



Press Release

Winchester

10 September 2010

Shackleton completed DES Investment

Shackleton Secondaries Limited Partnership (“Shackleton”) announces today that it has completed a follow-on investment in DES Limited (the “Company”), the UK-based leader in software copyright protection, data encryption, secure messaging and data storage solutions.

Commenting on the new investment, DES Managing Director David Tomlinson said:

“This £0.5m transaction, positions DES on the right footing to capitalize on our recent commercial and technological successes.

“Our DESlock+ encryption software was recently awarded the prestigious FIPS 140-2 (Federal Processing Standards Publication) Validation by the National Institute of Standards and Technology. The product is already CESG CCTM accredited, enabling it to be used within the MoD, Central Government and the UK public sector and so to now have this internationally recognised stamp of approval and quality is significant and vital in allowing us to gain recognition in the US.”

The refinancing was orchestrated by Shackleton Ventures, Managing Partner Hugh Stewart:

“We are delighted to have successfully completed this transaction. It involved close collaboration between the DES Team and its various investors including South West Investment Group (SWIG), Lloyds Banking Group and Len Jones the founder, all of whom have been tremendously supportive of the company.”

– 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 13 investments.
- The Shackleton Secondaries II LP fund was formed in November 2007 and has made 15 investments to date. The £25 million fund remains open to new investment opportunities.
- Shackleton's funds have acquired investments from 5 institutional vendors and from several private individuals.
- Both Shackleton Secondaries LP funds are managed by FSA-authorized Shackleton Finance Limited.
- For further information: www.shackletonventures.com

Pancredit

- Since 1985, Data Encryption Systems has been the UK's most successful manufacturer of software protection dongles, software copyright protection systems, and secure handset reprogramming accessories.
- Data Encryption Systems markets and supports products used by tens of thousands of businesses worldwide to protect applications, copyrighted materials, medical records, government files and other confidential and personal information.
- The company's flagship product, DESlock+, has been awarded SC Magazine's Best Buy for three successive years..
- For further information: www.des.co.uk