

Second Exit Generates 12 Times Return

Unquote – June 2007

Midven are pleased to announce the second substantial realisation for the Advantage Growth Fund. In October 2006 the Fund completed a full exit from MVI Technology, achieving an IRR in excess of 50%. The progress of the Fund has now accelerated with the partial realisation of its investment in ScriptSwitch Limited.

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.

The Advantage Growth Fund invested at incorporation in June 2003. 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.

The exciting growth generated by ScriptSwitch attracted interest from a number of potential investors, and 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%.

Midven believes ScriptSwitch will continue its impressive progress and the Advantage Growth Fund has retained a substantial equity stake which should generate further returns for the Fund over the next few years.

Tony Stott, Midven Managing Director commented “ScriptSwitch has proven to be an excellent investment and we are confident that with the additional support of ISIS, 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”

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 various 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 European Investment Fund, local universities and the Department of Trade and Industry.

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