



## *Secondary investors in First class companies*

### Introduction

Shackleton Ventures is a new venture capital firm founded in November 2006 to acquire and develop the secondaries business formerly owned by AIM-quoted Strathdon Investments plc. The business has been established by a team of experienced industry professionals led by Hugh Stewart who has over 20 years' venture capital experience and who managed Strathdon from start-up in 1997 to AIM listing until leaving to found Shackleton.

Shackleton is different from most venture firms. We specialise in direct secondary venture capital investments – where we buy a portfolio of existing venture investments, or an individual deal, from an investor that is seeking liquidity. We will often provide new funding for portfolio companies alongside our secondary purchase if that will help the company to build value and develop towards a profitable exit for all concerned.

Portfolios will typically comprise a mix of more mature investments in revenue-generating and in many cases profitable companies, and some less mature investments including pre-revenue businesses. Our usual investment horizon is up to 5 years.

Shackleton concentrates on technology-based businesses. We seek companies led by management teams with deep experience and insight into their company's markets.

The Shackleton team has extensive experience both as investors and as managers of companies at all stages of their development from initial formation through to successful trade sale or flotation.

### Funds

The Shackleton Secondaries LP fund can draw on investment of up to £20m backed by a leading European-based fund of funds investor with over €1bn under management and by members of the Shackleton management team.

The fund was formed in July 2006. Two investments have already been made – an investment in the Esprit New Europe Access Fund, with additional follow-on investment, and the purchase from 3i Group plc of a 20% interest in Pancredit Systems Limited, a supplier of systems for consumer finance companies.

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## Approach

Some companies may be disconcerted by the idea of their backer selling its stake to someone new. In practice the change very often opens up new avenues for the company to prosper.

Many companies struggle for years to commercialise their product, and go through several rounds of funding before success is achieved, often beyond the timescales of their original investor. In the process, they end up with a complicated capital structure that only lawyers can understand and with little incentive for management.

The incoming secondary investor can view things in a new light. We can help you make the changes necessary to achieve success. These may be changes to the capital structure of your business, new incentives for management, changes to the strategic direction, or changes facilitated by the injection of much needed investment. However, we also know that the source of ultimate success is the energy and enterprise of the management teams we back. Shackleton does not believe in interfering where the ingredients are already in place for success.

Shackleton's team brings a wealth of experience – of both venture capital investing and operational management in technology companies. We will generally take board seats in portfolio companies and will play an active part in helping to make your business prosper.

## Inspiration

The firm is named after Sir Ernest Shackleton, famed for the rescue of his entire crew after their ship became trapped in the Antarctic ice. Shackleton demonstrated the most inspirational leadership possible, and this more than anything led the team to successful survival against impossible odds, with every one of his 28 men surviving.

There is one overriding lesson from Shackleton's rescue: Never Give Up. Shackleton Ventures shares that spirit and will support you on your path to success.

For further information on our team, business and portfolio please refer to the Shackleton Ventures website [www.shackletonventures.com](http://www.shackletonventures.com) or contact Hugh Stewart on 01264-710611 or [hugh.stewart@shackletonventures.com](mailto:hugh.stewart@shackletonventures.com).