

Private Equity Players: Strategies for Weathering the Storm

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1 Abstract

The Private Equity (PE) industry is currently going through a phase of slow growth. In the period up to the first half of 2007, the PE industry had seen strong activity, both in number of deals and in total value. However, the credit crunch of 2007—a fallout of the subprime crisis—has resulted in an increased cost of debt. The slowing global economy is also threatening to have a significant impact on the growth of the PE industry; however, PE continues to attract new investors and is likely to stay. Recent fund closures have provided ample evidence that investors continue to view PE as a strong alternative asset class. Limited availability of debt financing has dented the ability of PE firms to continue seeking large leveraged buy-outs, as a result of which players are now looking for growth through newer types of transactions such as minority and no-debt investments. Firms will have to consider newer emerging markets across the world for identifying growth prospects. PE companies will need to concentrate on creating value through a combination of strategies such as consolidation of asset portfolio, cost transformation and strategic course correction in order to ensure that their growth story remains intact.

2 Introduction

Until recently, the Private Equity (PE) industry experienced strong growth, setting a new record each year in fund-raising as well as the number and size of deals. For instance, in Europe, 2006 saw over 1,290 “Leveraged Buy-Out” (LBO) deals valued at more than €250bn¹. The availability of large amounts of capital combined with exceptional liquidity in the debt markets enabled PE funds to make large acquisitions, gaining majority control in companies through LBOs. However, since summer 2007, PE activity has substantially slowed down as the credit markets have dried up and the global economic environment is deteriorating. In Q4 2007, deals worth only €45bn were completed, compared with over €86bn in Q4 2006².

In this paper, we discuss the effects of the current credit crunch on the PE industry and analyze the various strategic options PE players have to weather these turbulent times.

¹ Mergemarket-Browne, “European Private Equity in Review”, February 2008.
² Mergemarket-Browne, “European Private Equity in Review”, February 2008.

3 A new context for the PE industry

“The pace of growth of the PE industry was such that in early 2007, a PE player, Blackstone Group raised over \$4bn in a record IPO that ranked amongst the top 10 of all IPOs in the US”

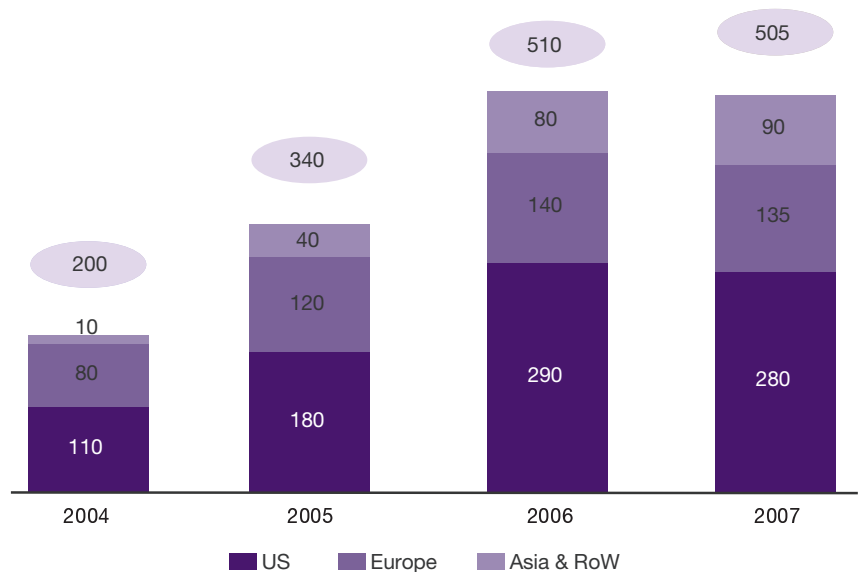
2004 – H1 2007: An Exceptional Period

PE funds have had a strong period of growth from 2004 up until the first half of 2007. Leading firms were aggressively deploying available capital and acquiring large companies. Limited partners³ around the world were eager to invest in this fast developing asset class which promised superior returns.

