

Innovate UK

Directory of projects

**Medtech
Launchpad**

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Introduction

This directory features 10 companies based in and around the Medical Technologies cluster in Wales.

Seven of these companies have conditional offers of Innovate UK grant funding for their R&D projects. The remaining companies that feature in this directory were shortlisted in the competition. Some of these companies are seeking further private investment to take their projects forward.

Innovate UK is investing up to £1m in innovative research and development projects centred on the emerging cluster of medical technology businesses in Wales.

The competition aims to accelerate innovative projects towards commercial success as well as stimulate this cluster by encouraging high growth companies to engage with it.

This competition not only provides SMEs with funding for R&D projects but, with the support of Welsh Government as cluster champions, supports the growth of their businesses through connections with expert advisors, as well as increasing access to the investor community.

Important notice

The content of this Medtech Launchpad Showcase directory of projects and accompanying materials has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this Medtech Launchpad Showcase directory of projects and accompanying materials for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

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(‘Financial Promotion Order’):

- ‘authorised persons’ within the meaning of the FSMA or other ‘investment professionals’ within article 19 of the Financial Promotion Order, or
- certified high net worth individuals¹ or self certified sophisticated investors² as described in articles 48 and 50A respectively of the Financial Promotion Order, or
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1. To qualify, a person must have signed, in the last 12 months, a statement of high net worth in the form set out in Schedule 5 of the Financial Promotion Order to the effect that he/ she had an annual income during the immediately preceding financial year of not less than £100,000 and/or that he/ she held throughout such period net assets of not less than £250,000 (excluding primary residence or any loan secured on it, rights under long term insurance contracts and benefits payable on the termination of service or on death or retirement).

2. To qualify, a person must have signed, in the last 12 months, a statement in the form set out in Schedule 5 of the Financial Promotion Order to the effect that he/ she:

- is, and had been for the previous six months, a member of a network or syndicate of business angels
- has made more than one investment in an unlisted company in the previous two years
- is working, or had worked in the previous two years, in a professional capacity in the private equity sector, or in the provision of finance for small and medium-sized enterprises, and/or
- is, or had been in the previous two years, a director of a company with an annual turnover of at least £1m.

Innovate UK is the new name for the Technology Strategy Board, the UK’s innovation agency, an executive non-departmental public body sponsored by the Department for Business, Innovation and Skills. The Technology Strategy Board is incorporated by Royal Charter in England and Wales with company number RC000818. Registered office: North Star House, North Star Avenue, Swindon SN2 1UE.

Accentus Cardiac Ltd

Commercialisation of Agluna® silver antimicrobial cardiac devices

OFFERED A
GRANT

The project will target development of a pacemaker device treated with Agluna® silver ion antimicrobial surface technology. A parallel development will target a biocompatible, anti-microbial surface on a novel cardiac device. The project will catalyse development of Accentus Cardiac within the South Wales medtech cluster.

What is the market opportunity that you have identified?

Implantation rates of cardiac implantable electronic devices (CIEDs), including pacemakers, are rising with an expanding range of clinical indications, and as populations age. CIEDs lower the risk of death and improve quality of life, though device-related infection can be devastating for the patient and costly for healthcare providers. This is a multi-\$billion global socioeconomic problem seeking technology solutions. We are targeting the opportunity to exploit its innovative, cost effective and clinically proven Agluna® silver ion based antimicrobial surface technology applied to titanium CIED casings, to help mitigate the incidence and severity of CIED related infection. Successful commercialisation with CIEDs will open up opportunities for a pipeline of Agluna® treated titanium products associated with cardiac and cardiovascular systems.

What is your business model?

We will commercialise its innovative surface technologies through licensing and manufacturing supply arrangements with global manufacturers of CIED devices and other implantable titanium devices associated with cardiac and cardiovascular systems.

What are your next steps?

We plan to secure early development and market approval of an Agluna®-treated CIED through commercial partnership with an early adopter CIED manufacturer. A parallel development programme will target delivery of a biocompatible, anti-microbial surface on a novel cardiac device. Successful participation in Medical Technologies Launchpad Wales will catalyse future development of Accentus Cardiac within the South Wales medtech cluster.

