



**June 2007**

## Cobalt advises Aspiren on its sale to SunGard

Aspiren Limited, a specialist software provider focused primarily on the public sector, has been acquired for an undisclosed amount by SunGard, a global leader in software and processing solutions for the financial services, higher education and public sector markets.

Aspiren, which was established in London in 2001, provides performance improvement and information management solutions as well as a range of fraud detection and prevention solutions that are delivered as hosted shared technology services. Aspiren will be part of SunGard's Vivista business unit reporting to its president Bruce Brain.

Mr. Brain commented, 'Aspiren brings a range of innovative products that help both public and private organizations to improve effectiveness and efficiency. This acquisition is further evidence of SunGard's commitment to the public sector and will greatly enhance its existing public sector Managed Services business.'

Founder and Managing Director of Aspiren Chris Knighton said, 'SunGard gives Aspiren a strong platform to expand its client base while continuing to develop new areas of business and to deliver the highest of levels of service to our existing clients. The natural fit is compelling and the time was right to find a partner to help drive the business through the next stage of its growth.'

Cobalt Corporate Finance advised Aspiren. The Cobalt team was led by Paddy MccGwire, Managing Partner, supported by Mark Prater, Associate Director, Paul Rivers-Latham, Partner and Shahzad Hussain, Associate. Cobalt worked with Aspiren for over 12 months helping to prepare the company for sale, acting as a strategic sounding board for new product and market developments to correctly position it in the market. This approach was rewarded with high levels of trade interest in the company, as well as successfully realising strategic value for both target and acquiror.

Nigel Watson, shareholder and Aspiren's Director of Systems, commented, 'We appointed Cobalt to help identify a suitable acquiror in order to transform the Group. Very rapidly Cobalt understood what we wanted and what the market needed and was able to identify a strategic opportunity with SunGard.'

Chris Knighton added, 'Cobalt added great value to the transaction - the process itself was extremely well run. Paddy and Mark's guidance and advice throughout the period was commercial and pragmatic and unusually hands-on right to the very end. They showed great persistence to get the deal done.'

Paddy MccGwire commented, 'Chris and his team have done a great job in building such a successful, high growth business and deserve great credit. SunGard is a highly complementary acquiror bringing additional management capability and resource which strengthens the proposition as Aspiren looks to continue to develop and grow.'

## About Cobalt Corporate Finance Limited

Based in London, with partner firms in the US, Cobalt Corporate Finance specialises in providing corporate finance advice to Technology, Media and Telecoms ('TMT') companies on:

- M&A - strategic buying or selling, and sector consolidation;
- Fund raising;
- MBOs / BIMBOs; and
- Financial strategy.

Cobalt's aim is to develop close, on-going relationships with clients working in partnership with them as 'one-team'. This approach has proven highly successful and strongly differentiates us from competitors.

Cobalt's client's span from private to quoted companies; private equity; institutional and private shareholders; and include management teams looking at MBO opportunities.

We have recently celebrated 10 years as an independent TMT advisor and have worked with clients over this period of contrasting market conditions and significant technological change. Our approach is sector driven, pragmatic and is always focused on achieving the best possible outcome for our clients.

For further details see [www.cobaltcf.com](http://www.cobaltcf.com) or contact:

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