

Cubitt Quarterly

London | New York | Connecticut



Issue 1

Leading independent communications worldwide

Welcome to our first quarterly update on Cubitt, focusing as we normally do on our clients in over 20 countries in which we are currently serving them, from our headquarters in London and New York. Built for speed, we provide board and investor focused communications advice and execution across three principal practice areas: financial and business services; private equity and capital markets; and growth companies. We are focused on four principal verticals of FIG; TMT; Energy and Mining; and Property.

We look forward to your feedback and partnership over the quarterly updates and years ahead. We are happy to be in touch at perhaps the most exciting period of our development since our foundation in 1998, with our strongest ever showing in league tables and awards, and our still growing bench of senior counsel.

League Tables & New Biz wins

Cubitt re-asserted our top 20 global M&A communications advisory ranking of 2009, with a top 15 slot in Q1 2011, and a top 10 European ranking for European private equity transaction communications work. **More...**

New biz flows remain opportunistic. **More...**



Awards

Cubitt Consulting with client Control Risks were delighted to be short-listed for the independent SABRE awards. This is the 5th year running we have featured, this time in the Professional Service Firm Category for the Control Risks' Riskmap Report.

More...



Firm overview

Cubitt and our US arm, Cubitt Jacobs & Prosek, is a leading independent international communications consultancy firm operating at board and investor level. With a home team of 70 staff, we reach in to all major international markets through the world's leading tailor-made network of partner consultancies.

Renowned for 'doing difficult things well', we are owned by our management and staff, and clients tell us 'it shows'.

We continue to invest in the London network and advisory capability, with two very senior non-executive appointments at Vice Chairman level.

More...

Looking East

Our specialist Asian team met with two dozen Cubitt clients, corporates and intermediaries, evidencing continuing demand for international advice from our London hub in Hong Kong, Beijing, and Guangzhou. **More...**



Upcoming Events

We are running a series of networking events with guest speakers which include Ian King, of *The Times*, and Jon Moulton.

If you wish to register interest in an event, please email cubitt.consulting@cupitt.com.

Please note that acceptances will be subject to numbers.

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League Tables

Cubitt re-asserted our top 20 global M&A communications advisory ranking of 2009, with a top 15 slot in Q1 for 2011, and a top 10 European ranking for European private equity transaction communications work.

League table of PR advisers to Global M&A: Value

Ranking		Company name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (\$m)	Deal Count	Value (\$m)	% Value Change
6	1	Abernathy MacGregor Group (AMO)	73,251	16	12,067	507.0%
2	2	Brunswick Group	67,887	41	51,703	31.3%
4	3	Sard Verbinnen & Co	64,396	21	36,422	76.8%
3	4	Kekst and Company	61,841	25	46,290	33.6%
11	5	Hering Schuppener Consulting (AMO)	56,520	7	6,626	753.0%
1	6	FD	26,044	47	66,442	-60.8%
5	7	Joele Frank Wilkinson Brimmer Katcher	25,696	16	28,631	-10.3%
44	8	Llorente & Cuenca (AMO)	22,078	5	566	38,000%
157	9	CNC	19,406	6	-	-
10	10	Maitland (AMO)	19,019	18	6,906	175.4%
12	11	Finsbury Group	18,978	29	6,493	192.3%
31	12	Tulchan Communications	15,564	9	1,571	907.6%
24	13	Cubitt Jacobs & Prosek Communications	12,684	7	2,777	460.5%
17	14	Kreab Gavin Anderson	9,400	6	3,634	249.0%
-	15	Hinton & Associates	9,156	1	-	-

League table of PR advisers to European private equity transactions: Value

Ranking		Company name	Q1 2011	
Q1 2010	Q1 2011		Value (\$m)	Deal Count
3	1	FD	2,786	6
-	2	Community Group	2,061	5
4	3	Abernathy MacGregor Group (AMO)	1,796	3
-	4	Tulchan Communications	1,576	2
-	5	Dram Communications	1,363	1
6	6	Citigate	1,102	7
-	7	Cubitt Jacobs & Prosek Communications	672	1
-	8	Charles Barker Corporate Communications	618	4
12	9	Pelham Bell Pottinger	407	4
-	10	Llorente & Cuenca (AMO)	394	1

Source: Mergermarket, April 2011.



