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# A Guide to Funding For Early Stage Companies in London

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## Welcome to g2i

Widely recognised as the most successful Investment Readiness Programme in the UK, gateway2investment (g2i) is proud to be supporting young businesses of today as they become London's giants of tomorrow.

Supported by the London Development Agency (LDA), g2i is designed to maximise the success of London based companies raising private investment, while also helping them understand the finance and funding options available. The programme has already achieved excellent results, effectively supporting companies across a range of sectors including ICT, design and creative, energy and environment, life-sciences, retail, and manufacturing.

The scope of assistance available to companies is vast, and can appear daunting and time consuming. This document has been created to provide an overview of the various types of finance and funding available, including appropriate links, and is intended as a guide only. Before taking any decision on finance or funding, companies should consult their financial and/or legal advisors.

As with any document of this type, providers of finance and funds may come and go; this is particularly relevant with grant funds. The information contained in this document is current as at July 2009.

If you have not already enjoyed the benefits the g2i programme has to offer register at <http://www.g2i.org/register> and we will contact you.

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# 1. Introduction

The London region offers a very wide range of sources of finance for early-stage companies. However the wide choice available can be confusing and can lead companies to choose what seems to be a suitable option, only to find, that the funding criteria is not suitable for their particular business. This funding guide is intended to enable companies to quickly select the sources of funding which fit the needs of their business, its management and shareholders.

Whilst there are various combinations of providing a business with cash, most sources of funding fall into four categories:

- Grants
- Investment funds
- Investment by private individuals
- Loans

## **Grants**

Funding is usually provided through the government directly or through a number of agencies who have the responsibility for distributing grants according to strict criteria. These criteria usually relate to a geographic region, a specific industry sector or, in the case of grants provided by agencies, to the area which the agency has been set up to promote. Grants do not usually require the company to repay the principle and are seen by many as an ideal way of raising cheap money. However there are strings. Usually the grant provider will only consider applications which fit very precise rules. There may be fierce competition for this “free” money and the application process may be unwieldy. The company will usually need to provide additional cash alongside the grant (known as matched funding). The grant provider may also require the company to accept conditions, such as the sharing of technical results or intellectual property, which may not be in the company’s commercial interests.

## **Investment funds**

Investment funds are looking to make a profitable return on their investments. Cash is provided in return for shares in the company and the investment fund may require additional safeguards such as representation on the company’s board or an agreement to provide on-going services. It is also likely that the investment fund will require carried interest, which is an additional stake in the business, realisable when the company is sold. The share purchase agreement will usually give the investor a veto over certain executive functions such as the raising of new money through shares or loans, management remuneration and the appointment of directors. On the other hand, raising cash through shares may be an attractive option for those company managers who do not like the idea of providing personal guarantees and can see the benefits of having a new experienced shareholder on board.

## **Investment by private individuals**

Often called “Business Angels”, private individuals may be friends and family, individuals who are attracted to the business and wish to contribute to its future success or groups of people who invest through a loose organisation, usually called an Angel Network. Individuals can of course provide loans to the company but more usually will invest in return for shares. Being private individuals, Business Angels usually invest more informally than investment funds but can, nonetheless, be an excellent source of support and experience.

## **Loans**

Loans can be from a bank, from private individuals and in some instances from investment funds. The advantage of a loan is that it usually avoids the shareholders selling shares in the company, so preserving their equity stakes. The disadvantage is that the lender will require a form of security and will probably require the loan to pay interest. Security may be in the form of personal guarantees from directors and shareholders or may enable the lender to acquire shares, perhaps even a controlling interest, if the company is in default.

### **How to choose the best source of investment**

The first step is to consider carefully the type of investment which is appropriate to the type of business, the stage of its development and the preferences of management and shareholders. Before approaching any source of investment, the company needs to address several important issues.

1. Does management have a clear idea of how the business will grow and develop?
2. Will further rounds of funding be required or will the company become self-sufficient following the initial investment?
3. Do the directors/shareholders prefer to release shares and dilute their holding or to provide guarantees to the provider of a loan?
4. What are the key risks and what would happen to the company if any of those risks materialised?
5. How quickly is funding required and are other partial sources of cash available?
6. Does the company have a business plan which is realistic but at the same time “sells” the company to potential investors?

If the company’s management is confident that it understands the ideal type of funding for the business, this guide lists the sources available in the London region. It may be, for example if the company is involved in research and development, that a research grant is most appropriate, whereas a more mature company may wish to raise cash from the sale of shares, a loan or a combination of the two. The only people who can make this choice are the company’s managers and shareholders. If they are not confident that they understand the consequences of the funding choices and their implications on the company’s future direction, then they should seek further advice.

## 2. Grant funding

Typically, grants for technology companies would be for up to 50% of the total investment required, with limits on the size of grant available. The remaining investment (matching funds) must be from private sources, so it is not possible to use funding under one grant scheme as the matching funds under another.

Under European Union (EU) rules there are limits to the percentage funding available and overall funding available in certain categories and for certain industries. These rules are intended to prevent undue distortion to competition in the EU. Each grant scheme is notified to the EU and reporting procedures apply, but it is the responsibility of all companies to ensure that they are not in receipt of too much funding.

This section covers examples of sources of grant funding available to companies in London. Grants schemes are constantly changing due to factors such as political intervention, competitive pressure and international policy. Companies are advised to use the various grant databases available on the internet (Section 2.5) to research availability against their particular needs. This will identify not just sources of grants currently available, but those likely to appear in the next few years.

Whilst the sources of grants shown in this guide are for convenience divided into types, for example research and development or regional grants, the application criteria may be very similar or overlap. Conversely a regional grant may focus a particular technology, but this field may be more comprehensively covered by a national programme or an EU initiative.

Information on grants is listed as follows:

- Grants for research and development
- Grants for environment-related projects
- Regionally based grants
- Other sources of grant funding.
- Grant information on the internet

## 2.1 Grants for research and development

### Carbon Trust<sup>1</sup>

Applied Research Grant funding up to £500k is available to businesses, research institutions and other organisations and aims to support the development and commercialisation of technologies which have the potential to reduce UK carbon emissions.

### Centre for Defence Enterprise<sup>2</sup>

Applications for feasibility funding up to £250k in any areas with potential defence applications.

### Co-operative Research Projects<sup>3</sup>

This scheme encourages small and medium-sized enterprises (SMEs) that lack adequate research facilities to work with organisations in the EU that have relevant facilities and capabilities. The EU contributes towards the cost of research carried out by these organisations on behalf of SMEs.

### Energy Technology Institute<sup>4</sup>

The Energy Technology Institute is established as a private-public partnership, funded equally by member companies and the Government. It aims to invest £1.1b in new energy technologies, generation storage, transmission and energy saving.

### European Union R&D funding<sup>5</sup>

The European Union '7th Framework Programme' is a €54b initiative to promote collaborative R&D in areas such as ICT, health technologies, nanotechnology, materials, transport, energy, environment and security technologies. Dedicated support is available to help UK-based organisations access the funding, build consortia and commercialise R&D outputs.

### European Space Agency (ESA)<sup>6</sup>

ESA Business Incubation and its associated network of business incubators are designed to bridge the gap between an idea and an actual business by helping a technology transfer project get off the ground and assisting its development into a viable business. The Technology Transfer Programme Office (TTPO) seeks entrepreneurs with innovative ideas for using space technology, applications and services in a non-space environment. ESA Business Incubation provides technical expertise and business

### Grant for Research and Development (DIUS)<sup>7</sup>

The Grant for Research and Development is an initiative that provides funding to help SMEs enterprises to research and develop technologically innovative products and processes.

<sup>1</sup> <http://www.carbontrust.co.uk/technology/appliedresearch/>

<sup>2</sup> <http://www.science.mod.uk/engagement/enterprise.aspx>

<sup>3</sup> <http://www.betatechnology.co.uk/research>

<sup>4</sup> <http://www.energytechnologies.co.uk/Home/Partners/Current-Members.aspx>

<sup>5</sup> <http://cordis.europa.eu/fp7/>

<http://www.fp7uk.dti.gov.uk/Site/overview/default.cfm>

<sup>6</sup> [http://www.esa.int/SPECIALS/TTP2/SEM9UNRMTWE\\_0.html](http://www.esa.int/SPECIALS/TTP2/SEM9UNRMTWE_0.html)

<sup>7</sup> [http://www.dius.gov.uk/innovation/business\\_support/randd\\_tax\\_credits/other\\_support](http://www.dius.gov.uk/innovation/business_support/randd_tax_credits/other_support)

<http://www.businesslink.gov.uk/bdotg/action/detail?r.l3=1074463677&r.l2=1073866776&r.t=RESOURCES&r.i=1075065254&r.l1=1073858790&r.s=m&type=RESOURCES&itemId=1074469930>

The scheme is available in England, with similar initiatives running in Scotland, Wales and Northern Ireland. Financial assistance is provided for:

- **‘Development’ projects** involve the shaping of industrial research into a pre-production prototype of a technologically innovative product or industrial process. A grant of up to £200k is available for businesses with fewer than 250 employees.
- **‘Exceptional’ projects** are likely to generate wide economic benefits and must be recognised as of ‘strategic importance’ for a technology or industrial sector. A grant of up to £500k may be available to businesses with fewer than 250 employees.
- **‘Micro’ projects** are low-cost development projects lasting no longer than 12 months. A grant of up to £20k is available to businesses with fewer than ten employees.
- **‘Research’ projects** typically involve planned research or critical investigation lasting between six and 18 months. A grant of up to £75k is available to businesses with fewer than 50 employees.

