



Press Release

02/07/07

MIRIFICE SECURES VC FUNDING FOR INNOVATIVE DIGITAL TV MONITORING SOLUTION

Mirifice Ltd has secured £250,000 of funding from the YFM Group managed, South West Ventures Fund. Mirifice has developed Mirimon™, a unique monitoring solution for Digital TV networks, and the investment will be used to support the marketing and rollout of the product to major cable, satellite and IPTV broadcasters.

Mirimon™ gives Digital TV broadcasters an unprecedented view of the customer experience that they deliver, and enables them to monitor and improve their end-to-end service delivery. With the drive to offer Triple and even Quad-play services, network technology convergence has brought Broadcasters, Telcos and ISPs into direct competition. These companies are struggling to simultaneously roll out new services and new technologies whilst improving their quality of service, particularly for Digital TV. Without a real-time view of their service delivery they are running blind: Mirimon™ provides this view.

Mirifice's current customer base includes leading Digital TV broadcasters and Set Top Box manufacturers such as Virgin Media, Sky, Pace, Amino, Thomson, OpenTV and Scientific Atlanta. The benefits of Mirimon™ is to enable broadcasters to improve the customer experience they deliver: reducing churn, improving customer acquisition and encouraging the adoption of revenue generating services. This also enables more efficient customer relationship management, network management and set-top box management, thus reducing operational costs.

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Mirifice's patented technology monitors the quality of the service delivered to the subscriber in the live network. If the quality falls outside an acceptable envelope the broadcaster is notified with supporting diagnostic information. Mirimon™ can even identify problems before the subscriber is even aware of them.

The YFM Group investment will support rollout of the product and fund sales and marketing initially focusing on direct sales to European broadcasters. In parallel Mirifice is developing a channel sales model, based on OEM licensing and integrator/re-sellers, to address the global market.

Paul Tinkler, Chief Executive of Mirifice, helped found the company in June 2004. Speaking about the investment he said: "The funding from the YFM Group has come at an exciting time for the company. This investment enables us to aggressively promote Mirimon to the global market and to make further enhancements to the product. The advice we received from ICON Corporate Finance was invaluable in identifying YFM Group as the right investment partner for Mirifice."

Mirifice, which was founded in the University of Bath's Innovation Centre, is another example of successful business incubation by the SETsquared Partnership. The company now has a turnover in excess of £1m, and in 2006 moved to its own premises in central Bath.

Julian Dennard from YFM Group said: "This is an excellent company for us to support. Mirimon™ is a market-leading product with few, if any, serious competitors. Mirifice's existing customers are extremely supportive of the Mirimon™ product and the benefits it can bring. We are pleased to support this competent and highly regarded management team and look forward to working with the company to achieve future success."

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Eddie Harding of ICON Corporate Finance who introduced YFM and advised on the deal said: "Mirifice has developed a unique product and is leveraging its extensive existing relationships in the broadcasting sector to become a world leading provider of Digital TV network monitoring services. This funding from YFM is an important first step in helping to take the company onto the global stage."

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NOTES TO EDITORS:

Mirifice Ltd

Mirifice was established in 2004 to bring innovative solutions to the broadcast industry. It has become well known and respected as a leading developer and provider of monitoring solutions within the Digital TV broadcast sector, with an annual turnover that now exceeds £1m.

The Mirimon™ product is built on unique, patented technology that allows monitoring agents to run on a large population of set-top boxes in a live broadcast network. The agents monitor the quality of experience delivered and report when the customer's experience is poor. This enables the broadcaster to measure and improve the service they provide. Mirimon™ information also allows quicker fault identification and diagnosis, reducing the associated operational costs.

For further information about Mirifice Ltd, please telephone +44 (0)1225 460126, go to www.mirifice.com or email info@mirifice.com

YFM Group

YFM Group – is the UK's most active investor in the small and medium enterprise marketplace. YFM Group manages in excess of £250 million of funds with investment sizes ranging from £50,000 to £5 million. Principal offices are located in Leeds, Manchester, London and Bristol with over 45 investment professionals being employed across the UK.

YFM Group manages the South West Ventures Fund, which is a £25M fund that has been set up to provide venture capital to small and medium sized enterprises (SMEs) based in the South West of England. Initial investment can be up to £250,000 with an ability to invest a further £250,000 after six months. In certain circumstances, alongside other new investors, the Fund can follow on its investments to provide a total of £2.5 million to one company. To date the fund has invested £5.5m in 21 companies.

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South West Ventures Fund is managed by YFM Venture Finance Limited part of the YFM Group. YFM Venture Finance Limited is authorised and regulated by the Financial Services Authority.

For further information about YFM Group and South West Ventures Fund, please telephone 0117 906 3410, log on to www.southwestventuresfund.co.uk or email info@southwestventuresfund.co.uk

ICON Corporate Finance

ICON is a leading firm of corporate finance advisors to companies and management teams in the technology sector.

ICON provides its clients with expert advisory and transaction services and in-depth knowledge on selling companies, raising venture capital funding, management buy-outs, management buy-ins, acquisitions, mergers and corporate finance strategy.

ICON is authorized and regulated by the FSA, and are members of the British Venture Capital Association and Institute of Chartered Accountants England and Wales.

For further information about ICON, please telephone 0207 152 6375, log on to www.iconcorpfin.co.uk or email nicky@iconcorpfin.co.uk.

SETsquared Partnership

SETsquared helps early-stage, high-tech, high-growth potential ventures get on the road to success. It provides serviced office space, business guidance and mentoring as well as access to our high-calibre network of experienced entrepreneurs, potential investors and business professionals.

A partnership between the universities of Bath, Bristol, Southampton and Surrey, SETsquared is the largest government-funded, privately-backed support programme of its kind in the UK. Since being set up in 2002 it has supported more than 100 ventures. Much of SETsquared's success comes from the unique way in which it brings together the research strengths of the universities and private sector commercial expertise.

MEDIA ENQUIRIES:

To arrange an interview with YFM Group, please contact Matt Anderson or Hannah Roberts at Montage Communications on 0845 644 5404 / 077470 48731.

Alternatively please email: matt@montagecomms.com