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Advanced Therapeutic Materials Ltd

3D scanned compression stockings

OFFERED A
GRANT

Partner companies

Innovative technology to deliver accurate, clinically effective compression therapy.

We are in the medical device business, founded in 2005 to develop a novel concept initiated by UMIST, 5 FTE employees Avg T/O £90K. We produce bespoke engineered compression garments based on precision 3D imaging of limbs and our unique proprietary software and hardware.

What is the market opportunity that you have identified?

Compression therapy is a well proven means of treating and managing a range of diseases including chronic venous insufficiency and lymphoedema. Currently available means of delivery are neither cost nor clinically effective. They do not deliver accurate and reproducible pressure regimes as prescribed. We tailor seam free compression garments to the contour of the limb and engineer garments to apply the required pressure. This ensures that the required pressure profiles are delivered each time the garment is applied, obviating the need for trained clinical staff to attend the patient. The level of comfort ensures patient compliance improving clinical outcomes. This treatment system is cost effective over a full treatment cycle and also is highly attractive for permanent use to avoid recurrence of chronic illness and to manage lymphoedema.

What is your business model?

We are technology innovators and will take our products to market through technical sales representatives. In order to profile patients limbs we will provide 3D imaging equipment and software to link to our UK based manufacturing and distribution facilities. In overseas markets we will seek suitable partners and licences.

What are your next steps?

We seek investment which will be used to: complete independent clinical trials to gain regulatory approval and inclusion of this treatment on the drug tariff. Source a low cost simple 3D scanning system for use in the field by nurses in clinics. This will simplify data capture, significantly reduce the cost, and drive our business model. Recruit technical sales staff.

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Alesi Surgical Ltd

Ultravision for transanal bowel cancer surgery

OFFERED A
GRANT

Alesi is an emerging medtech company established from a leading UK surgical training centre. Its lead product Ultravision, a new surgical smoke management system for laparoscopic surgery, was launched in 2014. The Company is now expanding R&D activities to develop a portfolio of products.

What is the market opportunity that you have identified?

Bowel cancer is one of the most common types of cancer diagnosed in the UK, with around 40,000 new cases diagnosed every year. Trans-anal surgery is a new technique whereby cancers and related lesions are removed without the need for surgical incisions. A drawback of current surgical techniques is that the smoke produced by modern electrosurgical instruments rapidly obscures the surgeon's view. This is exacerbated by the confined working space, rendering current smoke management approaches ineffective. This project will demonstrate the technical and clinical feasibility of adapting existing patented Ultravision™ technology to this new surgical discipline to make it easier for surgeons to learn and apply transanal surgery, thereby accelerating its adoption at a time when increasing numbers of candidate patients are being identified via early screening programs.

What is your business model?

We will conduct the R&D largely in-house and then partner with a contract manufacturing company to produce the output of this R&D project. It has already established a global network of distributors for Ultravision and intends to commercialise the transanal application through its existing network. It may also consider out-licensing the application to a larger company in the sector.

What are your next steps?

We would be interested in (a) engaging with any potential investors who may be interested in supporting the company's growth strategy; (b) discussions with like-minded research-based companies or inventors that are interested in exploring potential synergies.

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Cotton Mouton Diagnostics Ltd

Magneto-optical multiplex diagnostics

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GRANT

Cotton Mouton Diagnostics (CMD) is a south Wales based company focused on the development of an innovative, magneto-optical diagnostic platform. Our Launchpad project aims to develop this platform to enable rapid and simultaneous detection of markers associated with sepsis at the point-of-care.

What is the market opportunity that you have identified?

There is a clear, unmet clinical need to develop point-of-care diagnostic technologies capable of simultaneously detecting multiple disease markers for a number of clinical conditions. This is evidenced by the fact the global market for multiplexed diagnostics is expected to grow at a CAGR of > 20%. This need exists in both primary and secondary health care. Within this market CMD has identified the area of infectious disease, in particular sepsis, as its primary business focus. Sepsis afflicts >20 million people worldwide p.a. and in the UK kills more than 37,000 people each year. Sepsis imposes a massive burden on global health care resources, with an annual cost to the NHS of more than £2.5 billion.

