



Press Release

FOR GENERAL RELEASE
23 May 2007

ISIS Delivers Just What the Doctor Ordered

ScriptSwitch, the medicine prescribing software company, has been acquired by ISIS Equity Partners investing funds from the Baronsmead VCTs in a £9.9m Replacement Capital transaction.

ScriptSwitch provides an innovative prescribing software product to Primary Care Trusts ('PCTs'), which is then employed by GPs in their surgeries. Based in Coventry, ScriptSwitch currently has 79 contracts in place with 52 PCTs that include Darlington, South West Oxfordshire and Norfolk. The ScriptSwitch software is a sophisticated medicines management tool that delivers consistency and conformity in prescribing, whilst quantifying and reporting on cost savings.

The product has enabled cash-strapped PCTs to save millions of pounds from their drug budgets. Following the National Audit Office report on Friday 18 May, the ScriptSwitch software provides solutions to many of the issues raised in the Prescribing Costs in Primary Care report.

For ISIS, who have invested in ScriptSwitch alongside previous funders Midven, a regional Midlands Fund Manager, the acquisition adds to their significant experience of backing and growing both healthcare and IT businesses.

Mike Washburn, Managing Director, was instrumental in the set up of ScriptSwitch. Washburn comments: "ScriptSwitch is a unique prescribing tool that has created its own market opportunity. We are well poised for growth and look forward to building on our successes to date with both PCTs and GPs. We have been very impressed with ISIS's knowledge and understanding of both the Primary Care and IT Healthcare markets. We look forward to working with them and strongly believe that with their backing we can take the business to the next stage and capitalise on a significant untapped market opportunity."

Matt Caffrey, who led the transaction for ISIS supported by Richard Bucknell, added: "ScriptSwitch is a rare example of a business that has developed a unique product and created its own market opportunity from scratch. With our support, we are confident that

management will continue to develop the business in what is an exciting sector with significant further growth potential."

Jim Horsburgh, who has significant experience in the IT healthcare industry, has been appointed Non-Executive Chairman. Horsburgh understands the specific challenges facing the business since he is currently Chair of System C, which provides Patient Administration Systems to the secondary care market. He successfully guided the company through to a stock market flotation in 2005.

After being introduced to the Company by Friend LLP in November 2006, ISIS have invested £4.6m.

-Ends-

Press enquiries:

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(on behalf of ScriptSwitch)

GENERAL NOTES TO THE EDITOR:

ISIS

- ISIS currently operates from offices in London, Birmingham, Leeds and Manchester.
- ISIS applies a research-led, sector-focused approach to investment in unquoted companies in the UK and across Europe.
- Core areas of interest are: Business Services; Financial Services; Consumer Markets; Healthcare & Education; Media and Information Technology.
- ISIS typically invests in transactions where the transaction size is between £5m and £75m in value in companies with profits in excess of £1m (typical ISIS investment between £2m and £30m).
- ISIS invests funds on behalf of both retail (Baronsmead VCTs) and institutional clients (ISIS LPs).
- ISIS is a Limited Liability Partnership with funds under management of £684.39m as at 31st March 2007.

PARTIES TO THE TRANSACTION:

Equity Investment	ISIS Equity Partners	Matt Caffrey, Richard Bucknell
Debt Facilities	N/A	N/A
Lead Advisers to ISIS	N/A	N/A
Lead Advisers to Management	Friend LLP	Mike Yiannis

Legal Advisers Management	to George Green	Matt Hyland, Paul Bennett
Legal Advisers Equity & Newco	to DLA	Mark Beardmore, Richard Wilkey
Financial Due Dilligence	BDO Stoy Hayward	Graham Elsworth, Ryan Bennett
Commercial Due Dilligence	Armstrong Transaction Services	Tom Raymond, Kimi Prosser
Operational Due Diligence	CCL Ltd	Ian Ainsworth

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