



Pinnacle
INVESTMENT MANAGEMENT

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PRESS RELEASE

A NEW BOUTIQUE FUNDS MANAGER – PINNACLE PRIVATE EQUITY

19 January 2009

Pinnacle Investment Management has announced the establishment of Pinnacle Private Equity Limited to manage a new mid market private equity fund, the Pinnacle Private Equity Fund. Pinnacle Private Equity will raise \$300 million to invest in high growth companies which have an enterprise value of up to \$200 million each.

Pinnacle Investment Management (Pinnacle) is building Australia's pre-eminent 'house of boutiques' funds management business. The Pinnacle 'family' of boutiques already comprises five other boutiques - Solaris, Plato, Resolution Capital, Hyperion, and Palisade – managing in the order of \$4 billion.

Pinnacle Private Equity Limited is a partnership between Pinnacle and Bill Cook and Peter Ludemann, former members of the AMP Capital Investors private equity team, who will be joint Managing Partners of the new firm. The investment team will be majority (70%) owners of the business with Pinnacle owning 30%.

Ian Macoun, Pinnacle's Managing Director, said: 'The opportunity to offer our investors a private equity capability, by joining forces with a very experienced, established management team of the highest calibre, has proved to be extremely compelling, in fact irresistible. The current challenging economic and business conditions will present outstanding opportunities for experienced private equity professionals to make high quality investments in the mid market segment at attractive valuations. We believe that 2009 will be an excellent vintage for private equity investment, perhaps one of the best ever.'



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‘The Pinnacle Private Equity investment team has been instrumental in two mid market private equity funds at AMP Capital Investors – BDF II and PEF III. Mid market investments by these funds have delivered outstanding returns, with the sale of 33% of PEF III’s assets already returning almost 80% of the fund’s capital’ said Peter Ludemann.

Bill Cook said: ‘The sale of a significant part of the PEF III portfolio, together with our deal flow and a lack of external capital for captive fund managers, prompted us to consider a different management model. Peter and I believe the Pinnacle approach offers investors the best capabilities and outcomes – an established institution with a reputation for excellence and majority ownership for the experienced investment professionals responsible for fund performance. The interests of all parties, including those of the investors, are strongly aligned.

Pinnacle Private Equity Limited will commence marketing the new fund to Australian and international investors in March of this year.

ABOUT PINNACLE INVESTMENT MANAGEMENT

Pinnacle Investment Management (Pinnacle) was launched by Wilson HTM Investment Group (ASX: WIG) and Ian Macoun in 2006 as a business support and equity holding company for the development of high quality funds management businesses.

Pinnacle’s mission is to create Australia’s premier ‘house of boutiques’. This strategy involves supporting the development of the highest quality boutique funds management operations, capable of winning significant funds under management across a range of asset classes and investment styles.

Boutiques currently under the Pinnacle umbrella are: Solaris Investment Management Limited (a ‘style neutral’ Australian equities manager), Plato Investment Management Limited (a quantitative Australian equities manager), Resolution Capital Limited (a listed real estate securities manager, both domestic and global), Hyperion Asset Management Limited (a growth style Australian equities manager), Palisade Investment Partners (an unlisted infrastructure manager), and the newly formed Pinnacle Private Equity (an Australian ‘mid-market’ private equity manager).



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Pinnacle's philosophy is to provide boutique fund managers with the infrastructure and resources to allow them to focus on delivering fund outperformance. Pinnacle, and the boutique managers which it supports and in which it owns equity, draw upon Wilson HTM Investment Group's infrastructure and services but operate independently. This is pursuant to Pinnacle's philosophy that 'supported independence' is an important ingredient for maximum success in investment management, and in recognition of the needs and preferences of investment managers, institutional clients, asset consultants and research houses.

ABOUT BILL COOK AND PETER LUDEMANN

Bill Cook has more than 20 years private equity experience. He was responsible for investments at Consolidated Press Holdings for 15 years and worked as Operations Director at AMPCI for more than 5 years until November 2008. In addition, Bill has performed executive roles for Electronic Banking Solutions (a Gresham Partners investment) and Qantas Flight Catering.

Peter Ludemann has had more than 15 years experience in private equity including experience as a lawyer specialising in the field, his role as a founder of the Sequence Capital Group and working as an executive and non executive director in high growth companies. He was involved in AMPCI as an advisor until 2006 when he joined as a Director.



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