A Favorable Environment for Fund-Raising

A low interest rate environment drove large institutional investors such as pension funds as well as high-net-worth individuals away from lower yield bond investments towards better performing PE investments (see Figure 1). For instance, in the UK, 10-year returns on PE investments were around 16% as of 2005, compared with 8–9% for UK bonds and public equity.

Figure 1: Global Fundraising by Private Equity Players, 2004-2007 (\$bn)



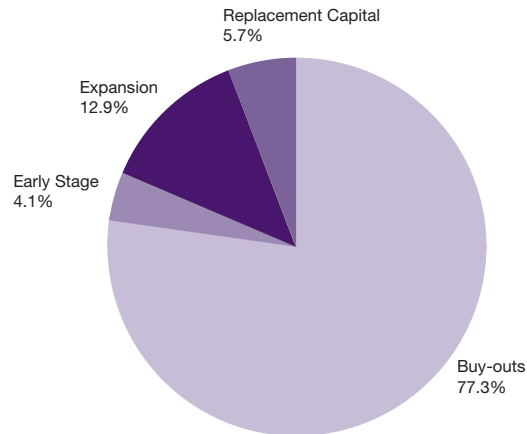
Source: Preqin through RREEF Research, “The Outlook for Private Equity: First Quarter 2008”, April 2008

³ Limited Partners contribute capital and do not play any role in management of companies acquired by PE firms; they however have first rights in case of liquidation.

The Number of LBO Transactions has Increased During the Growth Phase of PE Activity

During the growth phase of the PE industry, most investments had focused on buy-outs. LBOs accounted for over 77% of all PE investments in Europe in 2007, as is evident from Figure 2. Mega buy-outs accounted for almost 18% of all deals in Europe in 2007.

Figure 2: PE Investments by Stage of Financing, Europe, 2007 (%)⁴



Source: EVCA, 2007 Preliminary European Activity Figures, March 2008

Deal sizes have been steadily increasing across Europe. Some of the largest deals in Europe in recent years include the LBO of Boots by KKR for £10bn⁵, the buy-out of Danish telecom company TDC⁶ for €10bn, and the LBO of music label EMI for €3.2bn⁷.

The growth story continued into the first half of 2007, and it was led in large part by the US. The industry had grown over 60% in terms of funds raised in 2006, reaching an all time high of \$290bn⁸. This growth continued into the first half of 2007, proof of which lies in the biggest PE deal of 2007—TXU Corporation was acquired by an investment group led by leading PE firms Kohlberg Kravis Robert & Company (KKR) and Texas Pacific Group (TPG) for \$44bn. The pace of growth of the PE industry was such that in early 2007, a PE player, Blackstone Group, raised over \$4bn in a record IPO that ranked amongst USA's top 10 IPOs of all time⁹.

4 Early Stage — Investing in a company in its early stages of development. Buy-out — Outright purchase of a company or of a controlling stake in a corporation's shares. Buy-outs comprise small, mid-market, large and mega buy-outs based on size of deal Replacement Capital — The acquisition of existing shares in a company from another private equity investor or from other shareholders, or financing made available to a company as an alternative to a bank loan. Expansion — Financing for the expansion plans of a company that might be at various stages of its growth.
5 Guardian, "High court sanctions £11bn takeover of Boots", June 2007.
6 Datamonitor Computerwire, "TDC Finally Agrees to Buy-out Deal", December 2005.
7 BBC News, "Music giant EMI agrees takeover", May 2007.
8 Preqin through RREEF Research, "The Outlook for Private Equity: First Quarter 2008", April 2008.
9 BusinessWeek, "IPOs: Top 10 U.S. Mega-Deals", March 2008.

