

## **FORMER CEO OF GEAC RAISES \$400 MILLION FOR INITIAL FUND**

### **Launches Strategic Private Equity and Public Equity Investment Firm Targeting Opportunities in Consolidating Software Industry**

**WHITE PLAINS, NY - November 13, 2006** - Bedford Funding, a private equity firm, today announced that it has raised \$400 million for its initial fund. Headed by Charles S. Jones - a proven operating executive who delivered shareholders over 800% returns to his investors in five years as CEO and Chairman of Geac Computer Corporation, Ltd. (from April 2001 until March 2006, when the company was sold for \$1 billion) - Bedford Funding will focus its investment strategy initially on target opportunities in the software and IT services sectors.

Bedford Funding's management team includes professionals with both operational management and investment experience, and includes several executives from Mr. Jones's management team at Geac. The fund will seek opportunistic investments in underperforming and undervalued software and IT companies, and will draw on its extensive strategic operational and financial experience to select and assist the management at these investments.

"The fragmented and rapidly consolidating IT marketplace offers attractive special situation investment opportunities, and we believe our new Private Equity and Public Equity fund, which engages with full or minority investment positions, enables us to address the niche investment and improvement opportunities in the software sector in particular," said Mr. Jones, CEO and President of Bedford Funding. "As average deal premiums exceed current market returns and as hedge funds pursue corporate change for short-term profits, many companies in the software industry have large cash balances and recurring revenue streams, and are therefore targets for strategic action.

Mr. Jones has been a middle market M&A banker as well as an executive operator. He executed a global industry roll-up from the U.K., completed sixty middle-market corporate finance transactions and, importantly, recently had notable success at Geac, where he built the stock price from US\$1.12 in April of 2001 to US\$11.10 in March of 2006, when he led the sale of the company.

#### About Bedford Funding

Bedford Funding is a private equity and public equity investment firm specializing in investment opportunities in the consolidating and fragmented software and IT services sectors. The company offers extensive operating and financial management expertise and advice with the intention of providing exceptional performance, and financial returns for its companies and its investors. Bedford Funding serves the IT and investment communities worldwide from its headquarters location in White Plains, NY. Mr. Jones is scheduled to discuss Private Equity and Public Takeovers at the RBC Capital Markets' Growth Technology Conference 3.0 on November 14, 2006 in Toronto. Additional information about Bedford Funding, including a copy of Mr. Jones's presentation at the conference, is available at [www.bedfordfunding.com](http://www.bedfordfunding.com).

For additional information, please contact:

Ms. Alys Scott (617-821-9200)