

Press release

Celerant appoints new Head of Private Equity to lead dedicated team

London, 28 April 2008 – Celerant Consulting (Celerant), the global management consultancy specialising in operational improvement, has appointed David Axon as Head of Private Equity and M&A. This move will strengthen the company's global position in this important market.

David has many years of private equity transaction experience, joining Celerant from global accounting and consulting firm Grant Thornton where he was the Partner responsible for the operations and post-deal services team. Before this, he worked in the operations transaction services team at PricewaterhouseCoopers, moving there after a career as a senior manager in industry and management consultancy, which included a spell at Peter Chadwick, Celerant's forerunner.

David will build on Celerant's significant level of deal work for private equity houses and acquisitive companies. They will be advising private equity across the whole transaction lifecycle, from pre-deal operational due diligence through all aspects of post-acquisition support.

David Axon, Head of Private Equity at Celerant, said: "Finding the right deal for investment is paramount, but an immediate focus for private equity houses must be on improving the overall operational performance of acquisitions and existing portfolio companies, rather than relying on leverage to create value. Celerant now has the experience and capabilities to support private equity across the whole deal lifecycle, to ensure that value is not only identified pre-deal but is also created post-deal, realised and implemented in a sustainable manner. I am looking forward to establishing Celerant as the leading operator in this sector."

Ian Clarkson, Chief Executive at Celerant, said: "David is an excellent addition to the Celerant team. Now is the time to build on our considerable private equity experience and track record of success by investing to enhance our capability quickly. David clearly has the expertise and knowledge to develop this and we are delighted that he has joined us."

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For more information or interviews please contact Enda Joyce at hanover on 020 7400 4480 or Charles Carr at Celerant on 07887 628 985.

Notes to Editors:

About Celerant Consulting

Celerant is a leading global management consultancy that delivers operational transformation and helps leading companies worldwide achieve and sustain world class performance from their operations.

Our difference is simple – we believe that once we have fixed a problem for a client, it should stay fixed. We have a unique way of achieving this that delivers measurable results on every project.

In 2006 we delivered over \$1 billion in annualised sustainable savings to our clients and over the last 20 years we have become the largest independent firm of business operations consultants with annual revenues of \$145m.

The essence of our approach is that consultants work side-by-side with people in the front lines of the business – from the Boardroom to the shop floor – to ensure the delivery of sustainable and measurable benefits. Celerant embeds long-term behavioural change into the culture of our client's organisations – the key to sustainable change, which we call Closework®.