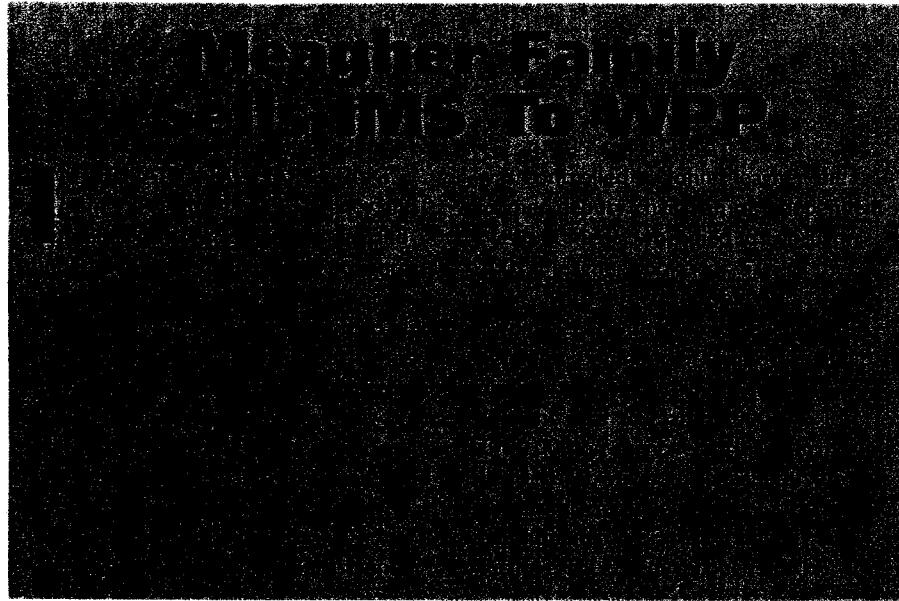


Business Plus

BUY & SELL

A monthly roundup of fund-raising and M&A deals **BY JIMMY DOYLE**



Stein plans to broaden Corona's scope to include tour offerings to Spain and elsewhere. He bought Corona from Kay Devine who operated Corona for over 20 years with her late husband Michael. The purchase adds an estimated 8,000 seats a year to Stein Group's current haul of 140,000 seats. Accountancy firm Hayden Brown advised Michael Stein and Corona was represented by P Ryan & Co.

MBO Pays Off At Kartoncraft

Kartoncraft, the Dublin-based firm specialising in pharmaceutical packaging, has been sold to Connecticut multinational Meadwestvaco Corporation for an undisclosed sum. Kartoncraft was the subject of a €12m management buyout from James Crean plc in 1997, led by financial director Kealan Lennon together with managing director Frank Whelan and commercial director Fergus Flanagan. The MBO was backed by Dresdner Kleinwort Benson which is now withdrawing from the scene, but the three directors will remain in place. According to Lennon, the link-up with Meadwestvaco opens up new sales opportunities because of

the multinational's prestige. "It's the first major acquisition in Europe by an American firm since September 11," he added. Kartoncraft was advised by Elizabeth Bothwell of Arthur Cox and Ted Webb of IBI Corporate Finance organised the deal.

Nexgen Draws Big Hitters

CDC Ixis, the investment and financing arm of Eulia Group, is to pay €105m for a 39% interest in Nexgen Financial Solutions, a Dublin-based financial engineering company partly owned by the Singapore government. In addition, Athena Private Equity is to invest €6.75 and IRR Capital is to invest €4.5m. Other shareholders are Singapore Technologies Capital Services (Singapore government), GK Goh Holdings of Singapore and founder members Frank Monks, Ravi Viswanathan and Luc Giraud.

Giraud and Viswanathan have a structure finance background supporting strategic equity transactions for well known M&A houses in London and Paris. Nexgen now has a team of 40 in Dublin, Paris, and Singapore, most of whom have equity stakes in the

company. Irishman Monks, a former director of Hill Samuel and KBL Bank, heads up its capital market operations here. Last year Nexgen did about 20 deals, mostly sourced in Asia, with an average size of €50m to €80m. "The new investment will help us do bigger deals," said Monks. "Our biggest one so far this year was €450m which was a mixture of capital markets, reinsurance and alternative risk transfer."

Nexgen's own legal team, headed by Robin Paterson, tied up the legals with the help of James Grennan of A&L Goodbody while James Grehan of McCann FitzGerald advised CDC Ixis.

Cyantel Picks Up €1m

Cork-based Cyantel, a provider of location-based applications for mobile operators, has picked up €1m in a second round of funding from the early-stage investment and consultancy firm HotOrigin, Enterprise Ireland and several private investors. Founded in 1999, Cyantel specialises in the development of location-based applications for mobile operators.

It started with seed funding of €600,000 from private investors and in April 2001 it signed a deal with Vodafone Ireland for the provision of its fleet tracking application, E-Z-Manager. "We were very impressed with Cyantel's proven ability to generate revenues and their strong relationship with alliance partners that are delivering real results," said David Dalton, chief executive of HotOrigin.

Cyantel has developed three product suites that can be deployed on GSM, GPRS and 3G networks. "This round of funding will enable us to build our management team in line with further expansion into European markets," said chief executive Pdraig Murphy. Cyantel was advised by Deloitte & Touche and Holohan & Associates. HotOrigin was advised by Pat Burke of Brian O'Donnell & Associates. **B**