

BEDFORD FUNDING RAISES NEW \$1 BILLION FUND

Socialtext to Provide Innovative Social Platform and Collaboration Technologies to Healthcare IT Sector Investment Agenda of Bedford Funding II

WHITE PLAINS, NY – October 2, 2012 – Bedford Funding, a private equity firm specializing in information technology investment opportunities in the Human Capital Management and Healthcare IT markets, today announced that it has raised \$1 billion for its second fund, Bedford Funding II. This new fund will expand the high-growth software sector focus of Bedford Funding with targeted investments exclusively within the Healthcare Information Technology segment. Leveraging market momentum, Silicon Valley-based [Socialtext](#), an existing Bedford Funding portfolio company, will provide a powerful [social platform](#) and collaboration technologies to Bedford Funding II's investments in the Healthcare IT marketplace.

“The fragmented and rapidly consolidating IT marketplace continues to offer attractive special situation opportunities, and, we believe, our investment strategy and longer-term operating business mindset enable us to address the niche investment and improvement opportunities abundant in the software sector,” said Charles S. Jones, Managing Partner of Bedford Funding. “In particular, we see ever-increasing innovation in the Healthcare Information Technology marketplace and are delighted that our investors have so strongly supported our investment strategy and initial targets for this fast-growing market segment with a \$1 billion endorsement. No place in business is there more need to reduce costs while improving quality of delivery.”

Bedford Funding's \$400 million initial fund is focused on integrated technologies solely addressing the [Human Capital Management](#) (HCM) market, and its portfolio companies include [Peoplefluent](#). Despite an uncertain global economic market, Bedford Funding I, with five acquisitions in three years, has seen demonstrable growth year over year during this period.

Under the daily direction of Mr. Jones, Bedford Funding has expanded its investment, financial and analyst teams to accommodate the additional fund. Mr. Jones has had a broad range of career leadership positions and successes as a financial advisor, executive operator and investor, including executing a global industry roll-up for a U.K.-based public relations firm, completing sixty middle-market corporate finance transactions in varying industries and having notable success as Chairman and CEO of Geac, where he created shareholder value as the stock price appreciated from US \$1.12 in April of 2001 to US \$11.10 in March of 2006, when he led the sale of the company for \$1 billion.

About Bedford Funding

[Bedford Funding](#) is a private equity firm providing long-term capital to businesses in the consolidating and fragmented technology industry with experienced industry focus in the software and IT services sectors. Our extensive operating backgrounds have led to a keen understanding of the opportunities inherent in technology enterprises. Bedford Funding was founded in 2006 with launch of its initial fund- Bedford Funding I- and recently raised

Bedford Funding II in December, 2011. Bedford Funding makes investments worldwide from its headquarters located in White Plains, New York. For more information, please visit the company's website at www.bedfordfunding.com.

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