

Headway Investment Partners L.P. Closes Debut Secondaries Fund at €52 million

London, June 27 2005: Headway Capital Partners is pleased to announce the closure of its debut private equity secondaries fund, Headway Investment Partners, L.P. ("HIP") at €52 million.

HIP will purchase limited partnership interests in venture capital and private equity funds, portfolios of direct investments and minority stakes in single companies, thereby providing a full range of liquidity solutions to institutions and individuals seeking exits from or alternatives for their private equity assets. HIP differentiates itself by focusing on smaller and/or more complex transactions and by creating effective solutions to address the specific needs of each seller.

Laura Shen, a partner at Headway Capital, explained the firm's strategy and the development of the market by saying: "The secondaries market continues to evolve and vendors are becoming increasingly sophisticated in terms of their liquidity requirements and their use of secondaries as a portfolio management tool. For a secondaries firm to be successful, it can no longer be about buying on the cheap; it must be about creating mutually beneficial solutions."

"By targeting smaller and/or more complex transactions that may be overlooked by other secondaries players, Headway fills a gap in the current market and provides an answer for many sellers who may have faced difficulties in finding buyers to meet their precise liquidity requirements," she said.

By design, HIP's investor base consists solely of family offices and high net worth individuals from around the world, including many veteran investors in private equity. In describing HIP's select investor base, Sebastian Junoy, a partner of Headway Capital, said: "There were many factors which led to our specifically targeting family offices as investors. For example, in order to guarantee discretion to our sellers, we felt that we needed an investor base that places the highest value on discretion. In addition, we find that many general partners prefer working with a secondary buyer who can make interesting introductions to potential limited partners."

Secondary Market Perspective

From its modest beginnings in the US in the late 80s and in Europe in the early 90s, the secondary private equity market has evolved rapidly and has expanded exponentially with the growth of the primary private equity market. While the secondary market was once centered around distressed sellers, it has developed into an integral feature of the private equity landscape and is now widely used as a pro-active portfolio management tool by private equity investors.

Christiaan de Lint, a partner at Headway Capital, explained: "The maturation of the secondaries market has resulted in increased segmentation and differentiation. At one extreme are the large players, who participate in well publicized auctions of big portfolios and at the other are the limited partners who acquire secondary positions opportunistically in funds with which they already have relationships. Increasingly important, however, are the niche players, who address specific segments of the market, such as venture or direct portfolios. Because of this fragmentation in the market, both the types of deals and the deal structures used are becoming more sophisticated which benefits sellers and will reinforce their growing demand for liquidity."

About Headway Capital

Headway Capital was founded in 2004 by Christiaan de Lint, Sebastian Junoy and Laura Shen who worked together previously at Collier Capital, another secondaries firm. All three partners are responsible for investment origination, valuation, execution and management. The team is based in London and is also able to leverage its networks across Europe, the United States and elsewhere to source secondaries transactions globally.

Christiaan de Lint is Swiss-Dutch and was previously a principal at Collier Capital. Prior to Collier, Mr de Lint worked at Citibank in its Alternative Investment Strategies and Corporate Banking divisions. Mr de Lint has an MBA and an undergraduate degree in Business, Law and Economics from the University of St. Gallen in Switzerland. In addition, Mr de Lint is a CFA charter holder.

Laura Shen is Chinese-American and her previous experience includes Collier Capital, the leveraged buy out group of Bain Capital and the leveraged finance group of Goldman Sachs. Ms Shen has an MBA from Harvard Business School, where she was a Siebel Scholar, and a BA with high honors in economics and political science from Amherst College.

Sebastian Junoy is Spanish-French and his prior experience includes Collier Capital, the mergers and acquisitions department of J.P. Morgan and the investment department of the International Finance Corporation. Mr. Junoy has an MBA and a BS in economics from the Wharton School as well as an MA in International Studies from the University of Pennsylvania.

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