

Boldon James in a £5.5m Management Buyout with ISIS Equity Partners

Boldon James is delighted to announce a successful Management buyout

Maidenhead, Berkshire, U.K. – 22nd June 2005

The Boldon James management team in partnership with ISIS Equity Partners has successfully completed the buyout of the entire Boldon James business. The investment is a huge vote of confidence in the Boldon James management and staff and significantly strengthens Boldon James financial position. Boldon James is once again a well structured financially robust company with an exciting future.

The company currently employs 63 people and is headquartered in Crewe, Cheshire, UK. The management buyout was led by Managing Director Martin Sugden. He comments: 'The military and intelligence sectors have been quick to grasp the need for adding functionality to basic e-mail to provide certain and secure delivery. Boldon James is the market leader in the provision of this functionality. Large corporations are now realising that the key strength of e-mail, its ease of use, is leading to significant management and control problems, which Boldon James is well placed to deal with'.

Andy Gregory of ISIS Equity Partners adds: 'The strength of the recurring underlying revenue streams of Boldon James combined with prospects for growth made this deal an attractive opportunity for us. We are looking forward to supporting Martin and the management team with the development of the business'.

Ian Marwood, Corporate Finance Partner at Grant Thornton, who introduced the deal to ISIS Equity Partners, said: 'It is tempting to think of this as 'James Bond' technology, but in fact Boldon James products are fundamental to the smooth running of the organisations that they service and are used on many mission critical scenarios. This deal was a classic example of where a quality business was no longer a core focus to the shareholders and by introducing the right investing partners, the future of the business now looks very promising indeed'.

Andy Gregory and James Hall led the transaction for ISIS Equity Partners. Andy Gregory will join the Boldon James board on behalf of ISIS. Joining the business as Chairman is Richard Beaton, former CEO of Imasys and Anite Public Sector Limited.

Debt finance was provided by Lloyds Acquisition Finance. Pinsent Mason was legal adviser to ISISEP with Wragge & Co providing legal advice to management. Grant Thornton Corporate Finance advised Boldon James Holdings Limited.

Further Information

www.boldonjames.com

pr@boldonjames.com