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Press Information

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NEW £18M FUND MAKES FIRST INVESTMENT

The recently launched Exceed - Midlands Advantage Fund has made its first investment in Birmingham-based budget public relations company, pr2go.

The fund, which is managed by venture capitalist company Midven, has agreed to invest £263,000 in pr2go, which was founded in 2009 by CEO James Hobday.

Midven's new investment fund is financed by Lloyds Development Capital, Advantage West Midlands and the European Regional Development Fund and can invest up to £750,000 in a range of sectors to support expansion and development.

pr2go is a unique company which charges from £49.99 plus VAT for a professionally-written press release by one of its freelance journalists which it then distributes to relevant media outlets. The company has already taken on three new employees in the last few weeks and plans to take on another thirty by the end of the year.

Tony Stott, chief executive of Midven, said he was delighted that the first investment had been completed.

“Midven now manages five funds in total which aim to invest in SMEs and start-ups with high-growth potential. pr2go is one such company and we look forward to a successful relationship with them,” he said.

James Hobday, chief executive of pr2go said: “The investment will allow pr2go to fund future growth to become a market leader within the next two years. Our aim is to make PR accessible and affordable for companies of all sizes.”

Midven launched another fund, the Early Advantage Fund earlier this year which has already made six investments and it is hoped that the Exceed Fund will experience similar success.

Administered by Midven, the Exceed Midlands Advantage Fund is managed by Tony Stott, Midven's Chief Executive, and Surjit Kooner, Investment Director for Exceed.

ENDS

Notes to Editors:

About Midven Limited/Exceed - Midlands Advantage Fund

Midven Limited is a privately owned commercial fund manager with a successful track record of investing in small and medium-sized enterprises in the Midlands. Midven manages five funds representing £61m under management. The funds have invested in a wide variety of sectors, including software, biotechnology, healthcare, engineering, manufacturing and distribution.

The £18m Exceed Fund was established in March 2010 to invest in high growth businesses in the West Midlands. The Exceed Fund can invest up to £750,000 in a range of sectors to support expansion and development. Managed By Midven, its investors include Lloyds Development Capital, Advantage West Midlands and the European Regional Development Fund.

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