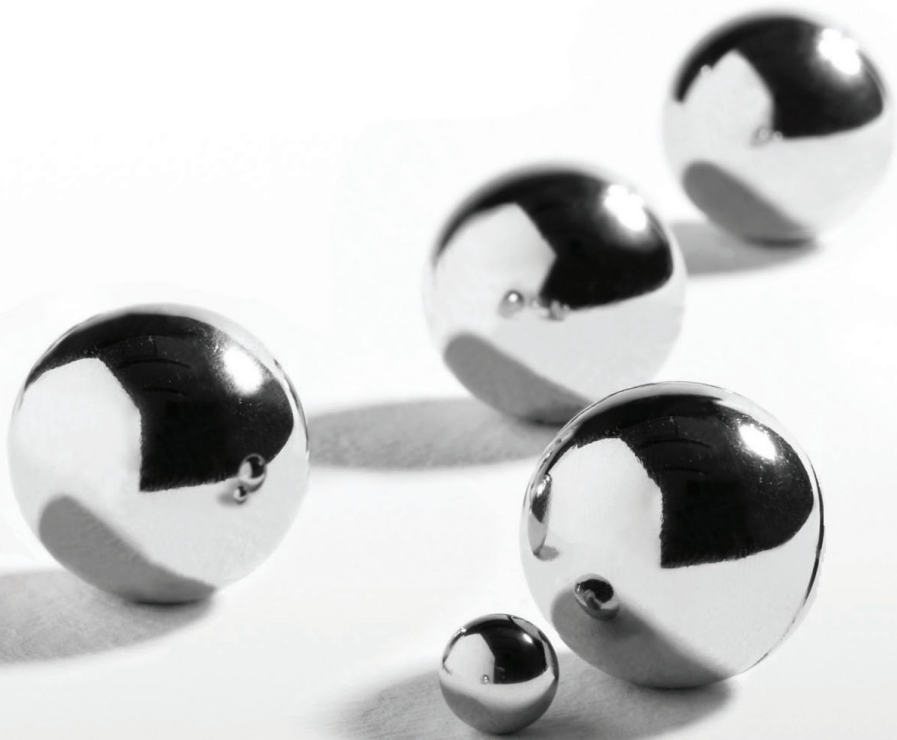


Corporate

Capability Statement



There are many reasons why we have been ranked as one of the best Corporate Finance teams in the Thames Valley...

Manches' corporate team is recognised by clients and peers as one of the leading advisory teams across the Thames Valley; repeatedly acting on the most high profile corporate transactions in the region.

Recent highlights have included the Rowse Honey Limited sale to Wellness Foods winning the 'Thames Valley Deal of the Year Award', the HSBC funding of the Four Pillars Group being short-listed for the Award and Manches being short-listed for overall 'Corporate Law Firm of the Year'.

We have a highly regarded team of eleven corporate lawyers in the Thames Valley which combines the appropriate levels of experience, knowledge and commercial acumen to handle all aspects of corporate transactions, as well as compliance and governance issues.

Our lawyers are trained to see the overall picture and, in particular, to understand and keep in mind our clients' commercial objectives, whilst remaining focussed on the key details which are essential to ensure a successful outcome.

We work in small partner-led teams to ensure our clients receive personal attention. This, combined with our project management experience, means we are able to deliver a result that meets your aims.

The team works with a wide range of clients, including owner-managers; listed companies; early stage, high-growth companies; and divisions of major multi-nationals.

We work across all sectors of industry and have particular sector expertise in IT and telecoms, media and publishing, life sciences, property, housing and education.

We have strong links with a number of institutional contacts and professional intermediaries, as well as overseas lawyers and corporate finance advisers with whom we work on cross-border transactions.

What we can do for you

- Acquisitions and disposals of companies and businesses
- Takeovers and mergers
- IPOs (including admissions to AIM and full listings)
- MBOs and MBIs
- Venture capital
- Capital restructuring and reorganisations
- Corporate governance, directors' duties and shareholder relations
- FSMA compliance
- Cross-border transactions
- Banking and finance
- Joint ventures and shareholders' agreements
- Partnerships and LLPs
- Start-ups
- Technology transfer
- Corporate insolvency and recovery
- Corporate and transactional tax

Why use Manches as your corporate lawyers?

- With offices in Oxford, Reading and London you have access to over 170 lawyers who are trained to give a highly personal and responsive service.
- Our lawyers work for you as a team, matching the right skills to the right task. Each practice area includes "leaders in their fields", as recognised by the legal media.
- Over the last 12 months, we have advised on more than 20 M&A transactions, with a top-10 deal value average of over £20 million.
- Over the same period we have acted for both investors and investee companies on over 30 corporate finance deals.
- We remain pre-eminent for our work in the technology venture capital sector, having advised on 23 venture capital and development capital deals.
- We have continued to perform very strongly in the technology sector, acting on 30+ deals.

... by industry commentators Legal 500 and Chambers and Partners

What others say

We are very proud of our reputation as one of the best Corporate Finance teams in the Thames Valley, established over three decades of working in the region.

"Manches has developed a clear profile that marks it out from the competition."

Chambers 2010

"An extremely professional firm, with an innate ability to get straight to the heart of a matter. Clients continue to praise its 'pragmatic and commercially aware' IT and university spin-out work."

Legal 500 2009

"'Practical, positive and easy to do a deal with,' Rob Hayes is adept at handling complex transactions."

Chambers 2009

"The quality of advice, the service and the commitment that we received from Manches on our joint venture was just superb, in fact at times I wondered who had a stake in the successful outcome of the deal negotiations, me or them! The negotiations involved dealing with a team of London-based lawyers and at one stage there were six representing the other party and two from Manches for us. I commented after one such meeting to the Manches pair that 'you sure have the measure of those city boys,' which was very true."

