



21st April 2008

Shackleton Ventures

Secondary investors in First Class Companies

Shackleton forms new £25 million fund

Shackleton Ventures Limited (“Shackleton” or “the Company”), the secondaries venture capital firm, today announces that it has raised a successor fund, the Shackleton Secondaries II LP fund (“SSIILP”), and additionally has agreed to purchase 13 investments from 3i Group plc from this fund for an undisclosed consideration.

SSIILP is a £25m fund that is backed principally by a European fund-of-funds investor with over €1.5bn under management. Shackleton’s first fund, SSLP, has mainly focused on venture investments in information technology, communications and healthcare. SSIILP will have a broader focus to include development capital as well as venture investments.

The new fund will purchase 13 investments from 3i comprising smaller long term venture and development capital investments in a range of industries. This follows the purchase of equity stakes in 14 companies from 3i during 2007 by the first fund, SSLP. The investments purchased by SSIILP include:

- Steve Vick International Limited, which develops and markets techniques and products for the repair, replacement and decommissioning of underground pipes
- Lewmar Marine plc, a market leader in rigging and deck equipment for yachts and powerboats
- Richard Irvin & Sons Ltd, a provider of construction, engineering, maintenance & offshore safety services.
- Dexam, a sourcer and supplier of a wide range of top quality, innovative kitchenware and cookware to the UK market.

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, Managing Partner of Shackleton, said:

“Shackleton’s latest fundraising is testament to the progress we have made with our first fund and to the current investment climate where GPs wish to realise some liquidity through a secondary portfolio transaction. Our first fund’s underlying portfolio is performing well and we are very pleased that our second fund has got off to a strong start by acquiring these additional assets from 3i.”

“The market for venture secondaries is still relatively young but, we believe, is set to grow as secondary transactions become a standard part of portfolio management in Europe.”

– Ends –

For further information:

Shackleton Ventures Limited

Hugh Stewart

+44 (0) 1962-842621

hugh.stewart@shackletonventures.com

Merlin (PR advisers to Shackleton)

Vanessa Maydon

Rachel Thomas

+44 (0) 2076 536620

07802 961 902 / vmaydon@merlipr.com

07787 504 447/ rthomas@merlinpr.com

3i

Rachel Richards

020 7975 3573 / rachel.richards@3i.com

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 deal, from an investor that is seeking liquidity.
- Members of Shackleton’s management team have 45 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.
- Shackleton’s recent transactions include:
 - Acquisition of CIO Connect from NCC (February 2008)
 - Purchase of nine companies from 3i Group plc (June 2007)
 - Acquisition of equity stake in Episys Group from Strathdon Investments (May 2007)
 - Purchase of four investments from 3i Group plc (Feb 2007)
 - Purchase of investment in Pancredit Systems from 3i Group plc (July 2006)
 - Investment in the Esprit Capital I Fund (July 2006)
- Both Shackleton Secondaries LP funds are managed by FSA-authorised Shackleton Finance Limited.
- Shackleton is proud to have sponsored the Interchange Shackleton South Pole Expedition. The team, which included Richard Dunwoody MBE, two times winner of the Grand National, successfully reached the South Pole unsupported. Their route had never been attempted before but is a journey that Sir Ernest Shackleton intended on taking during his epic voyage to the continent on his 1915 Endurance expedition.
- For further information: www.shackletonventures.com