### **Innovation Platforms<sup>8</sup>**

Innovation Platforms are a new way of working for Government and business. Each focusing on a specific area of opportunity, innovation platforms are designed to address major policy and societal challenges, bring together Government stakeholders and funders, engage with business and the research community to identify appropriate action and align policy, regulation and government procurement in support of innovative solutions. Through this approach, Innovation Platforms aim to deliver a step change in UK performance, in the quality of public services and the ability of UK businesses to provide solutions for the global marketplace. Existing Platforms are:

- Intelligent Transport Systems and Services
- Low Impact Buildings
- Assisted Living
- Network Security
- Low Carbon Vehicles
- Detection and Identification of Infectious Agents

### **Knowledge Connect<sup>9</sup>**

Knowledge Connect is a London Development Agency and European Regional Development Fund supported programme that aims to deliver measurable business improvement to almost 3,000 businesses across London through targeted support provided by the Capital’s knowledgebase. Collaboration vouchers are available for qualifying businesses to help fund their work with the knowledgebase in two ways:

- £3k Mini Voucher: Typically to support testing of proof of concept, strategic or technical development, or market investigation.
- £10k Maxi Voucher: This sum needs to be matched by the beneficiary business supporting more in-depth work, such as research and development of new products, services or markets, prototyping, or software development, testing and validation.

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<sup>8</sup> <http://www.innovateuk.org/>

<sup>9</sup> [http://www.knowledgeconnect.org.uk/kc/about\\_programmes/funding](http://www.knowledgeconnect.org.uk/kc/about_programmes/funding)

### **National Institute for Health Research (industry & academic collaboration)<sup>10</sup>**

The Invention for Innovation Programme (i4i) invites Future Product Development (FPD) project proposals lasting up to one year and is a collaboration between at least one industry and one research (academic or clinical) partner to determine the commercial viability of a proposed device or technology, with the development of a robust route to market and a strong, appropriate consortium being the main deliverables. Costs can be no more than £100k in total and a maximum of 75% funding is available.

### **Research Councils Follow-on Fund<sup>11</sup>**

The Research Councils Follow on Fund supports the further scientific, technical or other development of ideas with commercial potential arising from the research supported by BBSRC, EPSRC, NERC, and STFC.

The fund supports activities aimed at securing commercial opportunities such as licensing, seed or venture finance.

Applications for the Research Councils Follow on Fund must fall within the remit of one of the participating Research Councils and draw substantially on the outputs of previous Research Council funding. Details of future calls and further information can be found on the individual Councils' websites.

### **Small Business Research Initiative (SBRI)<sup>12</sup>**

The SBRI Initiative is not strictly speaking a grant. Rather it is a contract to undertake research for the government with 100% funding. It is also very useful in that the government becomes a customer of the business.

The Technology Strategy Board is leading the SBRI scheme and is working on pilot competitions with the Department of Health and the Ministry of Defence. In autumn 2008 the Department of Health ran an SBRI competition to address a number of aspects of healthcare associated infections, which attracted a high level of entries.

The Centre for Defence Enterprise, part of the Ministry of Defence, also ran competitions under the SBRI banner in the autumn and identified potentially valuable innovations, and is launching further competitions in 2009. The Centre for Defence Enterprise is planning to run at least 12 SBRI competitions through 2009.

### **Technology Strategy Board (TSB)<sup>13 14</sup>**

The TSB invests in programmes and projects, and is involved in spreading knowledge, understanding policy, spotting opportunities and bringing people together to solve problems or make new advances. They have identified a number of Key Technology Areas (KTAs) and key application areas where efforts will be focused. They also manage Knowledge Transfer Networks (KTN's) and Knowledge Transfer Partnerships (KTP's) to stimulate and support innovation.

Over 700 CR&D projects have received investment since 2004, amounting to over £1b. There are a range of competitive grants that are offered and further details are available on

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<sup>10</sup> <http://www.nihr-ccf.org.uk/site/callsproposals/i4i/default.cfm>

<sup>11</sup> <http://www.rcuk.ac.uk/innovation/fundingkt/proofconcept/fof.htm>

<sup>12</sup> <http://www.innovateuk.org/deliveringinnovation/smallbusinessresearchinitiative.ashx>

<sup>13</sup> <http://www.innovateuk.org/deliveringinnovation/collaborativeresearchanddevelopment.ashx>

<sup>14</sup> <http://www.technologyprogramme.org.uk/extranet/competitions/autumn08/Documents/guidance/GuidanceforApplicants-v6-Feb09-P2variouscompetitions-final.pdf>

the TSB Web site ([www.innovateuk.org](http://www.innovateuk.org)). As an example, a recent competition relates to funding of grants for cost-effective optical internet solutions. These are collaborative projects between at least two organisations (businesses and universities) providing between £30k and £100k for up to a six month period.

### **Wellcome Trust – Technology Transfer Funding<sup>15</sup>**

WT supports a wide array of projects across a spectrum of technologies and therapeutic areas. The key criterion is that the project addresses an unfilled medical need or is an enabling tool in healthcare research and development. The Trust provides three major types of funding:

- **Translation Awards**

For applied R&D projects that address an unmet need in healthcare. They are open to academic researchers and companies, and can address almost any area of healthcare.

- **Strategic Translation Awards**

For applied R&D projects that are close to existing Wellcome Trust interests. For example, these may build on Trust initiatives in basic science, such as genome-wide association studies, or in developing country health, in areas like malaria, typhoid or TB.

- **Seeding Drug Discovery**

To facilitate early stage small-molecule drug discovery. The awards help applicants with a potential drug target or new chemistry embark on a programme of compound discovery and/or lead optimisation.

### **WRAP (Waste & Resources Action Programme)<sup>16</sup>**

Helps individuals, businesses and local authorities to reduce waste and recycle more, making better use of resources and helping to tackle climate change. WRAP has a range of support available which, at times includes the provision of funding.

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<sup>15</sup> <http://www.wellcome.ac.uk/Funding/Technology-transfer/index.htm>

<sup>16</sup> [http://www.wrap.org.uk/wrap\\_corporate/funding/index.html](http://www.wrap.org.uk/wrap_corporate/funding/index.html)

## 2.2 Grants for environment-related projects

### **Bio-energy Capital Grants<sup>17</sup>**

The scheme provides grant funding to support the installation of biomass-fuelled heat boilers and biomass-fuelled combined heat and power equipment.

### **Chestnut Fund<sup>18</sup>**

This scheme provides grants to encourage community groups to carry out conservation activities. The support grant can be used for tools, equipment and training.

### **Environmental Transformation Fund<sup>19</sup>**

The scheme provides financial support to businesses that are looking to develop new low carbon energy and energy efficiency technologies.

### **Grants for Historic Buildings, Monuments and Designed Landscapes - England<sup>20</sup>**

Financial support is available for the repair and conservation of historic buildings, monuments and designed landscapes.

Grants are primarily for urgent repairs or other work required within two years preventing loss or damage to important features.

### **Heritage Grants<sup>21</sup>**

Grants available for projects that conserve and enhance the UK's heritage, increase participation in heritage activities and improve access to and enjoyment of heritage.

### **SITA Trust - Large Grants Scheme<sup>22</sup>**

Funding is available for environmental improvement and community projects in areas with active landfill sites.

### **Woodland Creation, assessment and re-generation<sup>23</sup>**

The scheme supports the establishment of new woodlands that meet national and regional priorities. The grant is available on a competitive and regional basis, using scoring systems that select applications based on best fit with public benefit priorities.

Grants are available to assist with the standard costs of undertaking specified assessments, where the Forestry Commission considers that further information is required before decisions can be made about work on woodland areas.

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<sup>17</sup> <http://www.bioenergycapitalgrants.org.uk>

<sup>18</sup> [http://www2.btcv.org.uk/display/community\\_network](http://www2.btcv.org.uk/display/community_network)

<sup>19</sup> <http://www.defra.gov.uk/environment/climatechange/uk/energy/fund/index.htm>

<sup>20</sup> <http://www.english-heritage.org.uk/server/show/nav.1121>

<sup>21</sup> <http://www.hlf.org.uk/English/HowToApply/OurGrantGivingProgrammes/HeritageGrants/>

<sup>22</sup> [http://www.sitatrust.org.uk/apply/community/large\\_grants](http://www.sitatrust.org.uk/apply/community/large_grants)

<sup>23</sup> <http://www.forestry.gov.uk/forestry/infd-6dcegu>

## 2.3 Regionally based grants

### **Biodiversity Action Fund<sup>24</sup>**

The scheme provides funding to support projects that help protect the biodiversity of a region.

### **Biodiversity Grants<sup>25</sup>**

The scheme provides financial support to projects which benefit the biodiversity of the area in which they operate.

### **East End Micro-credit Consortium<sup>26</sup>**

Provides a number of loans to start-up businesses that are run by women in the London area.

### **Local Authority Partnerships and Regeneration Bodies<sup>27</sup>**

This links to all the websites of London Local Authorities and associated organisations.

### **London Development Agency<sup>28</sup>**

London Development Agency (LDA) are the strategic leader of business support in London managing the Business Link support service for London entrepreneurs and SMEs, including social entrepreneurs and enterprises.

LDA's work complements other established regional and national schemes and they have a strong track record of helping SMEs to access finance for their expansion and growth, as well as offering a number of loan and grant schemes.

### **Rural Development Programme for England (RDPE) - South East and London<sup>29</sup>**

This provides funds to support a wide range of activities in rural areas.

