

PRESS RELEASE: 1 APRIL 2008

**MATRIX PRIVATE EQUITY PARTNERS TREBLES MONEY
IN FOURTH EXIT THIS YEAR**

Matrix Private Equity Partners ("MPEP"), the small buyout specialist, has sold its stake in Apollo Lifts holdings Ltd (Apollo), one of the UK's leading independent lift contractors, for £4 million as part of a secondary buy out to Icen Capital, realising 3 times its original investment and an IRR of 34 per cent. The investment in 2004 and subsequent exit were made on behalf of MPEP's client, the Baring English Growth Fund. This is the fourth successful exit for MPEP in 2008 following its recent realisations in BBI Holdings, Ministry of Cake and Gyro. Altium Capital acted as financial adviser on the transaction.

MPEP originally invested £1.6 million in Apollo in 2004. MPEP has supported the management's strategy of growing the business organically rather than through acquisition and since the buyout in 2004 employee numbers have increased by over 40 per cent. Apollo was founded over twenty five years ago, and the current management team led by Managing Director Martin Bettridge, has been running the business successfully for the last ten years.

John Brandon, who was MPEP's Non Executive Director throughout and led the exit, said: "This has been a very successful investment. The management team's dedication has enabled the business to grow its turnover from £7 million in 2004 to £13.1 million in 2007. Lift repair and maintenance is a growing area within the Service sector and one that is less exposed to the current economic climate."

Other successful exits for the Baring English Growth Fund include:

- **Secure Mail Services:** realised 3.8 times original investment in September 2006 and an IRR of 40%
- **BBI** – realised 3.7x original investment in January 2008 and an IRR of 27%

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Notes to Editors:

About Matrix

Matrix Private Equity Partners specialises in backing management buy outs and takes a partnership approach to investing, working alongside ambitious, entrepreneurial management teams wishing to buy businesses, valued between £5 million and £20 million.

We currently have equity investments in 40 companies, across a very broad range of industries and sectors, financing their expansion and acquisitions.

Recent deals include:

- **Monsal** - £5 million management buy out
- **Focus Pharmaceuticals** - £6 million management buy out
- **Blaze Signs** – investing £4 million acquisition finance
- **DiGiCo Europe** - £7 million management buy out

Recent realisations

- **Gyro** – 3.2 times return in original investment
- **Ministry of Cake** – 2.5x cash return from trade sale
- **BBI Holdings** – 3.3x return in original investment
- **Secure Mail services** – over 3x cash return from trade sale
- **Original Additions** - The deal has repaid all our original funding but maintains the same Matrix shareholding
- **Image Source** - The deal has repaid all our original funding but maintains the same Matrix shareholding

We are one of the leading UK Venture Capital Trust (“VCT”) Managers and advise on over £130 million of funds and are the private equity arm of Matrix Group.

Matrix Private Equity Partners is recognised as one of the most solid and experienced teams and active investors in this segment of the private equity market.