

1 November 2006

**PBL is delighted to announce that two of its spin out companies have been selected among 10 finalists for the East of England Development Agency's "Running the Gauntlet" competition. Both Novacta Biosystems Limited and Chameleon Biosurfaces Limited were established by PBL based on technology developed at the John Innes Centre. Dr Jan Chojecki, PBL's Managing Director said "It is a credit to JIC's world-class science base and PBL's professional skills in technology innovation and enterprise catalysis that the quality of these new businesses is gaining such recognition".**

#### **FINALISTS ANNOUNCED FOR RUNNING THE GAUNTLET 2006**

CREATE, the leading investor in the East of England has selected ten companies from the region to compete in the final of the East of England Development Agency's (EEDA) innovative 'running the gauntlet' competition. The companies nominated represent a wide range of business sectors from baby products to medical technology, IT and telecoms (see table below).

'Running the gauntlet' is led by EEDA in partnership with CREATE and Library House, the company that developed the online investor tool - The Gauntlet - in collaboration with the London School of Economics. The competition offers a share of up to £1m in investment funding from CREATE and £300,000 worth of in-kind services from sponsors.

The announcement of the finalists comes after an intensive learning and selection period during which the 50 short listed companies have benefited from advice and training from sponsors Bailey Fisher Executive Search, Grant Thornton, HSBC, Microsoft UK, Mudhut Communications, Scientific Generics, Taylor Vinters and The Commercialisation Company. All fifty companies then pitched their business proposals to one of seven panels of investors under the co-chaired by Boyd Mulvey, chief executive of CREATE, and Doug Richard, chairman of Library House.

The finalists will now enter into discussion with CREATE ahead of EEDA's business event 'Ideas Exchange' on 14 November 2006 when CREATE will announce its investment plans.

Commenting on today's announcement, Richard Ellis, chairman of EEDA said: "The breadth of vision, creativity and determination demonstrated by our finalists, indeed all entrants, has been an inspiration this year. The final at the Idea's Exchange later this month will be a fitting climax to this competition and I hope an inspiration to the aspiring entrepreneurs of the future."

Boyd Mulvey, of CREATE added: "We are now at the sharp end of this innovative competition with the prospect of some exciting investments. In recent weeks we have focused on identifying those companies with the greatest business potential. Our task now is to see which has the necessary credentials to merit a share in the funding we are offering. It will be a tough choice."

Doug Richard of Library House said: "The finalists have each demonstrated a strong business case around a viable product and it is great to see so many strong prospects from one region.

I look forward to seeing which ones emerge with funding. The combination of CREATE and other investors round the table delivers plenty of scope.”

[www.runningthegauntlet.com](http://www.runningthegauntlet.com)

**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.

**CREATE Partners Limited** manages The Create East of England Fund, a £20m venture capital fund investing in high growth companies that are based in the East of England. The fund is a private fund whose investors include the European Investment Fund, Bank of Scotland and the Department of Trade and Industry (DTI). Since mid 2003 the Fund has made 25 investments across various sectors ranging from seed capital to MBO. 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 is authorised and regulated by the Financial Services Authority.

**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.