### **Selective Finance for Investment / Regional Selective Assistance<sup>30</sup>**

Some areas of East London are eligible for grants under this scheme. One of the main UK Government grant programmes for all business activities is Selective Finance for Investment (SFI), also known as Regional Selective Assistance (RSA). SFI/RSA is designed primarily to support capital investment made by companies that are considering opening a new facility, or expanding or modernising an existing facility within an Assisted Area of the UK. The level of discretionary assistance is linked to the number of jobs created and/or safeguarded by the proposed project, the amount of capital investment committed or, in exceptional cases, the total payroll costs of the jobs created.

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<sup>24</sup> [www.naturalengland.org.uk/conservation/grants-funding/countdown.htm](http://www.naturalengland.org.uk/conservation/grants-funding/countdown.htm)

<sup>25</sup> [www.biffaward.org/index.php/about/boverview](http://www.biffaward.org/index.php/about/boverview)

<sup>26</sup> [www.quakersocialaction.com/streetcred.htm](http://www.quakersocialaction.com/streetcred.htm)

<sup>27</sup> <http://www.london.gov.uk/london/links.jsp>

<sup>28</sup> <http://www.lda.gov.uk/>

<sup>29</sup> [www.seeda.co.uk/rdpe](http://www.seeda.co.uk/rdpe)

<sup>30</sup> <http://www.berr.gov.uk/whatwedo/regional/assisted-areas/index.html>

## 2.4 Other sources of grant funding

### **Access to Work - London<sup>31</sup>**

This scheme provides grants to employers towards extra employment costs which result from an employee having a disability. The programme aims to provide practical advice and support to disabled people and their employers, in order to overcome work related obstacles which result from disability.

### **AOL Innovation in the Community<sup>32</sup>**

Provides financial support to charities looking to set up online projects as well as equipment and advice.

### **Arts and Science Research Fellowships<sup>33</sup>**

This scheme aims to support collaborative research specifically between the fields of the creative and performing arts and science and engineering, as well as providing opportunities for individual researchers within the arts to work alongside those working in a scientific context. It also seeks to explore wider questions about whether and how art and science can mutually inform each other.

### **Biodiversity Grant<sup>34</sup>**

The scheme provides financial support to help partnerships involving research organisations, practical conservation charities and voluntary nature societies.

### **Broadcast Development Awards<sup>35</sup>**

Broadcast Development Awards support the development of broadcast proposals in any genre that engages the audience with issues around biomedical science in an innovative, entertaining and accessible way.

### **BT Community Connections<sup>36</sup>**

The scheme provides community organisations with a PC and a contribution towards a year's broadband internet access. It also provides community organisations with information on how they can implement ICT technology into their daily lives.

### **CASE/Industrial Case/Eng D<sup>37</sup>**

Industrial CASE provides funding for PhD studentships where businesses take the lead in arranging projects with an academic partner of their choice. EPSRC awards to companies or agents such as knowledge transfer networks and regional development agencies. Students receive EPSRC funding for 3.5 years. Companies provide extra funding to the student, a minimum of a third of the EPSRC funding. This currently comes to about £22k over the course of the project. The student spends at least three months at the company, and the company pays any travel and subsistence costs. Projects should be in the area of engineering and the physical sciences. Other research councils have similar schemes.<sup>38</sup>

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<sup>31</sup> <http://www.jobcentreplus.gov.uk>

<sup>32</sup> <http://www.info.aol.co.uk/about/community/innovation/index.adp>

<sup>33</sup> [http://www.artscouncil.org.uk/pressnews/news\\_detail.php?rid=10&id=208](http://www.artscouncil.org.uk/pressnews/news_detail.php?rid=10&id=208)

<sup>34</sup> <http://www.esmeefairbairn.org.uk/funding/biodiversity.html>

<sup>35</sup> <http://www.wellcome.ac.uk/Funding/Public-engagement/Grants/Broadcast-Development-Awards/>

<sup>36</sup> <http://www.btcommunityconnections.com>

<sup>37</sup> <http://www.epsrc.ac.uk/CallsForProposals/indcasecall09.htm>

<sup>38</sup> <http://www.rcuk.ac.uk/default.htm>

### **Charitable Foundations<sup>39</sup>**

The Association of Charitable Foundations is primarily an information and support organisation for grant-making trusts and foundations in the UK.

### **Charities Main Grants Programme<sup>40</sup>**

The scheme provides a grant to charities which will support a variety of projects that benefit the local community. This includes education, museums, social care and galleries.

### **Chestnut Fund - Support Grants<sup>41</sup>**

This scheme provides grants to encourage community groups to carry out conservation activities.

### **Community Small Grants<sup>42</sup>**

The scheme provides funding to help develop local facilities, community buildings, nature reserves and outdoor spaces. It will support projects that are:

- within ten miles of a Biffa operation
- within ten miles of a landfill site
- for site based improvements

### **Cultural leadership programme<sup>43</sup>**

The Cultural Leadership Programme is a two-year Treasury funded investment in excellence in leadership across the creative and cultural industries.

### **Crafts Council Development Award - England<sup>44</sup>**

This scheme provides financial assistance and business support to people at the start of their creative career.

### **Crisis Changing Lives Programme<sup>45</sup>**

This programme provides financial awards to help people who have been through a homeless situation in the past five years move towards financial independence. Grants are available to individuals to help them fund costs related to getting back into work, starting up in business or taking part in an accredited training or academic course.

### **Development Fund<sup>46</sup>**

This scheme provides grants for the development of feature length theatrical films intended to reach the broadest range of cinema audiences, both in the UK and abroad.

### **eContentplus Programme<sup>47</sup>**

This scheme provides a grant to businesses, facilitating access to digital content and its use and exploitation, whilst reinforcing co-operation between digital content stakeholders. The programme also supports the co-ordination of library, archive, museum and digital collections.

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<sup>39</sup> <http://www.acf.org.uk/seekingfunding/index.aspx?id=70>

<sup>40</sup> [http://www.cloreduffield.org.uk/page\\_sub.php?id=73&parent=35](http://www.cloreduffield.org.uk/page_sub.php?id=73&parent=35)

<sup>41</sup> [http://www.btcv.org.uk/display/community\\_network](http://www.btcv.org.uk/display/community_network)

<sup>42</sup> <http://www.biffaward.org/index.php/about/soverview>

<sup>43</sup> <http://www.culturalleadership.org.uk>

<sup>44</sup> <http://www.craftscouncil.org.uk/learning-and-support/for-makers/developing-makers.php>

<sup>45</sup> <http://www.crisis.org.uk/page.builder /changinglivesawards.html>

<sup>46</sup> <http://www.ukfilmcouncil.org.uk/development>

<sup>47</sup> [http://www.europa.eu.int/information\\_society/activities/econtentplus/programme/index\\_en.htm](http://www.europa.eu.int/information_society/activities/econtentplus/programme/index_en.htm)

### **Enterprise in Sight - London<sup>48</sup>**

The scheme provides support to London-based entrepreneurs who are partially sighted or blind to help them set up a business.

### **Export Communications Review<sup>49</sup>**

Grants available for an export communications review, which provides impartial and objective advice about language and cultural barriers faced when trading overseas.

### **First Light Studio Award Scheme<sup>50</sup>**

This award provides funding for organisations that are experienced in filmmaking with young people, to make between two and four short films of up to ten minutes long. The films should reflect the diversity of young people's lives in a creative manner.

### **Grants for the Arts for Individuals and Organisations – England<sup>51</sup>**

This scheme provides grants for arts activities that help artists and arts organisations in England to carry out their work. The programme aims to:

- increase opportunities for cultural diversity in the arts
- invest in the creative talent of artists and individuals
- increase resources for the arts

### **Heritage Grants<sup>52</sup>**

Grants available for projects that conserve and enhance the UK's heritage, increase participation in heritage activities and improve access to and enjoyment of heritage.

### **HSBC Start-Up Stars<sup>53</sup>**

This awards scheme recognises and rewards those who have identified a business opportunity and used creativity and sound business practice to make it a success.

### **Independent Television Support<sup>54</sup>**

The scheme provides financial support to independent television companies to help them develop specific projects.

### **Joint International Development Grants Programme<sup>55</sup>**

The scheme provides a grant to non-governmental organisations and community-based organisations that are working in Sub-Saharan Africa.

### **Knowledge Transfer Partnerships<sup>56</sup>**

Knowledge Transfer Partnerships help businesses to improve their competitiveness and productivity through the better use of UK knowledge, technology and skills. Each partnership employs one or more high-calibre associates (recently-qualified people) to work on a project that is core to the strategic development of the business. Projects last one to three years, and associates are jointly supervised by a senior member of staff.

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<sup>48</sup> <http://www.lida.gov.uk/server/show/ConWebDoc.2324>

<sup>49</sup> [http://www.chamberonline.co.uk/c0aoX\\_to2c5pNA.html](http://www.chamberonline.co.uk/c0aoX_to2c5pNA.html)

<sup>50</sup> <http://www.firstlightmovies.com/funding>

<sup>51</sup> <http://www.artscouncil.org.uk/funding/gfta2006.php>

<sup>52</sup> <http://www.hlf.org.uk/English/HowToApply/OurGrantGivingProgrammes/HeritageGrants>

<sup>53</sup> <http://www.startupstars.hsbc.co.uk>

<sup>54</sup> [http://www.mediadesk.co.uk/funding/\\_2/](http://www.mediadesk.co.uk/funding/_2/)

<sup>55</sup> <http://www.baringfoundation.org.uk>

<sup>56</sup> <http://www.ktponline.org.uk>

### **Learning Support Grant<sup>57</sup>**

Provides financial support in schools and early years' settings that are unlikely to get statutory funding because it is new, risky, unorthodox or overlooked.

