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Graphite sells Groucho Club

Graphite Capital has sold its majority holding in The Groucho Club, the UK's best known arts and media members club, to its management team with backing from a group of investors comprising Alcuin Capital Partners, Isfield Investments and a number of individuals. Graphite Enterprise Trust, the investment trust managed by Graphite Capital, has rolled over its existing investment and will remain a significant shareholder in the club. The new ownership and funding structure is designed to provide a platform for further expansion of the club.

Graphite invested in the Groucho Club in 2006. Under its ownership, the club has undergone a series of major refurbishments. These have included an upgrade to all bedrooms, modernisation of the dining areas and the addition of both a terrace and a screening room. Graphite has also supported substantial investment in strengthening the Groucho brand in preparation for further expansion and roll-out.

Matt Hobbs, Groucho Club chief executive, commented: "Graphite has been a very supportive owner. It has worked in partnership with us not only to improve the facilities for members but to lay the foundation for the club's future expansion, both in the UK and overseas. We are delighted that the Graphite team will remain involved with the Club."

Graphite partner Omar Kayat added: "The Groucho Club is a unique institution. It has been a rewarding experience helping strengthen and expand the business. We look forward to supporting the business in the next phase of its growth through the continuing involvement of Graphite Enterprise Trust."