



## **GEIF VENTURES CELEBRATES SUCCESSFULL FIRST YEAR**

### **Announces Investment Fund to Double to £5 Million**

1 April 2004 – GEIF Ventures Early Growth Fund, the angels co-investment vehicle set up alongside Great Eastern Investment Forum in April 2003, celebrates its first anniversary by announcing the doubling of its funds to £5 million.

Set up on 1<sup>st</sup> April 2003 within NW Brown Group, GEIF Ventures (GEIFV) was created with a £2.5 million initial contribution by the Small Business Service to co-invest into promising early growth businesses with Great Eastern Investment Forum (GEIF) business angels. In recognition of GEIFV's successful investment programme, the DTI's Small Business Service has doubled the capital committed to GEIF Ventures to £5m.

“This is a major achievement”, stated Nigel Brown, Chairman of NW Brown Group, “and I am delighted that we not only proved co-investing is one of the most effective and efficient ways to bridge the ‘equity gap’ but that even more investees and angels will be able to benefit from this proposition over the next 2-3 years.”

Max Bautin, who manages GEIF Ventures, added, “This further DTI contribution also means that GEIF Venture's investing power will be increased to a possible £500,000 per venture, subject to private capital matching. Initially, GEIF Ventures can co-invest up to £100,000 and, if appropriate, follow up its investment after 9 months. This additional investment power will give GEIF business angels and GEIF Ventures the increased ability to support their investees to later stages of their development, affording them a greater chance of succeeding.”

In the last year GEIFV has invested a total of c. £800,000 alongside £2.6M of private investment in 8 seed and early stage companies in the technology and ‘traditional business’ sectors. Portfolio companies include: Artimi, Novacta Biosystems, OnRelay, Quotient Diagnostics, Reality Telecom, Spice Inns, Transversal and Visit4Info. Most of these companies have grown into the leading players in their sectors, whether it be in their global or local markets.

“The success of our portfolio companies so far is very encouraging,” stated Bautin. “Not only are many achieving high revenue growth rates, their success is also recognised externally. Four of our