### **Main Fund Grant<sup>58</sup>**

The scheme provides grant to support projects that enable people who are disadvantaged to participate more fully in society.

### **MEDIA - Producer's Support - Development Funding<sup>59</sup>**

This scheme provides grants to assist European independent production companies with the development of new production projects in fiction, documentaries, animation and multimedia.

### **Mobility Projects<sup>60</sup>**

Businesses and individuals can access placement opportunities designed to assist them in enhancing selected skills. There are two types of mobility project available:

- Placements for individuals seeking to develop work skills that will allow them to become better integrated into the workforce
- Opportunities for those based in design, delivery or implementation of training to visit similar organisations and discuss best practice

### **New Deal 25 Plus<sup>61</sup>**

Employers can receive a subsidy to assist with the cost of recruiting people who are unemployed and participate in the New Deal programme.

### **New Deal for Young People (18-24)<sup>62</sup>**

Employers can receive subsidies and training grants to assist with the costs of recruiting and training young people who have been unemployed for six months or more.

### **Programme Development Fund<sup>63</sup>**

This scheme provides funding for established UK-based television producers to research and develop programme ideas made in and about developing countries. The Fund aims to promote a better understanding of the developing world by improving and increasing the coverage on UK mainstream television. Grants are intended to help cover the costs of research, development, pilot filming and the procurement of filming rights and access.

### **PRS Foundation Awards for New Works 2009<sup>64</sup>**

Awards for New Works offers support to those wishing to commission a new piece of music from UK based music creators (composers/songwriters/producers).

### **PRS Foundation Awards to Promoters 2009<sup>65</sup>**

To qualify for this scheme you must have at least one year's track record of promoting events, be promoting at least eight events between 11 June 2009 and 10 June 2010 and be programming new British music of any genre.

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<sup>57</sup> <http://www.esmeefairbairn.org.uk/funding/new-learning.html>

<sup>58</sup> <http://www.esmeefairbairn.org.uk/funding/main-fund.html>

<sup>59</sup> [http://www.mediadesk.co.uk/funding/\\_2/](http://www.mediadesk.co.uk/funding/_2/)

<sup>60</sup> <http://www.leonardo.org.uk/page.asp?section=0001000100200002&sectionTitle=How+to+apply+for+Mobility+Projects+fund>

<sup>61</sup> [http://.jobcentreplus.gov.uk/JCP/Customers/New\\_Deal/](http://.jobcentreplus.gov.uk/JCP/Customers/New_Deal/)

<sup>62</sup> [http://www.jobcentreplus.gov.uk/JCP/Customers/New\\_Deal/](http://www.jobcentreplus.gov.uk/JCP/Customers/New_Deal/)

<sup>63</sup> <http://www.cba.org.uk/CBA-DFID/progdev/index.php>

<sup>64</sup> <http://www.prsfoundation.co.uk/funding/newworks.htm>

<sup>65</sup> <http://www.prsfoundation.co.uk/funding/promoters.htm>

### **Royal Society Industry Fellowships<sup>66</sup>**

This scheme provides support for collaborative projects between academics, not-for-profit research organisations, and industry. It is anticipated that fellows will establish personal and corporate links between the two sectors in the UK as a foundation for their long-term future development.

### **Shell Springboard (Funding for Climate Change Innovation)<sup>67</sup>**

SMEs throughout the UK can compete for a financial award granted to the business which submits the most innovative and viable business plan, product or service, that will lead to greenhouse gas reductions.

### **Solo Show Support<sup>68</sup>**

The scheme provides funding to businesses that are looking to independently exhibit their goods or services at an overseas tradeshow.

### **The Fifty: Fifty Programme<sup>69</sup>**

Crafts Council collaborative exhibition scheme to develop projects that are match funded by the Crafts Council. The programme seeks to develop ambitious exhibitions that challenge perceptions and promote contemporary craft.

### **The Queen Elizabeth Scholarship Trust (QUEST) - Craft Grants<sup>70</sup>**

QUEST offers scholarships to facilitate training, further study, and practical experience for craftsmen and women.

### **The Prince's Trust Grants<sup>71</sup>**

Grants are available to unemployed or under-employed 18-30 year olds who are looking to start their own business.

### **The National Lottery<sup>72</sup>**

Camelot is committed to maximising returns to Good Causes by operating The National Lottery in a socially responsible way.

### **Translation Grants for Publishers<sup>73</sup>**

The Translation Grants are intended to provide means for foreign publishers to translate Welsh literature into English or other European languages, in order to promote the literature and writers of Wales abroad.

### **Travel Bursary Fund<sup>74</sup>**

The scheme provides funding to UK based television producers or multimedia journalists, working for established broadcasters or production companies, wishing to extend their knowledge of the developing world, and wishing to work on programmes/stories in a Commonwealth developing country for transmission on UK television.

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<sup>66</sup> <http://www.royalsoc.ac.uk/funding.asp?id=1125>

<sup>67</sup> <http://www.shellspringboard.org>

<sup>68</sup> <http://www.uktradeinvest.gov.uk>

<sup>69</sup> <http://www.craftscouncil.org.uk/collection-and-exhibitions/exhibitions/fifty-fifty-programme/>

<sup>70</sup> <http://www.quest.org.uk>

<sup>71</sup> <http://www.princes-trust.org.uk/>

<sup>72</sup> <http://www.lotteryfunding.org.uk/>

<sup>73</sup> [http://www.walesliterature.org/grants.cfm?lan=e#translation\\_grant](http://www.walesliterature.org/grants.cfm?lan=e#translation_grant)

<sup>74</sup> <http://www.cba.org.uk/CBA-DFID/travel/index.php>

## 2.4 Grant information on the internet

### **BioLondon**<sup>75</sup>

A good basic guide, similar to London Biotechnology Network.

### **Business link**<sup>76</sup>

Reasonably extensive database of grants, loans and other sources of finance.

### **Electronics KTN Fundmap**<sup>77</sup>

Fundmap provides easy navigation to the grants and funding available to businesses in the UK technology sector.

### **Grants directory for Health-related research funding**<sup>78</sup>

Mainly for academics but also signposts sources of funding for business in health related areas.

### **Grantfinder**<sup>79</sup>

Subscription only, restricted to public and voluntary sectors and private companies employing over 250 people.

### **Is4profit**<sup>80</sup>

The purpose of this site is to guide you on to the right path before commencing with an application for a particular scheme.

### **J4bgrants**<sup>81</sup>

Claims to have a premium subscription service as well as a free of charge one, similar to business link

### **London Innovation Network**<sup>82</sup>

EU focused, but seems to be up to date including recent round up of funding available January 2009 (not very extensive though).

### **London Biotechnology Network**<sup>83</sup>

A good basic guide, not just for biotechnology companies.

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<sup>75</sup> [http://www.biolondon.org.uk/Access\\_To\\_Finance.aspx](http://www.biolondon.org.uk/Access_To_Finance.aspx)

<sup>76</sup> <http://www.businesslink.gov.uk/bdotg/action/gsd?r.li=1080758174&r.l1=1073858790&r.lc=en>

<sup>77</sup> <http://www.fundmap.co.uk/ektn/>

<sup>78</sup> <http://rdfunding.org.uk/default.asp>

<sup>79</sup> <http://www.grantfinder.co.uk/>

<sup>80</sup> <http://www.is4profit.com/business-advice/finance-money/government-grants-all-about.html?gclid=CLu66omQlpkCFQ00QwodtTDJaQ>

<sup>81</sup> <http://www.j4bgrants.co.uk/Default.aspx>

<sup>82</sup> <http://www.london-innovation.org/funding.html>

<sup>83</sup> <http://www.londonbiotechnology.co.uk/London-BioGuide/Funding.aspx>

### 3. Sources of equity capital

Investment funds vary enormously but their general business model is to provide investment capital in return for equity (shares) in the company raising the finance. Some organisations manage several separate funds, each specialising in a technology, region or have a social criterion, for example the promotion of women in business or the development of a deprived area of population.

Without exception an early-stage investment company (commonly called a Venture Capital company) will require a detailed business plan and, before investing, will carry out a comprehensive analysis of the company, the product, the market, the management team and other aspects of the business, known as due diligence. If a company is seeking finance from an investment fund, its managers should be prepared for a detailed appraisal of their aims, competence and their motivation for making a substantial capital return from the venture.

Investment companies are very skilled in judging investment potential and are run by competent professionals. Their management and financial contribution into companies in which they invest can be a real factor for future success.

#### 3.1 Equity Investors in London

The following section provides a brief description of the investors that have been most active in investing in early stage, London based businesses. As the funds all have differing investment criteria, with some investing as little as £75k and others investing over £5m, this section is broken in to three parts. The investors have been segmented by the amount they typically look to invest in to a company and also the stage in a company's development when they look to invest:

- **Business Angel Networks** - the networks do not invest themselves, but aggregate business angels that make investments, either individually or in a consortium, of approximately £50k - £500k into very early stage businesses.
- **Seed Capital Funds** - these are professionally managed funds that typically invest between £100k - £500k in businesses where a product or service has been developed and the company is perceived to have significant high growth potential.
- **Growth Capital Funds** - these are professionally managed funds that look to make larger investments in companies, typically over £1m, to help more established companies realise their high growth projections.

Please note this list is not definitive and does not include information on Venture Capital Trusts (VCTs) and Corporate Venturing units, both of which traditionally invest in early stage high growth businesses.

