



Press Release

FOR GENERAL RELEASE
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Fund Closes at £235m

ISIS EP LLP, a leading UK lower mid-market private equity firm, has announced the close of the ISIS IV LP fund ('ISIS IV' or the 'Fund') at £235m. The original target for the Fund was £200m; however due to strong investor interest the ceiling was raised to £235m to accommodate demand. The ISIS team committed a further 1.5% bringing the final fund size to just over £238.5m.

Limited Partners in ISIS IV come from across the globe with investors from Europe, the US and Asia-Pacific committing to the Fund. Insurance companies, family offices, fund of funds and pension funds are all represented in the diversified investor base.

The ISIS team, led by the Partners who have worked together since 1999, spun-out from F&C Asset Management in June 2005. Since 1999 ISIS has backed 38 businesses achieving 23 exits. ISIS IV is the first fund it has raised as a fully independent firm.

ISIS III a 2003 vintage fund raised whilst ISIS was a captive is fully invested, and has a realised return of 3.2x and a gross IRR of 82% (as at 30 June 2007). Since July 2006 ISIS has realised 4 investments* including a secondary MBO of Americana which achieved a capital multiple of 8.0x and a gross IRR of 149%.

ISIS IV, like its predecessor, will focus on the lower end of the mid market, investing in buyout opportunities of small to medium sized businesses in the UK. It intends to invest between £6 million and £20 million in deals with an enterprise value of between £15 million and £75 million. One investment has already been made from the ISIS IV fund in the Healthcare sector.

ISIS focuses on five sectors: Business Services, Financial Services, Consumer Markets, IT & Media and Healthcare & Education. It has a regional footprint in the UK and embraces an active portfolio management style in conjunction with an innovative approach to direct origination.

Wol Kolade, Managing Partner of ISIS said:

'It is gratifying to have achieved our primary objective of a diversified global investor base for ISIS IV, our first fully independent fund since the spin out in 2005. We are delighted with the confidence that investors have shown in us.'

Acanthus Advisers, London acted as placement agent for the Fund and no PPM was issued.

* fully and partially realised investments

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Notes To Editor:

- ISIS currently operates from offices in London, Birmingham, Leeds and Manchester.
- ISIS applies a research-led, sector-focused approach to investment in unquoted companies in the UK and across Europe.
- Core areas of interest are: Business Services; Financial Services; Consumer Markets; Healthcare & Education; Media and Information Technology.
- ISIS typically invests in transactions where the transaction size is between £5m and £75m in value in companies with profits in excess of £1m (typical ISIS investment between £2m and £30m).
- ISIS invests funds on behalf of both retail (Baronsmead VCTs) and institutional clients (ISIS LPs).
- ISIS is a Limited Liability Partnership with funds under management of £704m as at 30th June 2007.

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