

We are delighted to announce the successful First Close of the WestBridge SME Fund.

The commitments received to date and the continuing interest from investors is testament to the strong track record of the WestBridge partners in investing in profitable UK SMEs, and the scale of the market opportunity.

The WestBridge SME Fund will :

- Invest up to £5m into fast growing SMEs
- Target established profitable UK businesses
- Provide growth capital and back MBOs
- Take majority or minority stakes
- Appoint independent NECs to give strategic influence
- Back hands-on enfranchised CEOs

The investors in the WestBridge SME Fund include a number of highly successful businessmen. This means that all our investee companies will have the opportunity to benefit from accelerated growth through the introduction of business contacts and experience, thereby enhancing returns – “smart money”.

The Fund’s first investment will be into e2train – a leading provider of performance and talent management systems. WestBridge completed this MBO in October 2009, and 50% of their interest will be bridged into the Fund, at an EBITA multiple of c 4x – an attractive entry multiple for a performing asset.

We look forward to working with you.