### 3.2 Business Angel Networks

- Addidi Angels<sup>84</sup>
- Angels Den <sup>85</sup>
- Beer and Partners<sup>86</sup>
- Envestors<sup>87</sup>
- E-Synergy<sup>88</sup>
- c2Ventures<sup>89</sup>
- Hotbed<sup>90</sup>
- London Business Angels<sup>91</sup>
- Pi Capital<sup>92</sup>

### 3.3 Seed Capital Funds

#### **Amadeus and Angels Seed Fund<sup>93</sup>**

Amadeus and Angels Seed Fund have £10m under management and look to invest seed money into early stage technology companies.

#### **Arbor Ventures<sup>94</sup>**

Arbor Ventures invests in start-up or near-start-up organisations in technology and for-profit social ventures.

#### **Avonmore Developments<sup>95</sup>**

Avonmore invests between £100k and £250k of its own funds, either alone or as part of a larger syndicate. Due to its investment expertise, Avonmore often acts as lead investor in such syndicates and has pulled together significant sub-£1m equity financing for several companies.

#### **Black Film Exhibition Publicity Fund<sup>96</sup>**

The purpose of the fund is to increase the impact of Black film exhibition by providing additional publicity and marketing support in order to both raise the profile of Black Film talent and attract larger audiences.

#### **E-Synergy Ltd<sup>97</sup>**

Venture funding company which specialises in providing early stage equity finance to technology-based companies. The company manages several specialist funds relating to areas of technology or regional investment.

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<sup>84</sup> [www.addidi.com/angels](http://www.addidi.com/angels)

<sup>85</sup> [www.angelsden.co.uk](http://www.angelsden.co.uk)

<sup>86</sup> [www.beerandpartners.com](http://www.beerandpartners.com)

<sup>87</sup> [www.envestors.co.uk](http://www.envestors.co.uk)

<sup>88</sup> [www.e-synergy.com/angelnet](http://www.e-synergy.com/angelnet)

<sup>89</sup> <http://www.c2ventures.com>

<sup>90</sup> [www.hotbed.uk.com](http://www.hotbed.uk.com)

<sup>91</sup> [www.lbangels.co.uk](http://www.lbangels.co.uk)

<sup>92</sup> [www.picapital.co.uk](http://www.picapital.co.uk)

<sup>93</sup> <http://www.amadeuscapital.com/about-seed.php>

<sup>94</sup> [www.arborventures.co.uk](http://www.arborventures.co.uk)

<sup>95</sup> <http://www.avonmoredevelopments.com>

<sup>96</sup> <http://www.filmlondon.org.uk/content.asp?CategoryID=1135>

<sup>97</sup> <http://www.e-synergy.com>

### **The Capital Fund<sup>98</sup>**

The Capital Fund is a £50m venture capital fund which backs fast-growing SMEs in Greater London. Initial investments can be up to £330k and the fund has the ability to invest a further £330k after six months or more.

### **Creative Capital Fund<sup>99</sup>**

The Creative Capital Fund (CCF) makes equity investments of up to £650k in to promising early stage creative companies. The CCF operates as a matching fund and so every £1 invested by the CCF must be matched by at least £1 in equity from private investors on the same terms. Typically, the CCF will invest up to £75k in its first tranche of investment.

### **General Capital Venture Finance<sup>100</sup>**

Range of finance facilities to support growing and entrepreneurial SMEs in the UK. Funding is designed to assist in filling the equity gap between early stage seed capital and the institutional funds available to a more mature business.

### **Howzat Media<sup>101</sup>**

Howzat Media invests approximately £500k in high-potential companies in the online media and information sector, including those related to travel.

### **IQ Capital Fund<sup>102</sup>**

The scheme invests in start-up and SMEs operating in the high-tech sector.

### **LDA Opportunities Fund 2007-2010<sup>103</sup>**

Projects are sought which will deliver:

- skills and employment support for equalities groups
- capacity building for minority-led organisations
- opportunities for engagement in London 2012
- improvements to the working environment on industrial estates

### **London Seed Capital<sup>104</sup>**

London Seed Capital Limited (LSC) is a seed and early-stage venture capital fund. London Seed Capital was established as a co-investment fund, which means that LSC only invests where its investment is at least matched by Business Angels. It can invest a maximum of £100k in the first round, alongside a minimum of £100k of business angel investment.

### **Managed Funds<sup>105</sup>**

These funds identify new opportunities for the arts, take new initiatives, establish new partnerships and address particular ambitions for growth, such as in cultural diversity or support for the European Capital of Culture.

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<sup>98</sup> <http://www.thecapitalfund.co.uk>

<sup>99</sup> [www.ccfund.co.uk](http://www.ccfund.co.uk)

<sup>100</sup> <http://www.generalcapital.co.uk>

<sup>101</sup> [www.howzatmedia.com](http://www.howzatmedia.com)

<sup>102</sup> <http://www.iqcapitalfund.co.uk>

<sup>103</sup> <http://www.lda.gov.uk/server/show/ConWebDoc.1231>

<sup>104</sup> [http://www.gle.co.uk/commercial\\_finance/LSC/index.php](http://www.gle.co.uk/commercial_finance/LSC/index.php)

<sup>105</sup> <http://www.artscouncil.org.uk/funding/otherfunding.php>

**NESTA<sup>106</sup>**

NESTA Ventures invests directly in early-stage companies in the Life Sciences, Healthcare, ICT, Engineering and CleanTech sectors.

**New Cinema Fund<sup>107</sup>**

New Cinema Fund encourages unique ideas, innovative approaches and original voices.

**NitroKickStart<sup>108</sup>**

NitroKickStart is a start-up and early stage Venture Partnership Company aimed at creating and developing an intentionally diverse portfolio of profitable, high growth companies, in all areas of media, technology, healthcare and other customer focused markets with the aim of realising long-term capital gain. NitroKickStart makes seed stage investments.

**Premiere Fund<sup>109</sup>**

A key objective of the Premiere Fund is to facilitate, through specific film investments, a greater breadth of experience and expertise across the UK film industry, and in that way to play a role in assisting the development of UK film businesses capable of long-term growth.

**Summit Group<sup>110</sup>**

The Summit Group provides financial support in the form of venture capital for start-up and expanding businesses, in return for at least 20 per cent voting rights and a board seat in the companies within which it invests.

**Straub Ventures<sup>111</sup>**

Straub Ventures is a Venture Capital firm that specialises in making seed investments in Internet and Media, Mobile, Software, Life-Science and increasingly CleanTech.

**The London Technology Fund<sup>112</sup>**

The London Technology Fund (LTF) is an investor in new technology companies. LTF is focused on the funding gap for new, high growth technology companies based in Greater London and bridges the gap by leading and building a syndicate of investors or by completing the gap in an existing syndicate. It invests from £50k to over £1m in individual investment rounds, resulting in investment rounds from LTF and co-investors ranging from £100k to over £10m.

**Triodos Opportunities Fund<sup>113</sup>**

The Triodos Opportunities Fund will invest between £200k and £750k in social enterprises with a proven business model that are looking to grow and scale up their operations.

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<sup>106</sup> [www.nesta.org.uk/ventures](http://www.nesta.org.uk/ventures)

<sup>107</sup> <http://www.ukfilmcouncil.org.uk/newcinemafund>

<sup>108</sup> [www.nitrokickstart.com](http://www.nitrokickstart.com)

<sup>109</sup> <http://www.ukfilmcouncil.org.uk/premiere>

<sup>110</sup> <http://www.summit-group.co.uk>

<sup>111</sup> [www.straubventures.com](http://www.straubventures.com)

<sup>112</sup> [www.londontechnologyfund.com](http://www.londontechnologyfund.com)

<sup>113</sup> <http://www.triodos.co.uk>

### 3.4 Growth Capital Funds

#### **Abingworth**<sup>114</sup>

Abingworth is an international investment group dedicated exclusively to the life sciences and healthcare sectors. It invests across all stages of company development including early and late-stage venture financing, growth equity and public companies.

#### **Accel**<sup>115</sup>

Accel is a venture capital firm with a 25 year track record. The Company invests across the following sectors: computing and storage infrastructure, consumer internet & media, energy, enterprise software and services, healthcare and biotech, mobile, networking systems, retail consumer, security, semiconductors and technology enabled services.

#### **Acuity Capital**<sup>116</sup>

Acuity Capital typically invests between £2-8m of equity in to each company. The main investment focus is on established and profitable companies with high growth potential within the consumer, media, business services, and specialist manufacturing sectors.

#### **Advent Ventures**<sup>117</sup>

Advent Ventures focuses on venture and growth investment, in two sectors: Life Sciences and Technology. Within Life Sciences, areas of particular interest include: biopharmaceuticals, medical devices and platform technologies. Within technology, areas of particular interest include: cleantech, communications, digital media, internet, semiconductor, components, software and services.

#### **Albion Ventures**<sup>118</sup>

Albion Ventures looks to invest £1m to £10m in a wide range of growing businesses, from technology oriented companies to service and asset-based businesses.

#### **Amadeus Capital**<sup>119</sup>

Amadeus invests across the technology spectrum in industries that include communications and networking hardware and software, media, e-commerce, computer hardware and software, plus the medtech and cleantech sectors.

#### **Apposite Capital**<sup>120</sup>

Apposite Capital is a private equity and venture capital investor dedicated to the healthcare industry. Apposite invests across all stages of corporate life cycle and primarily focuses on life sciences and healthcare services companies.