What is your business model?

CMD's commercial strategy is to deliver a low-cost, point-of-care diagnostic reader with continual revenue generated through high-volume consumable sales. We intend to adopt a business-to-business model to enable extensive market penetration and have already engaged with several strategic partners. The technology is equally applicable outside of the healthcare sector and CMD will also explore opportunities within veterinary and environmental markets.

What are your next steps?

The launchpad project will facilitate technology development to demonstrate unequivocally the usefulness of the platform as a multiplexed, point-of-care diagnostic. Alongside this technical work programme, CMD will focus efforts on business development and commercial fund-raising, whilst also exploring opportunities for the technology outside of healthcare.

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Partner companies

Glastonbridge Software Ltd

Stakeholder Design Ltd

Clinical diagnostic company developing new technology for the diagnosis of respiratory disease. Spun-out from Swansea University in 2013 to develop a primary care device for the diagnosis of chronic obstructive pulmonary disease. Secured contract from SBRI to develop this device in 2014.

What is the market opportunity that you have identified?

COPD is a major clinical problem throughout the world being the 3rd leading cause of death with 240 million people affected. There are two major clinical problems: (a) the accurate diagnosis of the disease which has not materially improved over the last 50 years and (b) the fact that patients will frequently present with flare-ups that require hospitalisation. The market opportunities therefore lie (a) in the ability to diagnose the disease early so that there is more time to introduce active management and reduce future problems and (b) to be able to predict the disease exacerbations earlier in order that hospitalisation rates can be reduced. We have identified markers in the sputum of COPD patients that appear likely to address both these unmet clinical needs.

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What is your business model?

We have developed a portable device able to determine whether COPD is present within a few minutes. We will sell this device to end-users/distributors together with a software licence to analyse the data and a consumable required to apply the sample efficiently to the device. The business model will incorporate a combination of direct sales (UK) and distributor arrangements elsewhere.

What are your next steps?

We will embark on two key clinical validation studies in October 2015 while, in parallel, establishing the assembly and commercial infrastructure in preparation for immediate commercial launch into the UK market following the completion of the trial. We have will also be undertaking active international efforts to establish the technology in the large global market for COPD diagnostics.

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Invitron is a biotechnology company with specialist expertise in the development and manufacture of high sensitivity in-vitro diagnostic tests. Founded in 2006, the company currently produces niche laboratory diagnostic test kits using cutting edge chemiluminescence technology.

What is the market opportunity that you have identified?

Point of care tests (POCT) are rapid medical diagnostic tests designed to be carried out close to the patient. Valued at approximately US\$15B, POCT is one of the fastest growing segments of medical diagnostics. POCT devices produce results much faster than laboratory tests which enable physicians and nurses to act sooner, saving lives, improving patient outcomes and reducing overall costs to the healthcare system. However, more widespread use of POCT is limited by the sensitivity and accuracy of current devices. We are developing a POCT technology using high sensitivity chemiluminescent compounds that will enable low cost POCT devices to achieve the analytical sensitivity of a laboratory analyser.

What is your business model?

We intend to exploit this opportunity by licencing the technology to strategic partners and through the development of products under its own name. Products will consist of a portable POCT instrument and a range of single-use, disposable consumables.

What are your next steps?

Following completion of the ongoing proof-of-concept phase, we will seek investment to accelerate growth of the business, focusing on product development, clinical validation and commercialisation of a new POCT device.

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Melys Diagnostics Ltd

Non-invasive tissue glucose monitor

OFFERED A
GRANT

Development of a non-invasive tissue glucose monitor.

What is the market opportunity that you have identified?

