



Alliance Trust Equity Partners

ALLIANCE TRUST ASSET MANAGEMENT

ALLIANCE TRUST PLC

ALLIANCE TRUST SAVINGS

Introduction to ATEP

- Institutional investor in private equity funds
- Focus on European low to mid market buy-outs
- Experienced team with strong direct investment skills
- Pro-active and thorough approach
- A long term, high conviction investor

Background

- ATEP is the private equity arm of Alliance Trust PLC
- Alliance Trust is a member of the FTSE 100
- Permanent source of capital
- £2.9 billion of net assets as at 31/01/11

Investment Strategy

- UK and Western Europe
- Key focus on low to mid market buy-out funds
- Selective allocation to other sectors
- Appetite for co-investment
- Long term, relationship driven investor

Investment Parameters

- Fund sizes up to c£1.5bn
- Sweet spot between £250m-£750m
- Average commitment range of £15m-£30m per fund
- Commitment to c20 quality managers at maturity

Recent Commitments



Team

- Experienced investment team
- Direct investment skills across a range of sectors
- Background supports responsive co-investment
- Strong GP insight and understanding

Team Members



Raymond Abbott
Managing Director



John Morrison
Director



Iain Christie
Director



Richard Hope
Director

Investment Approach

- Research led
- Proactive manager identification
- Qualitative and quantitative due diligence
- Informed and thorough investment style

Investment Criteria

- Managers with growth/operational bias
- Stable and complementary investment team
- Strong track record
- Consistent and defensible approach
- High quality deal flow and origination activities

Investment Process

- Structured and responsive approach
- Clear and consistent communication
- Collegiate approach to decision making
- Timely and effective investment committee process

Summary

- Institutional investor in private equity funds
- Focus on European low to mid market buy-outs
- Experienced team with strong direct investment skills
- Pro-active and thorough approach
- ATEP is a long term, high conviction investor

Contact Details

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