#### **Arts Alliance**<sup>121</sup>

Arts Alliance is a venture capital organisation that supports high growth companies in Europe with a particular focus on technology-enabled services. Key areas of interest include media & entertainment, mobile services, retail & logistics, marketing services and outsourcing.

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<sup>114</sup> [www.abingworth.com](http://www.abingworth.com)

<sup>115</sup> [www.accel.com](http://www.accel.com)

<sup>116</sup> [www.acuitycapital.co.uk](http://www.acuitycapital.co.uk)

<sup>117</sup> [www.adventventures.com](http://www.adventventures.com)

<sup>118</sup> [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk)

<sup>119</sup> [www.amadeuscapital.com](http://www.amadeuscapital.com)

<sup>120</sup> [www.appositecapital.com](http://www.appositecapital.com)

<sup>121</sup> [www.artsalliance.com](http://www.artsalliance.com)

### **The Aspire Fund** <sup>122</sup>

Established in 2008, the £20m Aspire Fund targets support for women-led businesses across the UK. The fund is able to make equity investments of between £100k and £1m, on a co-investment basis, in order to help strong businesses grow. It will consider start ups where the product and market are proven. The fund is not able to invest in order to rescue failing businesses.

### **Atlas Venture** <sup>123</sup>

Atlas Venture invests primarily in early stage technology and life sciences businesses in the U.S. and Europe. Within technology, investments can be broadly broken down in to four sectors: components, systems, software and service. Areas of interest within life sciences include: medical devices and drug discovery companies.

### **Atomico** <sup>124</sup>

Atomico was founded by Niklas Zennström and Janus Friis, the founders of Skype, Joost and Kazaa. They primarily look to invest in disruptive consumer facing technology businesses; however will consider opportunities from other sectors.

### **Balderton** <sup>125</sup>

Balderton invests in innovative companies in many different sectors, including enterprise software and services, communications and security, semiconductors, mobile computing, consumer services, plus media and financial services. Balderton's typical initial investment in a business is between US\$1m and US\$15m.

### **Bestport Ventures** <sup>126</sup>

Bestport provides between £250k and £3m of funding to companies with a turnover run-rate of no less than £500k and strong growth prospects through organic growth and/or acquisitions. Bestport primarily provides growth/expansion capital but also considers smaller MBO/MBI proposals and the company considers companies in all sectors but is particularly active in business services, healthcare and technology.

### **Bridges Ventures** <sup>127</sup>

Bridges Ventures is an investment company whose commercial expertise is used to deliver both financial returns and social and environmental benefits. Its venture funds invest in businesses based in regeneration areas and in sustainable business sectors such as the environment, education and healthcare.

### **Capital For Enterprise Co-Investment fund** <sup>128</sup>

Capital for Enterprise Co-Investment fund requires that an experienced venture capital fund leads the funding round for a specific business. The involvement of the fund will allow the fund that it invests alongside to double the impact of its investment. The fund will look to invest between £200k and £2m (including private investor funding, which could be equity, mezzanine or specialist debt).

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<sup>122</sup> [www.capitalforenterprise.gov.uk/files/Aspire%20Fund.pdf](http://www.capitalforenterprise.gov.uk/files/Aspire%20Fund.pdf)

<sup>123</sup> [www.atlasventure.com](http://www.atlasventure.com)

<sup>124</sup> [www.atomico.com](http://www.atomico.com)

<sup>125</sup> [www.balderton.com](http://www.balderton.com)

<sup>126</sup> [www.bestport.co.uk](http://www.bestport.co.uk)

<sup>127</sup> [www.bridgesventures.com](http://www.bridgesventures.com)

<sup>128</sup> [www.capitalforenterprise.gov.uk](http://www.capitalforenterprise.gov.uk)

### **The Consumer Brand Fund**<sup>129</sup>

The Fund, managed by Spayne Lindsay, will target smaller 'growth' businesses within the consumer sector. The fund is typically looking to invest in: established companies, with a track record of real revenue and not start-ups, a brand that has the potential to stand out and is at a stage in their development where they have proved the 'concept', but where up to £2m of development capital could make a material difference to their rate and scale of growth.

### **Curzon Park Capital**<sup>130</sup>

Curzon Park Capital was set up to provide venture capital funding to entrepreneurs in the Cleantech sectors. The fund looks to invest across a broad range of companies in the Sustainable field, defined as: technology that reduces natural resource usage improves energy efficiencies or reduces waste; with particular emphasis on energy efficient products or services targeting large markets with early implementation opportunities.

### **Dawn Capital**<sup>131</sup>

Dawn Capital invests in businesses within the technology, media and telecoms sector, and technology enabled services companies, with an emphasis on finance and healthcare. Dawn considers investing in companies at all stages of their development, beginning with the start-up phase and extending to later stage rounds.

### **DFJ Esprit**<sup>132</sup>

DFJ Esprit focuses on four key sectors: technology, media, telecoms and medtech. It looks for companies that operate in high growth areas and focus on large market opportunities and can invest as little as \$0.5m or as much as \$25 million over the life of an investment.

### **DN Capital**<sup>133</sup>

DN Capital's objective is to identify, invest and actively support leading software and digital multimedia companies on a global basis.

### **Doughty Hanson Ventures**<sup>134</sup>

Doughty Hanson invests in early stage, high growth companies from the following sectors: micro-components and systems, software and the internet, wired and wireless communications, clean technologies and energy. The company typically leads the first round of institutional investment with €2-5m and follows its money throughout the investee company's life.

### **Eden Ventures**<sup>135</sup>

Eden Ventures invests in technology companies in the telecommunications software, enterprise software, digital media, e-commerce, internet and mobile sectors in the UK and Ireland. Eden will invest as little as £250k to back an innovative idea, up to around £1.25m for a team not yet ready for a traditional Series A investment, through to as much as £3.5m for a team with early revenues requiring expansion capital.

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<sup>129</sup> [www.spaynelindsay.com](http://www.spaynelindsay.com)

<sup>130</sup> [www.curzonparkcapital.com](http://www.curzonparkcapital.com)

<sup>131</sup> [www.dawncapital.co.uk](http://www.dawncapital.co.uk)

<sup>132</sup> [www.dfjesprit.com](http://www.dfjesprit.com)

<sup>133</sup> [www.dncapital.com](http://www.dncapital.com)

<sup>134</sup> [www.doughtyhanson.com/technologyventures/default.aspx](http://www.doughtyhanson.com/technologyventures/default.aspx)

<sup>135</sup> [www.edenventures.co.uk](http://www.edenventures.co.uk)

**Endeavour Ventures**<sup>136</sup>

Endeavour Ventures is a venture capital firm that invests of between £200k and £2m in growth companies. The company invests across all sectors.

**Evolve Capital plc**<sup>137</sup>

Evolve was incorporated in September 2007 in order to invest in equities, convertible or nonconvertible debt and/or options and warrants in companies which are quoted on, or intending to join, the PLUS-quoted market by way of an IPO. The fund looks to invest £500k into businesses that have already reached profitability.

**Ingenious Ventures**<sup>138</sup>

Ingenious Ventures is the private equity division of Ingenious Media. It invests in growing companies throughout the media and entertainment industry, providing them with the finance needed to help build on their success.

**Index Ventures**<sup>139</sup>

Index invests in companies in the fields of technology and the life sciences. The company has a 26 year track record and when appraising investment opportunities looks for companies with the potential to be billion dollar businesses.

**Kennet**<sup>140</sup>

Kennet invests in European and North American businesses with real customers and strong revenue growth. The sectors Kennet invests in include technology-enabled business services, digital media, e-commerce, consumer Internet, enterprise software, telecoms software and infrastructure, semiconductors and IT services. It typically looks to invest between \$10m to \$20m.

**Key Capital Partners**<sup>141</sup>

Key Capital Partners is focused on the equity gap, making equity investments of between £1m and £10m in profitable, growing companies. They will invest across all sectors and in all types of later-stage transactions.

**Longbow**<sup>142</sup>

Longbow Capital is a leading venture investor in the healthcare, wellbeing and life sciences sectors.

**Ludgate Environment Fund**<sup>143</sup>

The Ludgate Environment Fund invests in the Environmental/Cleantech Sector. Specific areas it looks to deploy investment include: energy efficiency and alternative energy sources; water treatment and management; waste management and recycling (resource recovery); industrial process advances; and emission reduction technologies.

**Matrix Private Equity Partnership**<sup>144</sup>

This private equity company specialises in financing business expansion and acquisition, particularly management buy outs.

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<sup>136</sup> [www.endven.com](http://www.endven.com)

<sup>137</sup> [www.evolvecapital.co.uk](http://www.evolvecapital.co.uk)

<sup>138</sup> [www.ingeniousmedia.co.uk/ventures/who-we-are](http://www.ingeniousmedia.co.uk/ventures/who-we-are)

<sup>139</sup> [www.indexventures.com](http://www.indexventures.com)

<sup>140</sup> [www.kennet.com](http://www.kennet.com)

<sup>141</sup> [www.keycapitalpartners.co.uk](http://www.keycapitalpartners.co.uk)

<sup>142</sup> [www.longbow.co.uk](http://www.longbow.co.uk)

<sup>143</sup> [www.ludgateenvironmental.com](http://www.ludgateenvironmental.com)

<sup>144</sup> [http://www.matrixgroup.co.uk/investment\\_services/private\\_equity](http://www.matrixgroup.co.uk/investment_services/private_equity)

### **MMC Ventures** <sup>145</sup>

MMC backs fast-growing young companies located anywhere in the UK. MMC look to invest between £500k and £2m in an initial funding round. Although we are a generalist investor, they have a particular interest in healthcare, financial services, technology and business support services.