In 2014 the number of diagnosed type 1 and type 2 diabetics in the world was estimated to be 387 million and predicted to rise to 592 million by 2035 (Independent Diabetes Federation Diabetes Atlas Sixth Edition Poster Update 2014). An estimated 179 million people with diabetes are believed to be undiagnosed. The global market for self-monitoring of blood glucose using a blood glucose meter, testing strips and lancets, was estimated to be US\$9.9 billion in 2012 and expected to rise to US\$13.7 billion by 2019, at an annual growth rate of 5%.

What is your business model?

In 2014 the European patent office agreed to grant a patent on our invention described in application No 11730057.4, and the US Patent Office Examiner allowed our US Patent application no 13/808,635 to proceed to grant.

What are your next steps?

We are seeking to partner with a company with significant manufacturing and marketing experience worldwide to take the product beyond prototype stage.

Dawood Parker

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We are developing assistive technologies for people living with dementia, focussing on quality of life and entertainment. We've been working together since 2012 and have a working prototype which has been used effectively in care homes.

What is the market opportunity that you have identified?

We at Orb believe that not enough is being done to extend advances in consumer electronics to the elderly and those living with dementia. We at Orb believe that for too long, this market has had to adapt to the use of mainstream technology or be left out. That is why we at Orb have designed and developed an electronic device specifically to entertain and engage the elderly and people living with dementia. Assistive technology does exist for the 10 million UK elderly and 800,000 people living with dementia, but these deal with practical issues such as hygiene, cooking and cleaning rather the major problems of quality of life and social isolation, which is what we aim to tackle.

What is your business model?

We will develop the existing prototype into a device fit for market and then build and sell devices. This will be through the Alzheimer's Society website. The model is based on extensive outsourcing of work packages to local partners. This both minimises fixed costs and maximises the quality of the product and service.

What are your next steps?

Our next step is to find a backer for phase 2 of the project. We require £90k to develop our prototype into one fit for market, working with a local design consultancy. We project we will need a further £180k in Phase 3 to set up and begin manufacturing.

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Symlconnect is an informatics company designing & developing software interface tools and mobile solutions at-the-point-of-care to replace paper-based processes intelligently, increasing professional time & cost efficiency. We enable care providers & patients to manage healthcare proactively with interactive digital information collection and on-demand information sharing.

What is the market opportunity that you have identified?

UK's National Health Services needs an estimated savings of £15bn to £20bn to sustain itself, however, a potential savings of £4.4bn could be made with better use of information technology. 530,000 avoidable hospital admissions in 2012/13, costed the NHS more than £50 million. The estimated annual cost of paper storage is between £500,000 and £1million for each Trust and nearly £79 million a year on postage. Insufficient preventative care and self-care, especially for rapidly increasing elderly population, has been highlighted as cause for higher emergencies & GP attendances, hospital bed occupancies, overstretched clinical times and inefficiency in care giving. With the NHS and Social care targets of increasing monitoring efficiencies and supporting more people live independently, the market opportunity for integrated digital solutions are significant within all care giving organisations.

What is your business model?

SymlConnect's business model is a three-way approach. Firstly, to collaborate with healthcare organisations, community care, local authorities, public services to license out softwares with service management agreements. Secondly, to partner with selected companies (software/ device manufacturer) for launching the solutions in partnerships. Thirdly, to directly sell mobile applications to the consumers/private healthcare for self-management with the option of integrated services.

What are your next steps?

We will be liaising and collaborating with health/ social care organisations and local authorities to run live pilots addressing their own burning concerns of any paper based protocols to satisfy the digital concept and remote communication within their selected team.

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TeloNostiX

Telomeric prognostics

In vitro diagnostics. Pre-incorporation, University spinout company. Professor Baird is an expert in telomere biology, Professor Pepper an academic haematologist with extensive expertise prognostic marker development and Professor Fegan is clinical haematologist and one the UKs leading experts on CLL.

What is the market opportunity that you have identified?

