



**FOR IMMEDIATE RELEASE  
21 DECEMBER 2005**

### **TOWRY LAW ACQUIRED BY JS&P**

JS&P Holdings Limited (JS&P), one of the UK's leading fee-based wealth management, financial planning and employee benefit firms that is owned by private equity funds managed by Palamon Capital Partners, has agreed to acquire Towry Law for £37 million. The transaction is subject to UK regulatory approval and is expected to complete in March 2006.

Towry Law comprises an independent financial advisory and an insurance broking business offering products and services to individuals and corporate clients in the UK. Over the last four years Towry Law has been restructured through a series of strategic change initiatives that have returned the business to profit and provided a strong platform for future growth.

The acquisition further strengthens JS&P's position as one of the most influential firms in the financial services advisory market place and enables the firm to widen the breadth of its client service offering. Both firms are focused on providing high quality advice and building long-term relationships with their clients. Andrew Fisher, Executive Chairman of JS&P, will lead the integration of the businesses operationally, however, the Towry Law brand will continue to be used.

Andrew Fisher, Executive Chairman of JS&P, said, "The combined strength of Towry Law and JS&P will create a significant and powerful force in the professional financial services advice sector. We are very excited about the transaction and the prospects for the larger group."

Miles Cresswell-Turner, Partner at Palamon added, "Since Palamon invested in JS&P in 2003, it has been transformed into one of the fastest growing financial services advisory firms. Under the stewardship of Andrew Fisher who was appointed by Palamon, JS&P has the potential to accelerate its growth rate and become the leading wealth manager to high net worth individuals in the UK. This acquisition is a major step forward for JS&P and we are confident that it will generate very strong returns."

-Ends-

## Enquiries:

### **JS&P Holdings Limited**

Andrew Fisher, Chairman

+44 (0)7736 908 764

[andrew.fisher@jsandp.com](mailto:andrew.fisher@jsandp.com)

### **Palamon Capital Partners**

Miles Cresswell-Turner

Daan Knottenbelt

+44 20 7851-9900

[cresswellturner@palamon.com](mailto:cresswellturner@palamon.com)

[knottenbelt@palamon.com](mailto:knottenbelt@palamon.com)

### **Towry Law**

Fiona Cornes, Public Relations Director

+44 (0)7769 880 704

[Fiona.Cornes@TowryLaw.com](mailto:Fiona.Cornes@TowryLaw.com)

## Notes for editors

### **JS&P**

Founded in 1964, JS&P is one of the UK's leading fee-based wealth management, financial planning and employee benefit firms. It offers a Discretionary Investment Management service both for private clients and pension funds, which can be tailored according to the circumstances and attitude to risk. JS&P has over £500 million under management and last year acquired the high net worth advisory firms, Holden Meehan and Aitchison & Colegrave. It has offices in London, Marlow (Bucks), Bristol, Leeds, Glasgow, Edinburgh, and Aberdeen. The principal shareholder in JS&P is Palamon Capital Partners, one of Europe's leading private equity firms.

### **Towry Law**

Towry Law is a leading independent financial advisory business and insurance broking business, offering products and services to individuals and corporate clients in the UK. As professional financial advisers, Towry Law provides complete financial solutions based on an innovative approach and the personal nature of its service. Towry Law was established in 1958 and has a national UK presence served from 10 offices. Towry Law was acquired in 2001 by AMP Limited, a wealth management company which operates primarily in Australia and New Zealand. Towry Law became part of the Henderson Group plc, when AMP Limited demerged its UK operations in 2003.

### **Palamon Capital Partners**

Palamon Capital Partners, LP is an independent private equity partnership founded in 1999, which is focused on providing equity for European growth services companies. Palamon is one of the few truly pan-European investors originating, executing and managing investments in the UK, Italy, Spain, Denmark, Sweden, France and Germany. The Firm targets investments in companies where it can be the lead private equity provider and where the partnership's experienced principals can provide strategic direction and support to help build equity value.

With funds under management of approximately €1 billion, the Firm has one of the largest pools of private equity capital dedicated to growth investment opportunities in Europe's mid market arena. Investors in the Palamon funds are based in the US, Europe and the Middle East and are among the most significant investment institutions in the world.