### **MTI** <sup>146</sup>

MTI is an early stage venture capital investor that specialises in software, communication, life sciences, materials technology and industrial products.

### **NBGI Ventures** <sup>147</sup>

NBGI Ventures is a leading venture capital fund focused on investing in exceptional European medical technology companies. Established in 2001, NBGI currently manages two funds with €90m in total commitments and invests from greenfield start-ups to mature companies. Investment amounts depend on the stage of the company and can vary between €1m to €9m, although typically average about €3-4m.

### **Next Wave Ventures** <sup>148</sup>

Next Wave Ventures invests between £1m and £5m across the business services, consumer services and products and renewable energy sectors. Next Wave invests in businesses that have positive earnings at the time of investment achieving at least a run-rate EBITDA of £1m.

### **Octopus Ventures** <sup>149</sup>

Octopus Ventures focuses on early stage business opportunities across all sectors. Investments range from £500k to £2m of equity, with an average of £1.4m, into companies seeking investment for advanced early stage businesses, expansion and development, MBO, MBI and turnarounds.

### **Oxford Capital Partners** <sup>150</sup>

Oxford Capital Partners is a science and technology venture capital firm with extensive experience in investing in the Healthcare Technology, ICT and the Sustainability Technologies and Physical Sciences sectors. Oxford Capital Partners typically makes initial investments of between £500k- £1,500k and they expect to follow their money with further investments in subsequent funding rounds.

### **Piper Private Equity** <sup>151</sup>

Piper Private Equity is a specialist private equity firm focused on investments in consumer brands with strong growth potential. Piper targets high growth, small to middle market companies in retail, leisure, consumer products and consumer services that want to create exceptional success for their brands. Piper looks to invest between £3m-15m per investment

### **Pond Ventures** <sup>152</sup>

Pond Ventures is an early stage venture capital firm that invests in the following sectors: consumer and mobile software, web-based services, internet media, silicon — consumer and wireless, infrastructure — systems and software.

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<sup>145</sup> [www.mmcventures.com](http://www.mmcventures.com)

<sup>146</sup> [www.mtifirms.com](http://www.mtifirms.com)

<sup>147</sup> [www.nbgiventures.com](http://www.nbgiventures.com)

<sup>148</sup> [www.nextwave.com](http://www.nextwave.com)

<sup>149</sup> [www.octopusventures.com](http://www.octopusventures.com)

<sup>150</sup> [www.oxcp.com](http://www.oxcp.com)

<sup>151</sup> [www.piperprivateequity.com](http://www.piperprivateequity.com)

<sup>152</sup> [www.pondventures.com](http://www.pondventures.com)

**Unilever Ventures**<sup>153</sup>

Unilever Ventures provide venture capital funding and management skills to start-up businesses, and expansion capital to companies looking to accelerate growth.

**Rapid Realisations Fund**<sup>154</sup>

Rapid Realisations Fund is seeking to invest in primarily UK-based businesses across a wide range of sectors which can be successfully prepared for flotation or sale by investing money, time, and financial expertise.

**Risk Capital Partners**<sup>155</sup>

Risk Capital looks to invest £3m to £10m of equity per deal. Risk invests in established companies with growth potential, primarily from the following sectors: food and drink, healthcare, media, financial services, support services, transport, leisure and retail.

**Seraphim Capital**<sup>156</sup>

Seraphim seeks to invest into UK-based early stage companies whose businesses are focused around proprietary, highly scalable, and disruptive technology. Seraphim invests between £0.5m and £2m into businesses.

**Sigma Sustainable Energy Fund II**<sup>157</sup>

The Sigma Sustainable Energy Fund II was launched in June 2007 and was set up to provide development and later stage capital for companies developing technologies relating to clean energy and energy efficiency. Current investment range is from £500k up to several million in any one round and Sigma typically invests over several rounds.

**Spark Ventures**<sup>158</sup>

Spark primarily focuses on the high-growth sectors of information and communication technology, healthcare and life sciences. Spark takes significant minority stakes, investing between £0.5m and £2.0m in the first round, and in subsequent funding rounds for companies successfully executing their business plans.

**Swarraton**<sup>159</sup>

Swarraton invests in early stage companies that are moving from technology to product, and growth stage companies that are looking to accelerate from initial sales. Swarraton is focused on investing in companies commercialising technology in a few specific areas: energy/resources technology, nano/materials technology and medical technology

**TTP Ventures**<sup>160</sup>

TTP Ventures provides seed and venture capital financing for IT and clean technology companies based in the UK. The Company's investments range in size from £250k to £3m per company.

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<sup>153</sup> <http://www.unileverventures.com/pages/home.asp>

<sup>154</sup> [www.rapidrealisations.com](http://www.rapidrealisations.com)

<sup>155</sup> [www.riskcapitalpartners.co.uk](http://www.riskcapitalpartners.co.uk)

<sup>156</sup> [www.seraphimcapital.co.uk](http://www.seraphimcapital.co.uk)

<sup>157</sup> [www.sigmacapital.co.uk](http://www.sigmacapital.co.uk)

<sup>158</sup> [www.quester.co.uk](http://www.quester.co.uk)

<sup>159</sup> [www.swarraton.com](http://www.swarraton.com)

<sup>160</sup> [www.ttpventures.com](http://www.ttpventures.com)

**The Wellness Fund** <sup>161</sup>

The Wellness Funds invests between £3-5m in to companies in the following sectors at differing stages of development: medical devices - proof of concept, corporate wellness - proof of concept, technologies and consumer products - revenue generating.

**Wellington Partners** <sup>162</sup>

Wellington Partners is a pan-European venture capital firm with offices in London, Munich, Palo Alto and Zurich. The Company invests in businesses that have the potential to becoming global leaders in the Digital Media, Information Technology, Cleantech and Life Science sectors. Wellington Partners looks to invest up to €500k in seed, up to €10m in early stage and up to €20m for expansion.

**Wheb Ventures** <sup>163</sup>

WHEB invests in high-growth potential "Cleantech" companies with a focus on resource efficiency and conservation, across the following sectors: Alternative and renewable energy generation and efficiency, clean industrial processes and products including materials, recycling and waste management, sustainable agriculture water treatment and conservation.

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<sup>161</sup> [www.thewellnessfund.co.uk](http://www.thewellnessfund.co.uk)

<sup>162</sup> [www.wellington-partners.com](http://www.wellington-partners.com)

<sup>163</sup> [www.whebventures.co.uk](http://www.whebventures.co.uk)

## 4. Loans and loan guarantees

Most loans to businesses are provided by high street banks and investment banks. The loan will almost certainly need to be guaranteed by the borrower(s) and will be secured against personal or company assets. Depending on the size and term of the loan, the lender may also seek to impose covenants, relating to business milestones or other borrowing levels. Breaching these covenants can result in serious consequences, perhaps with the bank recalling the loan and putting the company in severe financial difficulties. Certain government backed schemes contain a guarantee element from the government, however the banks are still required to only make loans on a commercial basis, i.e. that there is a reasonable expectation that the company will be able to make the repayments, and that there is a reasonable expectation that the company will not default on the loan.

Other specialist sources of loan finance are also available and these may offer better terms through their remit to support for example, environmental, regional or ethical policies.

### **Access to Finance**<sup>164</sup>

The Access to Finance programme is designed to support small businesses across all the 33 London boroughs in raising finance either to start-up or expand and is available to any new start-up or existing business based in any London borough looking to raise more than £10k.

### **AOL Innovation in the Community**<sup>165</sup>

The scheme provides financial support to charities looking to set up online projects as well as equipment and advice.

### **Arts Awards**<sup>166</sup>

Supports imaginative and experimental arts projects that investigate biomedical science.

### **Assistance and Business Loans for Ethical Enterprise (ABLE) - London**<sup>167</sup>

Provides loan funding for businesses which pursue social and environmental goals. Funds may be used for start-up and expansion costs.

### **City Growth Accelerator - South London**<sup>168</sup>

The scheme provides finance to businesses to help cover the costs of specialist consultancy advice.

### **Economic Recovery Loan Fund**<sup>169</sup>

This scheme has been implemented by the LDA specifically for SMEs to help businesses survive the recession and prepare for the future. It is targeted at established businesses and provides loan funds of £10k to £50k.

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<sup>164</sup> <http://www.lda.gov.uk/server/show/ConWebDoc.559>

<sup>165</sup> <http://www.aol.co.uk/innovation>

<sup>166</sup> <http://www.wellcome.ac.uk/Funding/Public-engagement/Grants/Arts-Awards/>

<sup>167</sup> [http://www.londonrebuilding.com/information/89714/90279/assistance\\_and\\_business\\_loans\\_for\\_ethical\\_enterprise/](http://www.londonrebuilding.com/information/89714/90279/assistance_and_business_loans_for_ethical_enterprise/)

<sup>168</sup> <http://www.southlondonbusiness.co.uk/citygrowth>

<sup>169</sup> <http://www.lda.gov.uk/server.php?show=ConWebDoc.3264>

**Enterprise Finance Guarantee<sup>170</sup>**

This scheme is government backed, with the government guaranteeing lending to viable businesses to ensure that they can get the working capital and investment that they need. The scheme supports bank lending of three months to ten year maturity, to UK businesses with a turnover of up to £25m who are currently not easily able to access the finance they need. It will enable them to secure loans of between £1k and £1m through the government guarantee and is available up to 31 March 2010.

