



25<sup>th</sup> June 2010

**CORE CAPITAL COMPLETES FINAL ROUND OF INVESTMENT IN ALLIED  
INTERNATIONAL LTD**

Core Capital LLP has today completed its final tranche of a total £5.0m investment in Allied International Limited, the world's leading independently controlled destination management company ("DMC").

Allied International Group of companies serves blue-chip corporate clients for their outbound MICE (meeting, incentive, conference and entertainment) requirements across 25 major city destination offices throughout the USA, Europe and the Middle East

Core's initial investment in Allied was in November 2009, which provided the company with funds to remove the existing bank and shareholder debts, fund the recruitment of a new senior management team, a new global accounting system as well as provide funds for acquisitions.

The investment was led by Core, with David Steel, Walid Fakhry and Stephen Edwards from Core all joining the board as non-executive directors.

David Steel commented "Allied is typical of the businesses we want to back; it is a very scalable business model, the DMC sector is a highly fragmented market, and unlike the corporate travel houses the DMC sector has not yet globalised. We share Allied management's view that the group has an opportunity to become the clear dominant global brand in the DMC sector within the next business cycle."

George Pohle, Allied CEO commented "with Core we have private equity partners who understand how to support our management team in taking Allied from a platform investment into the dominant leader in the DMC industry. Core are not passive investors and we appreciate their level of involvement in the business."

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## **Notes for editors**

### **Core Capital LLP**

Core Capital was established in 2004 by Stephen Edwards and Walid Fakhry, and invests £5 - £20m into growth capital opportunities in a range of sectors. Core has committed £5 million from its own funds for this investment in to Allied International.

Core Capital LLP is Authorised and regulated by the Financial Services Authority