Mike Adlam, Chief Executive Officer, Particle Therapeutics

"We appointed Manches last year as our corporate lawyers and have been very pleased with the responsiveness and commercial attitude of the team."

Chas Taylor, CEO, Veryan Medical

"The deal required skilful negotiation with the vendors and their advisers over a period of months, and Manches certainly came up trumps for us, ensuring that the deal remained on track despite the challenging economic conditions at the time. The fact that the deal got done is testimony to their expertise."

Tony Bobath, Finance Director, Catermasters Contract Catering

Some examples of our work

Rowse Honey Limited

We acted for the shareholders on the sale of the company to Wellness Foods Limited. Rowse is the leading UK honey brand and also supplies 'own brand' honey to major retailers including Tesco, Sainsbury's, Waitrose and M&S.

HSBC Bank and its funding of the Four Pillars Group

We advised HSBC Bank on the reorganisation of the Four Pillars Group of Hotels. The Group was acquired by the real estate investment arm of Deutsche Bank and HSBC provided debt funding to finance the deal. Four Pillars is a well known hotel chain operating predominantly in Oxfordshire with hotels in Oxford, Sandford-on-Thames, Abingdon, Witney and the Cotswold Water Park.

Mount Green Housing Association

We acted for Mount Green Housing Association Limited in connection with its £47m term and revolving facility agreement with Royal Bank of Scotland.

Nexeon

Acting for Nexeon Limited, a spin-out from Imperial Innovations, on its £10m Series 'B' fundraising led by Imperial Innovations, Invesco Perpetual and Partnerships UK Limited. Nexeon is developing novel battery technology to increase battery capacity.

Kimal plc

We acted for Kimal plc on its acquisition of the intellectual property, manufacturing assets and inventory of the IVantage™ infusion pump from US-based Delphi Medical Systems. The portable infusion pump system allows patients who need to take nutrition via IV lines to retain mobility. Kimal is a leading medical devices company, trading in the UK and internationally.

Helveta

We acted for Helveta, the provider of supply chain intelligence software, CI World™, on its £5m equity financing. The round was led by BeCapital, with Carbon Trust joining as a new investor and continued support from existing investors Albion Ventures, Oxford Capital Partners and Succès Europe.

Mettoni/Datapulse Group

We acted for the selling shareholders on the sale of the Mettoni/Datapulse group to the UK subsidiary of Toronto Stock Exchange listed Enghouse Limited. The sale was for approximately USD23m. Mettoni is a leading provider of unified communication software systems. Enghouse is a leading global provider of enterprise software solutions.

Prolysis Limited

We acted for Prolysis Limited (antibacterial drug discovery company) on the sale of its business to a leading Australian drug development company, Biota Holdings Limited for an initial sum valued at £6.8m, plus a deferred sum linked to royalties and milestones.

Oxford University Press

We acted for Oxford University Press (OUP) on its acquisition of Numicon Limited. Numicon provides a multi-sensory primary maths teaching programme, and the acquisition augments OUP's maths presence in the UK schools sector.

AWC Industries Limited

We acted for AWC Industries Limited and Wild Manufacturing Group on their acquisition of the ITW Highland business in the UK and ITW Siewer business in Hungary from Illinois Tool Works Inc, a New York stock exchange listed manufacturer.

Veryan Medical

Acting for Veryan Medical on its recent Series 'B' funding of £3.6m by an investor consortium of Seroba Kernel Life Sciences Limited, Imperial Innovations, Oxford Capital Partners and the National Endowment for Science, Technology and the Arts (NESTA). Veryan is developing a novel stent platform technology which generates physiological swirling blood flow.

OSspray Limited

Acting for OSspray Limited, an emerging speciality dental company active in the hygiene and minimally invasive sectors, in connection with its investment led by Imperial Innovations. Co-investors National Endowment for Science, Technology and the Arts (NESTA) and The Capital Fund also participated in the round.

Our clients include:

- Archimedes Pharma Limited
- AWC Industries Limited
- Axis Intermodal plc
- Catermasters Contract Catering
- Chancellors Group of Estate Agents
- Clydesdale Bank plc
- DAF Trucks
- Haulotte
- Helveta
- HSBC Bank plc
- Inforsense Limited
- Integration Technology Limited
- Kimal plc
- Lloyds Banking Group/ Bank of Scotland
- Mettoni/Datapulse Group
- Nexeon
- OSspray Limited
- Oxford Expression Technologies Limited
- Oxford Gene Technology Limited
- Oxford R.F. Sensors Limited
- Oxford University Press
- PACCAR Financial Limited
- Prolysis Limited
- Quantasol Limited
- Rowse Honey Limited
- Royal Bank of Scotland plc
- Sunlight Group
- Swann Group
- Swets Information Services Limited
- UCB Pharma S.A.
- UTV Software Communications Limited
- Veryan Medical
- We7
- W. Lucy & Co Limited
- Wiley Blackwell Limited
- Williams FI

MANCHES

The Thames Valley Corporate team is led by David Tighe. For further information, please contact: David Tighe on 01865 722106 or david.tighe@manches.com.

Manches is a leading law firm in Oxford, Reading and London. We advise clients on all areas of business law, including property, corporate, commercial litigation and dispute resolution, employment, intellectual property and technology law.

Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford OX4 2HN

Tel +44 (0)1865 722106
Fax +44 (0)1865 201012

Manches LLP
Reading Bridge House
Reading Bridge
Reading RG1 8LS

Tel +44 (0)118 982 2640
Fax +44 (0)118 982 2641

Manches LLP
Aldwych House
81 Aldwych
London WC2B 4RP

Tel +44 (0)20 7404 4433
Fax +44 (0)20 7430 1133