



GEIF VENTURES MATCHES BUSINESS ANGELS WITH A £100,000 CO-INVESTMENT IN SPICE INNS

An Investment with Flavour

26 November 2003, Cambridge UK. GEIF Ventures, a £2.5 million fund set up within NW Brown Group in April 2003 to co-invest alongside business angels has announced that it is to invest £100,000 into Spice Inns, alongside Great Eastern Investment Forum (GEIF) business angels.

Spice Inns offer a contemporary and healthy dining experience with a local/ 'non-chain' feel. Providing a menu of flavour and flair, Spice Inns is dedicated to offering mouth-watering dishes made from high quality 'farm fresh' food from local growers. Spice Inns' patrons can expect dining in a relaxed non-smoking environment, and served by friendly and efficient staff. Their concept is simple – provide premium service, food and drinks 'in the comfort' of your neighbourhood.

“The funding from GEIF Ventures and GEIF angels comes at a very exciting time for Spice Inns,” stated Barry Hilton, Managing Director and Co-Founder of Spice Inns. “We are delighted that the investors share our confidence in the ‘Spice Inns’ and ‘Relish Deli/ Farm Shop’ concepts. This investment will help us to build on the success of our first Spice Inns restaurant - The Hillside Restaurant near Hertford, and bring our unique dining experience to more locations.”

Max Bautin, who manages GEIF Ventures, added, “I am pleased to see that angels have invested in Spice Inns, as it reminds us that entrepreneurialism extends beyond the technology markets. With the excellent management team, innovative concept and now

substantial funding, Spice Inns has all the ingredients to extend its success across the Home Counties.”

Cambridge office of Mills & Reeve acted as the legal advisers for the transaction.

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Notes to Editors:

GEIF Ventures www.geifventures.co.uk

GEIF Ventures is a £2.5 million co-investment fund within the NW Brown Group established with the commitment by the Small Business Service to co-invest with GEIF business angels into promising businesses. GEIFV is able to co-invest initially up to £100,000 and, if appropriate, follow up its investment by another £100,000 after 9 months. GEIFV is not a lead investor and can only invest when a company receives an investment from GEIF business angels.

Great Eastern Investment Forum www.geif.co.uk

GEIF is a leading UK business angels network strategically based in Cambridge. It is the fundamental link between early stage companies and business angels seeking quality investment opportunities. GEIF introductions, through regular company presentations and breakfast meetings, provide a secure and confidential business environment. GEIF website brings members all the latest investment opportunities and other relevant news. Since GEIF was launched in 1995, its members have helped over 150 early stage companies to raise in excess of £20 million of investment and to strengthen their teams with invaluable management skills. Membership of GEIF includes private investors, corporate investors, venture capitalists and corporate advisers.

NW Brown Group www.nwbrown.co.uk

NW Brown Group was founded in Cambridge in 1974. It offers a comprehensive range of financial services to private and corporate clients throughout the eastern region and beyond, including Investment Management, Stockbroking, Personal Financial Planning, Corporate Pensions, Employee Benefits, Private and Commercial Insurance, Venture Capital (First Cambridge Gateway Fund) , Corporate Finance and Seed and Early Stage Finance (Great Eastern Investment Forum and GEIF Ventures).