

## **KELSO PLACE RAISES £100 MILLION SPECIAL SITUATIONS FUND**

**14 December 2009, London** - Kelso Place Asset Management (“Kelso Place”), the London based private equity firm, announced today that it has closed its Special Situations Fund, with total commitments of £100 million.

This is Kelso Place’s fourth fund and the first to be marketed to institutional investors. The Fund has attracted Limited Partners from Europe and North America, including pension funds, family offices, and funds of funds. The fundraising effort was launched during the summer of 2009 with an initial target of £75 million. The Fund was oversubscribed and it closed at its hard cap of £100 million. Triago acted as the exclusive global placement agent for Kelso Place.

The Fund’s investment strategy is to target turnaround and special situations opportunities, which was the focus of Kelso Place’s three previous funds. In particular, the Fund will acquire controlling stakes in UK lower middle market businesses with annual revenues of £10 million to £100 million.

Sion Kearsey, Managing Partner of Kelso Place, commented:

“This is the first time that we have sought fund commitments from the wider market and we have been delighted with the response that we have received; despite tough conditions for fund raising, we have exceeded our original target.

We believe that the current market conditions in the UK offer tremendous opportunity for Kelso Place. As with our previous funds, the investment model is to acquire selectively a number of underperforming but fundamentally sound businesses, where we believe we can generate a significant multiple of our investment by engineering a turnaround in business performance and, thereafter, by setting the businesses on a growth path.”

Headed by Sion Kearsey and Philip Weston, Kelso Place has been investing since 2001. Kelso Place was named Turnaround Financier 2008 by the Institute for Turnaround (IFT).

Ends

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**Notes to editors**

Kelso Place Asset Management was founded in 2000. The firm has raised four funds to date and has made a total of eleven investments. Current Kelso Place investments include M86 Security, a global provider of E-mail and Internet security products; Solution1, a communication service provider; and Anya Hindmarch, a luxury designer brand.

Kelso Place has also achieved a number of exits including financial recruitment firm Nigel Lynn Associates, which was sold to Premier Recruitment Group in 2005, and Equinox Converged Solutions, which was sold to Apax Partners in 2004. In 2007, Kelso Place partially realised its investment in Sepura, a leading global supplier of TETRA radio terminals, via an IPO on the London Stock Exchange.

Most recently, Kelso Place announced that its portfolio company i2S Group Limited had sold its controls division to Carrier Corporation, a unit of United Technologies Corporation (NYSE:UTX). Through this sale, Kelso Place obtained a return on its investment of approximately 4x, and still retains a majority stake in the remaining data communications business, ITM Communications Limited.

The Kelso Place team includes eight investment professionals, with a broad range of investment, turnaround, operational and financial management skills. Kelso Place Asset Management is authorised and regulated by the Financial Services Authority.

[www.kelsoplace.com](http://www.kelsoplace.com)