

**Paine & Partners Sees 2.7x Return On Byram Exit**

**By Rimin Dutt**

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Paine & Partners LLC is expecting to see a 2.7-times cash-on-cash return on its sale of Byram Healthcare Centers Inc., a provider of disposable medical supplies to patients in their homes.

Paine & Partners agreed to sell Byram to Utrecht, Netherlands-based pharmaceutical and medical products distributor OPG Groep NV for an undisclosed sum.

Byram has grown its annual revenue from \$25 million in 1999, when it was bought by Fox Paine & Co., to \$150 million currently, said Christopher Ruettgers, a director with Paine & Partners.

Fox Paine changed its name to Paine & Partners earlier this year after the firm's founders Saul Fox and Dexter Paine settled their lawsuit over the firm's direction.

The firm acquired a majority stake in Byram in 1999 in an all-equity deal and did a number of add-on acquisitions that included both debt and equity, said Ruettgers, adding that Paine invested in excess of \$20 million in equity in the company.

Byram also grew organically, taking advantage of the growing home health market in the U.S.

The company "has a lot of room to grow and continues to perform well," but it had reached the end of its investment period, Ruettgers added.

The acquisition gives OPG Groep a foothold in the U.S. market.