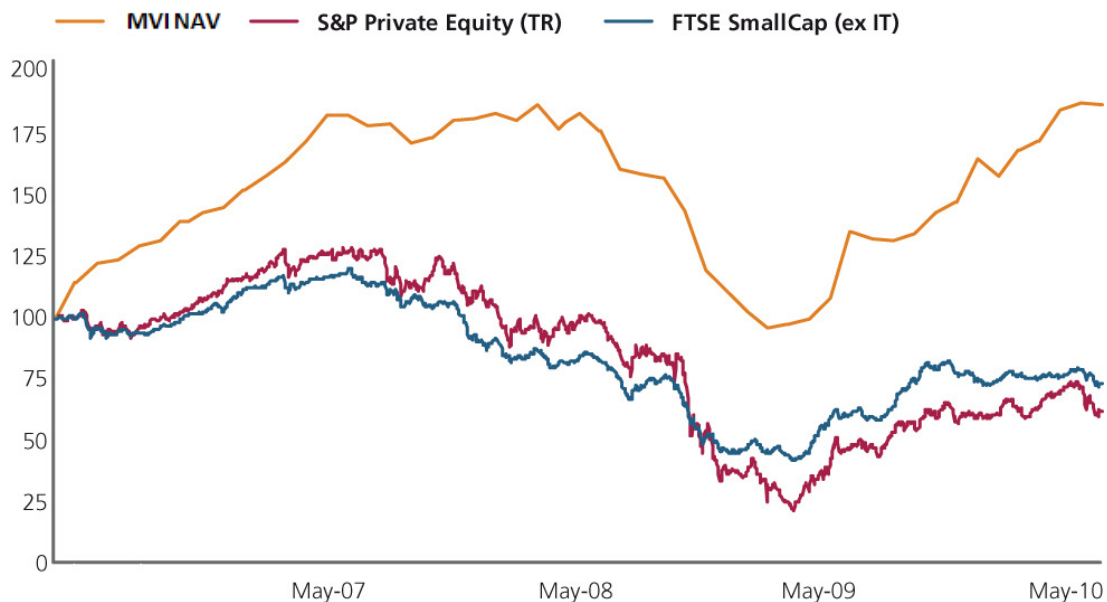


17 June 2010

National Grid transaction adds to impressive deal flow in downturn

- Acquisition of Fulcrum Group Holdings again demonstrates Marwyn's ability to secure premium assets outside a formal sale process
- Deals completed in 2010 are a testament to the success of low leverage, buy-and-build strategies in public markets
- Cornerstone fund, Marwyn Value Investors (MVI)*, gained 54.69% NAV in 2009, up 24.3% in 2010 year to date
- Since inception in 2006, MVI significantly outperformed S & P Private Equity and FTSE Small Cap Indices
- MVI twice named Best Event Driven Fund 2010.

MARWYN VALUE INVESTORS LP *



Today's reverse takeover by Marwyn Capital I Ltd of Fulcrum Group Holdings Limited from National Grid plc is yet another example of Marwyn's unique approach in the public markets. Marwyn's success derives from a combination of experienced management teams together with the backing that Marwyn brings in terms of public markets expertise, low-leverage finance and back-office support.

** The performance of the NAV has been calculated using Class A GBP of Marwyn Value Investors LP. Source: UBS Fund Services (Ireland) Ltd. Past results are no guarantee of future results and no representation is made that a client will or is likely to achieve results similar to those shown above. The foregoing should not be deemed as current offering document an offer to sell or a solicitation to buy an interest*

This distinctive, operationally focused investment model has already transformed Marwyn's stable of portfolio companies. Marwyn has raised over £1.3 billion in acquisition funding for Marwyn backed management teams and more than 60 leading financial institutions have invested in Marwyn funds or invested alongside us as co-investors in Marwyn portfolio companies.

Transaction highlights in 2010 include:-

Purchase of Fulcrum Group Holdings Limited from National Grid plc

Today's reverse takeover of Fulcrum Group Holdings Limited from National Grid plc is exactly the sort of opportunity on which Marwyn has established its reputation. Marwyn Capital I Limited, a Marwyn cash shell company launched on AIM in December 2009, has purchased the gas connections provider and independent gas transporter from National Grid plc for a nominal consideration and a working capital contribution from National Grid. An experienced new management team has been identified to address loss-making operations and re-establish the business as a market leader. Fulcrum is well positioned to increase its core market share and to take advantage of potential opportunities driven by the roll-out of smart meters across the UK, and the ownership of pipeline assets. The business turnaround will now be funded by aggregate placing proceeds of £16.7m.

