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ANNOUNCEMENT: CATALYST ACQUIRES REED BUSINESS INFORMATION AUSTRALIA

Catalyst Investment Managers Pty Ltd ("Catalyst") today announced that they have agreed to acquire Reed Business Information Australia ("RBIA"). A new company, owned by funds managed by Catalyst will acquire the business.

RBIA is currently owned by Reed Business Information, part of Reed Elsevier, a world leading provider of professional information solutions to the science, medical, legal, risk management, and business to business sectors. The RBIA business will be rebranded over the course of the next 6 months. The purchase price is undisclosed.

RBIA is Australia's largest B2B media company, with a diverse portfolio of publications, web sites and online industry portals providing information to professionals in a diverse range of industries. RBIA is the publisher of print titles, associated web sites and e-newsletters including Australian Doctor, Money Management, Pharmacy News, Australian Mining, Manufacturers Monthly, Lawyers Weekly, Travel Weekly and B&T magazine.

RBIA also owns and operates online directories including ferret.com.au, hotfrog.com.au, gohospitality.com.au and infolink.com.au. The Company operates across a diverse set of channels, including print publications, web sites, newsletters, online directories, lead generation businesses, custom publishing and professional events. More information on the business is available at www.reedbusiness.com.au

In relation to the transaction, Jeremy Knibbs (CEO of RBIA) commented; "This transaction will provide a step-change in the rate of growth and innovation in the Company. It enhances our capacity to focus on the specific and changing needs of our advertisers and audiences."

Trent Peterson, Managing Director of Catalyst said; "We are very pleased to partner with RBIA management. There are significant growth opportunities available to the business. The Company will continue to innovate and proactively manage the transition to a multi channel environment."

"The important role of leading and niche publications with multi channel operations and deep reach into target audiences is only increasing. RBIA's broad portfolio of titles and formats, spanning a wide range of channels to market and industry verticals, puts the Company in a strong position to deliver outstanding results for its customers."

The transaction is expected to complete in the next three weeks.

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About Catalyst:

Catalyst Investment Managers is a leading Australasian private equity firm. Catalyst has completed 39 MBOs in Australia and New Zealand with a combined enterprise value of A\$3 billion.

Catalyst makes investments in market leading businesses, with excellent management, robust cash flows and strong growth prospects. Catalyst has developed significant experience in investing in a wide range of industries in Australia and New Zealand including mining services, retail, building products, packaging, media and other industrial sectors.

For more information on Catalyst please refer to www.catalystinvest.com.au.

About Reed Business Information

Reed Business Information brings market leading brands to an audience of millions of decision makers worldwide through its multi-platform media of data services, online lead generation services, community websites, magazines and events. Reed Business Information is part of Reed Elsevier, a world leading provider of professional information solutions to the science, medical, legal, risk management, and business to business sectors.