



## **Sale of Worksmart highlights continued growth in key financial services sector**

**London, April 4, 2008** Cobalt, the Corporate Finance Technology, Media and Telecoms (TMT) specialist announced today that it has advised the owners on the sale of WorkSmart Solutions LLP to an MBI backed by a group of private equity investors.

WorkSmart is a growing, niche compliance software business, providing solutions to market leaders such as Barclays, HBOS and Legal & General. The company has developed a range of products to meet the burgeoning requirements of regulatory bodies such as the Financial Services Authority and also improve the effectiveness and productivity of existing management information systems.

Cobalt has been working with WorkSmart for the last 12 months to prepare the business for its next stage of development. A private equity route was selected in order to provide continuity, expand management capacity and support further rapid growth. Clydesdale Bank provided the long-term debt for the transaction.

Don Murray, the founder of WorkSmart said: "Chris and the Cobalt team have worked closely with me and enabled me to explore a range of options. Their project management and advice has allowed me to focus on the business while developing a solution that is right for the business. I am happy to see my business being handed to a strong new management team for the next phase of growth and to support them during the transition."

Don will remain with the company for another year or more alongside Richard Pawlyn, the new CEO. Richard has a track record of rapidly growing businesses, most recently at Landmark Property and Environment (a Sunday Times Business Technology Award Winner) where he tripled the customer base in four years. He commented: "This is a very exciting opportunity. Regulation is becoming ever more rigorous and as recent events have shown, the reputation risk to financial institutions of non-compliance grows more acute. There is great scope for us to scale the business very rapidly by meeting the current demand in the sector and continuing the development of new products."

Chris Williams, a partner at Cobalt, concluded: "Having advised on the sale of N4 to Experian in June 2007, I knew the sector well and was aware of the opportunities it presented. Sector knowledge together with a good understanding of the dynamics of the business enabled us to create a tailored solution that supports the aspirations of both shareholders and the business. "

## **Media information**

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## **Cobalt Corporate Finance**

Cobalt was founded in 1996 to provide independent, practical advice to mid-market Technology, Media and Telecoms companies. As this is the firm's sole focus it is able to combine expert advice with deep knowledge of the dynamics and activities in these sectors. The team provides a combination of backgrounds and sector expertise from senior roles in industry, private equity and advisory firms and between them they have completed over 100 transactions across the full spectrum of Technology, Media and Telecoms businesses.

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