

31st March 2005

New World Corporate Finance advises Cardales management team in relation to the MBO of Tilney

New World Corporate Finance, the M&A boutique, advised the management of Cardales, a subsidiary of Tilney, in relation to the MBO of Tilney for an undisclosed sum from Refco.

Tilney, the asset management company focused on high net worth private clients and with funds under management of over £5 billion, is the fourth largest independent provider of wealth management services in the UK and has a strong regional focus through a network of offices in Liverpool, London, Edinburgh, Glasgow, Birmingham, Shrewsbury, Sandhurst and Leeds.

Its primary service offering is a sophisticated asset management service using multiple asset classes including equity, fixed interest, commercial property and hedge funds. It is a market leader in the application of its service to the rapidly developing Self Invested Personal Pension (SIPP) market.

Founded in Liverpool in 1836, Tilney has been transformed in the past four years having made a number of strategic acquisitions as part of a product diversification strategy including the acquisition of Cardales, a specialist commercial property fund manager and service provider. NWCF advised on the sale of Cardales to Tilney in February 2004

The transaction is subject to regulatory approval from the FSA.

NWCF advised the Cardales management team. Livingstone Guarantee led negotiations with Bridgepoint on behalf of the Tilney management team.

Press Release



Notes:

New World Corporate Finance

Stephen Altman and Nigel Berger founded NWCF, a UK-based M & A boutique specialising in providing mergers and acquisitions advisory services to UK businesses in March 2000.

Stephen Altman, managing director, qualified as a Chartered Accountant with Arthur Andersen & Co in 1987 and has 16 years experience in corporate finance having worked at BNP Paribas, PWC and Deloitte & Touche.

Nigel Berger, director, qualified and worked as a corporate lawyer with the City firm Cameron McKenna until 1997 before reading for a Masters degree in Finance at London Business School. He subsequently joined the corporate finance team at BNP Paribas in 1998.

New World Corporate Finance is authorised and regulated by the Financial Services Authority

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