

# unquote ”

## Altitude takes off with first close for £15m fund

There's a new fund manager in town, but the faces are familiar, *unquote*" can exclusively reveal.

[Altitude Partners](#) was set up last year by Simon White, former BDO Stoy Hayward Corporate Finance Partner, as well as Jonathan Simm, ex-regional director of LDC.

Spinouts are a dime a dozen these days, but what sets this one apart is the fact that it's managed to hit a first close of its maiden fund. The Southampton-based fund manager exceeded expectations of £7m for its initial close, and is well on its way to a £15m final close.

Altitude was set up last year to invest high-net-worth money into businesses in the Southern Region of England. Despite its investors, it will take an institutional fund approach to investing, with the team conducting diligence, as well as investment monitoring and board presence. Investments will range from £500,000 to £3m each into "established" businesses. White explains that it will do a "reasonable chunk of development capital and some MBOs, but will not do MBIs or pure start-ups", re-iterating the focus on high capital-growth businesses.

The fund will make two to three investments by the end of the year, according to White, and these are likely to be proprietary – a refreshing change to today's norm in the industry. "We've looked at 66 deals so far and just 17% have been on-market," White points out. He adds that it reminds him of what 3i was doing 15 years ago. "We're not reinventing the wheel, just going back to what used to be done before others moved more upmarket."

In addition to the founders, Altitude counts former 3i partner Angela Lane and ex LDC MD Michael Joseph on its advisory panel.

The fund will stay open for another three to six months.