The majority of cancer types exhibit heterogeneous outcomes for survival and the requirement for aggressive chemotherapies. Some patients succumb rapidly to their disease, whereas others can live for decades with the burden of cancer. We have developed a powerful test that provides accurate prognostic information for individual cancer patients. It is based on the length of chromosomal telomeres that are present in all tumour types. We have shown that this marker works in 5 distinct tumour types, including the most common solid and haematological malignancies, breast cancer and chronic lymphocytic leukaemia (CLL). Other cancers are likely to benefit from this marker and telomere testing has a broader utility in predicting response to treatment and as a biomarker of the ageing process. Two robust patent filings underpin our technology.

Duncan Baird

Scientific Director

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What is your business model?

We have developed a high-throughput version of our testing technology for commercial applications. Marketing and distribution of our tests in the US, Europe and Worldwide will be undertaken via a strategic alliance with an established in vitro diagnostics company based in North America.

What are your next steps?

TeloNostiX will be incorporated and spun-out of Cardiff University. A testing facility will be set up and the tests made available for patients with CLL; growth will be facilitated by expansion into the other cancer types in which we have evidenced the value of our tests.

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Support providers



Acuity Legal

As a growing Life Sciences company, you face many challenges around funding, IP and shareholder protection. Acuity can advise you in these areas and protect your personal and professional interests through our partner-led service. We will work with you to agree flexible fee arrangements which are suitable for you. Contact 029 2067 4461 or email rgrewal@acuitylegal.co.uk.



Broomfield & Alexander

Broomfield & Alexander are the largest independent accountancy firm in Wales providing accountancy and professional advisory services to Welsh SMEs for over 100 years. Working with our dedicated team you will find that we're about much more than the traditional audit, accounts and tax services. Everything we do is designed to help grow your business and protect your wealth.



BIC Innovation

As one of Wales' leading innovation consultancies, we work with our clients to help them innovate, exploit and commercialise their ideas. BIC Innovation is a contractor to the SMART Innovation programme and works closely with Innovate UK and the EC. It also delivers the Enterprise Europe Network in Wales.



Business Support on Your Doorstep



Enterprise Europe Network for Med-Tech Sector

Enterprise Europe Network is the world's largest support network for SMEs with international ambitions. Our teams, embedded in 63 countries, combine international business expertise with local knowledge to help you take your innovation into new markets. We help your business grow faster through tailored support, new commercial, technology and research partnerships and access to finance.

Support providers



Finance Wales

Finance Wales can provide debt and equity funding from £1,000 to £2,000,000 and works with Welsh SMEs to understand their growth plans and structure funding packages to suit their needs. Investing in technology start-ups and early stage businesses, the Wales Technology Seed Fund has £6 million to invest in 40+ businesses over the next 5 years.



Fulcrum

Fulcrum specialises in supporting the commercialisation process for emerging technologies and ideas. We focus on primary research and our expertise in identifying UK and global market opportunities, developing business strategy and creating relationships with potential customers and collaborators results in a clearer route to market and a quicker path to revenue generation for our clients.



FutSci: Crowdfunding for Life Sciences

FutSci is an innovative crowdfunding platform complementing funding for research, innovation and technology within Life Sciences. Researchers, Institutes and Companies can post any project in need of funding, at any stage. Backers, worldwide, then select individual projects they wish to support, with donations in multiple currencies. Visit us at www.FutSci.com or contact us at info@futsci.com



KPMG

KPMG is a leading provider of professional services. The Cardiff team advise some of Wales' most dynamic businesses and specialises in supporting early stage and high growth companies through their development and growth. Their unique Small Business Accounting offering takes away the stress that comes with running a business, freeing up time for owners to focus on growing their business

Support providers



KTN

Knowledge Transfer Network (KTN) is the UK's innovation network, connecting people who can accelerate innovation to the collaborators, funding and facilities that they need to deliver novel products and services. Established by Innovate UK to build better links between science, creativity and business, the KTN has specialist teams covering significant sectors of the economy.

Life Science Hub Wales

Life Sciences Hub Wales is the nerve centre of a vibrant and prosperous Welsh Life Sciences eco-system and brings together academic, business, clinical, professional services and funding organisations to provide a commercially-driven melting pot of talent. The Hub showcases Welsh Life Sciences globally for success in health and wealth. Visit www.lifescienceshubwales.com to find out more.



