

# GIBSON INDEX NEWSLETTER

DECEMBER 2015 – JANUARY 2016: Issue No. 115

Your Monthly e-Newsletter on British Enterprise and Innovation

## Welcome to the UK's most comprehensive and best-read Newsletter on Small Technology Companies, Academic Enterprise and Latest Innovation

As young men and women in the thirties are increasingly in charge of policy and execution at the **Dept of Business** – the wealth of experienced civil servants who once strode the corridors in Victoria St are no more.

Enter Business Secretary **Sajid Javid**, whose ministerial career ominously began with the soundest thrashing of any reputation by a **House of Commons** Speaker in living memory – see below.

Mr Javid was branded “discourteous and incompetent” by Speaker **John Bercow** for taking too long to reply to an urgent question. Mr Bercow said the cabinet minister should have offered to make a government statement instead. Even those with long memories can't recall a similar 'diminution' of this ferocity.

Javid's career continued with a 17% cut to his department's budget, albeit smaller than the 37% hit at the **Dept of Transport** and 25% at the **Health Department's** offices. Chancellor **George Osborne**, whose speech in the Autumn Statement shamefully failed to mention the cuts at BIS, oversaw the end of the **Manufacturing Advisory Service**, one of its few genuinely much-admired agencies.

Not content with spending more than £80m this on the worthless Catapult centre network the Chancellor announced a new centre of the 'Northern Powerhouse', the **Sir Henry Royce Institute for Advanced Materials Research**, even though the UK is now sinking under the weight of 'research centres'. This comes on top of the existing **EPSRC** Centres for Innovative Manufacturing – of which there are no less than 16, plus another 18 Innovative Manufacturing Research Centres.

As small manufacturing firms across the North of England struggle for survival – the mismatch in spending between 'research' and that on product development becomes greater by the day. More on this in our article in 'The Register':

[www.theregister.co.uk/2016/01/20/innovate\\_uk\\_backing\\_the\\_wrong\\_horse](http://www.theregister.co.uk/2016/01/20/innovate_uk_backing_the_wrong_horse)

On January 22nd BIS handed **Innovate UK** its 'Letter of Allocation'. Insiders at BIS forecast a cut in staff of 'at least one third' at IUK. Nevertheless, the organisation can easily carry on core initiatives if it ditches its more laughable programmes, the worthless energy and environmental schemes, and anything to do with 'digital startups'.

Contact: [www.bbc.co.uk/news/uk-politics-34580984](http://www.bbc.co.uk/news/uk-politics-34580984)

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[www.gibson-index.com](http://www.gibson-index.com)

The Newsletter is compiled and edited by **Marcus Gibson**, former *Financial Times* technology correspondent, who has been covering enterprise and innovation for more than 20 years. The Newsletter aims to highlight developments in at least 100+ companies each month. It is derived from the wide-ranging news-gathering operation that produces the [Gibson Index SME database](#), which now contains profiles on more than 58,000 UK-based technology SMEs.

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<b>COMPANY OF THE MONTH</b>	<b>4</b>
What3words brings convenience to logistics and delivery firms worldwide	4
<b>SME NEWS – ENGINEERING, CONSTRUCTION &amp; ENERGY</b>	<b>4</b>
Cornwall’s Wattstor Energy offers battery-based storage units UK wide	4
Little-known Nu-Star Material Handling builds and repairs venerable ‘tugs’	5
Yorkshire Laser & Fabrications Ltd gains investment from Finance Yorkshire	5
Jobs axed at Aldridge Fabrications in Staffordshire – as UK steel crisis continues	6
Tamworth’s Precision Technologies International sold to Yorkshire entrepreneur	6
<b>SME NEWS – ELECTRONICS &amp; TELECOMS</b>	<b>7</b>
Cad-Capture Ltd sells presence detectors – and upset journalists on the ‘Telegraph’	7
Fast-expanding QubeGB Ltd ranked 46th In the Deloitte Tech Fast 50	8
Scottish electronics firm Optocap sold to German engineering firm TUV Nord	8
Datum Electronics Ltd savours new contract from Griffon Hoverwork	9
£50 million pledged for a new semiconductor innovation centre in Wales	9
Digital display firm secures £10m contract from Westfield Shopping Centres	10
<b>SME NEWS – CHEMICAL, MATERIALS &amp; ENVIRONMENT</b>	<b>10</b>
California-based Calysta Inc ‘to invest ‘£30m over 10 years’ in Teesside	10
£800,000 wasted by Innovate UK – on a worthless piece of software?	11
Bioprocessing company Puridify agrees £2.2m in funding round	11
£10m turnover the goal for Blackburn injection moulder MGS Technical Plastics	12
Less good news for waste firm Boomeco Ltd as it joins Veolia Environmental	12
<b>SME NEWS – BIOTECH, PHARMA &amp; MEDICAL SCIENCES</b>	<b>13</b>
Oxford Endovascular Ltd to receive £2m to tackle from brain aneurysms	13
Scotland’s IOmet Pharma Ltd bought for up to £280m by Merck & Co	14
Inivata raises £31m to fund development of its’ ‘liquid biopsy’ for cancer patients	14
Kent-based Centauri Therapeutics Ltd accelerates development and funding	15
<b>SME NEWS – IT, SOFTWARE, SERVICES &amp; INTERNET</b>	<b>16</b>
Audi claims Gateshead ‘virtual tech’ company Zerolight as strategic partner	16
Abingdon-based Tessella sold to French engineering consultancy	16
Clydesdale Bank invests in fast-growing software firm Relayware	17
Digital marketing firm Performance Horizon surprises with Deloitte ranking	18
Network Mapping to complete 16,000km survey of UK rail network	18
<b>FINTECH SMEs</b>	<b>19</b>
University College London launches technology fund with £50m ‘at starting gun’	19
Online money transfer ‘Unicorn’ TransferWise is officially a ‘small company’	19
Enterprise Ventures celebrates a round of recent successes	20
New crowdfunding platform Growthdeck launched in London	20
London startup Carwow raises £12.5m to match car buyers with dealers	21
Birmingham’s Tooling Fund offers total of £24m for manufacturers – UK wide	21

<b>UNIVERSITY NEWS</b>	<b>22</b>
University of Bristol Enterprise Fund to provide cash to in-house spinouts	22
University of Surrey opens state-of-the-art 5G Innovation Centre – ‘5GIC’	23
University of Sheffield spinout Diurnal to float on AIM	23
University of Leicester joins Fresh-Pak Ltd to launch foodtech centre of excellence	24
Researchers at Imperial College launch devices pioneer Stent Tek Ltd	24
<b>AND FINALLY...</b>	<b>25</b>

## COMPANY OF THE MONTH

### What3words brings convenience to logistics and delivery firms worldwide

One London-based company beginning to receive the backing it deserves is What3words, which has developed a global location system using grid squares of the entire Earth. Each grid cell is roughly 3 meters by 3 meters, and each cell is uniquely named using a simple three-word combination such as “**fork.lamp.book.**” Initially, one would think “So what?” but actually this is vital.

More than 57 trillion 3-meter squares have been named using only 40,000 words. Second, the cells have no adjacent relationship, so minor errors are immediately obvious. Next, unlike GPS lat/long, the **United States National Grid** (USNG), the Military Grid Reference System (MGRS) or even street addresses, the three-word combinations are easy to remember and not easily misunderstood.

Fourth, the system is a compact app of just 10Mb that accurately generates the same unique name for each unique location with identifiers that are locked in concrete. The company won the **Innovation Grand Prix** at Cannes Lions International Festival of Creativity in 2015.

Whether it be an air crash needing remote mountain rescue, a farm accident in a rural area, a capsized boat at sea, or a heart-attack victim in a shopping mall or home, response could be significantly faster with less chance for error. Even in urban areas, there are frequent stories of delayed medical aid because E911 street databases were not correct or updated with new construction. What3words provides complete location coverage and would serve as an easy and effective double check for street addresses. Mundane activities such as materials delivery to unaddressed construction sites or package delivery to homes and businesses will be more efficient. Utility companies could locate cut-off valves, meters and other assets within 7 feet of their actual location.

Meeting friends, getting an **Uber** pick up, or even having a pizza delivered to a specific bleacher location at a Little League game would become easy. The system has already been adopted by many geospatial firms, including **Esri**. In future, business cards may include a what3words address.

**Contact:** <https://what3words.com>

## SME NEWS – ENGINEERING, CONSTRUCTION & ENERGY

### Cornwall’s Wattstor Energy offers battery-based storage units UK wide

In 2015 Wattstor, which makes its own battery-based domestic and commercial energy storage systems for the UK, is offering free training sessions for installers across the UK, said its founder **Peter Cunningham**.

The company, which has a background in both renewables including solar and in ecobuilding tech, sells products including the Wattstor 5/6, a battery-based energy storage system designed to maximise self-consumption of PV power with the average 3.8kW size of UK domestic PV systems in mind.

