Venture Capital with 3i plc and QV Partners
- 10 years as Managing Director in the Engineering and Media Industries
- BSc (Hons) in Mechanical Engineering, MBA, Chartered Certified Accountant, Diploma in Marketing, Member of the Chartered Institute of Marketing and the Securities & Investment Institute.
- Sector Partner on deals to €1Bn EV, globally, across early stage technology, growth capital and buyouts. Covered all Media sectors including associated equipment and software.
- Backed 68 investments over 10 years with maximum returns of 234% IRR and 9.85x Money Multiple, of which 43 were first investments.
- Portfolio management experience at 3i plc with Huntsworth plc (UK/PR), The Imagination Group (UK/Marketing Services) and Shine. (UK/TV). Board representation on 3i's first Indian investment – Nimbus Communications (TV/film/sports rights).
- Currently board adviser to two early stage mobile services businesses and NXD of First Artist Corporation plc
- Currently working on a range of transactions to £600m EV in an advisory capacity.



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Robert Jelski MSc MBA

- 7 years in Private Equity and Venture Capital with 3i plc
- 20 years as Managing Director in the Engineering Industry
- BSc (Hons) Electronics, MSc in Communications & Control, MBA (INSEAD)
- Co-ordinated global technology investments for 3i across early stage technology, growth capital and buyouts.
- Backed 69 new investments worth €175m, creating an Enterprise Value of €1.3Bn in 17 exits (including 6 IPOs) and generating a fund IRR of 37%.
- Venture Partner with Capital-E (Belgium).
- NXD of ICP Search (UK).
- VP of 2008 Semiconductor European Tech Tour (Geneva).
- Chairman of Nanochallenge and Polymerchallenge 2007, 2008 (Padua, Italy)



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Peter Gardner BA MBA CEng

- 12 years in Private Equity and Venture Capital with 3i plc where he was Global Sector Head for Technology.
- 20 years of operational experience in the electronics industry including establishing, building up and then selling his own business.
- BA in Electronics Engineering, MBA, CEng
- Has reviewed over 1,000 deal opportunities
- Worked as a key member of the investment team on over 100 investments.
- Successful investments included Azzurri Communications, Bitfone, Vonage, Telecity, Trigenix, Magic4.



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Stuart Hutchinson

- 14 years in Private Equity and Venture Capital with 3i plc initially as Head of Internal Consultancy and then Operations & Finance Director for the Venture business.
- 5 years as a consultant with Proudfoot.
- A proven track record of working across a multitude of businesses, cultures and disciplines such as operations, finance, consultancy, sales and customer service delivering value by:
 - developing and implementing strategy
 - managing projects and transformational change
 - realising productivity improvements
 - leading post merger integrations
 - training and development



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Portfolio Track Record by Investment Type - Buyouts

Successful investments that individuals from QV Partners have advised on include:

Company

Allen & Heath Ltd
Chesterfelt Group Limited
E2V Technologies
Educational Information Group
Imprima Group Ltd (Oyez Press Ltd)
Knight Banner Information Limited
Local Press Limited
Moore Australia Holdings Ltd
Yellow Brick Road

Nature of Business

Audio mixers
Roofing felt
Electronic Components / Systems
Educational publishing
Printing
Media measurement
Regional newspaper publisher
Printer
Directories

Country

United Kingdom
United Kingdom
United Kingdom
Netherlands
United Kingdom
United Kingdom
United Kingdom
Australia
Netherlands



Portfolio Track Record by Investment Type – Growth Capital

Successful investments that individuals from QV Partners have advised on include:

Company

Amperex Technology Limited
Butler Research Group Limited
CMSC
Dataform Group Ltd
Empics
Gulf security Technology
Infiniti Solutions
Land Instruments International
MacKays of Chatham
MBE
Mood Media International
Nimbus Communications Limited
Screen Digest Ltd
Shine Limited
UFO Moviez
Zefa Visual Media GmbH

Nature of Business

Mobile phone batteries
Market research
Semiconductor Foundry
Print broking
Image library
Building Security Systems
Semiconductor Assembly
Industrial Infra Red sensors
Book printers
Integrated Circuit manufacture
Music
Sports rights, TV and Film production
B2B publishing and market research
Independent TV production
Digital cinema
Image library

Country

China
United Kingdom
China
United Kingdom
United Kingdom
China
Singapore
United Kingdom
United Kingdom
Singapore
France
India
United Kingdom
United Kingdom
India
Germany



Portfolio Track Record by Investment Type - Ventures

Successful investments that individuals from QV Partners have advised on include:

Company	Nature of Business	Country
Cambridge Semiconductors	Semiconductors	United Kingdom
CSR	Wireless Communication components	United Kingdom
Detection Technologies	Silicon detection sensors	Finland
DibCom	DVBH Chipsets	France
Elixent	Semiconductors	United Kingdom
EnOcean	Battery-less radio sensors	Germany
Eve	Hardware/software co-verification	France
Fractus	Antennae for wireless devices	Spain
Icera	Mobile Phone IC's	United Kingdom
Insensys	Sensors	United Kingdom
Intense	Optical Components	United Kingdom
Interhyp AG	Online mortgage broker	Germany
Light Blue Optics	Micro Displays	United Kingdom
Mobile Commerce	Location Based Services	United Kingdom
Movidea	Electronic components	Ireland
Nujira	Wireless Communication components	United Kingdom
NxN Software AG	3D Graphics asset management software	Germany
SiGe Semiconductors	Wireless Communication components	Canada
Sychip	Wireless Communication components	USA
Ubinetics	Wireless Communication components / Instrumentation	United Kingdom