

# Technology Strategy Board

## Driving Innovation

### Press release

10 August 2011

#### **Innovative digital businesses in London's Tech City given opportunity to pitch to leading investors**

Innovative and creative digital businesses based in East London's 'Tech City' are taking up the opportunity today (10 August 2011) to pitch for funding from leading venture capitalists, business angels and other potential investors.

The day long investor workshop, organised by the government-backed Technology Strategy Board as part of their Tech City Launchpad competition, will give forty digital and creative businesses the chance to pitch and network with the cream of London's investment community.

Eighteen of the companies have already been offered up to £100,000 funding for their ideas for new digital products from the Technology Strategy Board ([www.innovateuk.org](http://www.innovateuk.org)) and this will be confirmed once they have secured private sector investment to match it.

The workshop is part of the Technology Strategy Board's pilot Tech City Launchpad initiative, which attracted over 200 original ideas, submitted through two-minute video presentations, when it was launched in April 2011. Due to the excellent calibre of the investment-worthy proposals submitted, the Board recently increased the amount of funding available from £1 million to up to £2 million, enabling it to provide support in the form of grants to many more small companies and start-ups.

Universities and Science Minister David Willetts said:

"The Tech City Launchpad competition provides vital support to highly innovative small digital companies. The investment will give them the opportunity to grow and transform their exciting ideas for new digital products into reality.

"The Government is committed to ensuring the continued success of Tech City because we want the UK to help to lead the next wave of technological breakthroughs. The maximum funding available for the Launchpad initiative recently doubled from £1 million to nearly £2 million, and

only last week we announced a range of intellectual property reforms that will help drive forward innovation and growth in the highly skilled technology sector.”

David Bott, Director of Innovation Programmes at the Technology Strategy Board, added:

“This initiative has helped to showcase the talent, creativity and imagination of the cluster of digital businesses in the Tech City area of London. While we are able to offer public co-funding to eighteen of the companies who submitted ideas, many of the other proposals are also highly investable ideas from exciting and innovative companies. We are therefore happy to contribute by brokering some introductions today, which may help them to secure the private funding that their companies need to grow and develop.”

Eric Van Der Kleij, CEO of Tech City Investment Organisation (part of UK Trade and Investment), stated:

“Tech City is home to some of the most creative and talented technology and digital entrepreneurs, who often have brilliant ideas but lack the resources to experiment. Together with the Technology Strategy Board we listened to the community to support them through this matched-funding grant and, judging by the quality of the 220+ applications, they didn't disappoint. By highlighting the talent at work in the area to investors, we showcase the thriving start-up scene in London and help further establish its reputation as one of Europe's leading technology hubs.”

Over 40 companies were shortlisted and invited to submit full proposals and, following a thorough assessment, eighteen have been selected to receive up to £100,000 grant funding from the government, conditional on them attracting matching funding from investors such as business angels, venture capitalists and banks. However, as the Technology Strategy Board believes that all the shortlisted proposals are worthy of investment it has invited the companies who were not offered government funding an opportunity to pitch to the investors attending today's funding workshop.

The applications that will receive up to £100,000 from the Technology Strategy Board are led by: Adaptive Lab Limited, Bright Lights Intellectual Property Ltd, Clearer Partners Ltd, Contego London Ltd, Contentment, JobHero Ltd, Lambde Ltd, Magnolia Box Ltd, Makieworld, OEM Partnership Ltd, Redrawn Ltd, RIMOTA, Snap Fashion Ltd, Somethin' Else, Stratus Transport Connections Ltd, The Workers (London) Ltd, unit9 and Unto This Last Ltd. Some of these companies have submitted applications on their own while others have project partners.

