

Media information
Draft 18 January 2008

'GREEN TO GO' FOR INVESTBX AS TEAMWORKS KARTING NAMED AS DEBUT COMPANY

Teamworks Karting Group plc has today been named as the first company to apply to join Investbx, the groundbreaking online share trading platform for growing West Midlands-based SME businesses.

Teamworks, the Birmingham-based indoor karting track operator, is raising up to £1m through a share issue that values the individual shares at 36p and the company at £3.86m.

Investbx has received subscriptions of £480,000 for Teamworks shares during the initial marketing period. Investbx is now looking to raise the balance of funds through a retail offer which will be open to any member of the public from today. Investors can subscribe through the Investbx website at www.investbx.com

(Insert for other regions: Investbx is the only regional trading platform which covers the whole of the West Midland region including (insert a couple of areas).

Teamworks' karting fleet is the UK's only electrically operated indoor kart fleet; many competitors use less environmentally friendly fuelled petrol and LPG karts with a higher noise level.

As a result, it is able to operate from city centres where the directors of Teamworks Karting consider the market is strongest for business-related events, including corporate teamwork activities, conferencing and social events.

The company's Birmingham circuit has reported sales growth of an average of over 54 per cent per annum in its first two years.

Teamworks also works in association with other tracks around the UK through a sophisticated online booking agency, from which it earns commission on bookings.

Now, it plans to use the finance raised, and additional bank lending, to buy existing circuits around the UK and build new sites, with one such site already identified in the Thames Valley area.

The aim is to generate increased revenues whilst increasing market share in the areas where Teamworks operates. Controlled expansion would also enable the company to focus on efficiency and benefit from economies of scale as central costs are spread across more trading operations.

Marketing director Simone Schehtman, who founded the business alongside managing director Michael Bryant, said: "We have a tested business model and a growth story which we believe will appeal to investors.

“With a sound financial platform and a quotation via Investbx, subject to a successful retail offer, we will be able to build further through acquisitions and organic growth. We have no doubt that we will become the lead consolidator in a fragmented industry.”

Investbx chief executive Sue Summers said: “Our aim is to bolster confidence in thriving local businesses by providing a mechanism to allow good quality and well prepared SMEs in the region to raise up to £2m in a cost efficient way, through making the connection for them with private investors. We are delighted by the response to date, despite adverse market conditions and concern over interest rates.

“The application to join Investbx by Teamworks illustrates that we are progressing well with our strategy. By providing an online regional trading platform, combined with a local presence, we are able to provide businesses with a straightforward and viable route to raising growth capital, at the heart of which is the ability for investors to trade their shares.”

Now that the first company is well on its way to joining Investbx, the West Midlands based platform is preparing to announce further opportunities where growing businesses can benefit from being connected through partnerships with investors.

Ms Summers added: “Looking forward, Investbx is going to play a key role in working alongside companies to secure their additional finance, as well as ensuring that it is cost effective for companies to participate.

“In terms of investment, we expect that Investbx will be of interest to both individuals who may not previously have been investors, as well as to entrepreneurs.”

The development of Investbx was made possible by initial funding from Advantage West Midlands. AWM’s chief executive designate Mick Laverty said: “Investbx is a key initiative for the region and it fits in well with our overall strategy of building a strong regional economy.”

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637 words

Issued by Freshwater UK and BHMG on behalf of Investbx

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Notes to Editors:

This press release has been approved by The Share Centre Limited for the purposes of section 21 of the Financial Services and Markets Act 2000.

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