According to a recent case study produced by **Wattstor**, a UK household with a 3.78kWp PV system reduced its grid demand by nearly 60 per cent over a six month period. When deployed alongside a range of complementary technologies including energy efficiency measures, the household’s demand for power from the grid dropped by almost 90 per cent.

Wattstor’s storage system works in conjunction with the Wattstor IMP (Intelligent Management of Power),

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

which provides smart switching and export limitation. The IMP turns on equipment whenever electricity is free or inexpensive and reduces the export of electricity back to the grid – guiding surplus power into necessary equipment such as refrigeration or heating before directing it into battery pack energy storage that will be used on site. The company recently also claimed a UK first for the deployment of a ‘saltwater’ electrolyte storage battery at commercial premises in **Northern Ireland**.

The company’s forthcoming installer training sessions include a focus on sales and surveying, in addition to going through the technical process of installation.

**Contact:** [www.wattstor.com](http://www.wattstor.com)

### **Little-known Nu-Star Material Handling builds and repairs venerable ‘tugs’**

Many thousands of factories depend on pedestrian operated, battery powered, electric tugs and electric vehicles – for pushing, pulling and manoeuvring industrial loads.

While the industrial lifting market is already well served by established crane and forklift manufacturers, the market for ‘pushing and pulling’ industrial loads has fewer occupants.

**Nu-Star** foresaw the potential to re-engineer and develop the original 1960s ‘Power Pusher’ – used to push cars in garages – for the material handling market.

The firm was founded in October 2001 in a garage in rural Derbyshire. Since then, the company and product range has grown year-on-year and is now based in a purpose-built factory in **Ednaston**, Derbyshire. Exports to **EU, Asia, Russia, Africa, the Middle East, Australia** and **New Zealand** now account for over 75 per cent of total sales.

Its robust electric tugs are designed to be as simple and reliable as possible and are built to last, using the best quality materials and components that the firm can source. They take pride in the fact that break-downs and parts replacements are a rarity. The majority of customers maintain the machines themselves.

**Contact:** [www.nu-starmhl.com](http://www.nu-starmhl.com)

### **Yorkshire Laser & Fabrications Ltd gains investment from Finance Yorkshire**

One of the UK’s leading sheet metal fabrication and laser companies is planning to increase production after it won investment from Finance Yorkshire.

**Yorkshire Laser & Fabrications** supplies its products and services to a range of sectors including telecoms, automotive, engineering, power generation and medical.

A business loan from Finance Yorkshire has enabled the business to invest in a new welding fume extraction system for its fabrication facilities in **Castleford**.

A family run business, Yorkshire Laser & Fabrications currently employs 35 people and has an annual turnover £3 million. MD **Matt Orford** said: “This latest investment will make a big improvement to our fabrication department. We’re looking to grow our workforce by seven and want to increase our customers and grow sales and at the same time improve efficiency and profitability.”

Yorkshire Laser & Fabrications was established in 1991 by Matt’s father, **Garnett** who is now chairman. Finance Yorkshire has invested over the course of the last three years a total of £170,000 in the business which in addition to the extraction unit has assisted with the construction of a new industrial unit on their site.

#### **Section Links**

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

Matt said: “We were chronically short of space and the new unit had a dramatic impact on our production capability. We now plan to build another 10,000 sq ft unit to house our laser cutting equipment.”

Finance Yorkshire investment manager **Grahame Lunt** said: “Strong management and leadership skills have seen Yorkshire Laser & Fabrication continue to grow and explore new markets. The new extraction equipment will create a cleaner working environment and enable improvements in productivity for this successful manufacturing business.”

**Contact:** [www.yorkshirelaser.co.uk](http://www.yorkshirelaser.co.uk)

### **Jobs axed at Aldridge Fabrications in Staffordshire – as UK steel crisis continues**

Although dozens of jobs were saved at Burntwood-based specialist **Aldridge Fabrications**, which collapsed just before Christmas, even more have been axed. The Official Receiver said: “The sale has secured the future of Aldridge Fabrications’ fabrications division and 58 jobs, ensuring a continuity of service to the business’ core customers who rely on the quality of its steel products.”

A total of 82 jobs, out of a total of 140, have been made redundant as a result, although administrators managed to save 58 roles after agreeing the sale of parts of the business.

The company, which has been trading for more than 50 years, became the latest to succumb to pressure on the UK steel sector. It follows huge job losses at the likes of **Tata Steel** and the collapse of Midland steel giant **Caparo Industries** – after a mass of cheap **Chinese products** flooded the market. Aldridge Fabrications supplies specialist steel products to the mining and fabrications sectors, largely from four bases in Staffordshire.

Aldridge Fabrications had operated from premises spread across the Midlands.

Administrators said the company’s turnover had declined for the past few years as the business was over-exposed to a declining mining industry. This had resulted in “unsustainable pressure” on its cash flow.

Experts claimed ‘up to 260,000 manufacturing jobs in the region are threatened’ by the country’s deepening steel sector crisis. The steel sector has been badly hit by Chinese imports, while costs related to climate change regulations and business rates are higher than many rival nations. Caparo Industries collapsed last year and much of it has since been sold off.

**Contact:** <http://aldridge-fabrications.co.uk>

### **Tamworth’s Precision Technologies International sold to Yorkshire entrepreneur**

**Finance Birmingham**, the funding arm of **Birmingham City Council**, has invested £1.2m as part of a package that resulted in the sale of Precision Technologies International (PTI) to an experienced Yorkshire-based entrepreneur **Kevin Parkin**.

PTI has more than 50 years’ experience in the manufacture of specialist precision parts across a range of sectors including F1, medical, oil & gas and aerospace. The funding will see the firm increase its current offering in order to explore new markets such as nuclear and defence.

The deal sees current management **Colin Palin** and **Patrick Walker** invest with Kevin Parkin, who becomes chief executive of PTI, to acquire the PTI business as part of a buy-in management buyout (BIMBO) transaction. The deal will lead to the creation of a minimum of 15 new highly skilled jobs including a number of apprenticeships.

#### **Section Links**

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

Ian Fairclough, investment director at Finance Birmingham, said: “PTI has an excellent reputation for producing high value components for a wide range of clients. The workforce is highly skilled and this, combined with the business’s ability to collaborate with its customers, allows it to design and manufacture unique components to suit a variety of needs.”

Parkin, the former MD of **DavyMarkham**, said: “PTI is certainly at the cutting edge of providing specialist low volume components that are used in extremely demanding conditions. To maintain this service from manufacturing to the testing and inspection of products, there is a demand for an engineering expertise that can only be achieved by a dedication to apprentice training and a philosophy of continuous improvement.”

**Contact:** [www.ptiltd.co.uk](http://www.ptiltd.co.uk)

## SME NEWS – ELECTRONICS & TELECOMS

### Cad-Capture Ltd sells presence detectors – and upset journalists on the ‘Telegraph’

The Blackburn-based firm, which sells American-made presence detector sensors, caused a storm of protest at the offices of the *Daily Telegraph* in 2016.

Since 2012, said director **Neil Steele**, its **OccupEye** system has been used worldwide by organisations from across both public and private sectors, the company claims. Using OccupEye space utilisation data, these clients have been able to ‘realise significant savings through smarter management of their facilities’, it is claimed.

OccupEye sensors monitor the presence of people within a space but they do not identify individuals; this is a key factor in our popularity within the UK public sector, where a vast number of NHS and local authority clients use OccupEye to deliver redundancy-defeating efficiency improvements.

But the day after the under-desk sensors were installed at the *Daily Telegraph* – staff demanded their removal. And they were. They are designed to record occupancy 24 hours a day, and some staff removed them or took out the batteries.

An installation might use large number of wireless utilisation sensors linked to small number of network receivers, the system controlled and monitored via data logging and analytical reporting software. For example, an office block with 3 floors might deploy 100 sensors per floor and 3 receivers (1 per floor).

Sensors are most commonly mounted under desks or on a ceiling or wall using hook and loop pads, for easy fixing and removal. Receivers are networked and deliver utilisation logs to a standard PC acting as a data logging server, from where the information is automatically transmitted to the OccupEye analytical software, usually in the cloud. OccupEye Analytics is a portal that authorised users can access through a browser from anywhere with an internet connection, enabling real-time availability of vital space utilisation data.

The system’s intuitive interface allows users to set up new surveys, manage existing surveys, control data associated with OccupEye Sensors and produce a range of flexible and ‘hard-hitting utilisation reports’. Perhaps fewer *Telegraph* journalists will be spending time in nearby pubs in future?

**Contact:** [www.occupeye.com](http://www.occupeye.com)

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

## Fast-expanding QubeGB Ltd ranked 46<sup>th</sup> In the Deloitte Tech Fast 50

Operating throughout the UK, Qube was formed in 2007 with three employees and a limited service offering. Since winning a contract with **Tiscali** in 2010, Qube has expanded to offer a range of telecoms services including IT, e-commerce and digital media services.

