



Press Release

Winchester

25 March 2014

Shackleton Exits Pancredit, Spins out BI Business

Shackleton Ventures announces today that it has sold its equity interest in Pancredit Systems Ltd. The transaction sees the Leeds-based lending software business acquired by Equiniti Group for an undisclosed consideration.

Outgoing Pancredit Chairman and Shackleton director, Deborah Hudson commented. "This is a great result for Pancredit's customers, staff and shareholders. The transaction leaves the business positioned to continue its profitable growth, and realises an excellent return for investors."

Shackleton has played an active role in support of Pancredit since its purchase of 3i's investment in the company in 2006.

Pancredit's Pre-Tax Profits rose 7-fold over the 8-year investment life, allowing Shackleton to record a 35% cash IRR.

An important component of the transaction was the spinout of Panintelligence, a business intelligence software provider. "We are delighted that the transaction will allow us to focus on further developing our BI offering." Says Panintelligence MD, Mike Cripps. "The team is very excited about its independent future, and we are gratified that Shackleton and other major investors have demonstrated such confidence by backing us in the spinout."

Shackleton is proud of its record of taking companies to exit, and the sale of Pancredit represents Shackleton's 12th profitable realisation.

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Notes to editors

Shackleton Ventures

- Shackleton specialises in direct secondary venture and development capital investments – where Shackleton will buy a portfolio of existing investments, or an individual asset, from an investor that is seeking liquidity.
- Shackleton’s investment in Pancredit was made through Shackleton Secondaries LP, Shackleton’s first fund.
- Shackleton currently manages 3 funds.
- Shackleton’s funds have acquired investments from a range of institutional and corporate vendors and from several private individuals.
- Shackleton secondary funds are managed by FCA-authorized Shackleton Finance Limited.
- For further information: www.shackletonventures.com

Panintelligence

- Panintelligence is a UK based software company that provides business intelligence software. It serves a number of sectors including Business Solutions, Distributions and Logistics, Education, Fraud Prevention and Payments, IT, Marketing, and Services industries.
- The Panintelligence dashboard is a flexible and intuitive business intelligence application. It provides access to real-time data allowing businesses to make more informed decisions. It presents complex data in a visual and easy to digest format as a series of interactive charts and graphs.
- The Panintelligence dashboard works with any database and can bring data from multiple sources into one location. It is web browser based and the intuitive and familiar interface means users can be up and running with little or no training.
- For further information: www.panintelligence.com