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PBL spin-outs joint winners of EEDA Running the Gauntlet competition

Two spin-out companies established by PBL out of John Innes Centre technology have been announced as joint winners in the East of England Development Agency's Running the Gauntlet Competition. Chameleon Biosurfaces Limited (chameleonbio.com) and Novacta Biosystems Limited (novactabio.com) are among the six winning companies that between them will receive a total of £1m investment from the regional venture fund, CREATE. To have two winners is a significant recognition of PBL's enterprise establishment activity.

"We were delighted that both Chameleon and Novacta were short listed in the top 10 companies in the competition," said Dr Jan Chojecki, PBL's Managing Director "but for both of them to be among the six winners is a fantastic achievement for both the companies. Not only that, it is also a great compliment to John Innes Centre's leading science base and PBL's entrepreneurial and professional approach to technology transfer through new venture formation. PBL's team and Directors have put a lot of hard work into conceiving, establishing and consolidating these two new companies and we are delighted that they are getting the recognition they deserve."

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Six companies selected for running the gauntlet investment

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The East of England Development Agency's (EEDA) 'running the gauntlet' competition reached its climax last night (14 Nov 2006) when CREATE, a leading investor in the East of England announced its plans to invest over £1m in six companies across a variety of sectors from biotechnology to baby products.

The funding packages will now be the subject of discussions between CREATE, the individual companies concerned and other investors. Further investment is likely as the winners will require follow on funding. Details will be announced in due course.

'Running the gauntlet' is an innovative public / private sector competition for entrepreneurs led by EEDA in partnership with CREATE and Library House. Nearly 400 companies registered and over 200 completed their entry. Fifty were short-listed and benefited from a comprehensive learning programme delivered by sponsors: Bailey Fisher ~ Executive Search, Grant Thornton, HSBC, Microsoft UK, Mudhut Communication, Sagentia (formerly Scientific Generics) Taylor Vinters and The Commercialisation Company. The combination of workshops, clinics and master classes prepared them for pitching to the panel of investors which was chaired jointly by Boyd Mulvey of CREATE and Doug Richard of Library House.

The successful companies are:

Airetrak Ltd

A Huntingdon based company that has developed an asset tracking solution for use over wireless networks, a market that is growing at a rate of 40% p.a.

Chameleon BioSurfaces Ltd

A Norwich based company that has developed a polymer coating for metallic medical devices used in major heart surgery among other applications.

Granny Products Ltd

A Cambridge based company that has produced an innovative single-use nappy changing pack designed for people, and babies, on the move.

MARGO Technologies

A Cambridge based company that has developed a product that prevents signal break-up typically experienced in

wireless digital devices such as mobile phones.

Novacta Biosystems Ltd

Based in Hatfield, Hertfordshire this biotechnology company develop novel pharmaceuticals focused on infectious diseases including MRSA, VRE and C difficile which accounts for a mortality rate of around 5,000 in the USA alone.

Vidanti

A Cambridge based company that has developed software and hardware designs for High Definition TV over IP home media devices.

In addition, the ten finalists will benefit from a substantial package of in-kind services from sponsors allocated at the sponsors' discretion and in some cases irrespective of investment as follows:

- Executive search: Bailey Fisher ~ Executive Search will execute one free hire for a company of their choice
- Business advisors and accountants: Grant Thornton are offering £40,000 of free advice and assistance to be allocated between the six successful companies
- Banking: HSBC is offering 12 months free banking to all six winners
- Technology product development: Sagentia (formerly Scientific Generics) is offering three free months office rental to one company plus advice to all the finalists designed to help them create value from technology
- Legal services: Taylor Vinters is offering £50,000 of legal advice to be shared among the finalists
- Microsoft are offering in-depth technical and marketing advice and guidance to four of the finalists of their choice

Richard Ellis, chairman of EEDA said:

"From what our 'running the gauntlet' entrants tell us they have all learned a great deal from the programme regardless of whether they secured investment. It will be fascinating to see how this year's winners develop and grow in the months and years ahead. The three companies that secured investment last year have gone on to secure a total of over £3m in 12 months; if this year's winners develop in a similar way, we will really start to see the long term benefits."

Boyd Mulvey, chief executive of CREATE said:

"This year we found it difficult to select the finalists as there were so many businesses with potential in the semi finals. I am encouraged by the quality of the entrepreneurs and the diversity of the businesses that have made this year's final list. We at CREATE look forward to working with these entrepreneurs to conclude an investment and to help them build successful companies."

Doug Richard, chairman of Library House said:

"Over the last weeks and months we have seen many good and promising companies take advantage of the educational opportunities and advice offered through 'running the gauntlet'. Tonight's winners grasped this chance and turned it to their advantage. It is this ability that defines the successful entrepreneur."

For more information please go to: <http://www.runningthegauntlet.com> or contact:

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'Running the Gauntlet' Partners:

EEDA - the East of England Development Agency (EEDA) is the driving force behind economic development in the six counties of the East of England: Bedfordshire, Cambridgeshire, Essex, Hertfordshire, Norfolk and Suffolk

<http://www.eeda.org.uk>

CREATE Partners Limited is a fund management company that is focused on providing value beyond capital. CREATE addresses the early stage funding gap between angels and mainstream venture capitalists and invests in companies focusing on emerging business opportunities that seek early international expansion. The team has

significant experience in dealing with medium sized companies, including strategic reviews, flotations, fund raisings, MBOs, mergers and acquisitions.

Since its establishment in 2000, CREATE has built a reputation for successfully implementing an innovative investment approach to meet the needs of investors seeking international diversification in specialist private equity funds. In recognition for its high quality focus on early stage investments, CREATE was awarded 'Equity Gap Fund of the Year' in September 2006 by a panel comprising leading UK venture capital and private equity investors.

CREATE Partners Limited manages The Create East of England Fund, a £20m venture capital fund that has since 2003 made 25 investments across various sectors ranging from seed capital to MBO.

CREATE Partners Limited is authorised and regulated by the Financial Services Authority. CREATE is a member of the BVCA. www.createpartners.com

Library House is a supplier of data and research on innovation based companies. Library House discovers, measures, and monitors innovation companies as they progress through their lifecycle from initial investment to preparation for purchase, partnering or public offering. <http://www.libraryhouse.net>

European Social Fund (ESF) Running the gauntlet is supported by the European Social Fund which supports human resource development under objectives designated by the European Union. EEDA deals exclusively with Objective 3 funds which cover the entire East of England and which aim to assist people along the pathway to employment, retain jobs that could be threatened by industrial change and to build the capacity of organisations to support communities working towards these goals. www.esf.gov.uk

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Food and drink suppliers in the East of England have launched a campaign to promote regional produce

[Former Olympic chief challenges 400 of the region's business leaders to 'dare to be different'](#)



Last night business leaders were told that "daring to be different" is the key to business success

[Six companies selected for running the gauntlet investment](#)



After weeks of hard work pitching their ideas, 2006's running the gauntlet champions are announced

[400 East of England manufacturing companies helped this year, but more urged to take up free assistance](#)



Business experts joined to discuss how MAS East can help boost profits of the region's manufacturers



[Share of £48 million in 'collaborative' research and development grants for region's organisations](#)

Organisations in the region are being urged to apply for their share of £48 million in R&D funding

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