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VISTA to join forces with AIM-listed Ingenta plc to create Publishing Technology plc

Ingenta, the AIM listed technology supplier to the publishing and information industries, is to join forces with VISTA, a specialist supplier of software solutions to the publishing sector.

Key points

- Consideration comprises 260 million new Ingenta shares and £2 million convertible loan notes;
- Associated fundraising of 150 million new Ingenta shares to raise £1.5 million (before expenses);
- Enlarged Group will be renamed “Publishing Technology plc”;
- Strengthening of Ingenta’s management with the integration of VISTA’s management team;
- George Lossius, VISTA CEO, will be the Enlarged Group’s CEO; and
- Enlarged Group will benefit from achieving critical mass in terms of range of products and services, cross-selling and significant cost savings.

Introduction

Ingenta plc, the technology supplier that connects the publishing and information industries, today announces that it has conditionally agreed to acquire VISTA, a specialist supplier of software solutions to the publishing sector to create a new company, Publishing Technology plc.

Due to the size of VISTA, the Acquisition is conditional upon approval of Shareholders at the EGM. The Acquisition comprises both the purchase of the entire issued share capital of VISTA and the purchase of all outstanding VISTA Loan Notes on Admission. The consideration for the Acquisition is to be satisfied by the issue to the Vendors of a total of 260,000,000 Consideration Shares and the issue to the Trustees (pursuant to the Loan Note Sale Agreement) of the £2 million New Loan Notes. At the

Subscription Price, the Consideration Shares would be valued at approximately £2.6 million. In conjunction with the Acquisition, a further 150,000,000 New Ordinary Shares are being issued at the Subscription Price pursuant to the Fundraising, to finance the costs of the Proposals and provide working capital for the Enlarged Group. Immediately following Completion and Admission the Enlarged Group's market capitalisation (at the Subscription Price) will be £5.96 million.

The 150,000,000 New Ordinary Shares to be issued pursuant to the Proposals will represent approximately 25.2 per cent. of the Enlarged Share Capital of which the Consideration Shares will represent approximately 43.6 per cent. of the Enlarged Share Capital. The issue of the Consideration Shares will result in the Vendors (who together with Martyn Rose will be beneficially interested in the Consideration Shares to be allotted to the Trustees and who together comprise the Concert Party) holding more than 30 per cent. of the Enlarged Share Capital and the approval of the Independent Shareholders is being sought to waive the requirements of Rule 9 of the City Code, which would otherwise require the Concert Party to make an offer for the Enlarged Share Capital.

It is also proposed that conditionally on the Acquisition completing the name of the Company be changed to Publishing Technology plc.

Background to and reasons for the Acquisition
The new company will benefit from the strengths of the combination of Ingenta and VISTA, which are:

- providing opportunities to increase sales through cross-selling, particularly through VISTA's ability to sell the ICD products into its existing marketplace
- strengthening the management team of Ingenta by integration of the VISTA management team
- creating critical mass both in terms of the range of products and services as well as the scale of the combined businesses
- obtaining cost savings from synergies and from reduction of duplicated functions

The Directors and Proposed Directors believe that there are significant cost synergies to be achieved from the reduction of the central or group functions such as human resources, finance, IT support and product development and, to a lesser extent, from some synergies and savings in the service delivery teams.

Information on VISTA
The summarised trading record of the VISTA Group, extracted from the financial information on the VISTA Group set out in the Circular to shareholders despatched today is set out below:

Year ended 30 June	2004 £'000	2005 £'000	2006 £'000
Turnover	9,664	11,102	10,772
Operating profit/(loss)	146	365	(284)
Loss on ordinary activities before taxation	(315)	(69)	(711)
Loss before taxation above is stated after charging the following amounts relating to redundancy costs, amortisation of goodwill, and interest payable and similar charges (other than interest on bank loans)	(728)	(729)	(1,081)

Fundraising
In order to finance the costs of the Proposals and to provide working capital, the Company has conditionally agreed to issue 60,750,000 New Ordinary Shares to investors and 89,250,000 New Ordinary Shares to the Subscribers, all at the Subscription Price to raise a total of £1,500,000.