Customers include **BT, TalkTalk, EE** and **Tesco Residential**. The company is also the official contractor for **YouView**, a joint venture between **BBC, ITV, C4, C5, TalkTalk** and **BT**. Qube has twice been listed on the Hiscox Sunday Times Tech Track 100.

QubeGB Ltd, which is headquartered at **Galashiels**, in southern Scotland, and operates a support centre in Stevenage, Hertfordshire, recently received a seven-figure funding package from Clydesdale Bank.

The business became a **Clydesdale Bank** customer in 2012. It has since doubled the number of staff on its books, rising from 257 to 537 employees and it recently obtained a significant increase in facilities in order to deliver new contracts. Turnover was £26 million in 2014.

Co-founder **Darren Bunker** said: "QubeGB had significant growth in 2013 which was mainly due to TalkTalk's new TV offering. The company is strategically growing its client base and recently added **Virgin Media** to our list of clients. We are also supporting emerging technologies, for example, Fibre to the Home and Smart Metering."

**Cameron Smith**, group finance manager at Qube, said: "The support provided by Clydesdale Bank over the past three years has been critical in enabling Qube to grow. We have also been able to invest in warehousing, technology, fleet and a call centre."

**Contact:** [www.qubegb.com](http://www.qubegb.com)

## Scottish electronics firm Optocap sold to German engineering firm TUV Nord

Optocap was founded by **Scottish Enterprise** and bought in 2009 by the firm's management. The Livingston-based firm, which uses robotic machines to work on semiconductor chips that can be as small as grains of sand, counts the **European Space Agency** among its customers. The sale price was not disclosed.

All of its 30 employees would remain with the business under the new owner. Optocap was set up in 2003 to address the gap in packaging and assembly services in the optoelectronics and microelectronics supply-chain.

Optocap chief executive, **David Ruxton**, said: "The addition of the **Alter Technology** team, part of the **TUV Nord** group and a global leader in the components high reliability field, brings strength of the Optocap team. We see immediate opportunities to apply the combined technical capabilities to provide enhanced offerings to our joint customers."

**Luis Gómez**, chief executive of Alter Technology, said: "By combining the portfolios of these two companies, Alter Technology will serve its customers with a broader suite of solutions, services and support." Concurrently, **Optocap** customers will benefit from access to Alter Technology's services and TUV Nord's network of companies, partners, and practices.

**Contact:** [www.optocap.com](http://www.optocap.com)

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

## **Datum Electronics Ltd savours new contract from Griffon Hoverwork**

The East Cowes-based torsion meter manufacturer **Datum Electronics Ltd** was been awarded a contract to supply shaft torsion and power meters to Griffon Hoverwork.

It will apply to two new 12000TD hovercraft – these vessels being built for **Hovertravel** to take passengers from Southsea to the Isle of Wight. The contract will see Datum Electronics supply systems that can be fitted to all future hovercraft being designed and built by **Griffon Hoverwork** for their customers worldwide.

The torsion meter system will be designed to fit the main flexible drive shafts and provide live propeller shaft data relating to performance of the craft for torque and power levels, fuel efficiency and including the monitoring of transient torque events.

**Paul Lynch**, sales manager at Datum said: “In this contract we see yet another application where our technology can be applied in obtaining essential and valuable data in harsh environments. Our cutting edge modular technology researched and developed in-house, has given us a market lead in terms of specification.”

It also patented the **Datum Hawk System**, which constantly watches the profile of the torsional forces delivered by the engine to its drive shaft. In 2016 Datum Electronics joined with various partners in 2016 in the **MOVE** project (Monitoring for Operational Vessel Efficiency) project. Alongside partners **Marine South East, Lloyds Register, Gardline Geosurvey, Triskel Marine, and University of Strathclyde**, MOVE aims to stimulate increased take-up of energy-efficient propulsion/ancillary systems and operational practice in the small commercial vessel market.

The MOVE project will develop new technology for monitoring and optimising the fuel efficiency of marine vessels, and create a strategy for bringing this technology to market.

**Contact:** [www.datum-electronics.co.uk](http://www.datum-electronics.co.uk)

## **£50 million pledged for a new semiconductor innovation centre in Wales**

The new ‘Compound Semiconductor Applications Catapult’, funded by £10 million per year of government investment up to 2020, will bring together academics and businesses to develop technologies to support areas from 5G to improving scanning at airport security.

During a visit to **Cardiff University** Chancellor **George Osborne** stated: “Backing cutting edge science and innovation is at the heart of our long term plan to support Welsh people at every stage of their lives. That is why I am today announcing £50 million of new funding for a national semiconductor innovation centre, to bring together leading scientists and businesses to one hub in Wales.

“The investment we are announcing today will ensure that **Wales** continues to be a world leader in science and innovation, and create vital new jobs in the area.”

It is hoped the centre will help UK businesses exploit a global market which is expected to be worth ‘up to £125 billion by 2020’. There are nine other Catapults centres operating in the UK with total public and private investment ‘exceeding £1.6 billion’ over their first five years of operation.

**Contact:** [www.catapult.org.uk](http://www.catapult.org.uk)

### **Section Links**

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

## Digital display firm secures £10m contract from Westfield Shopping Centres

**Esprit Digital**, the British manufacturer of out-of-home digital display screen solutions, won a £10m contract with **The Scentre Group**, owner of **Westfield** shopping centres. The deal will see the business manufacture, install and fully maintain a network of 1,380 LCD displays across the retail group's 37 Australian sites.

Established in 2003 by **Peter Livesey**, Esprit Digital manufactures high-end digital advertising displays, which are already installed in venues across Europe including **London Heathrow** and **Gatwick** airports, the **London Underground** and **Paris Metro**. Unique to Esprit Digital, the high-spec screens incorporate the latest advertising technology, such as image flow and synchronization.

The company gained the £10m contract with support of a significant funding package from **Lloyds Bank**. Lloyds provided Esprit Digital with a £1.1m trade facility in case of delays in the supply chain triggering delays in stage payments from the customer.

Esprit Digital currently employs 15 staff and has existing operations in the UK and America. Following the contract win, Esprit plans to build an office in Australia to provide on-the-ground support, with an additional eight members of staff being taken on there.

Mr Livesey, MD at Esprit Digital, said, "When we started the business in 2003, we had big international ambitions for the firm. Now, 12 years later, we are exporting to more than 10 countries. Our new deal is the next step in our international expansion goals. The most important thing for us when we approached Lloyds Bank was the confidence that if our sums were slightly out, or we were let down by a key supplier and had to pay performance penalties, our business could still grow."

## SME NEWS – CHEMICAL, MATERIALS & ENVIRONMENT

### California-based Calysta Inc 'to invest '£30m over 10 years' in Teesside

**Dr Alan Shaw**, Calysta CEO who is a former Teessider once worked at **ICI**. He said: "After looking at potential sites around Europe, we look forward to building Calysta's first plant on Teesside. Teesside remains an important centre for the process industry. We are keen to capitalise on the area's commercial attractiveness, technical skills and research and development expertise.

"Our plant will not only provide a boost for the economy of North East England, but will also support the UK's goal to become a world leader in the emerging industrial biotechnology sector by generating game changing technology in gas fermentation and synergistic applications."

**Calysta** will undertake R&D critical to commercialise a new fish feed ingredient – **FeedKind**. This is a natural, safe, non-GMO sustainable fish feed ingredient that is approved for sale in the EU, is designed to replace fishmeal and is aimed at the global salmon-farming industry which is expected to grow by 50 per cent by 2020.

Manufactured using a natural process similar to the production of yeast-extract products, such as Marmite, studies have confirmed the nutritional value of the feed, based on criteria such as growth performance and animal health.

The aim is that by replacing fishmeal with a nutritious naturally occurring protein, the industry can reduce its impact on the environment and on wild fisheries, while offering consumers a more sustainable product.

The project is being supported a conditional award of up to £2.8 million **Exceptional Regional Growth**

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

**Fund** (eGRF) grant. Alan said “The eRGF grant is a major vote of confidence for us from the UK Government.”

Calysta plans to locate a novel loop reactor adjacent to CPI’s existing **National Industrial Biotechnology Facility 2** (NIBF2) facility. This loop reactor will incorporate Calysta’s proprietary, gas fermentation technology. CPI staff at the Centre of Excellence will then gain experience in operating the facility under Calysta’s supervision.

**Contact:** [www.wiltoncentre.co.uk](http://www.wiltoncentre.co.uk)

### **£800,000 wasted by Innovate UK – on a worthless piece of software?**

Innovate UK has agreed to spend no less than £800,000 on a questionable piece of software that would ‘minimise building waste’ sent to landfill by construction companies.

Two SMEs, **Sustainable Direction Ltd**, **Waste Plan Solutions Ltd** and the **University of the West of England** in Bristol will share the cash for a project that has little obvious application in the real world.

