

Fund Profile for Phoenix Equity Partners 2010

Company Information

Primary Fund Manager:	Phoenix Equity Partners
Address:	33 Glasshouse Street, London, United Kingdom, W1B 5DG
Tel:	+44 20 7434 6999
Email:	enquiries@phoenix-equity.com
Web:	www.phoenix-equity.com
Executives Responsible:	Hugh Lenon

Fund Data

Target Size (£m):	375.00	Vintage:	2010
Fund Type:	Buyout	Country:	United Kingdom
Fund Status:	Closed	Fund Life (Years):	10

Event	Date	Amount Raised (£m):	Fund Target (£m):
Fund Announced	Mar 2009	0.00	375.00
Final Close	Jun 2010	450.00	375.00

Fund Description

Phoenix Equity Partners has reached the hard cap on its new £450m mid-market fund, Phoenix Equity Partners 2010.

Launched in early 2009, the 10-year fund had an original target of £375m, but investor demand even exceeded the £450m cap imposed by Phoenix. Management fee, hurdle and carry have been set at the industry standard of 2%, 8%, and 20% respectively; the carried interest will be paid on the fund as a whole. Credit Suisse acted as placement agent for the fund, while SJ Berwin was retained as legal adviser.

Currently, 15 of 28 portfolio companies from prior Phoenix funds have not been exited and are still actively managed. Its previous fund, Phoenix Equity Partners 2006, reached its target of £375m in 2006.

The vehicle has attracted 31 institutional investors, including Ontario Teachers' Pension Plan, Alpinvest, Adam Street and New York State Teachers Pension Plan. In total, 48% of commitments are from new Phoenix investors. Two thirds are based in Europe, with the remaining third coming from North America and the Middle East.

Phoenix Equity Partners 2010 will fund MBOs, MBIs and expansion capital in the financials, business services, healthcare, industrials, media and consumer sectors. It aims to inject between £15-50m of equity in UK businesses worth up to £200m over a five-year investment period, with a target of 10-15 investments in total. No money has yet been drawn down from the fund and no investments have been announced.

The fund will be managed by Phoenix's three partners; Hugh Lenon, Sandy Muirhead and James Thomas.

Investment Strategy

Geographic Preferences:	United Kingdom	Stage Preferences:	Buyout , Growth Capital , Mid-Market Buyout
Investment Range (£m)	15.00 to 50.00	Super-sector:	Financial Services, Health Care, Industrial Goods & Services, Media, Personal & Household Goods
New Investors (%)	0	Industry:	Consumer Goods, Consumer Services, Financials, Health Care, Industrials
Existing Investors (%)	0		

Terms and Conditions

Management fee (%):	2.0
Carry (%):	20.0
Hurdle (%):	8.0

Fund Portfolio

Company Name	Deal Date	Sector	Country	Basic Deal Type	Value (£m)
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Key Retirement Solutions	Jun 2013	Speciality Finance	United Kingdom	Buyout	35.00
Global Navigation Solutions	Nov 2012	Industrial Suppliers	United Kingdom	Buyout	n/d (25-50m)
Gall Thomson Environmental	Mar 2012	Pipelines	United Kingdom	Buyout	75.00
Porthaven	Oct 2011	Health Care Providers	United Kingdom	Expansion	n/d (<25m)
Karmarama	Jun 2011	Media Agencies	United Kingdom	Buyout	n/d (<25m)
ERA Technology	Feb 2011	Business Support Services	United Kingdom	Buyout	18.00

LPs in Phoenix Equity Partners 2010

Name of Institution	Type	Country	Cornerstone	Key Executive(s)
Adams Street Partners	Private Equity firm	United Kingdom	N	n/d
Alliance Trust Plc - Archive	Asset Manager/Investment co	United Kingdom	n/d	n/d
Alpinvest Partners NV	Asset Manager/Investment co	Netherlands	N	n/d
Aviva Investors (Group)	Asset Manager/Investment co	United Kingdom	n/d	n/d
BAE Systems Pension Fund	Pension fund	United Kingdom	n/d	n/d
BP Pension Fund	Pension fund	United Kingdom	n/d	n/d
Barclays Bank Plc UK Retirement Fund	Pension fund	United Kingdom	n/d	n/d
BlackRock	Asset Manager/Investment co	United Kingdom	n/d	n/d
Comerstone Private Equity LLP	Private Equity firm	United Kingdom	n/d	n/d
Credit Suisse (Switzerland)	Bank	Switzerland	n/d	n/d
Mercer Private Markets AG	Private Equity firm	Switzerland	n/d	n/d
Mineworkers' Pension Scheme	Pension fund	United Kingdom	n/d	n/d
OFI Asset Management	Asset Manager/Investment co	France	n/d	n/d
Ontario Teachers' Pension Plan	Public Pension Fund	Canada	N	n/d
Pictet Alternative Advisors (PAA)	Asset Manager/Investment co	Switzerland	n/d	n/d
SEB Trygg Liv Holding AB	Insurance company	Sweden	n/d	n/d
Storebrand Investments	Asset Manager/Investment co	Norway	n/d	n/d
Tesco Plc Pension Scheme	Pension fund	United Kingdom	n/d	n/d
The Northern Trust	Asset Manager/Investment co	United States	n/d	n/d
The Swiss National Accident Insurance Fund (SUVA)	Insurance company	Switzerland	n/d	n/d
UBS Global Asset Management	Asset Manager/Investment co	Switzerland	n/d	n/d

Advisers in Phoenix Equity Partners 2010

Name of Adviser	Type	Country	Key Executive
Credit Suisse	Placement Agent	Switzerland	n/d
SJ Berwin LLP	Legal	United Kingdom	n/d