The New Ordinary Shares are not being offered to all shareholders on a pro rata basis as to do so would impose an obligation on the Company to issue a prospectus which would significantly increase the time and costs expended by the Company. Moreover, for many Shareholders the number of Ordinary Shares for which they would be entitled to subscribe on a pro-rata basis would be small in terms of monetary value. Accordingly, the New Ordinary Shares are only being offered to a limited number of institutional shareholders and to the Subscribers.

The Company has also entered into an overdraft facility with Royal Bank of Scotland PLC conditional (inter alia) on Completion and Admission pursuant to which it will provide an on-demand overdraft facility of £1.1 million for working capital of the Enlarged Group which will be secured over the assets of the Enlarged Group.

The Consideration Shares represent 43.6 per cent. of the Enlarged Share Capital and will, when issued, rank pari passu in all respects with the other Ordinary Shares then in issue, including all rights to all dividends and other distributions declared, made or paid following Admission. Certain of the Vendors have, as mentioned below, agreed to restrictions on their disposing of their Consideration Shares.

Pursuant to the terms of the Loan Note Sale Agreement, the Trustees have agreed to sell £2,000,000 nominal value of Vista Loan Notes to the Company, in consideration for the issue to the Trustees of the New Loan Notes. The Loan Note Sale Agreement is conditional upon completion of the Acquisition Agreement and Admission.

Application has been made to the London Stock Exchange for admission of the Enlarged Share Capital to trading on AIM. It is expected that Admission will become effective and that trading in the Enlarged Share Capital will commence on 28 February 2007.

Related party issues

Martyn Rose is a director and non-executive Chairman of both the Company and Vista. Mr Rose's interest in Vista shares is currently held through Trustees, of whom he is one, as trustees of the MR Settlement. Martyn Rose is the beneficiary of the MR Settlement and is therefore deemed to be beneficially interested in any assets held by the Trustees.

Martyn Rose's involvement in Vista commenced in December 2005 when, as part of a refinancing of the Vista Group (involving the buy-out of 3i Group plc's interest in the Vista Group) the Trustees advanced £2,400,000 to Vista under the terms of the Vista Loan Notes and he was simultaneously appointed a director and non-executive Chairman of Vista.

Current trading

Since 30 June 2006, Ingenta has made progress in improving operating margins and developing business from existing and new clients in its PCG and IngentaConnect divisions. However, as indicated in the announcement of the interim results on 29 September 2006, sales shortfalls in the ICD division, continued write off of product development costs and high levels of central overheads have continued in the second half.

Since 30 June 2006, Vista has traded ahead of expectations in terms of business gains and operating margins. Operating profits for the six month period to 31 December 2006 are expected to exceed those of the same period in 2005.

Prospects
The Directors are confident that there will be considerable opportunities for the Enlarged Group to increase revenues across its core business streams in particular from cross selling from the Enlarged Group's expanded suite of services. It is also expected that the Enlarged Group will considerably improve its group financial performance in the current financial year from already identified cost savings.

These savings are expected partly from reduction in duplicated functions and partly from efficiencies created by the Acquisition. The Directors anticipate that the Enlarged Group will benefit from the high degree of visibility provided by continuous revenue streams generated by renewable annual contracts.

The anticipated increased financial strength and scale resulting from the Acquisition will position the Enlarged Group as an attractive entity to lead the consolidation opportunities that exist within the markets in which it operates. Indeed, the Directors have already identified a number of potential complementary acquisitions and will seek to bring these to fruition during the course of this year.