**Social Enterprise Fund - London<sup>171</sup>**

Provides loans to charity organisations and social enterprises which seek to create new jobs, opportunities and services for their community.

**Start-up Loans - London<sup>172</sup>**

This scheme provides loans at a low interest rate, repayable over a maximum of five years. The fund is designed to assist small businesses located in Greater London which are looking to expand.

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<sup>170</sup> <http://www.berr.gov.uk/whatwedo/enterprise/enterprisesmes/info-business-owners/access-to-finance/efg/page37607.html>

<sup>171</sup> [http://www.londonrebuilding.com/information/89714/90276/social\\_enterprise\\_fund/](http://www.londonrebuilding.com/information/89714/90276/social_enterprise_fund/)

<sup>172</sup> <http://www.gle.co.uk/onelondon/loans/startup.htm>

## 5. Taxation benefits and export support schemes

### **R&D tax credit<sup>173</sup>**

Research and Development (R&D) tax credits are a company tax relief which can either reduce a company's tax bill or, for some small or medium sized companies, provide a cash sum.

The aim of the tax credits is to encourage greater R&D spending in order to promote investment in innovation. By March 2007 over 36,000 claims had been made, over 30,000 of which were made under the SME scheme and over 6,000 of which were made under the large scheme, amounting to £3b of support claimed through both schemes.

The R&D tax credit works by allowing companies to deduct up to 175% of qualifying expenditure on R&D activities when calculating their profit for tax purposes. Companies which are SMEs can, in certain circumstances, surrender this tax relief to claim payable tax credits in cash from the HM Revenue & Customs.

### **Film Tax Relief<sup>174</sup>**

The scheme will provide tax relief to films produced in Britain.

### **Supplier Credit Finance Facility<sup>175</sup>**

The Exports Credits Guarantee Department (ECGD) provides the Supplier Credit Finance facility (SCF) to banks to enable exporters to pass the payment risk on exports to banks. SCF also allows exporters access to finance at preferential interest rates for capital goods or services contracts. Exporters will be able to offer buyers credit for up to 85 per cent of the contract

### **Enhanced Capital Allowances - Water Saving Investments<sup>176</sup>**

This scheme aims to encourage investment in water saving technologies by enabling businesses to claim 100 per cent first year capital allowances on investments in technologies and products that encourage sustainable water use.

### **Enterprise Management Incentives<sup>177</sup>**

This scheme can provide tax-advantaged share options designed to help small higher risk companies recruit and retain employees with the skills that will help them grow and succeed. They are also designed to reward employees for investing their time and skills in helping small companies achieve their potential.

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<sup>173</sup> <http://www.hmrc.gov.uk/randd/>

<sup>174</sup> <http://www.hmrc.gov.uk/films/>

<sup>175</sup> <http://www.ecgd.gov.uk/index/products-and-services/products-and-services-overview.htm>

<sup>176</sup> [http://www.hmrc.gov.uk/capital\\_allowances/investmentschemes.htm#d](http://www.hmrc.gov.uk/capital_allowances/investmentschemes.htm#d)

<sup>177</sup> <http://www.hmrc.gov.uk/shareschemes/emi/appendix1.htm>

## 6. Other sources of information and support

### **Accelerator<sup>178</sup>**

London Metropolitan University, Shoreditch Building, 35 Kingsland Road, London

### **Assistance with business<sup>179</sup>**

Very basics support

### **Business Design<sup>180</sup>**

Private sector specialist

### **Business Link London<sup>181</sup>**

Business Link is a free business advice and support service, available online and through local advisers

### **Business Schools**

- Tanaka Business School
- Imperial College London
- Cass business school
- London Business school
- Kingston University

### **British Library Business and IP Centre<sup>182</sup>**

Enormous collection of resources, skilled advisory staff

### **East London<sup>183</sup>**

Can assist full range from basic to advanced with a mix of public and commercial services

### **Environmental advice and hotline<sup>184</sup>**

Carbon Trust helps organisations of all sizes to cut their energy bills and carbon emission with practical advice, publications, interest-free loans, and on-site surveys

### **Fashion Capital<sup>185</sup>**

Business advice, link to angels, networking, directory

### **Film London<sup>186</sup>**

Limited business advice, funds, networking, directory

### **Grants and Loans<sup>187</sup>**

GLE oneLondon provides a wide range of business support to people thinking of starting their own business and also to those looking to grow their business.

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<sup>178</sup> [www.accelerator-london.com](http://www.accelerator-london.com)

<sup>179</sup> [www.inbiz.co.uk](http://www.inbiz.co.uk)

<sup>180</sup> [www.briffa.com](http://www.briffa.com)

<sup>181</sup> [www.businesslink.gov.uk](http://www.businesslink.gov.uk)

<sup>182</sup> [www.bl.uk/bipc](http://www.bl.uk/bipc) 020 7412 7454

<sup>183</sup> [www.theinnovatory.com](http://www.theinnovatory.com)

<sup>184</sup> [www.carbontrust.co.uk/energy](http://www.carbontrust.co.uk/energy)

<sup>185</sup> [www.fashioncapital.co.uk](http://www.fashioncapital.co.uk)

<sup>186</sup> [www.filmlondon.org.uk](http://www.filmlondon.org.uk)

<sup>187</sup> [www.one-london.com](http://www.one-london.com)

**Information on Incubators<sup>188</sup>**

UK Business Incubator (UKBI) works with over 1,000 members help create the right environment for innovations and entrepreneurs to succeed.

**Innovation RCA<sup>189</sup>**

Royal College of Art - Exhibitions, knowledge transfer and networking.

**International Trade<sup>190</sup>**

UK Trade and Investment help provide business opportunities, trade advice and support to UK-based companies wishing to grow their business overseas.

**Knowledge Dock<sup>191</sup>**

Knowledge Dock (KD) is the University of East London's (UEL) enterprise development service and European Business Network (EBN) accredited Business Innovation Centre (BIC). KD helps to connect businesses to the expertise and resources of UEL they need to develop and grow their business. In its role as a BIC, KD can also help to connect businesses to a network of 20,000 European-based businesses to develop collaborative business projects.

**Law Society<sup>192</sup>**

Members offering free half hour consultations.

**London Food Centre at London South Bank University (LSBU)<sup>193</sup>**

LSBU offer a mix of academic expertise, technical and business know-how for food companies that want to innovate and compete.

**London Centre for Arts and Cultural Enterprise<sup>194</sup>**

Links eight art colleges in London, seminars, networking.

**London Innovation Centre<sup>195</sup>**

A scheme to support the development of high growth potential innovative ideas and business throughout South London.

**Manufacturing Advisory Services (MAS)<sup>196</sup>**

MAS is a source of support to manufacturing businesses within the London region who provide: prototypes, sourcing, market research, business plans and can match fund prototyping.

**Olympics 2012<sup>197</sup>**

CompeteFor is a free service that enables businesses to compete for contract opportunities linked to the London 2012 Games and other major public and private sector buying organisations.

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<sup>188</sup> [www.ukbi.co.uk](http://www.ukbi.co.uk)

<sup>189</sup> [www.innovation.rca.ac.uk](http://www.innovation.rca.ac.uk)

<sup>190</sup> [www.uktradeinvest.gov.uk](http://www.uktradeinvest.gov.uk)

<sup>191</sup> <http://www.knowledgedock.com/>

<sup>192</sup> [www.lawsociety.org.uk/choosingandusing/helpyourbusiness/foryourbusiness.law](http://www.lawsociety.org.uk/choosingandusing/helpyourbusiness/foryourbusiness.law)

<sup>193</sup> [www.londonfood.org.uk](http://www.londonfood.org.uk)

<sup>194</sup> [www.lcace.org.uk](http://www.lcace.org.uk)

<sup>195</sup> [www.linnoc.net](http://www.linnoc.net)

<sup>196</sup> [www.mas.berr.gov.uk/london.co.uk](http://www.mas.berr.gov.uk/london.co.uk)

<sup>197</sup> [www.competefor.com](http://www.competefor.com)

**Own It<sup>198</sup>**

Intellectual property advice for creative business.

**UK Intellectual Property Office<sup>199</sup>**

The Intellectual Property Office can help you get the right type of protection for your creation or invention.

**Recycling<sup>200</sup>**

London Remade are a not for profit business working in partnership to develop and improve waste management, recycling and green procurement in London.

**South London Business (SLB)<sup>201</sup>**

SLB aims to help South London prosper by representing and promoting business' interests to local, regional and central government. They have a package of products and services, some of which are offered free of charge, to provide information, advice and guidance to companies in the twelve London Boroughs.

**The Innovatory<sup>202</sup>**

The Innovatory is a London based Innovation centre that provides business support, management training, international partnerships and networking.

**West London<sup>203</sup>**

Portobello Business Centre offers free business advice.

**West London Business Network (WLBN)<sup>204</sup>**

The WLBN is an independent networking group which meets every third Thursday of the month in Ealing, London. The meetings are friendly and informative with regular speakers delivering their experience and advice.

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<sup>198</sup> [www.own-it.org](http://www.own-it.org)

<sup>199</sup> [www.ipo.gov.uk](http://www.ipo.gov.uk)

<sup>200</sup> [www.londonremade.com](http://www.londonremade.com)

<sup>201</sup> [www.southlondonbusiness.co.uk](http://www.southlondonbusiness.co.uk)

<sup>202</sup> [www.theinnovatory.com](http://www.theinnovatory.com)

<sup>203</sup> [www.pbc.co.uk](http://www.pbc.co.uk)

<sup>204</sup> [www.wlbn.org](http://www.wlbn.org)