**Ends**

**Notes to Editors**

TechCity/NS/aug11/AB

1. The **Technology Strategy Board** is a business-led government body which works to create economic growth by ensuring that the UK is a global leader in innovation. Sponsored by the Department for Business, Innovation and Skills (BIS), the Technology Strategy Board brings together business, research and the public sector, supporting and accelerating the development of innovative products and services to meet market needs, tackle major societal challenges and help build the future economy. For more information please visit: [Technology Strategy Board website](#).
2. The vision of the **Technology Strategy Board** is for the UK to be a global leader in innovation and a magnet for innovative businesses, where technology is applied rapidly, effectively and sustainably to create wealth and enhance quality of life. Our approach to accelerating the pace of innovation in the UK is captured in our strategy document, *Concept to Commercialisation*, published in May 2011. This builds on our first strategy, developed in 2008, and sets out new directions, taking into account the challenges and exciting opportunities that lie ahead. To see the new strategy please visit: [Concept to Commercialisation](#).
3. **UK Trade & Investment (UKTI)** is the government department that helps UK-based companies succeed in the global economy. We also help overseas companies bring their high quality investment to the UK's economy – acknowledged as Europe's best place from which to succeed in global business. UKTI offers expertise and contacts through its extensive network of specialists in the UK, and in British embassies and other diplomatic offices around the world. We provide companies with the tools they require to be competitive on the world stage. For more information on UKTI, visit [www.ukti.gov.uk](http://www.ukti.gov.uk) or telephone +44 (0)20 7215 8000. For latest press releases, visit the online newsroom at [www.ukti.gov.uk/media](http://www.ukti.gov.uk/media). You can also keep in touch with developments at UKTI through [www.blog.ukti.gov.uk](http://www.blog.ukti.gov.uk), [www.twitter.com/ukti](http://www.twitter.com/ukti) and [www.flickr.com/photos/tags/ukti](http://www.flickr.com/photos/tags/ukti). For more information about Tech City go to: [www.techcityeast.com](http://www.techcityeast.com).
4. Focussed initially on companies in Tech City, the area around Old Street and Shoreditch in East London, the Launchpad competition aims to stimulate this hotspot of digital and creative industries by enabling companies to go further and faster towards commercial success. The area is home to more than 250 digital, creative and high-tech companies today and is Europe's fastest growing technology hub; the funding will help draw investment and talent into the area and encourage networking and collaboration to strengthen the cluster. If the Tech City Launchpad programme is successful, it will be rolled out nationally to help stimulate the growth and success of UK small businesses.
5. Tech City, [announced last year](#) by Prime Minister David Cameron, is part of a broader initiative to transform East London and 2012 Olympic Games venues into a centre for high-tech growth and innovation. The **Tech City Investment Organisation** is part of UK Trade & Investment, and works to support the development of the digital and technology industries in East London by supporting business growth, fostering domestic and international investment and encouraging infrastructure development in the area.
6. Further information about the Tech City LaunchPad competition for R&D funding in digital projects can be found at: [Tech City launchpad comp doc](#).
7. A directory featuring the shortlisted companies that submitted full written proposals can be viewed and downloaded from: [Tech City Launchpad directory](#)

8. The press release issued on 4 April 2011 when the Tech City Launchpad competition was launched can be seen at: [Tech City Launchpad press release](#).
9. The press release issued on 7 July 2011 which announced the doubling of Technology Strategy Board funding to £2 million can be seen at: [Tech City Launchpad funding doubled](#)
10. Projects will be 50% funded by the Technology Strategy Board, up to a maximum of £100,000. The Board will then help the companies with the approved projects to gain the remaining 50% funding (up to £100,000) through a funding workshop. The companies will have twelve months to obtain match funding. Once obtained, the projects can start. The projects will then last up to a year.
11. Media enquiries **only** should be addressed to the Technology Strategy Board's media relations consultant or manager: Nick Sheppard, Media Relations Consultant - Mobile: 07824 599644, Email: <mailto:nick.sheppard@tsb.gov.uk> or Claire Cunningham, Media Relations Manager - Tel: 01793 442901, Mobile: 07554 115745 Email: <mailto:claire.cunningham@tsb.gov.uk>.
12. Companies and other organisations seeking information about Technology Strategy Board funding competitions should visit the Competitions page of the Technology Strategy Board website – [Competitions page](#) , email [competitions@tsb.gov.uk](mailto:competitions@tsb.gov.uk), or phone the Competitions Helpline at 0300 321 4357.
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