“Times of crises need not necessarily be detrimental to the growth of the PE industry“

H2 2007: Slowdown due to the Credit Crisis

Mortgage Crisis Effects of the US

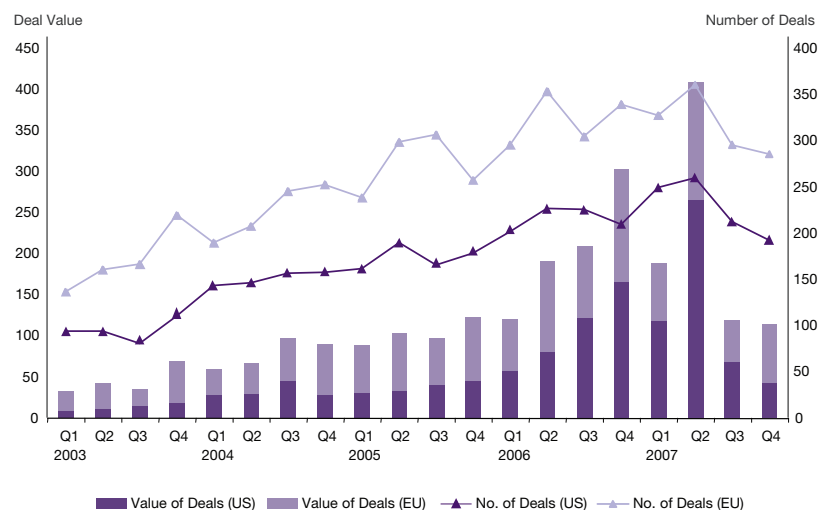
However, whilst there was strong growth in the PE industry up until the first half of 2007, the 2007 subprime mortgage financial crisis led to an unpredicted credit crunch. With liquidity in global financial markets significantly reduced, PE players that were heavily dependant on syndicated and high-yield debt, suddenly found themselves cash-strapped as banks started going back on their positions. Most major banks in the US and Europe have had to write-down multi-billion dollar losses due to their exposure in the subprime vehicles. Many banks are today sitting on billions of debt commitments which they have not been able to syndicate. For instance, at the end of Q1 2008, it is estimated that American banks had an exposure of over \$197bn in leveraged loans still on their balance sheets¹⁰. As a result, these banks drastically tightened their credit allowance conditions leading to the current credit crunch, thereby contributing to a rising cost of debt.

Lower Deal Flow from H2 2007

The credit crunch in the world economies, led by the US, has affected PE players, preventing many LBO funds from making new investments or recapitalizing existing ones. Even some mega deals initiated in 2007 such as Harman International, Sallie Mae, and Home Depot Supply had to be renegotiated before closing, or were simply cancelled.

As a result, the PE industry experienced a slowdown in the size and number of transactions from H2 2007 to Q1 2008. This slowdown has been pronounced both across North America and Europe. Figure 3 shows the growth in PE buy-outs from 2003 to H1 2007 and the subsequent fall in deal value as well as the number of deals during H2 2007.

Figure 3: PE LBO, 2003-2007, North America & Europe (\$bn)



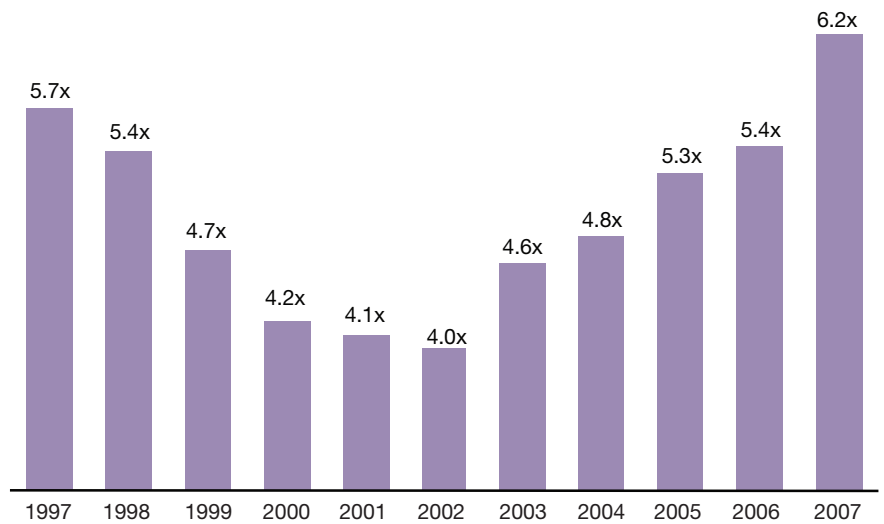
Source: Mergermarket-Browne, "North American Private Equity in Review", Feb 2008; Mergermarket-Browne, "European Private Equity in Review", Feb 2008

