



14th September 2009

Shackleton Ventures

Secondary investors in First Class Companies

Shackleton profits from its support of Macalla

Shackleton Ventures Limited, the secondaries venture capital firm, today announces that it has exited from its investment in Macalla, a mobile payments software business, held through its second fund, the Shackleton Secondaries II LP fund ("SSII LP").

Macalla is a leader in the provision of innovative mobile financial services software solutions across Europe, the Middle East, Africa and the Caribbean including mobile banking, credit transfer, international remittance, top-up and bill payment. The Irish company has been acquired by Roamware Inc., world leader in data roaming systems for mobile telecoms operators. The consideration comprised a mixture of cash and shares in Roamware. Hugh Stewart, Shackleton's Managing Partner, said: "*We are very pleased to have profited from our support of Macalla and are delighted also to have equity in Roamware whose management team have impressed us by their vision, experience and energy*".

Shackleton first invested in Macalla in August 2008, and at that time provided additional funding to the company to accelerate the international commercialisation of its products. The company's success in achieving high-profile customer wins led to its being spotted by Roamware who had identified the mobile payments industry as an attractive growth market.

Steve Burton, the Shackleton Partner who led the investment in Macalla and who joined the board as director commented: "*This is exactly the type of deal that we're set up to do – a company that needed fresh backing from experienced investors enabling them to prepare and execute a clear strategy. It's been a joy working with the Macalla team*".

Niall O'Cleirigh, Macalla's CEO, was enthusiastic in his praise for Shackleton: "*There must be lots of companies in the position that we were a year ago. It was really helpful to have found a replacement investor who brought a breath of fresh air, a cheque book and a board member with real experience of growing and realising an international business. Shackleton is proof that a secondary deal can bring worthwhile benefits*".

Shackleton specialises in direct secondary venture capital investments, where it buys a portfolio of existing investments, or an individual asset, from an investor that is seeking liquidity. Shackleton will often provide new funding for portfolio companies alongside the secondary purchase in order to build value ahead of a profitable exit. In many cases it also restructures the investment to improve incentives for the management of the portfolio companies.

Hugh Stewart said he was pleased to achieve a good exit at the current time:

“We’ve always believed that talented entrepreneurial people will overcome difficult economic environments hence we buy when others aren’t buying and sell when others aren’t selling. Macalla’s a classic example and is the fourth profitable exit we have achieved since Shackleton was formed in 2006.”

– Ends –

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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.
- Members of Shackleton’s management team have over 50 years venture capital experience between them and over 80 years operational experience in senior roles in entrepreneurial businesses.
- The Shackleton Secondaries LP fund was formed in July 2006 and has 15 investments.
- The Shackleton Secondaries II LP fund was formed in November 2007 and has made 20 investments to date. The £25 million fund remains open to new investment opportunities.
- Shackleton’s funds have acquired investments from 5 institutional vendors.
- Both Shackleton Secondaries LP funds are managed by FSA-authorized Shackleton Finance Limited.
- For further information: www.shackletonventures.com

Macalla Software Limited

- Headquartered in Ireland, Macalla leads the way in innovative mobile financial services software solutions across Europe, the Middle East, Africa and the

Caribbean including mobile banking, credit transfer, international remittance, top-up and bill payment.

- For further information: www.macalla.com

Roamware Inc.

- Roamware Inc. is the leading provider of roaming and mobile financial services solutions.
- The company is the global leader in mobile roaming solutions with an estimated 60% market share of the voice and data roaming segments for GSM, 3G and CDMA technology platforms. Roamware m-commerce and mobile banking solutions have been successfully deployed by major banks and global operators around the world, including: Vodafone, Permanent TSB and Bank of Ireland. Its solutions range from credit transfers, international remittance, person to person transactions to top-up and bill payment. Roamware solutions are deployed across 140 countries with over 380 global mobile operator networks as customers. The company is headquartered in San Jose with operations in Brussels, Bangalore, Mumbai, New Delhi, Singapore, Dublin, Johannesburg, Amman and Hong Kong.
- For further information: www.roamware.com