

## Portico:-



we are pleased to announce the sale of

Portico Software Limited to MVI in Birmingham. This is as a result of further funding requirements needed to develop the business having to come from the private sector rather than the traditional VC route.

The transaction was carried out with the professional help of Numerica who helped the management organise a pre-packaged arrangement at a fair value for the shareholders.

The company recognised the need for further funding well in advance and approached the VC backers to achieve this in the first instance.

The route chosen will see the original funders receive ongoing royalties on sales of the company's products.

Steve Hudd will be working with the new owner to help them develop the business and new markets for the products and services.



we are pleased to announce the start-up of

Portico Software Ltd with a £1.7 million investment package.

The deal was backed by some of Wales foremost investors including, Finance Wales Plc and UK Steel Enterprise Ltd, with additional funding from Regional Selective Assistance (RSA) grant from the National Assembly of Wales. 3i and Industrial Electronic Automation (IEA) also provided support for the transaction.

Portico has brought to the market ground-breaking software that enables manufacturers to radically boost manufacturing quality standards and reduce operating costs.

Portico, one of the most ambitious start-up companies to come out of Wales in recent times, is the result of over three years pioneering software research and development in the manufacturing sector.

Chief Executive, Steve Hudd, said that the financing package would allow the company to develop and market their 'Production Analyser' application and would also leave the company well-positioned to develop a suite of further products.

Based on Oracle and Microsoft technology, the application collects extremely detailed production data and converts it into a simple graphical format, allowing managers to pin down areas of a manufacturing process that were formerly inaccessible or too intricate and time-consuming to collate.

"Essentially, our product allows managers to isolate the production related parameters that make one production run more efficiently than another and continually identify the reasons for that at the touch of a button," says Portico Director, Nick Gregory. "A manufacturer is able to ask questions like 'Am I using the best raw materials?' and quickly see how even subtle variations in these areas influence performance."