

28<sup>th</sup> April 2008

## **CATAPULT AND MIDVEN BACK SILVER LINING SOLUTIONS LIMITED**

Two West Midlands funds have come together to back Rugby-based Silver Lining Solutions Limited whose software products can help save the call centre industry millions of pounds annually.

Silver Lining Solutions has developed 'Skills Manager' which assesses, analyses and improves the skills of staff working in call centres and offices. The software can help cut-back on the industry's annual staff churn of over 30% which is estimated to cost the sector an estimated £2.3 billion in training and recruitment costs, not to mention the resulting negative impact on efficiency.

The Birmingham office of Catapult Venture Managers has injected half of a £500k funding round into Silver Lining Solutions via the AEIF Fund which it manages. The Advantage Growth Fund, managed by Midven, has increased its investment in the Company by a further £125,000 to bring its total investment to £500,000. The remaining £125,000 of the package has been subscribed by Angels and management.

Caroline Green, Investment Director with Catapult, commented: "The funding will be primarily used for a sales and marketing push and to enable the development and integration of the software into other leading platforms,

"We first became aware of Silver Lining Solutions in 2006 when it was a winner in the West Midlands Connect Gauntlet Challenge. It has an exciting future backed by a strong management team spearheaded by Managing Director James Pratt, who joined the company a year ago. Since arriving, he has led the advancement of sales and pipeline management; as well as developing channel partners such as BT and Siemens," she said.

Non-executive chairman Richard Jephcott was a former Senior Strategic Consultant for 3i before joining AT&T where he became the International Mergers and Acquisitions director. Since 2001 he has been a Non-Executive director of numerous technology companies.

Caroline Green added: "Blue chip customers include Orange, O2, BoS and Friends Provident and the demand for call centre component technology is a

burgeoning market currently estimated to be worth \$5.1 billion by Business Insights,” she said.

Nicholas Moate, Investment Manager with Midven, said: “Midven is delighted that Catapult has recognized Silver Lining’s potential and invested alongside ourselves to enable the Company to continue expanding in the call centre marketplace.”

James Pratt commented: “We are delighted to have received this backing. Market research continues to indicate that that call centre operators still need to pay more attention on their most important assets – their agents and their customers. Getting things ‘right first time’ is a corporate imperative to help retain and grow market share in an ever increasingly competitive consumer landscape. Our solutions are helping to support this business problem and integrate into legacy technologies

Legal advisor to Catapult on the transaction was Robert Bough, Associate with Eversheds, Birmingham. Robert Lee, partner with Wright Hassall in Leamington Spa provided legal advice to Silver Lining Solutions.

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