

Press Release

Cabinet Limited raises £1/4 million investment from The Capital Fund

Cabinet UK, an interactive media and software development company based in London N1, has completed a £250,000 investment from The Capital Fund, the Regional Venture Capital Fund for London managed by London Fund Managers. The investment is in addition to £170,000 of existing financial support raised by the company from a mixture of Private Investors and Loans.

The search for funding was led by Cabinet's Chairman Keith Robinson and Ben Thornton the Managing Director. Ben says *"We are extremely pleased to have supplemented our initial investors support with the funds from The Capital Fund, as we can now concentrate our efforts on market penetration for our existing activities, and continue to expand our range of products."*

Stuart Nicol, Investment Manager from London Fund Managers comments *"The Cabinet team impressed us with their creative, focussed and down-to-earth approach to business. We were also pleased with the high regard in which the Cabinet clients hold the company and its products. We look forward to seeing the business prosper as it enables others to make both the best and the most efficient use of their digital assets."*

Cabinet was formed in October 2001, specifically to take advantage of the opportunities that exist in varied industries, where clients have a requirement to integrate, manage and exploit their digital assets, especially imagery. The business has 3 particular activities, a print on demand software application, a design consultancy, and a digital asset management service.

The creative-team design, produce and implement a wide range of promotional applications and other web related products for blue chip companies such as PlayStation, Wellcome Trust, Accelrys and FujiFilm UK.

Through its digital asset management service Cabinet currently manages all of Orange's digital assets. The Company catalogues and stores Orange's images, print and video collateral in an online database that employees and agencies, working for Orange globally, can access. Users can, subject to copyright, order images which Cabinet then distributes for use in creating new campaign material.

The print on demand software application, Memory Print, enables clients to develop an immediate revenue stream from their existing image collections. Memory Print is an online image database that customers can access in either visitor centre shops, through touch-screen kiosks, or from home through web-enabled PCs. Customers browse for specific images in the collection and create orders for high quality photographic prints. Orders are either printed in-store 'on-demand', using the latest digital print technology, or fulfilled off site through a photographic laboratory. Cabinet are currently targeting the Heritage market place (museums, art galleries and places of interest) in the UK. Memory Print recently won the award of 'New Product or Service' at the 2004 Museum and Heritage Awards for Excellence.

The Rt. Hon. Chris Smith, (Labour MP and former Culture Secretary) a Special Adviser to Cabinet says *"Cabinet has put together a unique product and a first-class service that will be of real benefit to museums, galleries, and visitor attractions up and down the country. What they're offering is good for the museums, which can derive an ongoing income; but it's also good for the visitors - both online and in person - who can buy and treasure their own high-quality copies of the things they like most. Cabinet's strengthened position now will enable them to make real progress, and I'll give them every support in doing so."*

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The Capital Fund

The Capital Fund can invest in companies based in the 32 boroughs of London and the City. Initial investments can be up to £250,000 and the fund has the ability to invest a further £250,000 after at least 6 months. Under certain circumstances, the fund can invest up to £5m.

The Capital Fund is a £50m Regional Venture Capital Fund managed by London Fund Managers (LFM). The fund has a mixture of public and private sector investors and is sponsored by the London Development Agency. LFM is investing the fund in high potential London-based SMEs in order to achieve a commercial return for the fund's shareholders. The fund was launched in 2002 and will be invested over a period of six years.

When assessing a company for investment, LFM looks for:

- **strong, balanced management teams**
- **clear customer needs for the product/service offered**
- **convincing sales, marketing and fulfilment strategies**
- **potential for high growth in sales, profits and shareholder value**



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