



Regulated by the FSA



Investee Company	ScriptSwitch Limited
Sector	Information Technology
Location	Coventry
Midven Role	Lead investor
Date of Initial AGF Investment	1 July 2003
Midven Funds Committed	£250,000
Exit Date	22 May 2007
Expected Return	£3.0m and a 13.7% retained equity stake.

BUSINESS DESCRIPTION

ScriptSwitch provides an innovative prescribing software product to Primary Care Trusts, which is then employed by GPs in their surgeries. The software is a sophisticated medicines management tool that delivers consistency and conformity in prescribing whilst quantifying and reporting on cost savings. The product has enabled cash strapped PCT's to save millions of pounds from their drug budgets.

MIDVEN ADDED VALUE

The Advantage Growth Fund invested £250,000 in stages, £150,000 at incorporation in June 2003 and a further £100,000 in September 2004. Since then the Company has grown rapidly from start up to being live in approximately 12% of all GP practices in the UK and Wales in just under 4 years.

RECENT DEVELOPMENTS

In May 2007 the Company completed a £9.9m equity release transaction with ISIS Equity Partners. Under the terms of the transaction AGF has achieved a partial realisation which should generate a return of nearly 12 times its original investment and an IRR of 67%. Advantage Growth Fund has retained a substantial equity stake which should generate further returns for the Fund over the next few years.



Surjit Kooner

“ScriptSwitch has proven to be an excellent investment and we are confident that the business is set to continue its impressive growth record and capitalise on the substantial market opportunity available. We believe that ScriptSwitch is yet another example of the fast growing emerging technology companies that are beginning to re-shape the West Midlands economic landscape”

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