¹⁰ Oppenheimer & Co, through Wall Street Journal, "Leveraged Loans: The Hangover Wasn't Worth the Buzz", February 2008.

Reduction of Leverage Multiple from H2 2007

PE firms typically value companies as a multiple of their cash flows. Since PE companies finance a large part of LBO deals with debt, the typical valuation ratio used is the leverage multiple, which shows the ratio of net debt to EBITDA¹¹. These multiples for LBO transactions which rose from 4.0 in 2002 up to a historic high of 6.2 in 2007, have now declined as banks become more conservative (see Figure 4). Consequently, PE firms now have to structure deals in a way so they have a higher equity component. However, this is likely to depress the returns when they divest the investment. This also has the risk that PE firms will not be as attractive an option compared to other industry buyers.

Figure 4: Average large LBO Leverage Multiples (Debt / EBITDA), 1997-2007



Source: Carlyle Group Presentation from S&P Leveraged Buy-out Review, February 2008

¹¹ Leverage Multiple: It is the ratio of net debt to Earnings Before Income, Tax, Depreciation, and Amortization (EBITDA).

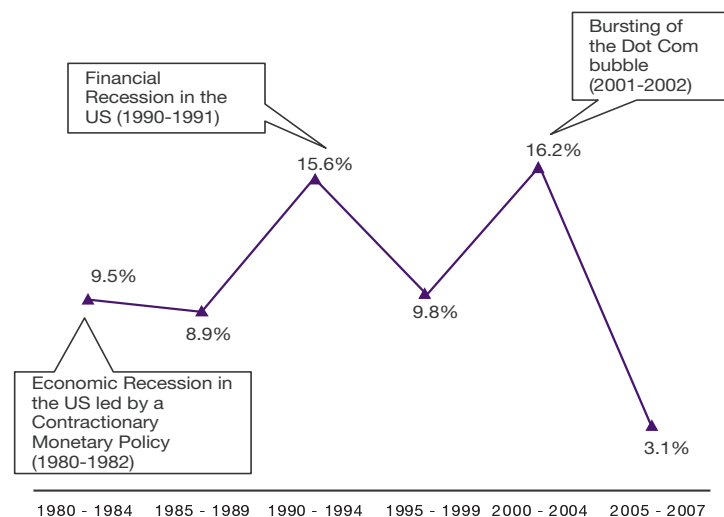
4 Recommendations for PE players

Faced with this situation, PE players need to adapt their strategies to continue to deliver high returns to investors.

Keep the Long Term Perspective

PE firms typically manage funds over a 5 to 10 year horizon. As such, they have a long term perspective and can afford not to invest for 12 to 24 months if short term market conditions are not favorable. Moreover, the current crisis is not the first one and comes after a long list of economic and financial uncertainties such as the recessions of early 1980s and 1990s, the stock market crash of 1987 and the depression in the technology sector in March 2000. Indeed, times of crises need not be necessarily detrimental to the growth of the PE industry. In fact, there is strong evidence to the contrary that during times of economic and financial slowdown, a lot of PE firms have generated very good returns. Figure 5 shows the returns from PE investments in the three most recent global meltdowns. The first of the crises was the debt crisis of 1980-1982, which was largely triggered by “Petrodollar Recycling” and the increasing inability of developing economies to repay their foreign debt¹². The recession of the 1990s was the next major period of turmoil, while the bursting of the dot-com bubble and meltdown in communication companies was largely responsible for the third major crisis. During all these periods, it is interesting to note that the IRRs¹³ of PE investments, across Europe, have actually been quite strong.

