



14<sup>th</sup> December 2006

**PRESS RELEASE**

**Shackleton Ventures**

**Formation of new venture secondaries firm and  
Acquisition of Strathdon's secondaries business**

Shackleton Ventures Limited ("Shackleton" or the "Company"), a new venture capital firm formed in November 2006, today announces that it has agreed to acquire the secondaries business formerly owned by AIM-quoted Strathdon Investments plc ("Strathdon"). This business comprises the general partner and manager of the Strathdon Secondaries LP fund, which will be renamed Shackleton Secondaries LP.

Shackleton specialises in direct secondary venture capital investments, where it will buy a portfolio of existing investments, or an individual deal, from an investor that is seeking liquidity. The transaction will often involve new funding for portfolio companies alongside the secondary purchase in order to build value ahead of a profitable exit.

Shackleton has been established by a team of experienced industry professionals, led by Hugh Stewart who has over 20 years' venture capital experience and who built Strathdon from start-up in 1997 to AIM listing until leaving to found Shackleton.

The Shackleton Secondaries LP fund can draw on investment of up to £20m and is backed principally by a leading European-based fund of funds investor with over €1bn under management. The fund was formed in July 2006 and has already completed two transactions:

- investment in the Esprit New Europe Access Fund, with additional follow-on investment
- acquisition of a 20% interest in Pancredit Systems Limited, a supplier of systems for consumer finance companies, from 3i Group plc.

Hugh Stewart, Managing Partner of Shackleton, said:

"We believe venture secondaries is an exciting opportunity. The market for venture secondaries is still immature but the response from vendors, investors and management teams has been very positive as it provides greater liquidity. It is a specialised area requiring technical expertise, access to a broad range of contacts and information sources, and swift decision-making. This matches well with our skill sets and we are enthusiastic about building the business."

– Ends –

More...

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## Notes to editors

### Shackleton Ventures Limited (“Shackleton”)

- Shackleton was formed in November 2006 to acquire the secondaries business of Strathdon Investments plc
- Shackleton specialises in direct secondary venture capital investments – where Shackleton will buy a portfolio of existing venture investments, or an individual deal, from an investor that is seeking liquidity
- The Shackleton Secondaries LP fund can draw on investment of up to £20m and is backed principally by a leading European-based fund of funds investor with over €1bn under management.
- The Shackleton Secondaries LP fund is managed by FSA-authorized Strathdon Finance Limited, whose name will be changed to Shackleton Finance Limited on completion of its acquisition by Shackleton, which is conditional on the consent of the Financial Services Authority
- Shackleton was established in November 2006.
- For further information: [www.shackletonventures.com](http://www.shackletonventures.com)