

Press release

August 28, 2009

## **IK Investment Partners acquires majority stake in Vistra Group**

**IK Investment Partners (“IK”), a Pan-European private equity firm, has signed an agreement with a group of investors including Reggeborgh Groep to acquire a majority stake in Vistra Group (“Vistra”), a fast growing international trust and corporate service provider. The current management team remains an important shareholder and re-invests nearly all proceeds. The transaction is the result of an exclusive process and will be largely financed by equity provided by IK and management. Terms of the agreed sale, which is subject only to regulatory approval, were not disclosed.**

Vistra provides a full range of administrative solutions for corporate structuring and for wealth protection. Through the combination of an unique set of skills in the field of taxation, law and accounting, Vistra is able to address the various needs of its clients, who include large international corporations, high net worth individuals and institutional investors from around the world.

The trust and corporate services industry is currently undergoing fundamental change with increasing professionalism, consolidation and globalisation as key trends in response to increasing regulatory requirements and cross-border client needs. IK believes that Vistra is very well positioned to capitalise on these trends. Vistra is one of the leading players in the industry with a strong and growing foothold in key jurisdictions worldwide, and is led by a highly entrepreneurial and experienced management team.

Vistra was founded in 2006 through the buy-in of the private client business of Chiltern in London and Jersey by the former top management team of Fortis Intertrust. Soon afterwards, additional offices were opened, including Amsterdam and Geneva. Further expansion came in 2007, with the acquisition of Benelux Trust in Luxembourg and Monterey Group in the Netherlands and Curaçao. In 2008, Vistra acquired ACSA, a corporate services provider in Cyprus and in 2009 Vistra expanded into Asia, opening a new office in Hong Kong. Today, Vistra is a fully integrated company with a network of offices in 12 jurisdictions, serving its clients with cross border solutions including trustee and fiduciary services, corporate services, business services and outsourcing, specialised services and fund services.

This transaction marks the next stage of Vistra’s ongoing development. As a private equity firm with an active ownership strategy, IK intends to fully support management with funds and hands on assistance in further growing the company through an active buy-and-build strategy.

Kristiaan Nieuwenburg, Partner at IK and head of the Benelux investment team commented: “We expect the developments in the trust and corporate services sector to generate attractive opportunities for market consolidation. We are excited to back Vistra’s entrepreneurial management team, who have successfully created a well positioned platform to participate in this consolidation process.”

Bart Deconinck, CEO of Vistra Group commented: “We want to thank Reggeborgh Groep and our other investors for their support and belief in us right at the start. We are very excited to have IK on

board as a new shareholder and partner who will support us in the next steps of our development. Building on our past experiences, we will focus on applying our successful buy-and-build strategy to further capitalise on the growth opportunities in our industry by entering into new geographies and expanding into new service areas. Our long-lasting client relationships will not undergo any changes and the whole team will continue to provide the same services as in the past, benefiting from the support and international reach of IK."

Advisors to IK are ING Corporate Finance (M&A), Allen & Overy (legal), PwC (accounting & commercial), Deloitte (tax), Marsh (insurance). Advisors to Vistra's shareholders were Wyvern Partners (M&A), Jones Day (legal), Houthoff Buruma (legal).

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**About Vistra Group**

Established in 2006, but with roots dating back to 1982, Vistra's management team has built an independent trust and corporate services business that offers clients the benefits of a multi-jurisdictional approach, delivered by a team of professionals with an in-depth understanding of the often complex needs of every client. Vistra offers its services through its offices in Amsterdam, Antwerp, Breda, Curaçao, Cyprus, London, Geneva, Hong Kong, Ireland, Istanbul, Jersey, Luxembourg and New Zealand. The company has over 200 employees globally. For further information visit our website: [www.vistra.com](http://www.vistra.com).

**About IK Investment Partners**

IK Investment Partners (formerly known as Industri Kapital) ("IK") is a European private equity firm, having raised a total of EUR 5.7 billion, including EUR 1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 68 European companies. The current portfolio encompasses 18 companies with a total turnover close to EUR 7 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. For more information visit our website: [www.ikinest.com](http://www.ikinest.com).