Figure 5: Net IRRs to Investors Grouped By Vintage Years from Inception to 31-Dec-2007, 1980-2007, Europe (%)



Source: EVCA, “Performance Benchmarks 2007 European Private Equity”, March 2008

¹² The University of Iowa Center for International Finance and Development, “The 1980s: The Debt Crisis & The Lost Decade”.

¹³ IRR — Internal Rate of Return: It the annualized effective compounded return rate which can be earned on the invested capital.

“PE funds need to realize that fresh opportunities lie in acquiring non-control investments”

Value opportunities that arise during periods of economic slowdown have shown to have significantly better returns on investment. PE firms need to act decisively in identifying and taking advantage of such opportunities.

Grasp new deal opportunities

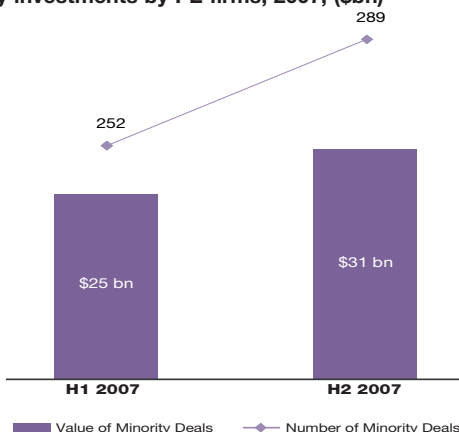
The new context in the PE industry also brings new opportunities for funds to venture out of their traditional model and look for innovative ways to gain returns.

Shift focus towards Small/Mid-cap and Minority Transactions

Small and mid-market transactions—with lower enterprise value and requiring minimal debt funding compared to large buy-out deals—are still active. Due to the current softness in the global capital markets, listed small- and mid-cap companies that have been impacted by the bearish market offer opportunities for Public to Private (P-to-P) transactions.

At the same time, PE funds need to realize that newer opportunities lie in acquiring non-control investments. Such transactions, whilst not giving complete control to the PE firm, can help the firm acquire a footing in certain sectors or specific geographies. Figure 6 shows the rise in minority non-control investments in 2007 from the first half to the second half.

Figure 6: Minority investments by PE firms, 2007, (\$bn)



Source: Dealogic, through Carlyle Group Presentation, “Ten Key Questions Facing the Private Equity World”, February 2008

Some private equity firms have already started to recognize the inherent growth of firms that are not available for acquisition. For instance, in the case of PE investments in companies like Bharti Infratel (a telecom infrastructure company in India) and Moneygram International, the respective PE firms have decided to go in for minor stakes. In the year to April 9th, PE firms have made over 245 minority investments worth over \$12.1bn. This compares with 204 such deals worth over \$10.9bn in the same period in 2007¹⁴. By doing so, PE firms stand to be a partner in high-growth companies, as well as gaining understanding in the space for future investment opportunities.

Investment with No Debt: VC & Expansion funds

The current low market values also offer opportunities for Venture Capital and Expansion Capital funds that perform transactions on fast growing companies which do not involve a debt component. A recent case in point can be found when, in April 2008, the venture capital firm 3i invested €125mn in Unión Radio, a conglomerate of radio stations in Spain and Latin America, out of total commitments of €225mn¹⁵.

14 Financial Week, “Leverage gone, PE vultures must settle for smaller bites. Beats sitting on all that cash”, April 2008.
15 The Deal, “3i invests \$356M in Union Radio”, April 2008.

In Q1 2008, venture capitalists invested over \$7.1bn in 922 deals¹⁶ with clean technology garnering some of the greatest interest from venture capitalists. Range Fuels Inc., an ethanol production firm, raised over \$130mn in Q1 2008, while Suniva Inc., a maker of solar-cell technology, raised over \$50mn¹⁷.