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New Biz Wins

Strong new business flows evidence growing opportunity even in a stagnant UK economy. Both Cubitt Consulting and CJP, our US operation, have had an excellent start to the year on both sides of the Atlantic, with a record number of client wins.



Fleming Family & Partners

Fleming Family & Partners, the international multi-family office appointed Cubitt as its corporate and financial communications advisor, to support the positioning and development of the firm's growth across all areas of activity.



ACPI Investments, a leading London based asset management and hedge fund business, with \$3 billion under management, that specialises in fixed income and emerging markets' investments appointed Cubitt to work on the launch of a \$500 million fund - the first UCITS fund to invest exclusively in Indian fixed income.



Commercial Intelligence Funds Group, launched internationally a \$100 million specialist litigation fund to finance lawsuits, debt claims and arbitration costs in emerging markets. Cubitt advised on both this fund launch and a range of CI distressed asset lawsuits.

OTHER WINS INCLUDE:





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Building the team

We continue to invest in the London network and advisory capability, with two very senior non-executive appointments at Vice Chairman level: Sir Richard Kleinwort Bt DL, the veteran investment banker, and Roddy Gow OBE, the Chief Executive of Asia House. They will serve alongside our current Vice Chairman, Charles Anson CVO DL.

Sir Richard Kleinwort began his career at Kleinwort Benson, Geneva, before moving into investment banking with Deutsche Bank, Frankfurt, in the mid-1980s. Sir Richard has served in the past as Head of Financial PR at Ogilvy Public Relations Worldwide with responsibility for the EMEA region. Since then he has worked in finance and investment. His role at Cubitt will be to focus on business development and strategic advice on a project basis. He will work alongside Charles Anson CVO, former Press Secretary to HM The Queen, who has served as Cubitt's Vice Chairman for the last decade. He remains an advisor to Kleinwort Benson Private Bank, the private and high net worth banking business, acquired by RHJ International from Commerzbank in 2009.



Roddy Gow served with the Scots Guards for 12 years before joining Barclays Bank. He worked in London and New York leaving as a Vice President. For the next 25 years he was a successful executive search consultant, running Russell Reynolds UK and international businesses before becoming Chief Executive of GKR. He later was Chairman of the Americas for Amrop, the global search network and Deputy Chairman worldwide. He founded his own search business Gow & Partners in 2004 and became Chief Executive of Asia House, the only pan Asian institution in the UK, in January 2010. He received his OBE for services to British Trade in the US in 2001.

Kiran Bhagotra joins to head up the listed company mining and minerals team. She has previously held senior in-house and consultancy positions, including as Investor Relations Manager with FTSE100 mining company Lonmin plc, FTSE100 private equity group 3i plc, and BEL20 zinc producer Nyrstar NV. Her consultancy experience includes Brunswick Group LLP, and latterly strategic advisory roles in the mining, private equity and financial services' sectors. Kiran also had an earlier career within debt capital markets advisory to mostly TMT, financial services and emerging markets' clients. Kiran has a degree in Mathematics and Management from King's College London.



We are also pleased to have **Alice Coubrough** and **Jonathan Barnes** join at analyst level.

Alice read English at Exeter University and went on to study at the College of Law, graduating with a distinction in the Graduate Diploma in Law. She then worked in public relations with Elliott Marketing & PR, before joining Cubitt Consulting.

Jonathan graduated from St Hugh's College, Oxford University where he read Archaeology and Anthropology. Before joining Cubitt in June this year, he worked for a fundraising consultancy and an NGO.





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Looking East

Our specialist Asian team met with a dozen Cubitt clients, corporates and intermediaries, evidencing continuing demand for international advice from our London hub in Hong Kong, Beijing, and Guangzhou.

