

PRESS RELEASE

6 November 2007

Hockway Ltd **South East Growth Fund** **£Undisclosed**

Location

Redhill

Sector

Supplies equipment and services to the oil and gas industry

Founded

1975

Turnover

£3.5m

Staff

30

Exit Deal

The South East Growth Fund (SEGF) has completed an exit deal for Hockway Limited, 23 months after its initial investment. This has been achieved through the completion of a secondary management buy-out backed by new investors, who will also provide further capital investment to support the company's continued growth. This was a solid result for the fund over a relatively short period and generated an IRR of 27%.

Previous Funding

Hockway Ltd, formed in 1975, has a long established reputation of delivering quality cathodic protection equipment and associated services to the oil and gas industry, predominantly in the Middle East. The business was bought out in 2003 by its present CEO, Alistair Ketner, after he identified that Hockway's brand was being significantly under-utilised. SEGF invested in Hockway Limited in October 2005 in return for a minority equity stake.

People

The exit was managed by Geoffrey Doyle on behalf of SEGF and the management team was led by its CEO, Alistair Ketner.

Advisers

Equity –DMH Stallard, Stephen Rogers (*Legal*).

Editors Notes

About SEGF

The South East Growth Fund (SEGF) is one of nine Regional Venture Capital Funds covering the English regions. SEGF makes initial venture capital investments of up to £250,000 with follow-on investments up to a further £250,000, in SMEs at all stages of their development and expects to support up to 100 SMEs over the life of the fund.

The fund is able to consider investment into SMEs based in the counties of Berkshire, Buckinghamshire, East Sussex, Hampshire, the Isle of Wight, Kent, Oxfordshire, Surrey and West Sussex. The £30m fund is managed by WM Enterprise* and its investors include Barclays, Berkshire Pension Fund, Royal Bank of Scotland, GE Commercial Finance, the European Investment Fund, the Department for Business, Enterprise and Regulatory Reform and WM Enterprise.

Further information

Contact: Geoffrey Doyle (07949 155441)

www.segrowthfund.co.uk