Even large LBO funds have recently undertaken investments with no debt. US-based leveraged buy-out firm TPG has bought 50% stake of SIA International Ltd., the largest pharmaceutical distributor in Russia, for \$800mn in cash¹⁸. Leading PE firm Kohlberg Kravis Roberts & Co. (KKR) acquired Northgate Information Solution at a price of 95 pence in cash for each Northgate share. This valued Northgate at approximately £593mn in issued share capital to KKR¹⁹. Such debtless transactions are likely to yield maximum results when they are focused on high growth companies.

Investment in Growing Economies and Select Developed Markets

While macroeconomic conditions are expected to weaken in many parts of Western Europe, the environment appears to be good in Nordic countries like Sweden in 2008. Banks provide relevant debt financing, even with lower debt multiples, assisting deal flows.

The investment environment also looks promising in Eastern Europe, where economic growth is forecasted to be in the 4% to 9% range. The region has not been affected by the subprime mortgage crisis and the banks have taken a proactive role in maintaining a favorable debt market. Figure 7 shows funds raised in emerging markets between 2003 and 2007 with the specific purpose of investing in these geographies.

In a recent survey, Asia Pacific buy-outs and venture capital ranked first and third respectively as the preferred areas for investment over the next one year. Proof of this is the fact that mid-market deals in developing countries are on the rise with 31% of all investments in 2007 in the \$10-25mn category²⁰.

A recent trend of large buy-out firms like KKR and Blackstone is to actively invest in developing countries like India and China. For instance, KKR acquired a minority stake in China's Tianrui Group Cement Co. for \$115mn—its first investment in mainland China²¹.

Meanwhile in India, Blackstone has invested \$150mn and \$165mn in Nagarjuna Construction Company Limited²², a leading Indian construction company, and Gokaldas Exports Limited²³, India's largest garment manufacturer and exporter. Blackstone has also agreed to invest \$61.1mn in Mumbai-based Allcargo Global Logistics Limited²⁴.

Focus on Value Creation

Many PE firms have constructed massive portfolios during favorable market conditions. Given the current economic environment and the lack of mega deals, PE players need to intensify their work on generating appropriate returns from their existing portfolio. Since low cost debt is not available, it is all the more pertinent that PE firms focus on value creation through a variety of means.

¹⁶ Financial Times, "VCs pull back from funding start-ups", April 2008.

¹⁷ Domain-B, "VC investments slow down in 2008", April 2008.

¹⁸ AltAssets, "TPG to invest \$800m in Russian pharmaceutical company SIA International", April 2008.

¹⁹ Reuters, "KKR to buy Northgate Info for \$1.2 billion".

²⁰ Coller Capital Private Equity Barometer through RREEF Research, "The Outlook for Private Equity: First Quarter 2008", April 2008.

