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## **NEW NAME SPELLS INCREASED COMMITMENT TO PRIVATE EQUITY AND VENTURE CAPITAL FOR LEADING SCOTTISH INVESTOR**

### **New team at 'Alliance Trust Equity Partners' set for private equity expansion**

Alliance Trust, the UK's largest generalist investment trust, today announced plans to increase its private equity exposure by adopting a more diversified approach to capitalise on broader market opportunities. Under Head of Private Equity, Raymond Abbott, the newly named Alliance Trust Equity Partners (ATEP) has a remit from the investment company to both broaden and increase its commitment to private equity through an increased allocation to early stage venture capital, investment in private equity funds, and partnerships in both the UK and Europe. The increased exposure will also be driven by direct co-investments with the private equity fund managers with an initial focus on the UK and European low to mid-market buy-out sector.

ATEP will expand from its original focus on direct venture capital investing to increase its exposure to mainstream private equity. To support this expansion, the team has been strengthened with the appointment of two experienced specialists:

- With a decade in venture capital and private equity, Iain Christie joins the team from Gresham Private Equity based in Sydney. He will be a Director, focused on investing in mature private equity opportunities and will initially cover private equity fund investments and co-investment with a view to continuing to develop the private equity focus over time. Iain was a founder director of Albany Ventures in 2000.
- Richard Hope, Investment Director, will be working on making and managing direct venture capital investments for Alliance Trust. He has been specialising in this field since 2000, having worked with a large number of small cap quoted and unquoted companies. He comes to Alliance Trust from Noble Fund Managers.

As an example of ATEP's broader remit, the team last month provided funding for the 200 million Euro Climate Change Capital Private Equity Fund (created by Climate Change Capital, an investment banking group dedicated to investing in clean energy and the low carbon economy), and will actively participate in co-investment opportunities with the Fund via direct investments.

Raymond Abbott, Head of Alliance Trust Equity Partners, said: "We're already one of Scotland's biggest venture capital investors and the intention is to become one of the UK's leading players in private equity. We plan to grow our exposure in private equity areas by a responsive involvement in the deals that come to us through our fund partners and nurturing relationships with quality fund managers. We will also increase the amount available for early stage venture with a continued focus on software and healthcare. With Iain and Richard joining the team, we are able to broaden our investment scope, and we have a clear remit from the investment company to move into the mid-market arena and make the most of selective opportunities."

Alliance Trust PLC is the largest generalist investment trust company listed on the London Stock Exchange and bought 100% of the shareholding of Albany Venture Managers (Holdings) Ltd in November 2006. As part of the deal, Albany Ventures' two senior investment managers and main shareholders, Raymond Abbott and John Morrison, joined Alliance Trust to form the core of the Alliance Trust's new private equity team. Private equity currently represents about 5% of Alliance Trust's total assets and the company expects its exposure to private equity to grow.

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## Notes to editors

1. Alliance Trust PLC is the largest generalist investment trust company listed on the London Stock Exchange and a FTSE-250 company with assets of around £2.9bn (as at 31/08/07). Alliance Trust heads an international investment and financial services group with offices in Dundee, Edinburgh, London and Hong Kong. Through its subsidiaries it offers share dealing, wrapper plans such as ISAs, PEPs and Self-Invested Personal Pensions, as well as third-party asset management.
2. Pictures of Raymond Abbott, John Morrison, Iain Christie and Richard Hope are available on request.