Recommendations
Given the extent of his interests in the Proposals and that Martyn Rose is a related party for the purposes of the AIM Rules, Martyn Rose has not participated in the Board's deliberations with regard to the Proposals. The Independent Directors, who have been so advised by Collins Stewart, consider that the Proposals are in the best interests of the Company and Shareholders as a whole and that the terms of the Proposals (having regard to the related parties issues involved) are fair and reasonable insofar as the Shareholders are concerned. In providing advice to the Independent Directors, Collins Stewart has taken into account the Independent Directors' commercial assessments. Accordingly, the Independent Directors recommend that shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as they have irrevocably undertaken to do in respect of their own shareholdings, which in aggregate amount to 9.6 per cent. of the Existing Ordinary Shares.

-ENDS-

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Notes to editors

New board:

Martyn Rose , aged 58 (*Non-Executive Chairman*)

Martyn brings considerable entrepreneurial and management expertise to the Group and has been closely involved as an active investor in a wide range of companies. He qualified as a barrister before forming a corporate finance boutique involved in restructuring and refinancing smaller companies in 1975. Martyn became chairman of his first listed company at the age of 34 and has been chairman of over 20 public and private companies since then.

Successes include being the founder and chairman of a commercial radio group sold to the forerunner of Gcap, where shareholders increased their investment twelve-fold in eight years, and more recently the sale of his soft drinks manufacturing business where once again he was founder and chairman, and which he and his partner sold for £75 million in 2005 representing a 230 times return on their investment.

Martyn was short listed for the Non Executive Director of the Year Award in the first National Business Awards in 2002 and has been invited to judge The Entrepreneur of the Year Award category in 2004, 2005, and 2006.

George Lossius, aged 44 (*Chief Executive)*

George has been involved with VISTA for almost 20 years, holding executive positions in France, the United Kingdom and the United States. As CEO of VISTA, in addition to the responsibilities of overall corporate management and strategic direction of the VISTA Group, George oversees VISTA's technology investments in new products, services and VISTA's expansion of offshore initiatives. Prior to taking up his current position in April 2006, George was the Managing Director of Applications and Technology within the VISTA Group, overseeing all aspects of the direction and development of VISTA's applications and offshore services. During his tenure with VISTA, George has also held positions as the CEO of VISTA

North America, and CEO of VISTA France, as well as various project management, sales and technical positions. Before joining VISTA, George worked for Unilever at Thames Group Ltd, and in the mid 1990s was also the founder and publisher of an electronic sports newsletter. George is a member of the Book Industry Study Group's Executive Board.

Simon Dessain, aged 50 (*Chief Operating Officer)*

As Chief Executive of Ingenta, Simon has had responsibility for leading the business globally. Prior to being appointed Chief Executive in 2004, Simon held the position of Chief Operating Officer for two years. He joined Ingenta from Cincom Systems, a large software vendor, where he worked for 14 years. His final role with Cincom was Managing Director for North America and Europe for their iD Solutions division for two years, having previously been Director of European Sales. Simon worked for IBM Australia before joining Cincom.

Alan Moug, aged 40 (*Chief Financial Officer)*

Alan Moug joined VISTA in 2003 as Chief Financial Officer with jurisdiction over finance, human resources and administration for the VISTA Group internationally. Prior to his move to VISTA, Alan held a number of senior positions within Intershop AG, a global provider of e-commerce software and solutions, including CFO of Intershop Communications Inc. in San Francisco, California. Alan has also been the Corporate Reporting Manager for ICI plc and Finance & IT Manager for ICI Explosives Europe. Alan began his career as a Chartered Accountant with Coopers & Lybrand in Scotland after graduating from Glasgow University with a Bachelor of Accountancy degree.

Mark Rowse, aged 46 (*Non-Executive Director*)

Mark founded Ingenta in 1998 and was CEO of the Company for six years until 2004, when he became a Non-Executive Director. He began his career at NM Rothschild in 1981, and since 1987 has been involved in a wide range of start-up and early stage businesses. Since stepping down as CEO of Ingenta, Mark has been developing a number of other business interests in the software and content industries and is currently a Non-executive Director of a number of companies.

Ward Shaw, aged 60 (*Non-Executive Director*)

Ward is based in the USA and has been a Non-Executive Director of the Company since 2000. Ward was founder, Chairman and CEO of CARL Corp from 1988 to 1999.