

ATEP participates in £450m fundraising for UK mid market specialist Phoenix Equity Partners

Alliance Trust Equity Partners ("ATEP") has committed £20m to the latest fund raised by Phoenix Equity Partners, the leading UK mid market buy out specialist.

Phoenix raised £450m for its new 2010 fund which is the successor to its £375m fund raised in 2006. The new fund will, like its two predecessor funds, be used to back strong management teams to buy and grow medium-sized UK-based businesses.

Investor demand for the fund exceeded the £450m cap imposed by Phoenix. The new 10 year fund comprises commitments from 31 institutional investors. 48% of total commitments are from new Phoenix investors. Two thirds of the fund's investors are based in Europe with the remainder coming from North America and the Middle East. The fundraising was led by Phoenix's Managing Partners, Hugh Lenon, Sandy Muirhead and James Thomas. Credit Suisse acted as placement agent for the fundraising with legal advice being provided by S J Berwin.

Hugh Lenon, Managing Partner of Phoenix Equity Partners said "Phoenix raised its new fund in exceptionally tough market conditions and so we are delighted to have reached our hard cap. With terrific support from investors, both old and new, Phoenix now has fresh capital to deploy selectively during what we are confident will be a 5-year period full of opportunity".

John Morrison, Director of ATEP, said "We are delighted to have committed £20m into Phoenix Equity Partners 2010 and believe the Manager to be an excellent addition to the UK part of our portfolio. We have been very impressed with their quality of team and strong track record and look forward to working with them and building a strong relationship with them over the coming years".

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phoenix equity partners



About Phoenix Equity Partners

Phoenix is an independent private equity fund management business founded in 2001. Phoenix is owned by its executive team. Phoenix's investment focus is on mid-market UK private businesses valued at up to £200 million.

About Alliance Trust Equity Partners Limited

ATEP is an institutional investor in private equity funds and is building an investment portfolio comprising low to mid market buyout funds and related co-investments across UK and Western Europe.

Alliance Trust Equity Partners Limited is authorised by the Financial Services Authority to conduct regulated activities related to corporate finance business and venture capital. It does not engage in FSA regulated activities for retail clients as defined by the Financial Services and Markets Act 2000.

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