

PRESS RELEASE

FOR IMMEDIATE RELEASE – 12 NOVEMBER 2008

WALES FUND MANAGERS LIMITED COMPLETES INVESTMENT IN THE HEALTHCARE LEARNING COMPANY TO CREATE A NEW TRAINING SOFTWARE DEVELOPMENT TEAM IN CARDIFF

The Transaction

Wales Fund Managers Limited (“WFM”) has completed a £200,000 development capital investment in The Healthcare Learning Company Limited (“HLC” or “the Company”) from the HSBC UK / Finance Wales Fund for Wales fund. The investment was the final element of a £910,000 fund raising exercise undertaken by the Company. The transaction values HLC on a pre money basis at £3.4 million.

HLC is a leading developer and distributor of e-learning for healthcare professionals. HLC’s courses cover subjects ranging from infection control and communication skills to clinical elements of postgraduate education giving healthcare professionals high quality continuous professional development and postgraduate qualifications. HLC is unique in its ability to work in partnership with many of the country’s leading academic institutions like the Eastman Dental Institute and the Royal College of Surgeons among others. . The Company’s courses are proven to train successfully and are sold either “off the shelf” or bespoke and developed in partnership with their customers. HLC works closely with Cardiff University to develop its training materials for the medical segment and WFM’s investment will be used to expand the Company’s training course development activities in Cardiff and to open a new development office in city.

HLC also publishes a weekly magazine for dentists, the Dental Tribune UK, with coverage of approximately 90% of UK practising dentists.

WFM’s investment was made alongside a further £200,000 from a syndicate of high net worth investors introduced to the transaction by Watershed Private Equity LLP (“Watershed PE”), WFM’s parent company. Private investors and other institutions invested £510,000 in the Company earlier in the year. This is WFM’s first transaction since it was acquired by Watershed PE from Excalibur Group in July 2008.

Noam Tamir, The Healthcare Learning Company’s Chief Executive Office said:

“I am delighted that we have been able to secure the support of Wales Fund Managers Limited. The funding will allow the company to expand its training course development activities in Cardiff to better support our important Welsh customer base. I am also looking forward to the contribution the WFM team will make to help us expand our business over the next few years”

Valerie Kendall, Director at Wales Fund Managers said:

“HLC is ideally placed to take advantage of growth in the healthcare training market which is undergoing significant change driven by regulation and enhanced monitoring requirements. We are particularly impressed with the strong links that the Company has with its customers and its excellent reputation in the industry. HLC has demonstrated strong historic growth and is planning to continue to do so either organically or by acquisition. We are keen to support HLC to achieve its plans and I am very much looking forward to working with the Company’s board.”

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Guy Davies, Chief Executive Office at Wales Fund Managers said:

“This transaction goes some way to demonstrate the new strategic direction at WFM. HLC is an established profitable business leading an attractive segment of the training sector. It has a strong proven management team and is looking for not only investment capital but also something more. Watershed PE’s syndicate of high net worth investors brings a wealth of contacts that HLC can leverage off to support its growth and development”

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About Wales Fund Managers Limited and Watershed Private Equity LLP

Wales Fund Managers Ltd is Wales’ only independent and regulated manager of private equity funds. It is involved in the management of private equity funds provided by both the public and private sector. Wales Fund Managers Ltd is regulated by the Financial Services Authority.

Watershed Private Equity LLP was formed in 2008 by five senior investors in the private equity industry to acquire Wales Fund Managers Limited with a view to managing funds targeted at investing in UK based fast growing small and medium sized enterprises. Its partners have over of 100 years of combined experience in the industry.

Wales Fund Managers Limited has offices in Reading and Cardiff.