



## Press Release

21 October 2013

# GLOBAL PRIVATE EQUITY FIRM PROVIDENCE EQUITY PARTNERS REACHES AGREEMENT TO BECOME MAJORITY SHAREHOLDER IN ATG

The **Ambassador Theatre Group Ltd (ATG)** today announces that an agreement has been reached for global private equity firm **Providence Equity Partners** to become a major shareholder in the company, having successfully reached agreement for its seventh fund to purchase a majority share from current investors led by **Exponent Private Equity**.

Exponent retains a minority stake in ATG as part of the deal, and will continue to work with Providence and the existing management team including ATG's Joint CEOs and co-Founders **Sir Howard Panter** and **Rosemary Squire OBE**. **Greg Dyke** will continue in his role as ATG Chairman.

Providence is the world's leading private equity firm focused on media, communications, education and information investments. The firm manages funds with \$37 billion in commitments and has invested in more than 130 companies globally since its inception in 1989. Providence is headquartered in Providence, RI (USA) and also has offices in New York, London, Hong Kong, Beijing, and New Delhi.

Prior to the sale, Exponent had been ATG's majority shareholder since 2009 when the company acquired Live Nation's UK theatres.

Terms of the transaction with Providence were not disclosed.

**ATG's Joint CEO's Sir Howard Panter and Rosemary Squire OBE issued the following statement:**

"We're thrilled with today's announcement and very pleased to be working alongside Providence in taking ATG into the next exciting phase of its development.

This new partnership cements the foundations for the company's planned future growth. Providence's extensive global reach and its existing investments in media, digital and live entertainment companies around the world offer an unparalleled opportunity for ATG to realise its international ambitions.

We're also pleased to be maintaining our close working relationship with Exponent with whom we've enjoyed some real success over the past 4 years."

**Andrew Tisdale, Managing Director of Providence, said:**

"We have been very impressed by the management of ATG who have built a terrific company over more than 20 years. We believe strongly in the long term value of live entertainment. ATG is well-known for the high quality of its theatrical and musical content and venues and we look forward to working closely with Howard, Rosemary, their senior management team and Exponent in continuing to grow ATG."

ATG is British theatre's great commercial success story. The company has grown to be the world's number one live-theatre group with a total of 40 venues in Britain and on Broadway and an internationally recognised theatre producer with co-productions in New York, across North America, Europe, Asia and Australia. ATG is also a leader in theatre ticketing services through ATG Tickets – issuing more than 10m tickets annually.

Panter and Squire topped The Stage 100 list of powerful individuals in theatre for four consecutive years and the pair were recently placed first in the Evening Standard 'Power 1000' Theatre List.

Bucking current retail trends, ATG has continued to achieve steady year-on-year growth and featured in the 2013 Sunday Times Profit Track 100. ATG's recent purchase of Foxwoods Theatre – the largest theatre on Broadway - signifies the Group's intention to expand internationally, focussing on new markets in North America, Asia and Australia.

ATG has been behind some of the most successful and innovative productions in Britain and around the world. Current and recent ATG co-productions include *Macbeth* starring James McAvoy, *The Hothouse* starring Simon Russell Beale and John Simm, *The Pride* starring Hayley Atwell and Mathew Horne, *Passion Play* starring Zoë Wanamaker, *Posh, Jumpy* starring Tamsin Greig and *Constellations* starring Rafe Spall and Sally Hawkins (Royal Court at the Duke of York's), Dolly Parton's *9 to 5 The Musical*, *Priscilla Queen of the Desert*, *Legally Blonde the Musical*, *Monty Python's Spamalot*, *The Rocky Horror Show*, *Goodnight Mister Tom*, *The Mystery of Charles Dickens*, Lincoln Center's production of *South Pacific* starring Samantha Womack and Paulo Szot, *All New People* starring Zach Braff, *Ghost the Musical*, Matthew Bourne's *Nutcracker!*, *Being Shakespeare* starring Simon Callow, *The Misanthrope* starring Damian Lewis and Keira Knightley, *West Side Story*, *Elling* and *Guys and Dolls* starring Ewan McGregor.

On Broadway, recent ATG productions include *The Mountaintop* starring Samuel L Jackson and Angela Bassett, *Exit the King* starring Geoffrey Rush and Susan Sarandon and John Doyle's award winning production of Stephen Sondheim's *Sweeney Todd*.

ATG production companies and partnerships include Sonia Friedman Productions (SFP), First Family Entertainment (FFE), Jerry Mitchell Productions and Jamie Lloyd Productions.

**UBS Investment Bank** acted as sole financial advisor to ATG and Exponent on the sale. Providence was assisted on the transaction by **Ingenious Corporate Finance** and **Weil, Gotshal & Manges**.

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