



Secondary investors in First Class Companies

4 June 2007

Shackleton Ventures

Purchase of Portfolio from 3i

Shackleton Ventures Limited (“Shackleton” or “the Company”), the secondaries venture capital firm, today announces that the Shackleton Secondaries LP fund (“SSLP” or “the Fund”) has purchased a further portfolio of nine companies from 3i Group plc. The total consideration was undisclosed.

This acquisition is the second purchase of assets from 3i in three months. The Fund acquired four investments from 3i in February 2007 for an undisclosed amount.

The companies acquired by the Fund primarily operate in information technology, communications and healthcare. The largest portfolio company of those recently acquired is Creditcall Communications Limited (“CreditCall”), which specialises in the processing of credit and debit card payments.

CreditCall’s three principal areas of business are card payments at unattended machines (parking, ticketing, vending and kiosks), card payments over the internet (buying online, e-commerce) and card payments software (Chip and PIN, magnetic stripe). CreditCall works with all the major banks and credit card companies to provide a fully integrated card payment and processing service.

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

The SSLP fund can draw on investment of up to £20m and is backed principally by a leading European-based fund of funds investor with over €1bn under management. The fund was formed in July 2006 and now has a portfolio of sixteen investments focused on information technology, communications and healthcare. Other portfolio companies include:

- Data Encryption Systems Limited (www.des.co.uk), a leading producer of software and data protection devices that are sold through distributors and OEMs;
- Global Computer Holdings Limited (www.globalcomputerholdings.com), a provider of specialist inventory management facilities worldwide for IT hardware manufacturers, maintainers, resellers and outsourcing companies; and
- Episys Group Limited (www.episys.com), a provider of signage and labelling systems and services worldwide for healthcare, industrial and retail customers.

Hugh Stewart, Managing Partner of Shackleton, said:

“We are acquiring a portfolio of companies from 3i which we believe can achieve significant profitable growth. In particular, CreditCall is a first rate company, a first class investment for Shackleton and this acquisition represents a positive outcome for all parties. I have no doubt that the strong management team will continue to deliver increasing success with a good range of products in a developing arena. It is another significant purchase for Shackleton as we continue our assault on the secondaries market.”

– Ends –

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Notes to editors

Shackleton

- Shackleton specialises in direct secondary venture capital investments – where Shackleton will buy a portfolio of existing venture investments, or an individual deal, from an investor that is seeking liquidity.
- Shackleton was formed in November 2006 when it acquired the secondaries business formerly owned by AIM-quoted Strathdon Investments plc. The business comprised the general partner and manager of the Strathdon Secondaries LP fund which was renamed Shackleton Secondaries LP. The Fund was formed in July 2006.
- Shackleton’s management team has significant experience in the technology sector, combining many years in the venture capital business with senior management positions in growth technology-based companies.
- The Shackleton Secondaries LP fund can draw on investment of up to £20m and is backed principally by a leading European-based fund of funds investor with over €1bn under management.
- The Shackleton Secondaries LP fund is managed by FSA-authorized Shackleton Finance Limited.
- Shackleton Ventures was a finalist in the category “Secondaries House of the Year” in the Financial News Awards for Excellence in Private Equity 2007.
- For further information: www.shackletonventures.com