It is claimed that it could ‘dramatically’ reduce the quantity of construction & demolition waste sent to landfill each year. The research project has been named DRIM (Deconstruction and Recovery Information Modelling). It will be worked on for two years from April 2016. The researchers said that they ‘hope the new intelligence-based tool will lead to savings being made on landfill tax (currently £80 per tonne) and a reduction in landfill gases and CO2 emissions’.

**Contact:** [www.wasteplansolutions.co.uk](http://www.wasteplansolutions.co.uk)

### **Bioprocessing company Puridify agrees £2.2m in funding round**

This follow-on investment by existing investors **Imperial Innovations**, **SR One** and **UCL Business**, brings the total raised including grant funding to £8 million. Formed in 2013 as a spinout from **University College London** – Puridify’s platform purification technology, FibroSelect, aims to enable new processing strategies. The technology was developed during a collaborative research project between the **Advanced Centre for Biochemical Engineering**, UCL and the **UK Science & Technology Facilities Council**.

Puridify’s head office and research & development facilities are based at the **Stevenage Bioscience Catalyst**, 20 minutes north of London.

The founders are **Oliver Hardick** and Iwan Roberts. Oliver created and developed the patented technology behind FibroSelect during his engineering doctorate at UCL. His expertise lies with downstream processing technologies for biomolecule manufacture from ultra-scale-down to pilot processing.

Puridify is commercializing a nanofibre-based purification technology to reduce costs and increase flexibility of biotherapeutic manufacture. Its purification technology, FibroSelect, aims to enable new processing strategies through significant advantages across key performance attributes, improving process flexibility and robustness, and meeting the industry demands of today and as the market evolves.

Puridify has secured a number of awards, including the SR One-funded OneStart Competition and Innovate UK **Proof of Concept Bid** to Smart Award in 2013; Innovate UK’s Feasibility Studies and Collaborative R&D Awards in 2014; and in 2015 received an **Industrial Biotechnology Catalyst Project** award, co-funded by the **EPSRC** and the **BBSRC**.

**Contact:** [www.puridify.com](http://www.puridify.com)

#### **Section Links**

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

## £10m turnover the goal for Blackburn injection moulder MGS Technical Plastics

**MGS Technical Plastics** said half year figures show it is “well on the way” to its £10m growth target. The company says that with planning permission for further expansion submitted for approval, as well proposals to create more jobs, the company could reach its goal even sooner than it hoped.

To meet these ambitious targets, MGS Technical Plastics has invested heavily in recent years. With support from Blackburn with **Darwen Borough Council** and **Regenerate Pennine Lancashire**, the company recently completed a £2m move to purpose-built premises.

Since then, it has spent more than £10m on new machines and specialist engineering equipment. Headcount is up to 40 and they plan to recruit 15 more within two years.

**John Sturgess**, MGS Technical Plastics’ MD, said “Over the last 12 months we have seen an increasing number of customers bring business to our home market rather than reach out to overseas suppliers,” he continued. “They appreciate we can provide better quality, quicker turnaround, lower transport costs and convenient stockholding levels.

“It’s an exciting time for our company, with unprecedented levels of investment being rewarded with sharp increases in sales. Our target of £10m turnover seemed a lofty ambition when we first made the commitment, but we’ve made great progress and all indicators are that we are actually ahead of expectations.”

Sturgess said the main growth areas were the automotive sector, returning customers and reshoring – where skilled manufacturing work is brought back home to Britain. The half-year accounts, which cover trading for six months to the end of September 2015, put the company on course for £4m turnover in 2015. This closely tracks the company’s plan to expand to an annual turnover in excess of £10m within five years.

**Contact:** [www.mgsplastics.co.uk](http://www.mgsplastics.co.uk)

## Less good news for waste firm Boomeco Ltd as it joins Veolia Environmental

Gloucestershire-based waste wood company Boomeco Ltd has agreed to a purchase offer from **Veolia**. The former exports processed waste wood and RDF to countries such as Sweden from its **Avonmouth** site, with the latest Environment Agency figures showing that it exported around 48,500 tonnes of refuse derived fuel (RDF) from the UK during the first 11 months of 2015, including just shy of 6,000 tonnes in November alone.

However, Boomeco suffered problems in recent years at its Avonmouth dockside operations, where there have been complaints from local residents about flies, which led to an £18,000 fine from the **Environment Agency** for ‘failing to store waste in an environmentally safe manner’.

**Simon Girling** and **Danny Dartnail** of **BDO LLP** were appointed administrators of the company on 18 December 2015, and a BDO LLP spokesman confirmed in January 2016 that the firm was sold at the outset to waste management firm Veolia.

In November 2014, the company said it had invested £3 million at its Avonmouth site in a bid to eradicate the problem by ensuring that all waste was securely contained on the premises.

Boomeco had agreed with **North Somerset Council** in 2014 to process 7,000-10,000 tonnes of RDF for export to Sweden each year – a deal which **Bristol City Council** later agreed to join last June, adding a maximum of 40,000 tonnes of RDF to the agreement.

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

Boomeco Ltd also 'invested £3 million' at its Avonmouth docks site in 2014 partly in order to eradicate a fly problem.

**Oliver Latter**, MD of Boomeco, founded the waste company in 2000. Boomeco exported thousands of tonnes of waste wood and RDF to the Continent each year from its base at Avonmouth Docks near Bristol.

**Contact:** [www.boomeco.co.uk](http://www.boomeco.co.uk)

## SME NEWS – BIOTECH, PHARMA & MEDICAL SCIENCES

### Oxford Endovascular Ltd to receive £2m to tackle from brain aneurysms

Oxford Endovascular is developing sophisticated mesh tubes to treat patients suffering from brain aneurysms. **Parkwalk** has invested in a £2m round alongside the new **Oxford Sciences Innovation Fund**.

A brain aneurysm is a weakened point in a blood vessel where the pulsing blood pressure causes the wall of the vessel to balloon or bulge. About one in 50 people in the UK develop aneurysms each year. If an aneurysm is left untreated it can burst or rupture, causing intense pain and life threatening bleeding into the brain which will result in serious brain damage or death.

**James Byrne**, a Professor of Neuroradiology at the **John Radcliffe Hospital**, and **Dr Zhong You**, an expert in biomimetics, who designed the origami device after observing the limitations of existing treatments.

The Oxford technology uses a special laser-cut metal alloy which has a shape-memory. It can be posted into a catheter during surgery, inserted into the brain and opened up into a tiny tube mesh ('flow diverter') that fits into the natural shape of the blood vessel. This diverts the blood away from the aneurysm, allowing it to heal.

CEO Mike Karim said: "Cerebral aneurysms in the brain are unfortunately very common, and a third of people who develop this problem will die. A third of survivors will suffer permanent neurological damage if left untreated."

The device was developed with support from the **Wellcome Trust**, **Technikos** and the University. Oxford Endovascular aims to complete development and begin manufacturing the device before moving into clinical trials and applying for regulatory approval in major markets.

There is a strong demand from end-user interventional neuroradiologists for a new device that overcomes limitations of existing devices on market. It will be using the funds raised to commercialise its next generation Flow Diverter, treating areas of unmet clinical need by offering a device that has significant competitive advantages versus currently available devices.

**Brian Howlett**, chairman, has a long career as a global med-tech leader including endovascular products. He has been a board member of five emerging med-tech companies and CEO of **Lombard Medical** (2005-09) and the UK general manager of **Boston Scientific** (1999-2005). James Byrne, clinical director, has published >100 scientific papers and run >30 course training MDs to treat aneurysms. He is the inventor of the **Oxiflow** flow-diverter.

**Contact:** [www.isis-innovation.com](http://www.isis-innovation.com)

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

## Scotland's Iomet Pharma Ltd bought for up to £280m by Merck & Co

The immunotherapy pioneer **Iomet** focuses on a set of molecular pathways that can encourage the immune system to recognise and attack malignant cells. In detail, Iomet has a preclinical pipeline of compounds that inhibit IDO1 (indoleamine-2,3-dioxygenase 1) and TDO (tryptophan-2,3-dioxygenase) – two enzymes that are often over-expressed in tumour cells, particularly in glioma, melanoma, lung ovarian and colorectal cancers.

When present at high concentrations IDO1 and TDO lead to depletion of a tryptophan, and elevated levels of metabolites such as kynurenine. According to Iomet these suppress the immune response. Patients with high IDO1 and TDO tend to have worse prognosis and survival, according to the company.

In addition, **Dundee University** was set for a multi-million-pound windfall after Iomet was bought out in a £280 million deal. Iomet chief executive **Dr Alan Wise** paid tribute to the role played by Dundee in the company's success.

He said "As a company we have benefited from proximity to world-class life sciences research including the University of Dundee, an early stage collaborator with us on the IDO1 and TDO programs, and from supportive shareholders including the **Scottish Investment Bank**."

Iomet has a team with a proven track record of success in bringing small molecules from discovery phase to the clinic, and is advised by experts in the fields of cancer immunotherapy (**Prof Holbrook Kohrt**, Stanford Cancer Institute) and oncology drug development (**Dr Rob Williams**, Chief Drug Development Scientist, Cancer Research UK (CRUK) and **Dr Ian Waddell**, Head of Biology, Drug Discovery Unit, CRUK Manchester Institute).

