19th July 2018 - Compass Partners completes acquisition of three assets from Bridgepoint in a €100m transaction backed by Glendower Capital.

Thursday 19 July, 2018

London – Compass Partners has completed the acquisition of three assets from various funds managed by Bridgepoint. As part of a portfolio acquisition completed in 2016, Compass acquired majority stakes in Rodenstock and Infinitas. This subsequent transaction saw the consolidation of Bridgepoint's remaining interests in these businesses as well as the acquisition of 100% of Protocol. Compass raised €100m from funds managed by Glendower Capital to finance this acquisition, which also provides significant follow-on capital to support the development of the portfolio.

For Compass, this represents a further step on its strategy of acquiring legacy portfolio assets. Total assets under management now exceed €500m.

Commenting on the transaction, Alister Wormsley, Partner at Compass Partners stated:

"Since our initial investment, we have made solid progress at both Infinitas and Rodenstock and are delighted to have had the opportunity to acquire the minority interests. Our strong operational and strategic focus has underpinned improved performance and the prospects and outlook for both businesses are good. Protocol represents a good addition to our portfolio and is well positioned for growth."

Chi Cheung, Partner at Glendower Capital commented:

"We have known the Compass team for a considerable time and are delighted to support them in a portfolio acquisition where they have delivered substantial progress in two of the key assets."

Legal advice was provided by Dickson Minto and Macfarlanes LLP.

Further information:

Compass: Based in London and Connecticut, Compass is a private equity firm focused on secondary direct transactions. Compass Partners provides bespoke and flexible solutions to create liquidity solutions for financial institutions or corporates from legacy funds or assets. (www.cpil.co.uk)

Glendower Capital: The transaction was backed by funds managed by Glendower Capital, an independent investment manager established by the team that spun-off from Deutsche Bank in 2017 and which today manages approximately US$4.3 billion in assets across four funds raised since 2006 (www.glendowercapital.com)

Infinitas Learning: Based in Utrecht, Netherlands, is a leading pure play education content and services business in Europe. Infinitas' education resources are used in primary schools, secondary schools, further and higher education colleges, homes and industrial institutions globally. Geographies include the Netherlands, Belgium and Sweden (www.infinitaslearning.com)

Rodenstock: Based in Munich, Germany, is one of the world's leading manufacturers of ophthalmic lenses and frames. It has a sales and distribution network covering over 80 countries (www.rodenstock.com)

Protocol: Based in Nottingham, England, is a leading recruitment agency focussing on skills, education and training. Its clients include further education colleges, universities, schools, local authorities and independent training providers across the UK (www.protocol.co.uk)

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Compass Partners :: Compass Partners International :: Private Equity :: Bridgepoint :: Glendower Capital :: Infinitas Learning :: Rodenstock :: Protocol ::

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