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PRESS RELEASE

WestBridge Fund Managers supports the acquisition of Intraventure Limited by its investee company e2train Limited

WestBridge Fund Managers (“WestBridge”) has completed a further investment into e2train Ltd (“e2train”) to support the acquisition of Intraventure Limited (“Intraventure”), a Cheltenham based niche talent management software and consulting business. The company’s bankers, Royal Bank of Scotland, provided additional debt facilities to support the acquisition.

An established software business, Intraventure is a leading provider of talent management systems, which help large enterprises manage the performance and development of their employees. The company works with a number of blue chip companies across the UK. The business was established by husband and wife team Kevin and Rita Crane in 2001 and has grown rapidly. Both Kevin and Rita will be staying with the combined group.

The acquisition of Intraventure strategically allows e2train to broaden its offering beyond learning management systems and provide an integrated learning, performance and talent management suite to its customers. This will help it support its customers more fully, and accelerate its already impressive organic growth rate.

WestBridge and RBS are delighted to continue to support the e2train management team in this strategic acquisition.

Rob Caul, CEO of e2train Ltd said: “I am thrilled that we have been able to complete this strategic acquisition. Kevin and Rita Cane bring significant experience of the Talent Management arena and I am delighted they are staying with us to become key members of our team.

John Caines, non-executive chairman of e2train said: “We have been focused on looking for strategic acquisitions to support and accelerate e2train’s growth since WestBridge made its initial investment in e2train. I am delighted that we have been able to acquire Intraventure as part of our strategic growth plan”

Valerie Kendall, Partner, WestBridge Capital LLP, said: “This is an important strategic move for e2train. We have been impressed with the performance of the business and the team since

our initial investment just over a year ago and are keen to continue to support e2train's growth ambitions."

Charles Davey, Director, Structured Debt Solutions, Royal Bank of Scotland said: "We are pleased to have provided further debt finance alongside Rob Caul's team and WestBridge to effect the strategic acquisition. e2train continues to thrive in the current difficult business environment."

Guy Davies, Managing Partner, WestBridge Capital LLP, said: "e2train is the first investment made by our SME fund. The company's continued organic growth complimented by the acquisition of Intraventure means that we can already potentially see a significant increase in the value of the company and therefore our investment in it. Buy and build is a core part of WestBridge's investment strategy and a key contributor to our partners top decile investment track record. I am delighted that e2train has completed this transaction."

Notes

Valerie Kendall led the deal on behalf of WestBridge. WestBridge's principal advisers were Berry Smith (legal), The Innovation Partnership (commercial diligence) and PKF (financial diligence).

Management's principal advisers were Burges Salmon (legal).

The bank's principal advisers were Thring Townsend Lee and Pembertons (legal) and PKF (financial diligence).

WestBridge Capital LLP

WestBridge Capital LLP was formed in 2008 and invests between £1m and £5m in fast growing, profitable UK SMEs. WestBridge's partners have each been investing in this segment of the market for an average of 20 years, having worked for leading private equity investors, and helping to create many successful and valuable businesses. The WestBridge style involves working with many entrepreneurs and business angels resulting in "smart money" investments that potentially open up a wealth of business contacts to be exploited by their investee companies.

www.westbridgecapital.co.uk

About WestBridge Fund Managers Limited

WestBridge Fund Managers Ltd is authorized and regulated by the Financial Services Authority.

WestBridge Fund Managers Limited is a wholly owned subsidiary of WestBridge Capital LLP.

e2train

e2train is a provider of web-based learning and performance management software. It supplies a suite of products under the Kallidus brand which manage, create, deliver and review learning and performance requirements within an organisation.

The company was founded in April 2000 and currently employs 40 staff based out of offices in Cirencester, Gloucestershire.

www.e2train.com

Intraventure

Intraventure is a provider of web-based talent management software and consulting services. It supplies a suite of products under the IV Portal and 81 Boxes brands which allow customers to manage their own people processes, including the assessment development and career planning of their management and staff.

The company was founded in 2001 and currently employs 8 people out of offices in Cheltenham, Gloucestershire.

www.81boxes.com

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