Sale of Melorio plc to Pearson plc

Melorio plc, one of the UK's leading vocational training groups, last month received a takeover offer from Pearson plc. The all cash offer of 225p a share values Melorio at approximately £120 million. Marwyn listed the company in October 2007 at 100p a share and, as a result of the sale, an initial investment of £9m has returned over £20m to the fund. In order to facilitate the deal, Marwyn gave an irrevocable undertaking to Pearson to sell its entire shareholding. Supported by Marwyn, the Melorio management has successfully pursued a buy and build strategy in the public markets. The Pearson bid is a reflection of Melorio's stature within the industry and of the value created by the buy and build strategy.

Main market listing for Entertainment One Ltd

Floated on AIM by Marwyn in 2007, the international entertainment content owner and distributor last month announced that it was seeking a standard listing on the Main Market of the London Stock Exchange. The company behind the hugely successful *Twilight* films and *Peppa Pig* children's animation series is now firmly established as the number one or number two independent film distributor in its core markets and is the leading television production company in Canada. It released 123 films in the year to March 2010 and delivered 213 half hours of original television programming. In the same period the company reported a 36% increase in earnings to £34.3m on revenues up 30% at £444.2m. Net debt was reduced by 21%. Marwyn has led and arranged financing for 6 acquisitions worth c. £120 million since flotation as well as negotiating \$175 million of new global debt facilities for the group during 2008.

Significant secondary market acquisition by Advanced Computer Software plc

In February Advanced Computer Software Plc, a leading provider of software and IT services to the primary care sector, acquired COA Solutions from private equity investor, Alchemy Partners. COA Solutions, which posted revenues of £60m in the year to 31 March 2009, provides efficiency-boosting IT solutions to the emergency and public service sectors. The transaction consideration of £100 million was financed through ACS's cash resources and a new £55m bank debt facility provided by HSBC and RBS. COA Solutions has been a leading supplier of data analysis and business intelligence software to the public and private sectors for over 25 years. It has in excess of 5,000 direct and indirect customers in Healthcare, Public and Emergency (blue light) services and the private sector. ACS's share price has appreciated by 252% since it was launched as a Marwyn Special Purpose Acquisition Vehicle in October 2006.

Distressed acquisition of Adult Gaming Centre and bingo club operator by Praesepe plc

In March Praesepe plc acquired Beacon Entertainments Limited, one of the largest Adult Gaming Centres (AGCs) and bingo club operators in the UK. The consideration for the equity was £5m plus warrants over Praesepe shares. The existing lenders to Beacon rolled over £40m of banks loans on attractive terms, the banks having inherited the business from the previous private equity owner. Beacon underwent a financial restructuring in April 2009 involving a debt for equity swap. The sellers comprised eight institutions, led by RBS, who had directly or via connected parties provided debt and/or equity funding to the company. The acquisition adds 26 AGCs and six bingo clubs to Praesepe's UK portfolio, making 90 sites in all, and delivers on Praesepe's strategy to build a diversified gaming group.

ENDS

Contact details:

John Eisenhammer

Quiller Consultants

Tel: +44 (0)20 7233 9444

Email: eisen@quillerconsultants.com

James Kingsley

Marwyn Investment Management LLP

Tel: +44 (0) 207 004 2718

Email: jameskingsley@marwyn.com

Information on Marwyn:

Marwyn is a European alternative asset manager focused on active value investment strategies in companies up to £500m of equity value. Our investment proposition is predicated on the belief that significant value can be created in selected industries in the public markets through a process of timely consolidation.

Marwyn invests in and works alongside first-class operational managers with strong track records, applying private equity disciplines to our portfolio of publicly-quoted businesses. We work with the consent of all our stakeholders - management, banks, debt and equity providers - to deliver significant value from real operational improvements.

Marwyn has raised over £1.3 billion in acquisition funding for Marwyn-backed management teams. More than 60 leading financial institutions have invested in Marwyn funds or invested alongside us as co-investors in Marwyn portfolio companies.

Marwyn Value Investors LP, Marwyn's cornerstone fund, specialises in the acquisition and development of growth businesses for the benefit of investors, often taking a significant stake in its quoted portfolio companies. Since inception, the Fund has invested in 11 portfolio companies which together have completed approximately 63 transactions.

Marwyn Value Investors LP posted a gain of 54.69 per cent in Net Asset Value for 2009 (See graph). The fund was named Best Event Driven Fund 2010 by both Hedgeweek and HFM Week. Since inception in 2006, MVI has posted an increase in Net Asset Value of 97.7 per cent. That compares with a decrease in value of the S&P Private Equity index of -26.91 per cent (as at 28 May 2010) and a decrease in the value of the FTSE Small Cap (ex IT) of -25.63 per cent.

For more information please visit: www.marwyn.com