

11<sup>th</sup> October 2004

**New World Corporate Finance  
Advises  
The Kendal Group on the acquisition of PureLime**

New World Corporate Finance, the UK-based M&A boutique, has successfully advised on the negotiation and completion of the acquisition of Danish firm PureLime ApS (“PureLime”), by The Kendal Group (“TKG”), the investment firm focused on building a portfolio of sports and leisurewear brands

PureLime is a leading designer and producer of high quality clothing for the fast growing women’s aerobic and fitness wear market.

This transaction follows the acquisition by TKG of Zoggs, a swimwear brand worn by Prince William, in 2003. The Kendal Group acquired Zoggs in July 2003 and since then has grown sales by over 25% with profits growing by over 30%. The Group plans to build PureLime in a similar manner and believes there are opportunities for geographic expansion and introduction of new products.

The acquisition of PureLime fits The Kendal Group’s strategy of building a group of sport and leisure-related brands. The Group aims to have five businesses within the next two to three years with turnover in excess of £50m.

Daniel Gestetner, Kendal Group Director, said: “This is an exciting opportunity for TKG. Women’s fitness wear is a fast expanding market both in the UK and internationally with significant further growth potential. There are considerable synergies between PureLime and Zoggs and our challenge is to fulfil their potential and turn them into globally recognized brands over the next few years.

“We are very excited by building a new force in the sportswear market. We believe there is great potential to improve the value, style and quality of goods in the market place. In three years time, we expect The Kendal Group to be a major force in the sports and leisure-related market.”

# 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 solicitor with the 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.

NWCF is authorised by the Financial Services Authority.

### PureLime

Founded in 1995 as an “underground” style business, PureLime has grown into a provider of stylish and practical female sports and leisure wear for both indoor and outdoor training.

Garments produced by PureLime are carefully designed and crafted and currently sell into England, Scandinavia and the US.

Kendal plans to expand distribution initially throughout the UK and into Australia where Zoggs is a leading brand. Eventually PureLime’s products will be rolled out worldwide alongside Zoggs, which produces a full range of swimwear including costumes, caps, training aids for tots and juniors, bags and footwear.

### The Kendal Group

Daniel and Leo Gestetner formed The Kendal Group in early 2003 with the aim of acquiring a number of brands in the sports and leisure sectors.

They bought Zoggs, the market leading swimwear and swim equipment brand, with offices in Australia, Hong Kong and the UK, in July 2003. Zoggs’s products are sold in over 26 countries globally.

Kendal’s management team includes executives experienced in sports, leisure and consumer goods industries. Its non-executive directors have experience across a wide range of sectors including M&A, investment and accountancy.

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