The first cancer immunotherapy to reach the market was **Bristol-Myers Squibb's** Yervoy (ipilimumab), which has been joined more recently by **BMS' Opdivo** (nivolumab) and **Merck's Keytruda** (pembrolizumab). But unlike these and other late-stage immuno-oncology candidates, Iomet's IDO1 and TDO inhibitors are small-molecule drugs so could be orally-active.

In 2015 **Rakesh Patel** was made as non-executive director at Iomet – he is currently a MD and co-head of European Healthcare Banking at **J.P. Morgan** in London. He joined J P Morgan in 2008 from Novartis where he was Global Head of M&A for **Novartis Pharma AG**.

**Contact:** [www.iometpharma.com](http://www.iometpharma.com)

## Inivata raises £31m to fund development of its' 'liquid biopsy' for cancer patients

A spinout from the **Rosenfield Lab** at **Cancer Research UK's** Cambridge centre, Inivata has pioneered the use of circulating tumour DNA (ctDNA) analysis to improve personalized healthcare in oncology. Using a simple blood test, it can detect cancer, stratify patients, and assess individual response to treatment.

The firm received £4m seed funding in September 2014, and this second tranche of cash will be used to accelerate clinical studies to validate Inivata's technology platform and commercialize the company's first products.

**Michael Stocum**, CEO of Inivata said "Since Inivata's seed funding 16 months ago, the market has seen an explosion of interest and funding in liquid biopsy research. With our early presence in Cambridge and our imminent presence in the USA, we are well-placed to be forerunners in the practical application of liquid biopsy for clinical oncologists."

Inivata's platform will initially be applied across a spectrum of solid tumours, including lung, breast and

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

colon cancer to demonstrate the integration of genomic information with clinically actionable decision-making, giving cancer care a more personalised approach than that currently taken.

The Series-A funding round saw the company raise £31.5m, with the cash coming from existing investors **Imperial Innovations**, **Cambridge Innovation Capital**, and **Johnson & Johnson Innovation**, as well as a new backer, **Woodford Patient Capital Trust**.

**Rob Woodman**, director of healthcare investments at Imperial Innovations, added: “Inivata has advanced significantly since inception and is poised to become a leader in the rapidly-growing field of ctDNA analysis.”

**Contact:** [www.inivata.com](http://www.inivata.com)

### **Kent-based Centauri Therapeutics Ltd accelerates development and funding**

The biotech – based at the former **Pfizer** research site in **Sandwich**, Kent – has also secured the first tranche of a £3m (\$4.3m) financing which it intends to use to develop its first lead alphas against AMR.

Aptamers are small RNA/DNA molecules capable of specifically binding proteins or other cellular targets. Centauri has bought access to the US-based **Altermune Inc's** Alphas technology, which is based on these molecules and Centauri has acquired the full rights for an undisclosed fee.

Alphas are chemically synthesised molecules that, when administered to patients, are designed to bind specifically to the pathogen throughout the body. Once bound, the alpha is recognised by our immune system instantly as ‘foreign’.

Chairman of Centauri, **Clive Dix**, has more than 25 years’ experience in the life sciences industry and is one of the UK’s leading pharma and biotech entrepreneurs. Clive was formerly co-founder and chief executive of **Convergence Pharmaceuticals Ltd**, acquired by **Biogen Idec** in 2015 in a deal worth up to \$675 million.

Previously, he was a founder and CEO of **PowderMed Ltd**, acquired by Pfizer in 2006; and Chairman of **Auralis Ltd** where he managed a successful US trade sale. Before that he was a director of **PowderJect Pharmaceuticals plc** until its acquisition by Chiron in 2003.

**Mike Westby**, CEO of Centauri Therapeutics, said: “The emergence and rapid global spread of AMR pathogens means that there is a large potential market to treat life-threatening intractable diseases. Alphas are chemically synthesised molecules designed to redirect the body’s own immune system to more effectively fight infection. As well as the new financing announced today we are also proud to announce the appointment of Clive Dix as our Chairman. Clive’s experience in successfully developing therapeutic platform technologies will be invaluable.”

**Contact:** [www.centauritherapeutics.com](http://www.centauritherapeutics.com)

### **Section Links**

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

### **Audi claims Gateshead ‘virtual tech’ company Zerolight as strategic partner**

The business, which showed the latest version of its virtual ‘showroom’ at **CES** technology expo in **Las Vegas** in 2016, secured a contract to roll out its technology among the car manufacturer’s 1,700 dealerships last year.

After boosting its capabilities to transform the technology into the fully immersive Audi VR Experience, Zerolight has now been appointed official partner for ‘visualisation’.

Zerolight CEO **Darren Jobling** said “That’s way beyond the role of a normal supplier. Audi have realised how important visualisation is going to be in retail in the future; people want to see the car they are actually going to buy and our technology allows just that. The strategic partnership is big thing for us and for Audi. What it means is that we are now almost like advisers to them on their approach to visualisation.”

A spinout of the Dunston-based **Eutechnyx Ltd**, Zerolight takes games technology and reworks it for use within the retail world. Aside from its success with Audi, the fast-growing company is also working with **Pagani** and has recently signed deals with two additional car manufacturers, one based in Europe and the other in Japan. The past year has seen the business double its headcount from 30 to 60 – a growth rate it is hopeful of repeating in 2016.

At CES Zerolight attracted considerable interest from representatives from some of the world’s top companies as its associate technical director **Owen Watson** demonstrated the VR experience.

Using a virtual reality headset and specialist headphones, participants are first ‘transported’ to the **National Library** in Paris, where they can sit inside a virtual R8 and configure it to their liking. A virtual Silver Arrow dating back to the 1930s is also introduced to the scene.

“Audi pride themselves on being cutting edge,” Mr Jobling said. “They know that footfall into dealerships is on the way down and that you need to create a reason for people to go there. Many people have never used VR before and, if you’re new to it, it can take a bit of getting used to. But at CES, it was generally lauded as being the best automotive VR solution of the show – there was a tremendous amount of interest.”

Currently Zerolight is rolling out its original 4k screen version of the technology throughout Audi’s dealerships. In the third quarter of the year, the fully immersive version will follow, being introduced first at the flagship **Audi City** stores.

**Contact:** [www.zerolight.com](http://www.zerolight.com)

### **Abingdon-based Tessella sold to French engineering consultancy**

Analytics, software and consulting services company Tessella, which was founded in 1980 and works with organisations in the aerospace and defence, consumer goods, energy, life sciences and science research sectors, has been sold by **Mobeus Equity Partners** to **Altran Group**.

The company has long-term relationships with several blue-chip clients, including **Airbus Defence and Space, AstraZeneca, AkzoNobel, BP, GSK, the Science & Technology Facilities Council, Shell** and **Unilever**.

In 2011 Tessella received the **Queen’s Award** for Enterprise in Innovation for its work on preserving the

#### **Section Links**

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

integrity of digital information over long periods of time, irrespective of numerous changes in technology.

Headquartered in Abingdon, Tessella also has UK offices in **Burton upon Trent, Stevenage** and **Warrington** as well as international offices in the US and Netherlands.

Mobeus originally backed Tessella in 2012, when it invested £5.6m as a combined debt-and-equity package to back the £16.7m management buyout of the business. During its stewardship, Mobeus introduced **Dr Steve Curl**, a Mobeus operating partner, as chairman.

The deal sees Mobeus generate 2.9 times its money and a 42 per cent internal rate of return, while retaining part of Tessella's business. Tessella's data archiving business **Preservica** has been carved out of the sale to Altran and will be retained and developed by Tessella's existing shareholders including Mobeus.

**Alan Gaby**, chief executive of Tessella, said: "Mobeus has proven to be an excellent financial partner, from helping to construct the management buyout, and over the past three years providing advice and support to Tessella's board.

"Mobeus has always delivered on their promises and worked collaboratively with management, without ever seeking to unnecessarily control or interfere with operational matters. They have played a key role in Tessella's success."

**Contact:** <https://tessella.com>

### **Clydesdale Bank invests in fast-growing software firm Relayware**

The bank's £2.5 million funding package will accelerate the company's growth with additional sales and marketing capacity and accelerate the development of its new partner performance applications.

**Relayware's** SaaS technology enables enterprises to improve how they communicate and collaborate with their various channel partners, whether they are value-added resellers (VAR), solutions providers, systems integrators (SI), managed service providers (MSP), agents or brokers.

The company's **Partner Cloud** platform and four partnering application bundles – Partner Portal, Partner Sales, Partner Training and Partner Marketing – automate the many processes required to manage a partner ecosystem. Relayware is currently developing a suite of powerful analytics and business insight capabilities into its platform to enable greater visibility into the influence of the channel across the enterprise.

