

# FirstCapital advises on the sale of Centric Telecom

**London, 5th July 2007** – FirstCapital, the technology corporate finance house, announces that Centric Telecom Ltd, the leading UK provider of in-building communications solutions to landlords and property companies, has been acquired by Adapt Plc, an independent Virtual Network Operator, for a cash consideration of £6.25 million from Alchemy Partners. FirstCapital acted as exclusive financial advisor to Alchemy Partners in this transaction.

Centric, which serves over 1000 enterprise and public sector organisations, has built long term relationships with over 70 of the UK 's leading landlords and has deployed communications infrastructures into more than 300 multi-tenanted buildings in London, Birmingham, Manchester and Edinburgh. This approach has enabled Centric to become the preferred supplier through substantial cost economies and its ability to provide services rapidly to new customers in Centric buildings.

Since its formation in 2001 and from organic growth alone Adapt has seen steady growth rates of over 50% per year, recording revenues of £16M last year. The Centric acquisition now accelerates this rate of growth, seeing the Adapt Group already set to produce revenues of over £30M next year.

Commenting on the transaction, Peter Knight, CEO of Adapt explained “Customers continue to demand more focus on service excellence rather than technology and the VNO model is the perfect vehicle for this. Centric Telecom complements and strengthens our offering providing our customers with more service choice and flexibility than any other operator”. He further observed “...as well as setting ambitious growth targets for the coming year, we are also expanding our offering. Acquisitions will be a key part of this strategy. This is the first step down that road.”

**About Centric Telecom** ( <http://www.centrictelecom.com/about.php> )

Centric provides a range of communications solutions to small-medium businesses, public sector organisations, and real estate & property companies. Through a large number of the UK 's leading landlords, Centric has built up a portfolio of over 300 broadband-enabled multi-tenanted buildings in London, Birmingham, Manchester and Edinburgh. In addition, Centric provides internet access and other connectivity solutions to hundreds of organisations taking a variety of services.

**About Adapt** (source: <http://www.centrictelecom.com/news.php?id=86> )

Adapt is a Virtual Network Operator (VNO) and unlike traditional network operators, Adapt is not restricted to providing solutions on its own fixed assets. Using the assets of multiple carriers, Adapt is free to advise on the most suitable network and technology partners, delivering the best choice for each customer depending on their unique requirements. Adapt's VNO model enables all organisations, whatever their size, to benefit from enterprise level pricing and service levels.

## **About FirstCapital**

FirstCapital specialises in venture capital fund raising and merger and acquisitions advice for high growth technology companies. Established in 1999, it has offices in London and Cambridge. Clients include entrepreneurs, technology companies and finance houses, and services span the entire life venture life cycle from first round funding to private equity exits. Authorised and regulated by the UK Financial Services Authority, First Capital Corporation Limited is a member of the British Venture Capital Association.