

For Immediate Release

April 3, 2013

## **ANCHORAGE ANNOUNCES CLOSING OF ANCHORAGE CAPITAL PARTNERS FUND II ON A\$250 MILLION**

### **Second Turnaround Fund Capped at A\$250 Million**

**April 3, 2013 – Sydney, Australia** - Anchorage Capital Partners (“Anchorage”), the Sydney based private equity firm focusing on special situations and turnaround investment in the Australian, New Zealand and Southeast Asian markets, today announced the A\$250 million first and final closing of Anchorage Capital Partners II, (the “Fund” or “Fund II”). Significant interest from both existing and new investors meant that the Fund was oversubscribed and capped at A\$250 million.

Anchorage maintained the strong local market support evidenced in prior fundraising efforts, with over 50% of Fund commitments sourced from Australian institutions. Offshore Limited Partners, comprising a select group of institutional investors from Asia, Europe and the U.S., provided the balance of the commitments.

Consistent with the Anchorage Capital Partners I investment mandate, the Fund will seek controlling investments in underperforming Australian, New Zealand and Southeast Asian businesses, with enterprise values typically between A\$50 million and A\$250 million. Anchorage believes that the middle market will continue to provide attractive turnaround opportunities throughout the Investment Period of Fund II and beyond.

Anchorage Partners Michael Briggs, Phil Cave, Daniel Wong and Simon Woodhouse agreed that closing the Fund in less than six months despite the challenging fundraising environment was a terrific achievement. The Team sincerely appreciates the support of existing investors and welcomes new investors to the Fund.

To date, Anchorage Capital Partners I has made six investments and distributed over A\$60 million to Fund I investors.

MVision Private Equity Advisers acted as global placing agent for both Fund I and II. Minter Ellison acted as legal adviser and Ernst & Young acted as tax adviser to Anchorage.

### **Background**

Anchorage Capital Partners (“Anchorage”) is a dedicated private equity special situations manager formed in 2007, focused on the Australian and New Zealand markets and selectively in Southeast Asia.

Anchorage takes an intensely hands-on and proactive approach to implementing its turnaround plans by leading the Board of a portfolio company and driving newly created Turnaround Committees at each portfolio company, which combines Anchorage Investment Team members, the CEO, CFO and other senior managers of portfolio companies. The Partners each have extensive experience in private equity, as well as direct commercial experience in management, strategy formulation, finance, accounting and operations.

Anchorage Capital Partners Fund I was closed on 31 March 2010 with total committed capital of A\$200 million.