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Core Capital Partners LLP secures first exit from Core Capital Partners II LP by selling PDP Couriers to trade buyer, Cryo International, a wholly owned subsidiary of Air Liquide SA

Core Capital (“Core”), the specialist lower mid-market private equity investor, today announces the sale of SPL Services Ltd (trading as PDP Couriers) to Cryo International, a wholly owned subsidiary of the Air Liquide Group. The exit delivers a return of up to 2.4x money for Core.

PDP Couriers (PDP) is a truly specialist courier for clinical trials, transport of clinical and medical research and logistics management. Operating globally, PDP provides solutions for time critical and temperature sensitive shipments for pre-clinical trial and phase I – IV clinical trial material, clinical trial drugs and support of managed access programs.

Cryo International is a subsidiary of the Air Liquide Group, specialising in the delivery of cryogenic products and controlled temperature logistic solutions. Operating for more than 15 years, Cryo International is one of the European leaders in refrigeration logistics.

Core originally invested in PDP in 2007 and has actively assisted and supported the company to more than quadruple its turnover during the investment period from just £4m at the time of the initial investment, to a run rate of over £16m in its last financial year. The growth was primarily generated organically and through international expansion.

Alasdair McLeish, CEO of PDP, said today:

“We are very grateful to Core Capital for the financial and strategic support they have provided throughout their investment. They were crucial to our successful turnaround of the business in 2013/14 and have been a real catalyst for PDP Couriers’ growth. With their experience and ambition, we have been able to create a dynamic, innovative, and highly profitable business which has further growth potential. We now look forward to benefitting from the support and opportunity the Cryo International network brings.”

James Smallridge, Investment Partner at Core Capital, commented:

“We are very glad to have been part of the PDP Couriers journey. The company has developed into a leading global player and we believe that the platform it has built can scale rapidly. Cryo International’s support and involvement in the transaction validates our growth driven approach as well as ensuring that management have the right partner to pursue further global expansion.”

The remaining companies in Core’s portfolio are AlliedPRA, Ark Home Healthcare Limited, Brasserie Bar Co, Colway Limited and Cording Real Estate Group Ltd

- Ends -

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Notes to Editors

Core Capital invests both equity and mezzanine finance in lower-mid market UK companies, typically with an enterprise value between £10 million and £100 million. The partners at Core have supported over 30 companies in a range of sectors and focuses on delivering rapid growth organically and through acquisitions, to create value for its funds and the management teams who work with the firm.