



Press Release

Winchester

5 July 2011

Shackleton announces ninth Profitable Realisation

Partial sale of stake in IT equipment firm Tinglobal

Shackleton Secondaries Limited Partnership (“Shackleton”) announces today that it has achieved its ninth profitable realization as a result of the partial sale of its interest in Tinglobal Limited to NVM Private Equity.

Tinglobal is based in Cirencester and London and currently employs over 80 staff. The company operates in the European business-to-business market for refurbished and reconfigured mid range computer equipment including servers, storage, associated networking infrastructure, parts and services across IBM, SUN, Cisco and HP platforms. Tinglobal serves over 900 organisations in 45 countries.

Shackleton acquired a 37% interest in Tinglobal in 2007 from 3i as one of its first secondary transactions. Since then Shackleton has played an active role in the development of the business. Tinglobal’s most recently reported results show EBITA of £1.3 million on revenues of £23.2 million (year ended 31 May 2010), a two and a half fold earnings increase since Shackleton’s initial investment.

“Shackleton has been a very constructive partner,” comments Tinglobal Chairman, David Gutteridge. “It has helped us reorganize the business, implemented creative management incentives and supported key strategic initiatives that have seen our profits more than double over the past five years.”

“We are delighted to have played a role in Tinglobal’s success,” comments Shackleton Managing Partner, Hugh Stewart. “Our model is to make direct secondary investments into quality businesses. The transaction gives our Limited Partners another profitable cash return, while allowing us to maintain an important financial interest in this excellent company.”

To coincide with the transaction, Andy Vickers, ex-managing director of Canon UK and Ireland, has been appointed as Business Development Director and will join forces with the existing management team of David Gutteridge and Mat Jordan. Hugh Stewart will continue to serve as a Non-Executive Director.

– Ends –

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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.
- Shackleton's funds have acquired investments from 5 institutional vendors and from several private individuals.
- Shackleton secondary funds are managed by FSA-authorized Shackleton Finance Limited.
- For further information: www.shackletonventures.com

Tinglobal Limited

- The group operates through Tindirect Limited and Powercore International Limited.
- The Group is 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.