



Issue date: 4 April 2008

NVM EXITS LEGAL SOFTWARE AND SYSTEMS PROVIDER

NVM Private Equity has successfully exited from Technology for Business (TFB), the Fareham-based provider of specialist IT systems for law firms, following the acquisition of the company by Tikit Group Plc for a shareholding of £7.4 million and £1.6 million loan repayment. The company had £0.5m of cash which it retained on disposal. NVM's funds have achieved an overall return of three times their original investment in TFB, generating an IRR in excess of 15% per annum over a nine year period. NVM's funds will continue to hold a 5.4% stake in Tikit Group as a result of the deal.

NVM originally invested in TFB in 1999 and provided further funding in 2001 for the acquisition of Avenue, another leading legal IT firm. The sale to Tikit Group, which is the leading provider of consultancy, services and software solutions to major law firms and accountancy practices, will consolidate the two companies' expertise, enabling the enlarged Tikit Group to deliver fully integrated solutions and support to a much wider range of the UK's leading law firms. TFB was voted number one for Product Satisfaction in the Law Society Software Solutions Guide 2008 and number one in the 2007 ILCA Survey.

Tim Levett, Investment Director at NVM who managed the deal explains "Tikit and TFB are ideally matched to develop the software and systems market below the top 100 law firms. There is a lot of scope at the moment in this market for the sort of systems that the combined companies specialise in. We are delighted with the growth of TFB during our investment and will continue to take a keen interest in the new combined business".

Simon Hill, Managing Director of Tfb, adds “We have enjoyed working with NVM and are looking forward to the company’s next growth phase as together Tfb and Tikit represent a major force in the legal software and systems industry”.

David Lumsden, CEO of Tikit Group, commented “I am delighted that Simon and his team have decided to join Tikit Group and I look forward to enabling Tfb’s client base to have access to Tikit’s best of breed applications to further support their IT strategies.”

Mike McGoun, Chairman of Tikit Group, commented “This is an exciting development for Tikit, as we continue our strategy of increasing market share in the legal sector and also increasing the predictable recurring revenues of the group.”

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Notes to editors:

NVM Private Equity Limited (NVM)

NVM is one of the UK’s leading independent private equity businesses focussed on making equity investments of between £2 million and £10 million in unquoted UK companies. NVM manages over £190 million of funds and is differentiated by having executives living and working in regional business communities throughout the UK.

About TFB

TFB has been designing, supplying and maintaining advanced IT systems to the legal profession for over 30 years. Today TFB is a leading software supplier for the legal profession, offering the most comprehensive and integrated family of legal solutions available, using the latest technologies. The company has a loyal customer base of almost 500 clients and a team of experienced legal professionals who possess a keen interest in the legal profession ensuring TFB remains at the forefront of legal developments.

About Tikit

Since its establishment in 1994, Tikit has grown to become the leading supplier of IT consultancy, software and support services to law firms, accountancy practices and other professional services firms. Tikit works collaboratively with clients to understand their business and the issues they face and help them achieve their goals by bringing best working practices and best-of-breed products to the firm. It has established an unrivalled reputation in the market based on its in-depth knowledge of clients’ working practices combined with business consultancy and technical expertise. Tikit has headquarters in London and offices throughout Europe and in the US. Its global presence ensures that it will be able to meet the needs of its clients who range from regional firms to major international organisations spread across the globe.

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