



2nd April 2008

Shackleton Ventures

Secondary Investors in First Class Companies

Shackleton backs tinglobal acquisition

Shackleton Ventures Limited ("Shackleton" or "the Company"), the secondaries venture capital firm, today announces that it has provided further funding to one of its portfolio companies, tinglobal Ltd, to complete the acquisition of Powercore for an undisclosed amount.

Tinglobal is an international business to business provider of refurbished, midrange IT infrastructure and services across the IBM, SUN, Cisco and HP platforms. It is one of Europe's largest independent providers of midrange hardware, parts and associated services. In the 12 months to 31 May 2007, tinglobal generated revenues of £16.9m and EBITA of £658,000, an increase of almost 10% and 29% respectively from the prior year.

Powercore is an independent specialist in the sale, rental and provision of services for midrange hardware products. In the year to 31 May 2007, Powercore had revenues in excess of £9m. It operates from offices in London, France and Poland. The combined tinglobal and Powercore group will have annual revenues of over £25m.

Tinglobal was one of the early investments from Shackleton's first fund, the Shackleton Secondaries Limited Partnership ("SSLP"), and was purchased from 3i Group plc in January 2007. The company has performed strongly since investment generating consistent profitable growth ahead of plan.

Hugh Stewart, Managing Partner of Shackleton commented:

"Shackleton's additional funding to enable tinglobal's acquisition of Powercore supports our strategy of providing further investment to enable our portfolio companies to grow. Tinglobal has a first-class management team led by Chairman David Gutteridge and the Powercore deal is an excellent fit with tinglobal's existing business. As well as the complementary nature of Powercore's core business, it also brings additional service revenues and expertise, and further presence in growing overseas markets."

David Gutteridge, the Chairman of Tinglobal, said:

"The acquisition of Powercore demonstrates the way in which Shackleton supports the growth of its portfolio companies by providing additional capital for appropriate acquisitions. Our growth strategy is now focused on widening our product offering and consolidating our market positioning."

More...

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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's investment strategy includes providing further investment to enable companies to grow faster ahead of a profitable exit, or restructuring the investment to improve incentives for the management of portfolio companies.

The SSLP fund can draw on investments of up to £20m and is backed principally by a leading European-based fund of funds investor with over €1.5bn under management. The fund was formed in July 2006 and now has a portfolio of 15 investments focused primarily on information technology, communications and healthcare.

– Ends –

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Notes to Editors

Shackleton

- 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:
 - Purchase of investment in CIO Connect from NCC (February 2008)
 - Purchase of nine investments from 3i Group plc (June 2007)
 - Acquisition of investment 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)
- Shackleton's Secondaries LP fund is managed by FSA-authorized Shackleton Finance Limited.
- For further information: www.shackletonventures.com