



BACKGROUND:

- £699 million (US\$1,250 billion) Public to Private (P2P)
- Leading UK Retail Group
- One of the largest take private transactions in the UK market in 2004 (to date)
- Sponsors comprised of Apax, Permira, Tom Singh
- Over 9 months in development
- 348p bid price represented the highest share price ever seen!

Phil Wrigley, Chief Executive Officer, New Look Group:

“Nish Kotecha of Sphere Partners provided a critical support in the throughout this long and complex transaction. Having a confidential Independent Advisor with a strong track record and integrity can help you to maximise the success rate of the strategy. I would recommend this approach to my peers.”

Nish Kotecha, Senior Partner Sphere Partners

“We are delighted to have been mandated in this landmark transaction and more importantly to be given the opportunity to work with one of UK / Europe’s leading Retail Teams.”

CHALLENGES:

- Multiple groups: Company; Significant Shareholder; Public and Institutional Shareholders; Private Equity Sponsors; Debt Providers; Research Analyst Community and the Media.
- Replacement of CEO
- Perception of P2P transactions in the market

THE ROLE OF SPHERE PARTNERS:

- Advised the Management Team, including executive directors Phil Wrigley (Chief Executive Officer); Tom Singh (MD, Commercial); Carl McPhail (MD, Marketing, Operations and International) and Alastair Miller (MD, Finance, Property and Human Resources).
- 24 / 7 confidential support, advice and guidance for the CEO through the complex transaction.
- Advising and supporting the founding shareholder.
- Analysed and developed the appropriate strategy
- Supported the Management team throughout the entire lengthy process including negotiations of their roles, remuneration, equity participation, etc
- Independent viewpoint of all the ‘advice’ given by many parties involved in the transaction.

SPHERE PARTNERS

April, 2004

