

**21 September 2006**

**For immediate release**

**PI CAPITAL DOUBLES ITS MONEY ON THE SALE OF ITS STAKE  
IN THAMES CLIPPERS TO THE ANSCHUTZ GROUP**

Pi Capital, the independent private equity house that invests in small to medium-sized buyouts and development capital deals, has doubled its money on the sale of its investment in Collins River Enterprises Limited (which trades as Thames Clippers), the leading provider of high-speed commuter passenger services on the River Thames, to the Anschutz Group.

Pi Capital provided development capital to the company in December 2004 and achieved an IRR of 44% on its investment, doubling the value of its original investment.

Pi member John Donaldson, a former CEO of Thomas Cook, and Stephen Geddes, a senior investment manager at Pi Capital, joined the board at the time of the investment.

Thames Clippers operates fast modern boats over the key central stretch of the river between Central London at Savoy Pier, through Canary Wharf and Greenwich and now beyond to Woolwich. Pi Capital's funding enabled the company to buy two high speed craft taking the fleet to seven modern craft and to operate additional services.

**Sean Collins, the Managing Director of Thames Clippers, said:**

“Pi Capital's investment was instrumental in the company's expansion and we benefited greatly from the experience and advice of the Pi members on our board.”

**Paul Thomas, Managing Director of Pi Capital, said:**

“Thames Clippers is a first class company and management have done an excellent job in establishing a high quality transport service for Londoners. This deal with AEG will enable the company to continue its rapid development. It has been a very successful investment for Pi Capital.”

**About Pi Capital**

Pi Capital is an independent private equity house investing in growing UK unquoted businesses. It specialises in smaller buyouts and development capital for businesses seeking £2 million to £5 million of equity across a range of sectors. What makes Pi Capital different is that it represents a network of the UK's most successful entrepreneurs and business builders, whose diverse and unique contacts and skills can add real value to the companies Pi Capital supports, both during due diligence and post investment. Recent investments include: £3 million in mobile gaming company Million-2-1; the £5 million management buyout of employee benefits consultancy thomsons online benefits, and £3.5 million of

funding for homewares retailer LOMBOK to support its rollout. Private Investor Capital Limited is authorised and regulated by the Financial Services Authority.

Further information can be found at [www.picapital.co.uk](http://www.picapital.co.uk).

### **About AEG (Anschutz Entertainment Group)**

AEG is one of the leading sports and entertainment presenters in the world. A wholly owned subsidiary of The Anschutz Company, it owns or operates some of the world's best arenas and theatres, numerous sports franchises including the Los Angeles Kings (NHL) and The David Beckham Academy, and a collection of companies dedicated to producing, promoting and presenting world-class live entertainment.

In May 2005, AEG announced that it had joined forces with O<sub>2</sub> to help transform the former Millennium Dome and the surrounding area into the UK's most exciting and technically advanced music, sport and entertainment destination. It has been renamed 'The O<sub>2</sub> and will open in July 2007.

### **About Thames Clippers**

Thames Clippers is the leading provider of commuter passenger services on the River Thames, operating fast modern boats over the key central stretch of the river between Central London, through Canary wharf to Woolwich.

Thames Clippers was formed in 1999 and has expanded rapidly, now carrying 1 million passengers a year. In 2002 it was awarded the contract by TfL to operate the commuter route between Embankment (Savoy pier) to Docklands and now operates a scheduled service between Woolwich and the West End serving 11 piers adjacent to busy commercial and residential areas. The company operates a fleet of 6 high speed catamarans including the Damien Hirst liveried Hurricane Clipper which links the Tate Modern and Tate Britain galleries.