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Press Release

Embargoed until 10.00 am



Iceni Capital backs management buyout of leading UK Lift Services Company

Apollo Lifts, one of UK's leading specialist independent lift contractors, has secured buy-out and development funding to secure the next phase of the company's 'Invest for Growth' Strategy.

Funding has been supplied by Iceni Capital, a specialist investor in fast growing business services firms, in conjunction with a debt facility from The Royal Bank of Scotland. The buy out, led by Apollo's Managing Director (Martin Bettridge) with support from the senior management team, gives the management team the capital resources and the expertise to further develop the business.

Apollo Lifts is a leading UK provider of lift services including 24-hour call out, maintenance, repairs, modernisations, installations, design and facilities management. The company has long standing partnerships with a broad spectrum of clients ranging across the private (large blue chips, retailers and managing agents) and public sectors (hospitals, universities and local authorities). Its market leading client service tools include a real-time digital 'dashboard' which allows clients to see, from their desks and instantly, the exact status of their lift portfolio.

In 2004 Apollo completed the first stage of its original management buy-out, which centred on the creation and expansion of a northern operations centre. With the first phase completed, the second phase aims to rapidly consolidate the firm's position as one of the leading UK independents, with expansion through both acquisition and organic growth. Iceni Capital was selected by management as the perfect partner in terms of operating philosophy and business expertise.

Apollo Lifts' managing director Martin Bettridge is excited by the opportunities that lie ahead: 'We're delighted that we have Iceni on board for this critical second stage - their guidance and backing will be invaluable as we look to accelerate growth even further. It's clear from our experience in the north of England that there is plenty of potential in the UK for a contractor committed to customer service and technical quality - we can now leverage Iceni's financial and operational support to help make that happen in our preferred timeframe. It's an extremely exciting development for everyone at Apollo and for our clients too, as there'll be additional investment in systems, processes and people to drive through a culture of continuous improvement.'

Iceni's Christopher Samler commented: 'We're very pleased to be working with Apollo as they look to build on the achievements of the past four years. We've been impressed with the drive and desire of the management team, the IT-led operational infrastructure and the quality and experience of both office and field-based staff. The next phase offers up huge potential and we're committed to helping Apollo exploit that to the full.'

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For more information:

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Notes for Editors

Iceni Capital LLP

Iceni Capital is an operationally focused buy-out firm targeting UK companies with enterprise values below £25m, led by a team with significant experience as entrepreneurs, investors and transaction specialists in three sectors within the UK services industry:

- Healthcare Services
- Business Services
- IT Services

Iceni Capital makes control investments and provides:

- Buy-out capital to allow owner-managers to realise part of their investment, and proven management teams to purchase the businesses they run
- Growth capital to accelerate expansion via investments in enhanced product and service capabilities, recruitment and acquisitions

www.icenicapital.com

Apollo Lifts

- Key clients include: Reuters, Royal Courts of Justice, Anchor Housing Trust, Oxford Brookes University, St James's Hospital Leeds, Next, Cottam Power Station EDF, Addenbrookes Hospital Cambridge, Iceland, Wilkinson, Planned maintenance, Skanska, Essex county council, Luton council, Wigan council & the NHS
- Offices – London (HQ), and Leeds

www.apollo-lifts.co.uk