

PRESS RELEASE ON MIDVEN'S INVESTMENT IN SIMWORX LIMITED



Birmingham venture capital specialist Midven Limited has made an investment in a West Midlands company which is the leading UK supplier of 3D and 4D attractions, together with motion simulators for theme parks, museums, visitor attraction venues, and the corporate promotion sector worldwide.

Offering a genuine turnkey solution to its clients, Kingswinford-based Simworx Limited provides products and services which include its "Dimensions" 4D effects theatres, "Stargazer" motion theatres, "Morphis" and "ESP" capsule static and "Mobile Movieride" simulators.

Complete with a library of more than 150 films, 40 of which are in 3D, the company is able to ensure specific and relevant film content for each and every venue.

Midven has invested £250,000 from the Advantage Growth Fund for a minority interest, providing growth capital for

Simworx to take advantage of a number of business opportunities.

Additionally, Midven has introduced a non-executive chairman to the company, Barrie Payne, who has a proven track record of business success, including Dudley-based Minivator Limited, a company whose fortunes he turned around with the help of an investment from Midven.

Managing director Terry Monkton and operations director Andrew Roberts bought Simworx three years ago from the AI Group, which was in administration, and so far the company has expanded to boost its annual turnover to £1.7 million at the end of 2007.

Simworx currently has simulators in operation at the Smithsonian Museum in the USA, Manchester Science Museum and RAF Cosford. Additionally, the company is set to win an order to provide a 138-seat theatre at Drayton Manor Theme Park, having developed Skull Rock, a proprietary film for which it has the distribution rights.

A large amount of Simworx orders come from abroad and currently there are a number of other projects across the world, including Russia and the Far East.

"Both directors have in-depth experience of the industry, which was one of the principal reasons for us agreeing to the investment," said Midven investment manager Surjit Kooner. "We were also impressed with the quality of the products and the very big market for 4D theatres.

"Simworx has an exciting product range, aimed at the theme park and museum sector, which includes weather-proof family entertainment that can be customised to provide educational content as well.

"Simworx is a small, Midlands-based niche manufacturer, exporting all over the world, unusually including China, and we are confident of its success."

Mr Monkton added: "With the company on target to achieve turnover growth in excess of 200 per cent, we secured an investment from the Advantage Growth Fund to assist the development of new products and increase our worldwide market shareholding.

"We spoke to a number of different investment companies. However, Midven impressed us with their professional approach and their understanding of our industry. They shared and supported our vision of being world leaders in our field within the next five years."

PIC CAPTION

Pictured at Simworx's Kingswinford base are, from left to right: Bryan Mecrow (Simworx), Andrew Roberts (operations director, Simworx), Surjit Kooner (investment manager, Midven), Barrie Payne (non-executive chairman, Simworx), Terry Monkton (managing director, Simworx).

EDITORS' NOTES

Midven Limited is a privately owned company with a successful track record of investing in small and medium-sized enterprises in the Midlands. It manages a variety of funds and has invested in a wide variety of sectors, including software, biotechnology, healthcare, engineering, manufacturing and distribution.

The £20 million Advantage Growth Fund was launched in February 2003 by Advantage West Midlands to invest venture capital in small and medium sized companies in the West Midlands. Managed by Midven Limited, its investors include Barclays Bank, the Royal Bank of Scotland, HSBC, the Enterprise Investment Fund, local universities and the Department of Trade and Industry.

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