

Date: 21 October 2011

**MATRIX PRIVATE EQUITY PARTNERS INVESTS INTO EQUIP,
SUPPLIER OF THE LEADING OUTDOOR BRAND RAB, AS PART
OF £20M FUNDING PACKAGE TO SUPPORT THE
ACQUISITION OF LOWE ALPINE**

Matrix Private Equity Partners (Matrix), has invested £4.5 million into Equip Outdoor Technologies Limited ("Equip"), which supplies the world renowned RAB range of mountaineering clothing, as part of a £20 million funding package alongside Santander to support the acquisition of the Lowe Alpine clothing and rucksack brand.

Based in Derbyshire, RAB is a great success story of British innovation and design. The brand was founded over thirty years ago by climbing legend Rab Carrington and has developed into one of Europe's fastest growing suppliers of specialist outdoor clothing. Recognised as the preferred choice for serious outdoor enthusiasts and with a reputation for uncompromising quality, RAB's product range includes highly technical waterproof and down clothing as well as sleeping bags for extreme environments and high altitude mountaineering. RAB has demonstrated strong growth in recent years on the back of the growing interest in outdoor pursuits and by developing significant export markets in Europe, the Far East and North America.

The acquisition of Lowe Alpine by Equip sees the return to British ownership of this iconic outdoor brand, based in Kendal, which is known for its innovative range of rucksacks. Lowe Alpine was founded in 1961 in the US and grew to be a significant outdoor brand. It was acquired by an Italian parent company in 2003 which subsequently suffered financial difficulties and entered administration in 2010. Equip has now acquired Lowe Alpine from the Italian administrator. Under new ownership, Equip CEO Matt Gowar and MD Chris Harding intend to redevelop Lowe Alpine's clothing range and further expand the range of rucksacks continuing the brand's long history of innovation and product development.

The combined RAB and Lowe Alpine group employs over 90 people and is forecast to have annual revenues of almost £30 million in 2012. Matrix is investing £4.5 million and will take a minority stake in the business.

The deal was originated by Ashley Broomberg of Matrix and completed within a very short timetable by his colleagues Jonathan Gregory and Chris Price. Ashley Broomberg comments: "From our first meeting with Matt Gowar we recognised that this was a very high quality business and a leading entrepreneurial talent. The development of the RAB brand is a great, export driven British success story coming out of the East Midlands. Our combined debt and equity offering enabled us to provide a compelling solution to the company's funding requirements and facilitate this very exciting acquisition."

Matt Gowar, CEO of Equip comments: "We were very impressed with the efforts Matrix made to understand our business and build a relationship with our team. It was clear that they understood our ethos and the drivers behind the acquisition of Lowe Alpine. Matrix delivered to their promises on a very tight transaction timetable. We are looking forward to working with Matrix and developing the business alongside them."

The company was advised by Simon Bursell of Dains LLP and Mark Rutherford of Gately LLP. Matrix was advised by Heidi Hendon of Harvey Ingram, Julian Clough of Tenon and Patrick Woodall of Pragma Consulting Limited.

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Matrix Private Equity Partners LLP ['Matrix']

Matrix is a leading VCT Manager in the UK and has a focus on MBO transactions. Matrix advises four Income & Growth VCTs with £135 million Funds under Management. Matrix is a stable, experienced team with an excellent record of realisations. In recent years, cash realisations achieved by Matrix have included Original Additions (4.2x cost), Holloway White Allom (5.2x), BBI (3.3x), Ministry of Cake (2.5x), Ruskin (3.0x), Apollo Lifts (3.0x), Gyro (3.0x), Tottel (4.0x) and Pasta King (3.2x).

Matrix Private Equity Partners LLP has 16 staff and is jointly owned by its management team and Matrix Group.

Matrix Group

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