PwC

PwC Wales has over 200 highly qualified staff dedicated to providing clients with exceptional levels of service across a wide range of specialisms. We offer our clients insight and experience, adding value through listening to our clients challenges, offering practical solutions, improving the way they operate, mitigating risk and helping to capitalise on opportunities.



Swansea University
Prifysgol Abertawe

Swansea University

Founded by industry for industry, Swansea University has a rich heritage in supporting the business community. From access to its £450M Science & Innovation Campus to student placements, world leading collaborative research opportunities, leadership development and support for innovation and expanding overseas via Enterprise Europe Network, which is delivered in partnership with Innovate UK.

Support providers

Geldards law firm



Geldards

Geldards is a full service commercial law firm headquartered in Cardiff with a team of lawyers that specialise in the life sciences, technology and innovation sectors. Geldards act for a wide range of businesses from start-ups to established PLCs and provides high quality legal advice that is practical, commercially minded and value for money.

GX

GX is one of the UK's leading technology and innovation companies delivering product design and batch manufacturing. GX uses pioneering technology for product development, including industrial, mechanical, electronic and software engineering. Our work spans many sectors from industrial and automotive through to medical and life sciences.



SCINAPSE

Scinapse is a collaboration between Geldards, PwC, Withers & Rogers and GX to provide fixed price professional services advice to early stage and growing businesses and companies in the life sciences, technology and innovation sectors. Scinapse allows the companies to access skilled professional advice with fee certainty which is essential when funding is tight.



Withers & Rogers

Withers & Rogers has grown to one of the largest IP firms in Europe with over 70 patent and trade mark professionals. Our priority is to understand your commercial goals, helping maximise the success of your products, services and brands through the effective use of IP. We understand that you are looking for efficient and effective IP strategies.

Support providers



Wynne-Jones IP

The value of a business can be transformed by obtaining, policing and enforcing strong IP rights. Strong IP rights give you control over the uniqueness of your goods and services in the marketplace, who else can use those rights and how distant you keep competitors. To ensure that your IP assets are fully protected, you need the right partner- Wynne-Jones IP.



xénos the Wales Business Angel Network

xénos matches investment ready companies seeking equity funding with investors who also bring a wealth of business experience as well as investment. xénos has successfully funded over 200 companies and raised some £23m. It provides access to co-investors, alternative funders and specialist advisers with investment ready skills.



MessageLab

MessageLab designs and delivers Executive and Venture Coaching programmes, focusing on key entrepreneurial skills such as effective communication with investors, strategic partners, customers and the media. Over the past 15 years, MessageLab's founder and lead coach, Irene Bejenke Walsh, has coached more than 500 small and large companies during different fundraising stages (Angel investments to IPO).



Llywodraeth Cymru
Welsh Government



As cluster champion Welsh Government created a tailored package of support for winners and shortlisted companies. This included private and public sector partners as well as our own programmes.

Business Wales is an ERDF funded business support programme supporting entrepreneurs to start and grow businesses in Wales. The service provides advice on areas such as business planning, access to finance and marketing, while also providing specialist advice on subjects such as ICT and Superfast Broadband Exploitation.

In addition Welsh Government has a comprehensive suite of Research , Development and Innovation support : SMART Innovation offering advice guidance & help to businesses through the many stages of innovation; SMARTCymru, funding for businesses to conduct Research and Development ; and SMART Expertise, funding for academic/business collaborations.

For further information visit www.business.wales.gov.uk or contact us on 03000 603000



Innovate UK

Innovate UK is the UK's innovation agency. Innovate UK works with people, companies and partner organisations to find and drive the science and technology innovations that will grow the UK economy - delivering productivity, new jobs and exports. Our aim at Innovate UK is to keep the UK globally competitive in the race for future prosperity.

Innovate UK is the trading name of the Technology Strategy Board, which is an executive non-departmental public body sponsored by the Department for Business, Innovation and Skills, and incorporated by Royal Charter in England and Wales with company number RC000818. Registered office: North Star House, North Star Avenue, Swindon SN2 1UE.

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