



**FOR IMMEDIATE RELEASE**

**CIT PROVIDES DEBT FOR ACQUISITION OF BETTS GROUP**

*Serves as Sole Lead Arranger and Underwriter – represents Fourth Middle-Market Deal in Three Months*

**LONDON** – October 15<sup>th</sup>, 2007 – CIT Capital Finance (UK) Limited today announced it had arranged and underwritten £75 million of debt facilities to support the acquisition of Betts Group, a dedicated manufacturer of printed laminate tubes for the global oral care market for Gresham Private Equity. The Betts Group's clients include Colgate Palmolive, Procter & Gamble, Unilever and GlaxoSmithKline.

The debt facilities include a combination of senior and mezzanine debt. In addition, Gresham, together with Betts Group management, has invested an additional £35 million from its own fund, with the total deal worth £110 million.

This transaction represents the fourth deal that CIT has underwritten since the end of June, including the provision of debt financing for IXEurope; Rutland Partners' acquisition of Pulse; and support for HgCapital on an unnamed deal.

Graham Randell, Senior Managing Director of CIT Commercial Finance Europe commented: "CIT's support for Gresham's acquisition of Betts Group underlines our commitment to management buyouts in the middle market during market uncertainty. We are confident that, with Gresham's support, Betts will be able to undertake further expansion in the future, and increase top line growth."

The deal was lead by Chris Jackson, Senior Director of CIT Capital Finance, supported by Ian Burgess, Director and Wayne Frank, Associate Director.

Commenting on the investment Christian Bruning, Partner at Gresham, who led the deal said, “The management team at Betts has a real focus on customer service, quality and innovation, and with the additional investment we are bringing, the business is well positioned to support its customers and capitalise on future growth.”

CIT’s legal advice was provided by Norton Rose LLP (Michael Ings, Ali Triptree, Tim Waghorn and Joshua Cairns).

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**For further information, please contact:**

**CIT Media Relations:**

Claire Maloney/Olivia Tomlin

Capital MS&L

+44 (0)20 7307 5333

[Claire.maloney@capitalmsl.com](mailto:Claire.maloney@capitalmsl.com)

Bina Bahia-Basra

European Brand Marketing Manager

+44 (0)20 7411 4750

[Bina.bahia-basra@cit.com](mailto:Bina.bahia-basra@cit.com)

**Gresham Private Equity Media Relations:**

Elanor Kellie

Marketing Manager

+44 (0)20 7309 5036

[Elanor.kellie@greshampe.com](mailto:Elanor.kellie@greshampe.com)

**About CIT**

CIT Capital Finance (UK) Limited is a UK-based provider of leveraged and structured finance to the Private Equity Sponsor market. CIT Capital Finance (UK) Limited and CIT Bank Limited are wholly owned subsidiaries of CIT Group Inc. ([NYSE: CIT](#)) a Fortune 500 company with approximately \$80 billion in managed assets. CIT has approximately 7,300 employees in locations throughout North America, Europe, Latin America and Asia Pacific. [www.cit.com](http://www.cit.com)

**About Gresham Private Equity**

Gresham Private Equity specialises in investing in UK mid-market deals typically valued up to £100 million and has expertise in the Business & Support Services,

Consumer, Financial Services, Healthcare/Pharmaceuticals and Industrial Products sectors. Gresham focuses on management buyouts from its offices in London, Birmingham and Manchester. This facilitates direct access to the main centres of UK buyout activity and provides strong local knowledge and a network of contacts essential to sourcing new deals and effectively working with management teams across the UK. Its dedicated portfolio team works closely with management teams in dealing with key commercial and financial aspects of the business to enhance the value of an investment. [www.greshampe.com](http://www.greshampe.com)