

**07 October 2009**

## Mercia Technology Seed Fund and Midven lead Syndicated Venture Capital Investment in Allinea Software Ltd

Warwick based Allinea a specialist software developer, has completed a syndicated venture capital funding round of £400,000 after being spun out from its parent company Concurrent Thinking Ltd.

Allinea specialises in developing software tools designed to ensure that applications can run problem-free on parallel computing systems. Parallel computing involves breaking down extremely complex computational problems into smaller, more manageable tasks that can then be dealt with simultaneously. This can lead to a significant reduction in the time taken to solve such complex tasks. It is widely accepted that parallel computing will be one of the cornerstones of the computing industry over the coming decades.

The syndicated investment round was co-led by the Mercia Technology Seed Fund and the Midven managed Advantage Growth Fund, and included investment by the management team. The Mercia Technology Seed Fund and Midven had previously supported the establishment and rapid growth of Concurrent Thinking Ltd through consecutive investment rounds.

The recent funding round provides Allinea Software with sufficient working capital to fully establish its market independence from the parent company and to continue building on its success in attracting major contracts from large corporate clients.

Allinea Software started life as an operating division of Concurrent Thinking Ltd, but has rapidly established itself as a profitable, highly successful and internationally recognised business in its own right, with a strong and growing list of blue chip clients in the High Performance Computing sector. These clients include Airbus Industrie, CGGVeritas, Lawrence Berkeley National Laboratory, the Met Office and a large number of well-known Universities and research institutions, worldwide. Allinea has also recently announced high-profile collaborations with the French CEA (Atomic Energy Commission) and Oak Ridge National Laboratory, and has recently demonstrated its tools running on more than 100,000

\*WM Enterprise is a trading name of West Midlands Enterprise Limited, authorised and regulated by the Financial Services Authority.

processors on ORNL's Jaguar Supercomputer – the second most powerful computer on the planet.

Concurrent Thinking will now focus exclusively on its core business of providing cluster appliances and will also benefit from continued strong financial backing and support from its existing investor base.

Although Alinea Software is now a separate business with its management team focusing exclusively on tool development, a close and mutually beneficial long-term working relationship with Concurrent Thinking is anticipated going forward.

Dr Michael Rudgyard, CEO of Alinea Software commented

"Thanks to the continued support of our investors and the hard work of our staff, Alinea Software is well-positioned to make a real impact in parallel computing. I am confident that Alinea will continue to innovate while expanding its customer base within High Performance Computing and the broader multicore computing marketplace"

Dr Mark Payton, Fund Principal of the Mercia Technology Seed Fund commented

"Alinea has a robust technology offering and is gaining early market traction with clear advantages over competing approaches. We are delighted to back management to accelerate the company's growth."

- ends -