



ATEP participates in £430m funding round for ECI 9

Funding supports top UK mid-market buy out specialist ECI Partners

Alliance Trust Equity Partners ("ATEP") has invested £20m into ECI Partners ("ECI"), a leading UK mid-market buy out specialist's latest fund ECI 9. The first and final close of ECI 9 came just 3 months after its launch in what is generally agreed to be a challenging environment for fund raising.

ECI's track record, investment model and its experience of investing through multiple cycles allowed it to close its ninth fund above the £400m target at £430m excluding the team's own co investment. ECI's previous fund, ECI 8, closed on £255m in April 2005.

Funding was received from a total of 27 investors/advisors, with over 90% raised from existing investors in prior ECI funds, reflecting the continuing attractiveness of its investment strategy, track record and heritage. The investors are geographically split between the US, UK and Continental Europe with two Asian Limited Partners. As with previous ECI funds, the investor base contains a broad mix of pension funds, insurance companies, funds of funds, endowments and family offices. Over a million UK pensioners are represented by funds directly investing in ECI funds.

ECI continues to maintain its focused investment strategy, targeting attractive niche market leading businesses with the capacity to grow significantly. ECI 9 will invest in buyouts, buy-ins and development capital transactions with an enterprise value range of between £10m and £150m.

Steve Tudge, Managing Director of ECI said "The success of fundraising for ECI 9 has surpassed our expectations given the challenging conditions of the past 3 months. We are delighted that over 90% of the ECI 9 capital has been committed by existing ECI investors showing the loyalty of our investor base, some of whom will now have invested in the last 6 successive ECI funds since 1990.

Having provided finance to more than 250 companies over the last three decades, our team has a wealth of experience in generating value at different points in the economic cycle. That combined with the continuation of our successful investment strategy created an excess demand from investors. We are looking forward to maintaining the strong performance achieved by our previous ECI funds by investing in niche market leading businesses."

The ECI 9 fundraising was led by Steve Tudge MD, Sean Whelan MD and Jeremy Lytle IR Director.

John Morrison, Director of ATEP, said "ECI are an excellent addition to the UK domestic part of our portfolio. Their quality of team, relevant focus and significant accumulated experience means they are very well positioned over the next economic cycle and we expect them to be a strong contributor in our portfolio."

For more information contact:

ATEP
John Morrison
+44 131 240 3466
John.morrison@alliancetrust.co.uk
www.atep.co.uk

ECI Partners:
Jeremy Lytle
+44 207 606 1000
jeremy.lytle@ecipartners.com
www.ecipartners.com

About ECI Partners

ECI is one of the longest established private equity groups in the UK and has helped to build and grow many successful businesses over the last 30 years. With offices in London and Manchester, and a team of 20 dedicated professionals, ECI specialises in buyouts, buy-ins and development capital deals of £10m to £150 million.

ECI is owned by its team and manages private equity funds with a capital base of over £880 million; and has provided funds for over 250 companies.

With a focus of investing in businesses operating in niche, growth markets recent ECI investments include PRG, ilG, DLP, CliniSys, Kelvin Hughes, Axell Wireless, Premier Bathrooms, Bargain Booze, M2 Digital and Racal Acoustics. This investment strategy has enabled ECI to participate in the growth and successful exits of a wide range of businesses including recent exits from Bounty, M and M Direct, Nuaire, Thinkmoney Group, Laterooms.com, ClarityBlue, Tragus, Kirker Travel, NCC Services, Hoseasons Holidays and Holiday Autos. ECI's early investments included famous names such as Albert Fisher, Bloomsbury Publishing, Games Workshop, Guardian iT, Lowndes Lambert, National Express, Prontaprint, Sunscail, and Williams Holdings.

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