



Press Release

For immediate release

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BNRI and Ilex Partners form strategic partnership for China

London and Beijing, 21 November, 2013 – Barclays Natural Resource Investments (“BNRI”), a global private equity business focused on natural resource investment opportunities and a division of Barclays Bank PLC, and Ilex Partners Limited (“Ilex”), a Beijing-based corporate advisory firm, today announced a strategic partnership. Ilex will work closely with BNRI in relation to business development in mainland China, enabling BNRI to grow and strengthen its portfolio companies and pool of co-investors.

The partnership with Ilex is another major step for BNRI in the expansion of its business in Asia. BNRI has already developed relationships with diverse co-investors and has invested across Asia. Ilex will work with BNRI to facilitate business development, ranging from sourcing Chinese co-investors for both new and existing portfolio investments and advising BNRI portfolio companies on strategic joint ventures in China, to assisting BNRI with portfolio company exits.

Freddie Lee, Director, BNRI said, “We are very focused on building up our business in mainland China. Asia is a growth region for us and we expect our new relationship with Ilex to enhance the value proposition we offer to co-investors and portfolio companies both in and out of the region. Ilex’s expertise and relationships in China will enhance BNRI’s success locally.”

Ilex has operated in China for a number of years. Mainland China offers many opportunities that are attractive to investors and talented management teams in the natural resources sector. As a result, BNRI considers it critical to develop close relationships on the ground.

William Stonor, CEO, Ilex, said: “We are delighted to be working with BNRI and to bring our unique expertise to bear in developing their future success. We are particularly excited about the collaboration between our two companies as we have identified many opportunities in the market that we are keen to explore with BNRI.”

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About BNRI

BNRI is a global private equity business focused on natural resource investment opportunities. BNRI typically operates a ‘line of equity’ approach to best-in-class management teams, who will focus on specific niches and geographies in natural resources and associated sub-sectors. The investment strategy has been successful to date, with total equity commitments of over \$2 billion to more than 20 portfolio companies, and this has delivered realised returns to date averaging at approximately a 3x multiple of invested capital since inception in 2006.

BNRI has an extensive portfolio of natural resource companies, primarily in upstream mining and oil & gas, power and



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renewables, and continues to work on deploying additional equity capital to new attractive investment opportunities.

About ILEX

Ilex is a corporate advisory firm that specializes in China and the world's fastest growing markets, with operations in Beijing. Its expertise is built upon deep in-country knowledge and an exceptional global network. Ilex specialises in the natural resources, infrastructure and real estate sectors as well as the private equity, investment management and financial services industries. Ilex is proud of the long-term partnerships that it has established with some of the world's most highly respected companies including BNRI. See www.ilex-group.com for further information.

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