



**For immediate release**

**2 March 2006**

**CORE GROWTH CAPITAL LEADS £10 MILLION MBO OF BLANC  
BRASSERIES FROM LOCH FYNE**

Core Growth Capital, the generalist private equity partnership and manager of Core VCT I, II and III, has backed the £6 million equity raising in the £10 million MBO of Blanc Brasseries, the French brasserie chain founded by Raymond Blanc and managed by Loch Fyne Restaurants (LFR). The funding will enable the management to expand the Blanc Brassiere concept from its current five outlets to twenty by 2009.

Core Growth Capital has invested £3 million from Core VCT I, II and III alongside the LFR management team while additional EIS qualifying funds will be raised through KBC Peel Hunt.

The team behind the successful development of Loch Fyne Restaurants, Mark Derry and Ian Glyn along with renowned chef Raymond Blanc will be joined by John Lederer, formerly of Groupe Chez Gerard and Masala Zone, who will assume the role as Managing Director.

Stephen Edwards, Partner at Core Growth Capital, explained: "We have backed this management team before and they have a record of delivering significant value growth for investors. The operating disciplines they will bring to Blanc Brasseries will make this into an attractive, defensible and highly profitable business in a part of the dining-out market that has not historically been well served by multiple site operators."

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He added: "This is exactly the type of business we look to invest in with the Core VCTs – established, proven businesses with able management teams and where Core can work closely with the team and take a substantial and influential stake in the business."

Patrick Booth-Clibborn, Director, Corporate Finance and Head of Tax Efficient Products at KBC Peel Hunt commented: "Since KBC Peel Hunt set up an early-stage advisory and tax-efficient investment product unit in January, this is the second investment opportunity that we have selected for our clients. Blanc Brassieres gives private and tax-based institutional investors the opportunity to invest in a business with a proven management team and an established business model. Following on from the successful exit for investors delivered by the LFR management, we feel that the demand from EIS investors for this issue will be high. This is doubly so considering that LFR won EIS Exit of the Year in 2005. I am also delighted to be working with Stephen Edwards again and Core Growth Capital, which has been instrumental in making the MBO happen."

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## **Notes for editors**

### **Core Growth Capital LLP**

Core Growth Capital invests in small to mid-size private companies, typically valued at £5 to £25 million. Core has three principal partners: **Stephen Edwards**, who has an investment track record spanning over 12 years in the private equity industry; **Walid Fakhry**, a successful entrepreneur and private equity investor; and **Caparo plc**, a leading privately held, UK-based industrial group.

Core Growth Capital is authorised and regulated by the Financial Services Authority and is a full member of the BVCA.

### **KBC Peel Hunt**

KBC Peel Hunt is an integrated securities house focused exclusively on the small and mid-cap sector, providing corporate advisory and stockbroking services to over 125 small and mid-cap companies.

It has one of the largest sales and trading desks in the City and makes markets in over 1,000 stocks. KBC Peel Hunt consistently ranks as one of the top traders of small to medium-sized companies in the UK market. The company's parent, KBC Bank, is one of the 15 largest financial institutions in the European Union.

### **Blanc Brasseries**

There are currently five Blanc Brasseries outlets:

- Birmingham
- Cheltenham
- Manchester
- Oxford
- Tunbridge Wells

Blanc Brasseries was founded by Raymond Blanc in 1996 as Le Petit Blanc. The first restaurant was in Oxford and was the culmination of Raymond's dream to bring the French philosophy of "good food being central to good living" to the UK.

By this time he had already earned a world-wide reputation as one of the finest chefs on the planet and his Le Manoir aux Quat' Saisons had similarly received the highest of awards and tributes.

In June 2003, the four Le Petit Blanc brasseries in Birmingham, Cheltenham, Manchester and Oxford joined forces with the Loch Fyne Restaurant Group. This was followed by the opening of the fifth brasserie in Tunbridge Wells in June 2004.