Relayware's customer portfolio includes many blue-chip enterprises with sophisticated channel operations, such as **Tata Communications, Lenovo** and **Kaspersky Lab**. The company also recently added **GE Oil & Gas** and **Scott Safety**, a division of Tyco, to its roster. Relayware's rivals include **Cumulus Networks, Nutanix** and **Adaptive Insights**, who are looking to expand quickly into new markets, regions or industry segments.

The deal was delivered by **Sandra Hope** and **Usman Ali** from Clydesdale Bank's **Growth Finance** team, a specialist UK-wide team that provides senior lending for innovative and rapidly expanding businesses with strong intellectual property assets and existing venture capital.

Relayware's CEO **Robert Mann** has held board positions with companies in the portfolios of **3i, Advent Ventures, Amadeus Capital, Alliance Trust** and **Scottish Equity Partners**.

**Contact:** [www.relayware.com](http://www.relayware.com)

### **Section Links**

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

## Digital marketing firm Performance Horizon surprises with Deloitte ranking

In 2015 Performance Horizon, a leader in digital partner marketing, was ranked No.16 in the 2015 Deloitte UK Technology Fast 50, a ranking of the 50 fastest-growing technology companies in the UK. Rankings are based on percentage revenue growth over the last four years. Performance Horizon grew 1,131 per cent during this period.

**Chris Blaxall**, CFO of Performance Horizon, credits its very fast growth over the past four years to massive disruption in performance-based marketing and demand for innovative technology solutions that empower advertisers and partners to drive one-to-one marketing at scale. "Being recognised as one of the UK's fastest growing technology companies is a great honour and testament to the hard work and dedication of the entire Performance Horizon team," said Blaxall.

With offices in the US, UK, Japan and Australia, Performance Horizon's platform drives \$3bn+ in advertiser top line revenues across 125,000 marketing partners in over 170 countries. Performance Horizon is backed by top-tier investors, including **Mithril**, **Greycroft Partners** and **DN Capital**.

**Contact:** [www.performancehorizon.com](http://www.performancehorizon.com)

## Network Mapping to complete 16,000km survey of UK rail network

In 2014, **Network Mapping**, part of **NM Group**, was engaged to map the rail assets with a mix of high-tech laser measurement and imaging equipment, as part of a project to improve asset maintenance, operational effectiveness, efficiency and safety.

The project used a mix of specially commissioned Lidar and high-resolution multi-angle cameras mounted on helicopters, carrying out aerial operations and ground-control activities over a four-month period and completing it before winter. The survey information was rapidly transported to **NM Group's Technology Centre** in Knaresborough, North Yorkshire, where a team of specialists have been converting nearly a petabyte of raw data into a wide range of terrain, asset and imaging outputs.

NM Group's CEO **Kevin Jacobs** said "We completed the data capture within an unprecedented timescale and producing a high-quality output that will serve the rail network for years to come."

NM Group's contribution to the program provides the geospatial fabric on which other layers are overlaid, the basis for asset location mapping and the start point for the design of upgrades and modifications. Traditionally, this information would have been created by a visit to the site by a team of surveyors.

The new method will significantly reduce the need for future field work and trackside access. It will also facilitate more efficient maintenance, allowing crews to identify and access assets more safely and efficiently than in the past, via apps on a range of mobile devices, NM Group said.

**Network Mapping**, part of **NM Group**, is a leading provider of turnkey technological solutions in surveying and mapping, asset modelling and management and engineering.

In countries including the **UK, USA, Australia, Oman** and **Canada**, NM Group is a specialist service provider of asset management, surveying and mapping solutions to sectors including energy transmission and distribution and road and rail transport. Applying a range of remote sensing and geospatial technologies, the company offers a full range of services from data acquisition through to analytics and web applications for wider access to information.

**Contact:** [www.nmgroupp.com](http://www.nmgroupp.com)

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

## FINTECH SMEs

### University College London launches technology fund with £50m 'at starting gun'

Funding from the **Imperial Innovations Group** and the **European Investment Fund** will go into new ideas from academics working in the life and physical sciences fields over the next five years. In doing so, the initiative will aim to support early-stage proof-of-concept funding and stimulate the creation of new spin-out companies.

**Russ Cummings**, CEO at Imperial Innovations, which put forward half of the funds, said: "Innovations' participation in the fund is expected to significantly increase the group's access to deal-flow from one of the world's leading universities and providing new opportunities to apply our skills and investment capital.

"The quality of research at UCL means that there is already a wealth of opportunities to be exploited and the UCL Technology Fund will provide even greater level of resources to UCL Business to increase throughput."

Additionally, Cummings noted that this new investment signalled a potential "step-change" in Imperial Innovations' attempts to commercialise research output from the UK's leading universities.

"This is a new collaborative model that could be replicated with other universities," he added. **Piyush Unalkat**, head of technology transfer investments at the European Investment Fund, said: "I believe that all the elements for a sound new fund are in place and welcome the beginning of a long and fruitful relationship with Innovations, a like-minded and patient long-term co-investor." The fund will be managed in partnership by UK venture capital investor **Albion Ventures LLP** and UCL's technology transfer company **UCL Business**.

**Contact:** [www.uclb.com](http://www.uclb.com)

### Online money transfer 'Unicorn' TransferWise is officially a 'small company'

The startup, ridiculously valued by its own investors at \$1bn (£680 million) in 2015, had revenue of less than £6.5 million in the year to March 31 2015, according to its latest set out accounts filed with **Companies House** back in December.

The filing is a set of "abbreviated accounts", revealing relatively little about the company's finances on the face of it. Abbreviated accounts can only be filed by small or medium-sized companies, based on sales thresholds. TransferWise says in the filing that it is using "an exemption under section 477 of the **Companies Act 2006** relating to small companies."

So TransferWise is a small company then. The government defines small companies as businesses meeting at least two of these three requirements: revenue of less than £6.5 million (\$9.5 million); £3.26 million (\$4.8 million) or less on its balance sheet; and 50 employees or fewer. TransferWise had over £45 million (\$66 million) of cash on its balance sheet in the year covered, implying it must qualify as small under the other two exemptions – revenue and staff size.

That suggests **TransferWise's** revenue is under £6.5 million, a tiny figure considering the amount of money behind it. The startup raised \$58m from venture capitalists in the last year alone and has transferred over £3 billion (\$4.4 billion) on its platform since launch. It's currently doing £500 million (\$734 million) worth of transfers a month. Costs also appear to be running well above revenues. The abridged balance sheet shows it has £11.6 million (\$17 million) of debts due within a year.

**Contact:** [www.transferwise.com](http://www.transferwise.com)

#### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

## Enterprise Ventures celebrates a round of recent successes

Businesses backed by SME investor Enterprise Ventures, which has operations in the North West and Yorkshire, raised more than £86m on AIM in 2015.

The venture capital firm now has eight listed companies in its portfolio following the flotation of two biotech businesses during the year – **Redx Pharma**, which raised £15m when it joined AIM in March 2015, and **Evgen Pharma**, which raised £7m in October.

Six more Enterprise Ventures portfolio companies raised more than £64m between them through AIM share placings last year including **Xeros Technology Group**, which raised £40m in November. Meanwhile, **OptiBiotix** raised £1.5m in December.

**Jonathan Diggins**, chief executive of Enterprise Ventures, said: “Over the past decade we have supported some of the UK’s most exciting technology businesses – mainly in the North of England. We backed them right from the start, often when they were just an idea – the toughest time to attract funding.

“Having helped to lay the foundations, the resurgence of the public markets is now enabling us to attract new capital, to build scale and to bring new technologies to market.”

Enterprise Ventures manages **Finance Yorkshire’s** Seedcorn fund, the **North West Fund for Venture Capital**, **Enterprise Venture Growth Fund** and the **Enterprise Ventures SME Loans fund**, among others

During 2015, the firm also achieved a number of successful exits from the likes of **TransGlobal Payment Solutions** and **IMC**. Enterprise Ventures, which has a total portfolio of 375 companies, has invested more than £110m in the last five years.

**Contact:** [www.evgroup.uk.com](http://www.evgroup.uk.com)

## New crowdfunding platform Growthdeck launched in London

Growthdeck is being launched by **Radius Equity**, a specialist in Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) investments, and **Lexicon Marketing**, a digital consultancy that for financial services firms. The minimum investment on **Growthdeck** will be £1,000.

The company says it wants to “marry up the speed and low cost of crowdfunding platforms with the investment rigour that institutional investors would get and that private investors deserve.”

The platform will raise funds of more than £500,000, typically £1m. The group said it believed this was the minimum most start-ups required in order to grow competitively. The minimum individual investment will be £1,000.

Each fundraising will be overseen by a panel of industry specialists, which includes **David Harding**, the former chief executive of **William Hill** among business leaders from the renewable energy, manufacturing and leisure sectors.

**Gary Robins**, co-founder of Growthdeck, said: In the rush to grow the crowdfunding sector, some of the fundamentals of investing in smaller companies have been forgotten. The existing UK crowdfunding model can come with a number of significant pitfalls for investors, we think it is time for a more professional approach.