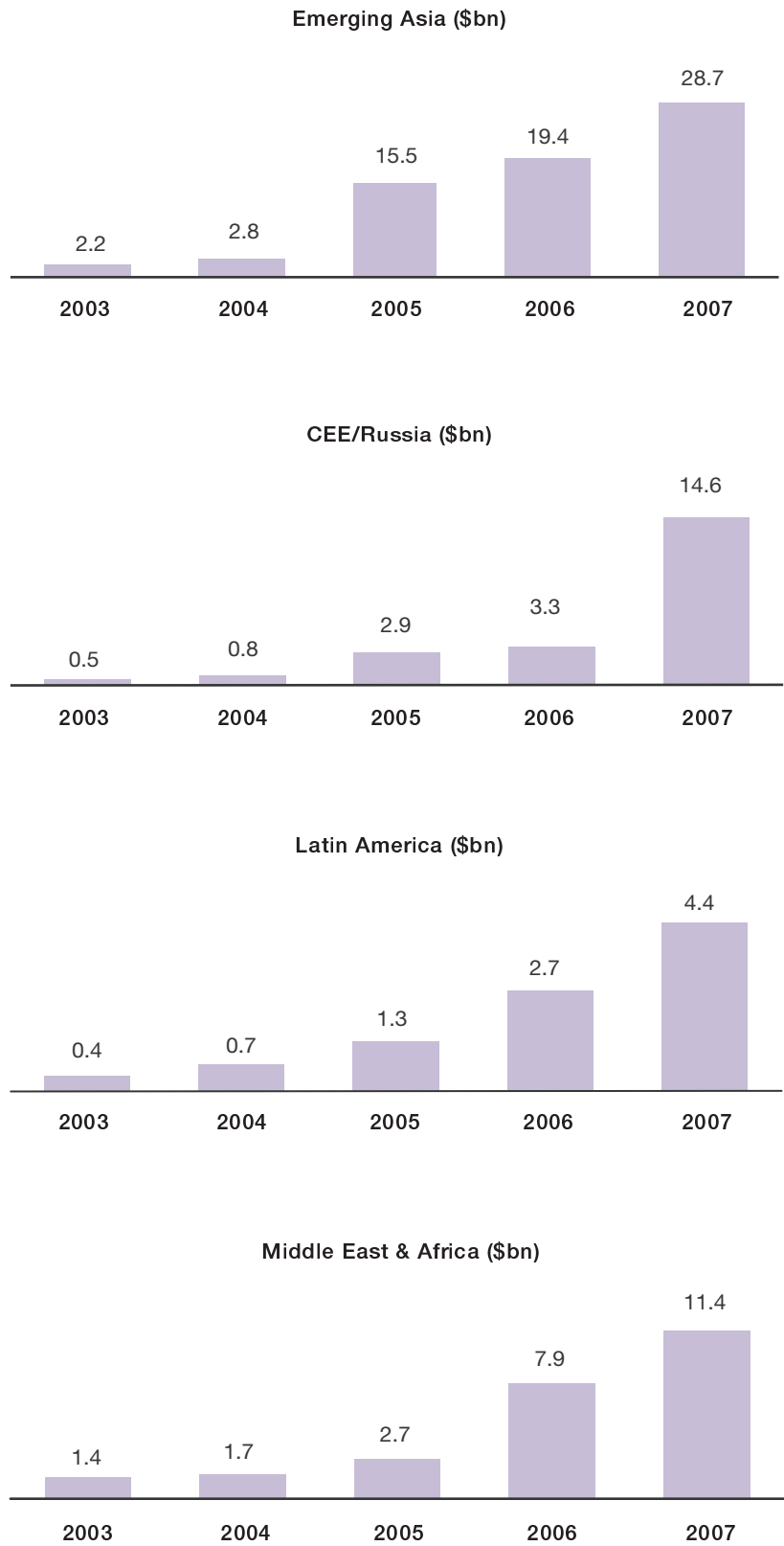
²¹ AltAssets, "KKR leads \$450mn financing for Chinese cement producer Tianrui Cement", September 2007.

²² Business Standard, "Blackstone to invest \$150mn in Nagarjuna Const", August 2007.

²³ LiveMint, "Blackstone buys 50% in Gokaldas", August 2007.

²⁴ LiveMint, "Blackstone picks up 10% in Allcargo Global", February 2008.

Figure 7: Fundraising Focussed on Emerging Markets, 2003-2007 (\$bn)



Source: EMPEA, "Emerging Markets Private Equity Funds Raise US\$59 billion in 2007", February 2008

“Limited availability of low-cost debt makes it all the more important for PE firms to focus on value creation”

Build Cost Efficiency

After a buy-out, PE players need to focus on extracting significant value through operational improvements around cost savings, outsourcing and the divestment of select assets.

Some PE firms have very successfully achieved cost efficiencies in acquired firms. A case in point is the €10.3bn buy-out of Denmark's incumbent operator TDC in February 2006 by a consortium of PE players including Apax Partners, Blackstone Group, KKR, Permira and Providence Equity. After the buy-out, in order to reduce costs, TDC announced annual 5-7% job cuts. It also outsourced the full range of IT infrastructure services using a seven-year contract and transferred around 150 employees to a third-party services provider. Furthermore, a decision was made to focus only on the Nordic region, with TDC's non-Nordic assets considered non-strategic resulting in a sale at a good price.

