

November 2006
Inflexion closes £165m buy-out fund

November 2006
Inflexion sells ACIS to The Carlyle Group in secondary buy-out

October 2006
Inflexion Private Equity backs £24m MBO of Parasol Limited

July 2006
Inflexion leads buy-out of CRC Ltd to be combined with existing portfolio company, HKI

May 2006
Inflexion appoints chairman for Red Commerce

January 2006
Inflexion Private Equity backs £22m MBO of Viking Moorings

December 2005
Inflexion Private Equity backs MBO of Red Commerce

October 2005
Inflexion leads buy-out of Tandata Systems Limited

September 2005
Inflexion boosts Manchester team

< Page 7 of 9 >

Inflexion leads buy-out of CRC Ltd to be combined with existing portfolio company, HKI

Inflexion Private Equity, the mid-market private equity investor, announces today that it has led the acquisition of Cardiff Research Consortium Ltd (CRC), a healthcare consultancy business, on behalf of its portfolio company Healthcare Knowledge International (HKI), consisting of CHKS Ltd, its UK division and Iasist in Spain.

The acquisition of CRC complements CHKS's position as the UK's leading independent provider of comparative information analysis and accreditation services to the NHS and to independent healthcare sectors in the UK and Western Europe. HKI was originally acquired by Inflexion in April 2004.

Established in 2000, Cardiff Research Consortium Ltd (CRC) employs 11 staff and provides analysis and consultancy services for pharmaceutical companies to determine the potential cost benefit of a particular drug regime and for support to the drugs trial process using an extensive outcomes research database. Compiled from patient questionnaires in the Cardiff and Vale NHS Trust Hospital, the Health Outcomes Database Resource (HODaR), is a unique product within the UK.

This transaction continues the expansion of CHKS's services to the healthcare sector following on from the acquisition of another interrelated business, Healthcare Quality Services (HQS): the longest established health accreditation service in the UK and Europe, in January 2005.

Simon Turner, Managing Partner at Inflexion Private Equity, said: "We believe CRC is a perfect fit for CHKS and that this transaction will go some way towards taking the company to the next level. This is another example of Inflexion's effective portfolio management; we continually seek ways to add value to our investee companies."

Graham Harries, CEO of HKI Ltd, said: "The combination of CRC and CHKS provides us with the opportunity to enter a new market in the UK and Europe and generates exciting growth prospects by enabling us to serve more clients within the healthcare industry. We look forward to working with CRC's management in the future."

Charles Thompson led the acquisition for Inflexion.