“One of the things Growthdeck will focus on is ensuring that start-ups businesses have a correct valuation

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

during a fundraising, as an overvaluation will make it hard to agree future fundraisings and ruin relations with shareholders who bought in at a higher level.

**James Codling**, co-founder of fellow crowdfunding site **VentureFounders**, said “Growthdeck’s entry to the market is a welcomed sign that the ‘alternative’ investment model of equity crowdfunding is actually seeing increasing consumer demand and becoming more mainstream.”

**Contact:** [www.growthdeck.com](http://www.growthdeck.com)

### **London startup Carwow raises £12.5m to match car buyers with dealers**

Getting the best price on a brand new vehicle by introducing buyers to a range of dealers is the business proposed by Carwow – albeit in a heavily crowded market.

The startup was launched by CEO **James Hind** in 2013 in a bid to improve the car buying experience. Carwow allows users to put details into its platform about the car that they want to buy, including the model, year, and spec. The request is passed on to all the dealers on the Carwow platform, and the user receives up to five offers from the best-rated dealers, who they can then contact directly.

The investment round, led by **Spotify** and Dropbox backers **Accel Partners**, will help Carwow to fund advertising and the costs associated with training dealers to use the platform. The money will also be used to build several new products and hire more people across the company’s sales team.

Previous investors **Balderton Capital**, **Samos Investments** and **Episode 1 Ventures**, also participated in the round, which follows a £4.6 million Series A investment in December 2014.

CEO James Hind said in a statement: “A new car is an important purchase, typically a person’s biggest after their home. At Carwow, we enjoy working with the industry to make things simpler and more efficient for all involved. This new round of funding gives us the firepower we need to change the way the UK buys cars.”

**Fred Destin**, a partner at Accel, will be joining the board. Destin said in a statement that Carwow reminds him of Zoopla in the early days. “They’re changing the discovery experience through a superb online platform and better information and are creating a win-win for consumers and dealers, brought to you by a wonderful founding team.”

**Contact:** [www.carwow.co.uk](http://www.carwow.co.uk)

### **Birmingham’s Tooling Fund offers total of £24m for manufacturers – UK wide**

Manufacturing businesses can now tap into a £24m funding pot to help regional manufacturers grow. Employers can access up to £14m of the cash, while the remaining cash has been earmarked for businesses elsewhere in the UK.

The multi-million pound scheme has been launched to increase the manufacture of tools in England, with 20 firms so far receiving a boost from the cash pot. The Tooling Fund – managed by Finance Birmingham for **Birmingham City Council** which is rolling out the programme countrywide – can help manufacturers with cash injections of between £50,000 and £1m.

**Steve Hetherington**, investment director of Finance Birmingham, said: “Banks are just not funding the manufacturers of tools. They have moved away from overdrafts and you can’t fund tools through invoice discounting. We have created a £24m Tooling Fund for five years, which is there to fund the design, development, and manufacture of tools.

#### **Section Links**

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

“The component manufacture must happen in England. We recognise that there are tools that are made in China, Italy, and Portugal, and they get brought into the UK. Provided the tools are finished here in UK, and sub-component part manufacture takes place here, we can fund those tools.”

Other criteria includes the proven ability to complete similar projects and the firm must also be creating or safeguarding jobs in England and be unable to obtain the finance in whole or in part from an existing provider.

Money from the fund is classed as a loan rather than a grant, but with an interest rate and arrangement fee of 1 per cent and no other costs, it could be a positive move for manufacturers.

The loan cash is reimbursed when the manufacturer gets paid for the end product.

One unnamed company, which sought help from the scheme, received a large order from America to produce lights for the film industry. It could not get the tooling to go into production, so requested £67,500 from the fund which it received and will repay upon payment for the products it produces. So far, out of the 20 companies which have received cash from the fund, five have successfully repaid.

**Contact:** [www.financebirmingham.com/funding/tooling](http://www.financebirmingham.com/funding/tooling)

## UNIVERSITY NEWS

### University of Bristol Enterprise Fund to provide cash to in-house spinouts

It will be managed by investment firm Parkwalk Advisors, and will offer tax reliefs to individual investor who purchase shares in the spinouts via the EIS and SEIS. It opened in January 2016. Importantly, **Chris Brill**, a serial entrepreneur, is chairman.

The most prominent Bristol University spinout remains **UltraHaptics Ltd**, which gives tactile feedback through the air and directly to the user.

Back in October 2015 a second Bristol University spinout **Inductosense** received £489,243 funding from **Innovate UK**. Inductosense will now focus on developing unique wireless ultrasonic sensors that can be permanently fixed on structures in difficult to reach places, ready to detect any cracks or defects.

For example, the sensors have the potential to be embedded under insulation on structures at nuclear plants to eliminate the need for expensive plant downtime during inspection; and fixing sensors to the inside of wind turbine blades would enable measurements to be taken from the outside and speed up the inspection process during manufacture.

The WAND sensors can be embedded underneath insulation on a structure. A conventional ultrasonic NDT measurement can then be performed, by an unskilled operator, through the insulation without the need to remove it saving the overall time and cost of inspection.

**Dr Matt Butcher**, MD at Inductosense, said: “Inductosense is developing a unique technology that has the potential to solve a number of problems companies face with existing methods of inspection. We are proud to be one of the first companies to receive funding like this.”

**Contact:** [www.inductosense.com](http://www.inductosense.com) – [www.ultrahaptics.com](http://www.ultrahaptics.com)

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

## University of Surrey opens state-of-the-art 5G Innovation Centre – ‘5GIC’

The development of the next generation communications technology, 5G will be led by over 170 researchers and £70 million of investment, including £12 million from **HEFCE**.

5GIC is the world’s largest academic research centre dedicated to next generation mobile and wireless connectivity.

Through their work, they have already developed a technology that enables speeds of one terabit per second (Tbps) – more than 1,000 times faster than the highest 4G speed, and filed over 15 patents.

**Prof Rahim Tafazolli**, Director of the 5GIC, said: “While we have already achieved record-breaking speeds, 5G is not only about delivering faster mobile internet. It is a transformative set of technologies that will radically change our private and professional lives by enabling innovative applications and services.”

Advisory Board member **Dr Mike Short**, VP of R&D at **Telefonica**, said: “We have seen significant change in market requirements over the past few years – and our customers now expect to have access to fast mobile connectivity at all times. These changing behaviours, coupled with the rise of wearable technology and the Internet of Things, mean that video and data usage are increasing rapidly. As a result, the development of 5G is going to be absolutely crucial in helping to bring customers the new digital experiences they want in the future”.

Opening alongside the centre is the 5GIC’s new testbed facility, providing researchers with a fully-functioning advanced 4G network. Over time, it will be upgraded to include fully-fledged 5G technologies and large scale **Internet of Things** (IoT). By 2018 the testbed will be able to deliver 10Gbs/per cell, ten times faster than the highest speed available over 4G.

**Contact:** [www.surrey.ac.uk/5gic](http://www.surrey.ac.uk/5gic)

## University of Sheffield spinout Diurnal to float on AIM

**Diurnal Group** was founded in 2004, based on the work of **Prof Richard Ross**, who is the group’s chief scientific officer. He is a world expert on endocrine conditions, which relate to how hormones are made by glands and transferred into the body’s bloodstream.

Prof Ross’s work at the **University of Sheffield** led him to create innovative pharmaceutical products that mimic the body’s natural hormone rhythm with the potential to improve patients’ lives.

Diurnal Group, which is now based in Cardiff, is a portfolio company of **IP Group**, which has a Leeds base and develops intellectual property-based businesses. It will have a 45 per cent stake in Diurnal when it goes public.

Diurnal’s shares will float at 144p, raising £30m – £28.4m after expenses – which will give the group a market value of £75.2m. **Dr Martin Whitaker**, chief executive of Diurnal, previously worked for **Fusion IP** with responsibility for commercialising research from the Medical School at the University of Sheffield.

He said: “Our vision is to become the world’s leading endocrinology speciality pharma company targeting under-served patient needs in chronic hormonal diseases. We have identified a number of such needs which we estimate represent a combined market opportunity of more than \$11bn. We are excited to be entering this new chapter in Diurnal’s evolution.”

**Contact:** [www.diurnal.co.uk](http://www.diurnal.co.uk)

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

## University of Leicester joins Fresh-Pak Ltd to launch foodtech centre of excellence

Fresh-Pak Chilled Foods Ltd has agreed a strategic partnership with the Department of Chemistry which the former hopes will 'bring innovation and academic insight into its production process to help boost yields and quality'.

In addition, a two-year Knowledge Transfer Partnership (KTP) worth in the region of £200,000 across the project duration will commence. **Keith Foreman**, MD of Fresh-Pak said "Companies who innovate and constantly challenge all aspects of their operation will succeed and the creation of a new **Centre of Excellence** will be instrumental in this."

