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Press Information

1 July 2010

New £18m business growth fund officially launched

A new £18m investment fund designed to kick start and support growing businesses in the West Midlands has been officially launched.

LDC, the leading private equity provider, has invested alongside Advantage West Midlands and the ERDF (European Regional Development Fund) to create the Exceed - Midlands Advantage Fund which is administered by specialist venture capital company Midven.

The Exceed fund is designed to meet the needs of high growth businesses in the West Midlands region requiring between £250,000 and £750,000 of investment. It is planned that the fund will assist smaller businesses to realise their growth potential.

Speaking at the launch, held in the Round Room of Birmingham Museum and Art Gallery and attended by some 200 professional advisors and entrepreneurs throughout the region, Brian Blakemore, Chairman of Midven, said the new fund is already attracting significant interest from entrepreneurial and enterprising businesses - and that announcements on the first investments would be made shortly.

“The Exceed - Midlands Advantage Fund is a demonstration of the foresight of LDC working with Advantage West Midlands and the ERDF. As business recovers from recession and depressed markets, the one ingredient that high growth prospect companies need is capital for expansion and development,” said Mr Blakemore of Midven - which now manages £61m across five funds.

Martin Draper, Managing Director, LDC Midlands, who, together with Investment Director Andy Grove led the deal, said Exceed was further evidence of LDC’s progressive investment strategy.

“We believe the Exceed fund not only provides much needed investment for smaller companies but also, through Midven, direct access to a raft of experience and expertise. Our goal is to help future growth and ensure businesses reach their development potential,” said Mr Draper.

The support from regional development agency Advantage West Midlands in Exceed follows its successful partnering with Midven on the Early Advantage

Fund - announced earlier this year and already actively investing - and the Advantage Growth Fund which, since 2003, has invested in 45 companies.

Mick Lavery, Chief Executive of Advantage West Midlands, said he believed the new fund would provide a further stimulus to small and medium size enterprises.

“It’s fundamentally important that businesses with high growth prospects have access to the risk capital they need to grow and develop. Business still faces significant challenges. Working in conjunction with LDC, ERDF and Midven, I am sure that Exceed will make an important contribution to the growth prospects of businesses in the region.”

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.

About LDC

1. LDC (Lloyds TSB Development Capital) is part of the Lloyds Banking Group and is authorised and regulated by the Financial Services Authority.
2. LDC has, since 1981, completed over 400 investments, has ongoing interests in over 60 businesses across the UK.
3. LDC back ambitious management teams from UK-based companies seeking between £2m and £100m of equity for management buy-outs, institutional buy-outs or development capital transactions.

4. LDC invests in a broad range of sectors and has particular experience in financial services, healthcare, industrials, IT & software, leisure & media, retail & consumer, and support services.

5. LDC is the leading private equity company in the UK mid-market. Recent transactions include investments with Eveden Group, CMG, Emprise, Kimberly Access, The Pallet Network, VSG, Omega Red, Cranswick Pet & Aquatics, Evander Group, Nuclear Engineering Services and Orion Media plus exits from Electrium, Aqualux, Cardsave, Paragon Holding Ltd, Steelite International, Avery Weigh-Tronix and Britton Group.

6. LDC has fourteen offices - Aberdeen, Amsterdam, Birmingham, Bristol, Edinburgh, Hong Kong, Leeds, Liverpool, London, Manchester, Newcastle, Nottingham, Reading and Southampton.

7. For further information, call Martin Draper 0121 237 6500 or visit www.ldc.co.uk.

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On behalf of:

Exceed - Midlands Advantage Fund



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