

## Infinity times three

Infinity Asset Management, the Manchester-based private equity house, has clinched three investment deals, as it celebrates its first anniversary.

The company, which launched in February 2007 with an initial investment fund of £20m, has invested undisclosed sums in three UK businesses. These are: construction specialists Shieldtone, based in Sheffield, Greater Manchester-based private slimming company, Vitaline, and Yorkshire-based engineering firm, Pressure Tubes.

Infinity has taken a 22% equity stake in Pressure Tubes, a manufacturer of tubing used in hydraulic machinery, and a 75% share in Vitaline, which has pioneered a unique diet based on the need to recalibrate the metabolism by eating little and often. The private equity firm has also taken a 25% stake in Shieldtone, a producer of heavy duty mortar tubs used in the construction industry which it subsequently recycles.

The three deals come just weeks after Infinity secured a £27m first deal by investing in new North West invoice discounting and factoring company, Positive Cash Flow Finance. Unlike many other private equity houses, the team carries out its own due diligence allowing for a considerably faster, more focused and less intrusive process.

Royce Peeling Green Limited advised Infinity regarding the structure of the transaction and the tax consequences of that structure. The principal area of complication was that the acquisition was of 2 limited companies and 1 sole trader. Chris Poston commented: "We were pleased to be involved in one of the first acquisitions made by Infinity and wish them every success with this and their other ventures." **ACQ**

*This announcement appears as a matter of record only*

### Infinity Asset Management Investment in Shieldtone, Vitaline and Pressure Tubes

Legal Adviser to Infinity  
for Pressure Tubes:

**Halliwells**

Legal Adviser to Infinity for  
Vitaline and Shieldtone:

**Lewis Hymanson Small LLP**

Tax Adviser to Infinity for Vitaline:

**RPG**

Tax Adviser to Infinity for Shieldtone:

**PKF**

Accountants &  
business advisers

## JJB Sports sells Soccer Domes

JJB Sports PLC has sold its 5 UK Soccer Domes division to Powerleague (a subsidiary of Powerleague Group plc) for a cash consideration of £17.4m. At the year ended 27 January 2008, the division's gross assets were £11.3m and it generated a net profit before tax of £0.8m on a turnover of £6.2m, as extracted from management accounts. All proceeds from the sale will be re-invested as part of JJB's strategy of re-energising its retail stores.

As part of the sale agreement, JJB will retain ownership of the leasehold sites and continue trading from the attached retail stores and healthclubs. Powerleague will lease from JJB the Soccer Domes as well as the wet sales facilities within the Soccer Domes and will pay annual rent and rates to JJB. In addition, JJB has entered into a five year Sponsorship agreement as Powerleague's official Sports Retailer, giving JJB access to over 120,000 active grassroots footballers who play on a weekly basis.

Bank of Scotland Corporate 100% funded the transaction led by Matt Bentley, director of Corporate Banking. He commented: "We have a thorough understanding of both Powerleague and the sector, having been bankers to Powerleague since 1999. This allowed us to deliver the transaction within the required timescale. We're delighted to be able to continue our support of Powerleague in this significant acquisition of JJB's fitness business and look forward to the continued success of the business." **ACQ**

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### Acquisition of 5 Soccer Domes by Powerleague Group PLC

Debt Provider:

**BANK OF SCOTLAND**  
CORPORATE

Legal Adviser to the Management Team:

**CRUTES**  
Law Firm

Financial Adviser to the Management Team:

**ERNST & YOUNG**  
Quality In Everything We Do

Tax Advisor:

**ERNST & YOUNG**  
Quality In Everything We Do

## Ecclesiastical acquires brokerage businesses

Specialist insurer Ecclesiastical has agreed to buy the insurance brokerage businesses of South Essex Insurance Brokers Limited (SEIB) and Equestrian Underwriting Agencies Limited. The Essex-based broker generates nearly £28m GWP through mainly commercial schemes business.

Simon Arthur, partner Business Services Group, led the corporate aspects of the transaction for Horsey Lightly. The property aspects of the transaction were led by Julian Parkes, partner, and the employment aspects were led by Barry Jameson, consultant. Horsey Lightly has acted for South Essex Insurance Brokers Limited for more than five years.

Simon Arthur commented: "Both the seller and buyer were particularly keen to secure the long-term interests of the employees and customers of the business. The advisers on both sides of the transaction worked closely together to ensure that these interests were appropriately aligned.

"It is very common for owner managers to seek to secure the long-term interests of the employees and customers that have helped to grow the business. The core market for Horsey Lightly's Business Service Group is acting for owner-managed businesses and accordingly it has a great deal of experience in aligning the interests of sellers and those of the employees and customers of the business being sold.

"The transaction achieved our client's exit strategy whilst securing the long-term future of the business for its employees and customers. There is an excellent fit in terms of future aspirations for the business between both seller and buyer here." **ACQ**

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### Ecclesiastical Acquisition of South Essex Insurance Brokers Ltd and Equestrian Underwriting Agencies Ltd

Legal Adviser to South Essex Insurance  
Brokers Ltd:

**HORSEY LIGHTLY**  
SOLICITORS

Financial Adviser to South Essex  
Insurance Brokers Ltd:

**Kingston Smith**

Legal Adviser to Ecclesiastical:

**Speechly Bircham**

Financial Adviser to Ecclesiastical:

**Deloitte**