The partnership includes the recruitment of an Analytical Chemist to the Fresh-Pak team, mentored by an academic and with access to the specialist expertise and facilities available at the University of Leicester, due to be appointed at the end of January.

The academic input from the University of Leicester will be led by **Professor Andy Abbot** and **Dr Alex Goddard** from the **Department of Chemistry** with support from **Professor Jeremy Levesley** from the Department of Mathematics.

Fresh-Pak is a leading supplier of food products to the major supermarkets, food service providers and business-to-business and is also the UK's largest producer of boiled eggs – with over 5 million cooked every week. Products made at the site include chilled sandwich fillers & accompaniments and the company's success is built on a 20-year history of specialist food manufacturing experience.

Prof Andy Abbott said the University had extensive knowledge of material science and, in particular, the behaviour of biomaterials and in-depth knowledge of analytical techniques and of developing bespoke analytical solutions for novel systems. The team also has experience of process development, pilot scale testing and installation and testing of production scale processes. The **Department of Mathematics** is one of the most research-active in the UK and its research strengths lie within a number of areas, including: computational modelling, numerical analysis and data mining. This expertise will be applied 'to enable operational improvements'.

**Contact:** [www.fresh-pak.co.uk](http://www.fresh-pak.co.uk)

## Researchers at Imperial College launch devices pioneer Stent Tek Ltd

Academics **Sorin Popa** and **Robert Dickinson** have developed new technology that could improve outcomes for people on dialysis. The project has received £1m funding from the **NHS** to further develop the first minimally invasive procedure that uses a stent graft to form a fistula for dialysis.

More than 2.5 million people worldwide have kidney conditions that require their blood to be routinely filtered by a dialysis machine and many patients undergo a surgical procedure to prepare their veins for the filtration process. This involves a surgeon creating a connection in the arm – a **fistula** – between an artery and a vein, which is then connected to a dialysis machine.

Although they are the gold standard in medical care, fistulas are unreliable, often blocking up and requiring repeated costly repair operations. In the US alone, \$4.6bn is spent annually to treat failing fistulas. The market in the **US, France, Germany** and the **UK** for vascular access technologies is conservatively estimated at around \$550m and \$1.1bn worldwide

Now, the team at Imperial have developed prototype technology for inserting the stent graft between a patient's artery and vein with greater precision and accuracy.

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

The device – Electronic Percutaneous Anastomosis Technology for Haemodialysis (**ePATH**) – will help some patients with kidney failure to avoid open surgery before beginning dialysis treatment. According to Imperial, this is because the ePATH catheter system creates a vascular access site in a minimally invasive manner, with less trauma for patients. In turn, this is expected to lead to faster recovery times, and enable patients to use dialysis machines sooner.

The ePATH system lets surgeons insert catheters into the vein and artery through needle-sized punctures in the skin, instead of opening up the arm. The surgeon then guides two catheters through to the artery and vein to the appropriate site in the arm, where an electronic alignment system is activated, manoeuvring the catheters so that they are properly aligned. A small needle would then cross from one catheter to other, creating a channel between the two. A guide wire would then be passed through the needle and another catheter inserted. This final catheter deploys the stent graft, which remains inside the patient's arm to form the connection between the vein and artery.

**Sorin Popa** carried out the underpinning research for this technology at Imperial in 2014.

**Robert Dickinson** is a Senior Lecturer in the Department of Bioengineering at Imperial College London. He has worked on **MRI coil** development and system integration at Picker International Ltd as well as in a start-up company where he developed a sub-1mm intravascular ultrasound imaging catheter.

**Contact:** [www.stent-tek.com](http://www.stent-tek.com)

## AND FINALLY...

>> **A goat and tiger's unlikely friendship – in a zoopark near Vladivostok.**

As a tribute to Christmas goodwill between Eater and Eaten, **Primorye Safari Park** has released a remarkable video of a friendship that has developed between **Amur**, the tiger, and **Timur**, a goat who was put into Amur's pen as his next dinner. Far from eating Timur, Amur made the goat his 'inseparable' best friend. Previous 'best friends' were quickly consumed. Timur and Amur now sleep together in the same shelter – though the goat rests inside while the tiger sleeps on the roof.

**Contact:** [www.bbc.co.uk/news/world-europe-35204936](http://www.bbc.co.uk/news/world-europe-35204936)

>> The Mayor of London has been accused of misleading the London Assembly over the controversial **Garden Bridge**, amid claims he targeted Apple for corporate sponsorship before the scheme had even received backing. According to trade magazine Architects' Journal, which has been running a series of exposes on the matter, **Boris Johnson** and Garden Bridge designer **Thomas Heatherwick** travelled to the tech giant's San Francisco base in February 2013. Days later Heatherwick then took part in Transport for London's bridge contest, which he went on to win. The £10,000 travel bill was picked up by the taxpayer, the AJ claims. Sadly, London's most urgent transport requirement – a tunnel to replace the medieval **Blackwall Tunnel** – is unlikely to be built any time soon.

>> Daniel Hirschmann and Bethany Koby founded **Technology Will Save Us Ltd**, an educational startup. It just raised £1.2 million of funding. The firm, founded in Hackney, East London three years ago, makes DIY kits designed to get kids and engaged in technology – and its vision is already proving popular. The firm has a great video of team members all in action on the same page.

**Contact:** [www.techwillsaveus.com/about-us/meet-the-team](http://www.techwillsaveus.com/about-us/meet-the-team)

>> **Weirdest food and drink news stories of 2015?** Bacon-scented underwear, a £1M packet of crisps and a computer that uses Irn Bru to cool down all feature in 'Food Manufacture' magazine's list of best food and drink news stories of the year.

**Contact:** [www.foodmanufacture.co.uk/Manufacturing/Food-and-drink-industry-s-weirdest-news-of-the-year](http://www.foodmanufacture.co.uk/Manufacturing/Food-and-drink-industry-s-weirdest-news-of-the-year)

## Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...

>> Plug-in electric vehicles failed to win over US consumers amid the auto industry's record sales in 2015, as low gasoline costs and daunting sticker prices damped demand. Americans bought just 102,600 such vehicles in 2015, a 17 per cent decline from the previous year, according to researcher **Autodata**. Persuading car buyers to choose electric got more difficult as gasoline slid to \$2 a gallon by the end of last year. "Why should I go electric and pay more when gas is so cheap?" **Ludwig Willisich**, CEO of BMW of North America, said in an interview.

>> While there were very slim pickings for business in the 2016 New Year's Honours list, one who merited most was the extraordinary calm, retiring figure of **Zameer Choudrey**, who helped grow his family cash and carry firm **Bestway Group** into a £3.4bn conglomerate. As the only qualified accountant on the CBE list, and his company is No.18 in the list of the largest private businesses in the UK in 2014. He was honoured for services to the UK wholesale industry and charity in the UK and abroad. His business interests range from cement to banking to rice.

>> Another quiet, yet exceptional individual to be recognised is **Cambridge University** professor **Alastair Compston** who received an CBE for services to multiple sclerosis treatment' Compston has been involved with research on the mechanisms and treatment of multiple sclerosis since 1976, the last 26 years based in Cambridge. Apart from work identifying many genetic risk variants for susceptibility to the disease, he has introduced **Alemtuzumab** (Lemtrada) as a highly effective treatment for early relapsing-remitting multiple sclerosis. Since 2013, Alemtuzumab has been licensed throughout the world and is now used increasingly as a first-line therapy in young adults with this potentially disabling condition.

>> **French ATC unions** planned to strike in late January – their 40th strike since 2009 – which will impact hundreds of thousands of European consumers and throw their travel plans into chaos. **Ryanair's** head of marketing **Kenny Jacobs**, said: "It's disgraceful that Europe's consumers repeatedly have their travel plans disrupted or cancelled by the selfish actions of ATC unions, who use strikes as a first weapon rather than a last resort. Removing the right to strike from Europe's ATC unions, in the same way that Europe's various police and military forces are not allowed to strike.

>> Each year the Swiss town of Davos is overrun by 2,500 people from over 100 countries for the **World Economic Forum** (WEF) annual meeting. But **Stephen Kelly**, CEO of one of Britain's largest financial technology companies Sage, won't be visiting. He said: "In reality, Davos is not representative of the real world and I am calling them out. Two-thirds of jobs created in developed economies are by SMEs – the powerhouse of the economy. But at Davos they are under-represented and close to zero," Kelly says. "Davos is an exclusive event where it costs around €38,000 to be a member of WEF. Then to attend the conference there are thousands of Euros in more fees. On top of that, female representation at the conference is only 17 per cent. So really, Davos is just full of old men from big business."

### Section Links

Company of the Month // SME News – Engineering, Construction & Energy // SME News – Electronics & Telecoms // SME News – Chemical, Materials & Environment // SME News – Biotech, Pharma & Medical Sciences // SME News – IT, Software, Services & Internet // Fintech SMEs // University News // And Finally...