Over a score of meetings in mainland China and Hong Kong confirmed the **patchy opportunities for the UK**, which still trails Germany and France on what has been the first wave of Chinese industrialisation.

Cubitt has seen clients active in the region, such as Mayer Brown, Control Risks and others, successfully build on the strength of local partnerships or combinations. However, other **service sector clients have to yet perhaps fully gain traction**, in common with much of the financial and business services sector.



Likewise, with notable exceptions, **listed Chinese growth companies have found trouble building on their initial impact in 07/08**, with their numbers dwindling by a third as they become private or are taken over, and experience limited ability to raise secondary capital.

In one of the best attributed quotes from the region, **'it's still too early to tell' whether the second wave service driven export drive will see more success for the UK**, than the manufacturing first wave.

One more promising avenue may be in **joint London and Hong Kong listings, where there is still scale**, and we have a \$2bn flotation expecting to impact in Q4 of this year, or Q1 of next.



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Awards: Cubitt's campaign for Control Risks' RiskMap report

Cubitt Consulting with client Control Risks were delighted to be short-listed for the independent SABRE awards. This is the 5th year running we have featured, this time in the Professional Service Firm Category for the Control Risks' Riskmap Report.

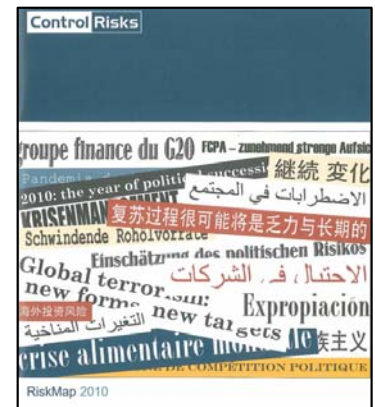
Cubitt was appointed in October 2009 to transform the media profile of RiskMap. For RiskMap 2010, Cubitt generated items in 6 major titles (*The Economist*, *Financial Times*, *The Daily Telegraph*, *The Times*, *CNBC* and *CNN*) which it exceeded the following year for RiskMap 2011. 10 items were achieved in *The Economist*, *Financial Times*, *Wall Street Journal*, *The Daily Telegraph*, *The Times*, *BBC Today Programme*, *BBC Wake up to Money*, *BBC Radio 4's The Bottom Line*, *CNBC* and *Bloomberg TV*.

Control Risks is one of the world's leading risk consultancies providing advice to corporate, governmental and non-governmental clients operating in the developing world. Each year the company publishes its RiskMap report, an analysis of the political and security risks of 173 countries across the world.



Historically Control Risks had achieved little coverage for the report in the UK.

Control Risks wished to **raise the profile** of its flagship RiskMap report with the national press and broadcast media, **in order to position the firm as a leading adviser** on political, security and integrity risks.



The RiskMap report was a lengthy and academic report with a number of sections covering a range of macro topics and themes but very light on proprietary data. It was therefore necessary to **identify the newsworthy elements** of the report and appropriately **package them for journalists**.

Cubitt devised a **targeted media campaign**, selecting specific international and national press and broadcast titles for RiskMap 2010 before extending that group the following year for RiskMap 2011. Coverage achieved produced a **return on investment in Cubitt of 9.6x**.



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Upcoming Events

We are running a series of networking events with guest speakers which include Ian King and Jon Moulton.

Summer 2011: 'Building and monetising social networks' teach-in by Cubitt Managing Partner Simon Brocklebank-Fowler.

September 2011: 'Rising Stars' breakfast series kicks off at The Walbrook with Ian King, Business and City Editor at *The Times*, speaking on the topic of super-injunctions, business and the media generally.

If you would like to attend either event, please RSVP by emailing cubitt.consulting@cubitt.com. Please note that acceptance for both events will be subject to numbers.

OTHER EVENTS OF NOTE

Cubitt has a long-standing commitment to CSR, with donations to the following charities:

