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SOFTWARE COMPANY SETS SIGHTS ON USA AFTER FUNDING ROUND

A Lichfield company is to branch out in the USA market after completing a significant funding round.

Netmania IT Limited, based in Elmhurst, near Lichfield, enables telecommunications companies to manage customer devices remotely through software it has developed.

The company has already secured sales across Europe and New Zealand, and following the latest funding round is set to establish a strong foothold in the United States.

The funding was provided by a consortium consisting of Midven, the leading Birmingham-based venture capital company, through their Early Advantage fund, New Wave Ventures LLP, and investor Bob Giddy. The money will enable Netmania to build on the initial software sales and achieve its plans for high growth.

The easy-to-use software, ACS Lite, works with the vast majority of internet enabled devices such as routers and gateways, without customers having to spend potentially tens of thousands of pounds on customisation.

ACS Lite has been developed to compete in the Auto Configuration Server (ACS) markets against more expensive and difficult to use competitor offerings.

Netmania's managing director Nick Wilcox said the company had identified a "substantial market" amongst smaller telecoms firms who want to be able to remotely manage devices on their customers' premises.

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SOFTWARE COMPANY SETS SIGHTS ON USA../2

“The smaller telecoms companies have often been precluded from having such capability by the entry price and running cost of existing ACS software. The software adheres strictly to the international standard TR069 for managing ADSL devices. Netmania has built an enviable reputation as the experts in TR069 and Auto Configuration Server technology and will exploit this to roll out this solution to all telecoms companies.”

Giovanni Finocchio, investment manager with Midven’s Early Advantage fund, said: “This is a great investment opportunity for the fund, as Netmania not only has a fantastic product but is targeting a totally different segment of the market where there is a clear need. In addition, the business has a good management team which is being strengthened further with the addition of Bob Giddy as non executive director.” Mr Giddy is the former CEO of Amino Technologies, a leading set top box manufacturer where he led the sales of devices to the same market targeted by Netmania.

Mr Wilcox added: “We are delighted to be working with the investor consortium, which has taken time to understand our business in depth, yet at the same time moved very quickly through the process with us. This is a very exciting time for the business as we push forward global expansion, and we feel that our investors are supporting us not only with cash but with experience and understanding.”

Tim Bullock, Co-Founder of New Wave Ventures, said: “Netmania has a well differentiated product with an experienced and knowledgeable management team able to make an impact in an important global market.”

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About Midven Limited/Early Advantage

Midven Limited is a privately owned commercial venture capital fund manager with a successful track record of investing in and exiting from small and medium-sized enterprises in the Midlands. Midven manages five funds representing £61m under management. The funds have invested in a wide variety of sectors, including software, bio technology, healthcare, engineering, manufacturing and distribution. Midven’s £8m Early Advantage fund provides investment for small, high growth businesses at start-up and early-stage in the West Midlands.

About New Wave Ventures

New Wave Ventures is a privately owned fund seeking the opportunity to invest for the long term in companies with significant growth potential. The target initial investment is £500,000 to £2,000,000. New Wave invests its

own money without the need for external investors or borrowings and is not driven by the need to service interest charges or to dispose of our investments by an artificial deadline. New Wave does not believe in using leverage to boost returns. They are willing to co-invest with like-minded investors.

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