

## **Avista Capital Partners to Acquire Phillips Investment Resources**

New York, New York, January 2, 2007 – Avista Capital Partners, a leading private equity firm, has reached an agreement to acquire the assets of Phillips Investment Resources, LLC (“PIR”), a provider of subscription-based investment advice, from Phillips International, Inc.

Terms of the transaction were not disclosed.

Founded in 1974, Rockville, Maryland based Phillips Investment Resources provides independent investment advice to investors on a paid subscription basis. The Company delivers its content primarily through electronic media channels (including electronic newsletters, emails and websites) as well as through print newsletters. PIR offers 23 different subscription-based advisory services from 16 expert advisors, covering a broad range of topics and investment styles to approximately 220,000 subscribers. Newsletters include: *Louis Navellier’s Blue Chip Growth*, *Tobin Smith’s ChangeWave Investing*, *Dan Wiener’s The Independent Adviser for Vanguard Investors*, and *Richard Band’s Profitable Investing*.

James Finkelstein, an Industry Partner at Avista, said, “Phillips Investment Resources has grown by meeting the need for well-respected, proprietary, and independent investment advice. Avista intends to support the Company's efforts to further broaden its investment-related service offerings and add to its relationships with the world’s leading investment advisors.”

OhSang Kwon, a Partner at Avista Capital Partners, added, "Avista’s acquisition of Phillips Investment Resources represents an exciting opportunity to partner with an exceptional management team in a market that is poised for growth. Phillips’ direct response marketing expertise and diverse distribution channels create a unique platform from which to build a leading media player in the investment advice space."

John Coyle, President of Phillips Investment Resources, said, “We are thrilled to be partnering with Avista Capital Partners. Avista has deep newsletter domain expertise and contacts within the media sector that we look forward to leveraging as we develop our business.” Mr. Coyle and his management team will continue to lead the company, and the PIR staff will remain headquartered at the Rockville, Maryland, location.

Thomas L. Phillips, Chairman of Phillips International and Phillips Investment Resources, said, “I am delighted to pass the torch to Avista Capital Partners which has the resources to take PIR to the next level of success. Phillips Investment Resources is in good hands, and I know that the company has a bright future.”

Choate, Hall & Stewart served as legal counsel to Avista Capital Partners and financing will be provided by National City Bank. The Jordan Edmiston Group, Inc., a New York City-based investment bank, served as advisor and Shulman, Rogers, Gandal, Porcy & Ecker served as legal counsel to Phillips International, Inc. The transaction is expected to close on January 31, 2007.

### **About Avista Capital Partners**

Avista Capital Partners is a leading private equity firm with offices in New York, NY and Houston, TX. Founded in 2005, Avista's strategy is to make controlling or influential minority investments primarily in growth-oriented media, healthcare and energy companies. Since its formation, Avista has announced controlling media investments in WideOpenWest (Midwest cable operator), Thompson Publishing Group (subscription based B2B publishing), Phillips Investment Resources (subscription based consumer publishing) and The Star Tribune Company

(Minneapolis/St. Paul newspaper). Through its team of seasoned investment professionals and industry experts, Avista seeks to partner with exceptional management teams to invest in and add value to well-positioned businesses. [www.avistacap.com](http://www.avistacap.com)

**About Phillips Investment Resources**

Phillips Investment Resources, LLC, based in Rockville, Maryland, has brought objective investment advice to the individual investor for 30 years. Phillips Investment Resources produces consumer newsletters, fax/e-mail services, web sites and other investment resources. [www.phillips.com](http://www.phillips.com)

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