

BlueGem acquires Liberty PLC

London, 28 June 2010 – Today BlueGem L.P. announced that it had successfully completed its public takeover of Liberty PLC, the British heritage brand famous for its department store on London's Great Marlborough Street and its wholesale luxury fabrics business.

The Liberty department store is situated in an iconic tudor-style building, located in the heart of London's city-centre between Regent Street and Carnaby Street, comprising approximately 70,000 square feet of retail space across six floors. Selling both third party and own-branded avant garde fashion, beauty, gifts, homeware and haberdashery, the store is well known for its eclectic range and design-led offering.

Liberty Art Fabrics is a London and Tokyo based designer and wholesale distributor of high quality printed fabrics to the worldwide fashion industry. Established in 1880, it is a well recognised brand whose materials and patterns are clearly identifiable with Liberty and British design. Its design archive remains integral to the Liberty brand, containing more than 43,000 designs.

Liberty's own-label luxury goods brand, Liberty of London, is showcased in the Liberty department store and sold through wholesale operations to fashion retailers worldwide.

In 2009 Liberty generated group revenues of £60m and had 323 employees.

BlueGem L.P. is a UK-based private equity fund with a capital commitment of € 205 million, formed by ex-Merrill Lynch professionals to make private equity investments in mid-market companies in the UK and in Italy. Previous investments include The Private Clinic Ltd (a chain of non-invasive cosmetic treatment clinics in the U.K.), Management Consulting Group PLC (a UK-headquartered business active in consulting and professional services markets worldwide), Fintyre S.p.A. (a leader in the tyre distribution sector in Italy), Olicar S.p.A. (active in the energy facility management sector in Italy), and Neomobile S.p.A. (a global provider of mobile phone entertainment services).

BlueGem received corporate finance advice from Hawkpoint and legal advice from Burness. Ares Management are providing debt financing to Liberty. Liberty received corporate finance advice from Cavendish and Global Leisure Partners and legal advice from Dechert and Steinfeld Law.

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