While immediate gains can be made through cost efficiencies and the divestiture of assets, investors also need to look at medium and long term prospects for value creation.

Consolidation

For certain sectors, the best strategy of adding value and thereby creating potential for enhanced return on investment is by focusing on consolidation; this strategy is based on increasing the scale of operations through mergers and acquisitions. This entails more risk than extraction of simple cost efficiencies, as it involves further infusion of capital and expert operational management to create value. It also requires the PE players to undertake comprehensive market monitoring—especially in complex sectors requiring strong industry knowledge such as Telecom, Media, Energy or Life sciences. It is essential to understand the business and competitive scenario thoroughly, and take a long term view of investments. Therefore, this strategy is not as common as the employment of cost efficiency measures; however, several PE firms have used it very successfully. In 2007, 12.9% of PE investment volume representing 35.6% of the total number of investments in Europe accounted for financing long term growth and expansion of portfolio companies²⁵.

For instance, leading PE firm Apax Partners and OMERS Capital Partners provided equity funding of \$125mn to its portfolio company Cengage Learning to acquire Houghton Mifflin College Assets for \$750mn²⁶. Previously, Apax Partners and OMERS Capital Partners had acquired Thomson learning for \$7.75bn during H1 2007 under favorable market conditions²⁷.

By consolidating companies, investors, therefore, can potentially their returns by selling the new, larger entity at higher multiples than originally purchased, thereby benefiting from synergies.

Strategic Course Correction

At times, to turn around the fortunes of the acquired company, a PE player will need to correct the course of its strategic direction. This needs extensive industry expertise and foresight on the evolving dynamics of consumer behavior, industry competition and regulatory changes; but, if implemented correctly, the benefits can be extremely high.

²⁵ EVCA Barometer, March 2008.

²⁶ Reuters, “Cengage to buy Houghton college unit for \$750 mln”, December 2007.

²⁷ Forbes, “Thomson to sell Learning Assets to Apax and OMERS funds for 7.75 bln usd”, May 2007.

Consider the case of Netherlands-based mobile operator Telfort. In 2003, Telfort was making losses and was sold to Greenfield Capital Partners, a PE firm, for €25mn²⁸. The PE firm changed Telfort's strategy and started offering low-cost wholesale services in addition to its retail mobile services, through two distinct business units. The increased focus on wholesale services made Telfort very successful in attracting MVNOs to its network. Telfort's total subscriber base increased and it became profitable within a couple of years. On the other hand, incumbent KPN felt pressure from MVNOs who launched price-competition backed by Telfort's low wholesale prices. Faced with falling ARPU and increased customer churn, KPN decided to buy Telfort for nearly €1bn in June 2005, thereby generating significant returns for its PE owners²⁹.

In conclusion, the PE industry is subject to growth cycles, in ways similar to the global economy itself. The current slowdown is due to a credit crisis, not to an equity crisis. Thus, transactions with no or minimal debt leverage are still occurring and the LBO activity will restart as the credit situation improves. During this phase, the PE industry will need to re-focus on its core activity, which is creating value for firms that are already part of their portfolio by improving their operational efficiencies. Besides, emerging markets and some selected high performing small/mid-caps will still offer good opportunities to PE funds. Some players will also take advantage of the current credit crunch and the economic slowdown by acquiring firms with low enterprise value or even purchase LBO loans that banks are selling at deep discounts to clear their balance sheets.

Interestingly enough, in March 2008, Bain Capital closed a €3.5bn fund, which was well over its €2.5bn target and more than triple the size of Bain's last €1bn fund. In the same month, Warburg Pincus announced the closure of its \$15bn fund, which garnered over \$3bn in excess of its initial goal. The manner in which PE firms have successfully closed new funds since last summer are sure signs that investors are strongly confident that the PE industry will keep bringing strong returns on their investments in the future.

²⁸ Telecom Paper, "Greenfield Capital buys O2 Netherlands for EUR 25 mln", April 2003.

²⁹ Red Herring, "KPN Snaps Up Telfort", Jun 2005.

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