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INTRALLECT GOES FOR GROWTH WITH £450K SECOND FUNDING ROUND

Linlithgow-based software house Intrallect has completed a second round of funding of £450,000 which will create more jobs and support the company's ambitious expansion plans.

Intrallect has become a world leader in learning object repositories (LOR). LORs are used principally in the academic sector to allow educators to organise, share, reuse and repurpose learning objects for their training materials. Universities and colleges of higher and further education throughout the world are now using Intrallect's flagship product intraLibrary as their defacto LOR.

The funding package comprises of £300,000 from venture capital group TRI Capital Investments Limited (50% of which is provided by the Scottish Co-Investment Fund) and £150,000 from Clydesdale Bank. John Burgon of TRI Capital will join the Intrallect board.

Intrallect intends to double its staff to 14 people by the end of 2006, with further expansion in 2007, and will use the funding to consolidate its leadership position in the UK market, expand into overseas markets and diversify into other market sectors. The company also expects to announce shortly a move to new offices to accommodate this expansion.

First round funding was made by West Lothian Ventures and Edinburgh Technology Fund in 2002. Revenues and profits have increased year on year since the launch of intraLibrary four years ago.

For TRI Capital, John Burgon said: "Intrallect is a very exciting company which we believe is going to have global impact. I'm delighted to have the opportunity to work with this high-growth venture."

CEO of Intrallect, Dr Charles Duncan said: “We are very pleased to be working with TRI Capital as we prepare for growth and value both their financial backing and the expertise they bring to our board.”

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Notes to editors:

About Intrallect

Intrallect develops software systems which make it easier for organisations to share, re-use and re-purpose learning and training materials. Since spinning-out of the University of Edinburgh, Intrallect has established itself as the global leader for such systems for the education sector, with installations in universities and colleges of further and higher education throughout the UK, and in continental Europe and Australia.

Intrallect provides a packaged software product and consultancy, customisation, and bespoke development services. Founded in June 2000, Intrallect has experienced more than 50% growth in annual turnover in each of the last five financial years, and is projecting nearly 100% growth in 2005/6. For more information see www.intrallect.com.

About Intrallect IntraLibrary

Intralibrary is enterprise software which enables organisations to share and re-use learning resources using a simple, web-based interface. Learning resources can include documents, presentations, web pages, images, multimedia and quiz datasets. These resources are stored as “learning objects”, which makes it very easy for users to retrieve and reuse them using intraLibrary’s powerful search facilities. Intralibrary is a strategic technology that underpins a mixed learning environment. It saves the cost of “reinventing the wheel” when creating and using learning content, and helps maximise learning opportunities.

About TRI Capital Limited

Tweed Renaissance Investors Capital (TRI Cap) is a business angel syndicate based in the Scottish Borders, with the intention of investing in growth businesses in the Borders and beyond. Its founders include some of the Borders’ leading business people who, between them, have many years’ experience of building and investing in enterprises in the Borders and further afield. The syndicate has invested in a number of companies in its first year: La901 (May 2005), Murray Allan Cashmere (July 2005), EctoPharma (November 2005) and Outerlight (December 2005). Visit www.tricapital.co.uk for further information.