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Investee Company	Festival Business Solutions Ltd
Sector	Computer Related
Location	Droitwich Spa, Worcestershire
Round of Financing	Expansion
Midven Role	Lead Investor
Investment Manager	Surjit Kooner
Date of Initial AGF Investment	9 August 2006
Midven Funds Committed	£200,000

BUSINESS DESCRIPTION

Festival Business Solutions (“FBS”) is a leading provider of performance management software for the housing association sector. The software was originally developed by Grant Shipley for internal performance management whilst he was Finance Director for Spa Housing Association and subsequently as a Resource Director at Festival Housing Group. Realising the commercial potential of the system to other housing associations, Grant and Festival Housing Group set up FBS as a joint venture in 2003. FBS offers a suite of software modules that provide a framework for managing strategy, monitoring and measuring performance against targets within housing associations.

MIDVEN ADDED VALUE

The investment was led by Midven with a £200,000 commitment from the Advantage Growth Fund. The new capital will enable FBS to further develop and enhance its products and provide finance to market the software within the housing association sector. The investment is the first joint venture between a housing association, a private company and a venture capital company.

RECENT DEVELOPMENTS

Since the investment FBS has achieved a number of key client wins including Home Group of Newcastle –on – Tyne which is one the UKs five largest housing association.



Surjit Kooner

Comments that “The investment will give Midven a sizeable minority shareholding in FBS. We had no hesitation in providing our support because we have immense confidence in the success of the product, which has been designed by a housing association expert for that market.”

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