



Press Clippings

Cirencester

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Tinglobal Enjoys Profit Surge

Tinglobal's Chairman David Gutteridge has recently given an interview to Doug Woodburn of CRN.

Refurbished kit specialist Tinglobal has kicked off a staff recruitment drive after posting a 31 per cent spike in annual profit.

Although turnover for the year to 31 May was flat at £23.2m, EBITA rose by almost a third to £1.3m as its PowerCore subsidiary returned to profit.

Talking to CRN, Tinglobal chairman David Gutteridge said large end users are becoming more receptive to refurbished kit.

"This year we think there will be growing traction for refurbished midrange equipment," he said. "Our revenues for the first four months of this year are up 10 per cent and our profits by 10 to 15 per cent".

Cirencester-based Tinglobal, which refurbishes and trades in IBM, Sun, HP and Cisco kit, has a global customer base of 800 VARs, maintenance firms, rental specialists and distributors. Although it works in 50 countries, half of its revenues are still drawn from the UK.

But Gutteridge said the firm is looking to expand in China and add at least five bilingual heads to its 30-strong UK-based sales team.

Gutteridge admitted the integration of PowerCore, the HP and Sun specialist it bought in 2008, had been more protracted than anticipated, but revealed the unit is back in the black following hefty cost cuts.

"We cut back the revenues of PowerCore," he said. "A chunk of the PowerCore business was not profitable and we cut out the sales people that were not making money. Revenues on the other side of the business [tindirect] grew."

Gutteridge said his eyes were still open to potential acquisitions, but that M&A is no longer a priority.

<http://www.channelweb.co.uk/crn/news/2271550/tinglobal-looks-expand-profit>

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Notes to editors

Shackleton Ventures

- Shackleton specialises in direct secondary venture and development capital investments – where Shackleton will buy a portfolio of existing investments, or an individual asset, from an investor that is seeking liquidity.
- Members of Shackleton’s management team have over 50 years venture capital experience between them and over 80 years operational experience in senior roles in entrepreneurial businesses.
- The Shackleton Secondaries LP fund was formed in July 2006 and has 13 investments.
- The Shackleton Secondaries II LP fund was formed in November 2007 and has made 15 investments to date. The £25 million fund remains open to new investment opportunities.
- Shackleton’s funds have acquired investments from 5 institutional vendors and from several private individuals.
- Both Shackleton Secondaries LP funds are managed by FSA-authorized Shackleton Finance Limited.
- For further information: www.shackletonventures.com

Tinglobal

- Tinglobal Ltd is a private holding company, owned by its directors and Shackleton Ventures.
- Its main assets are the ownership of 100% of its trading companies: Tindirect Ltd and Powercore International Ltd.
- The Group is a profitable and cash generative business engaged principally in the European business-to-business market for refurbished and reconfigured mid range computer equipment including servers, storage, associated networking infrastructure, parts and services.
- The Group has a strong corporate identity and with 95% of sales relating to refurbished or reconditioned equipment has excellent green credentials.
- For further information: www.tinglobal.com