

For immediate release: 12 February 2009

EQUITY PRE-IPO INVESTMENTS LIMITED
("Pre-IPO" or "the Company")

UPDATE

The Directors of Pre-IPO (AIM: EIL), the strategic pre-ipo investment company, today informs the market that, following a pre-audit review of its investment portfolio by the Directors of the Company, the Directors believe that the Company's unaudited net asset value as at 31 December 2008 had fallen to approximately 0.5 pence per share. This valuation is still subject to completion of the final year audit process.

During the last few months, the carrying value of the Company's portfolio of unquoted investments has been severely impacted by exceptionally difficult market conditions, and in particular the lack of available growth capital finance. In addition certain loans that had been made to Pre IPO were called in without notice and much earlier than had been expected. This unexpected calling in of the Company's loans has meant that the Company was forced to sell its holding in Lorega Limited in order to meet these repayment obligations. In the current economic environment the sale process has proved to be very difficult. We have, however, realised a sufficient amount in order to meet these loan repayment demands.

The Directors have also entered into discussions with the Company's remaining creditors and certain potential investors in order to achieve a further reduction of the Company's debts and to secure additional finance in the short term. The Directors are confident of successfully concluding these discussions and will update the market in due course.

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