

## Peerius Secures Investment Capital from Venrex

Attendees at the TVIN Investment Meeting held at Green Park in November of last year will remember **Roger Brown** (pictured) and his company **Peerius** who have developed a new recommendation and discovery engine to serve the online apparel market.

Roger has informed TVIN that he has secured the majority of the investment he was seeking to continue to develop the company from the private investment firm Venrex LP. Roger told us that "We're very pleased to have Venrex on board in this investment round. We have spent nearly 18 months developing the technology to the point where we can prove conclusively that it is highly effective in increasing sales through higher conversion and greater average order value. The apparel sector focus also means we can generate the best performing recommendations in that sector. It's a great vote of confidence to have Venrex as a partner. They bring a wealth of excellent contacts and expertise in building fast growth businesses. And their experience of ecommerce, with companies such as Astley Clarke, Smythson and notonthehighstreet is invaluable. It will also enable us to invest in the infrastructure to develop the business further for the online apparel market."

The Peerius Recommendation Engine captures all the actions, past and present, of every visitor to a website; the products they view, the products they select, the journeys they make to completing a purchase and the ones they abandon. It automatically analyses click stream data, the content of each shopping basket using a number of dynamic behavioural models and other factors such as buying history and demographics. This enables Peerius to make real time product recommendations to each visitor that they are highly likely to be interested in. Since the Recommendation and Discovery Engine learns and adapts to visitor behaviour, it constantly updates and refreshes the recommendations so that only the most effective recommendations are served. It is building a vast store of intelligence and analysis about online apparel and this underpins the generation of the highest performing recommendations in this sector.

Mark Esiri, Chairman of Venrex will join the Peerius Board, and comments "In the present economic climate every sale is important and that's just as true online as it is on the high street. The attraction to us was that the company has proved beyond doubt that its recommendation technology generates increased sales for its clients; it now needs investment to accelerate roll-out in the online apparel market. We are delighted to have an opportunity to be part of Peerius' success."

Peerius is continuing discussions with two TVIN investors who may make a parallel investment to that made by Venrex.



## Investment Training Day 28th April 2009, Milton Park

In response to a number of enquiries and suggestions from new and old members, TVIN is pleased to announce, in conjunction with OION and OEI, a one day training session which will focus on the main aspects of investing in early stage businesses.

The main part of the formal training session will be led by **Lucius Cary OBE**, the founder and MD of Oxford Technology Management Limited, the investment manager to the Oxford Technology VCTs, using his Integral Vision Case Study. Lucius was also the founder of Venture Capital Report which provided angel investors with a publication designed to bring them investment opportunities.



The session will focus on:-

- Understanding the critical growth and finance stages of a new venture
- Finance and equity structures
- Evaluating risks/management at each phase

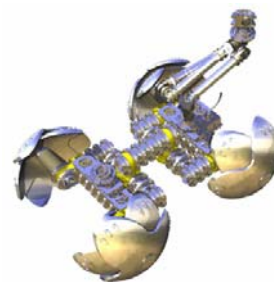
There will be an opportunity to network and share experiences with other participants during the lunch and coffee breaks.

For further information and to register please contact:-

**Heni Sanislova** - [h.sanislova@oxin.co.uk](mailto:h.sanislova@oxin.co.uk)

## Robosynthesis: An Investment Opportunity as yet unheard at TVIN

Robosynthesis is a young company that has developed a completely new robotics system base on a patented modular design. This design utilises a multi-patented 3D concept, plug-and-play intelligent electronics and software and unique wireless communications to produce a virtually unlimited range of high performance, low-cost, adaptable and evolvable robots. These robots have significant market appeal across a number of sectors; education, security, inspection and repair, military, etc.



The business is currently based in France but intends to move to the Reading area as it is working closely with the University of Reading on a number of projects of significant interest. Supported and assisted by the SEEDA representative based in Paris, the company has previously presented at OEI and has signed up with TVIN but, for logistical reasons, has not as yet had the opportunity to present to TVIN members.

Philip Norman, MD and driving force behind the company, explains that "we have a number of excellent opportunities in the Thames Valley and a decision has been made to relocate the business there. At present, it is hard being in two places at the same time and, with the economic realities of the current climate, keeping close control on costs is very important."

Anyone interested in further details should contact the Network Manager for an informal discussion and contact details.

## Network News:

Cover Story	Page 1
Network Manager's update	Page 2
Sponsors News and Updates	Page 3
TVIN Investment Opportunities	Page 4
Company Updates	Page 5
In Brief	Page 6

## Company News:

The Smallholder Series Limited	Page 5
GenDrive Limited	Page 5
Ethical Goods Limited	Page 5
U See Limited	Page 5
SKS Solutions Limited	Page 5
Remote Employment Limited	Page 5
Last Second Tickets Limited	Page 5
Kynsa Limited	Page 5

## 2009 Diary Dates:

9.30am Tuesday, 28 April  
Milton Park, Oxfordshire  
**Investor Training Day**

4pm Thursday, 21 May, 2009  
Green Park Reading  
**TVIN Investment Meeting**

4pm Thursday, 18 June, 2009  
Baylis House, Slough  
**TVIN Investment Meeting**

**D**id you get the feeling, towards the end of last year, that someone had pressed the “pause” button? 2008 seemed to peter out without anything being resolved or finished. The uncertainty that surrounded the economy, not just globally and nationally but locally as well, bred an inertia that was hard to shift. Was this because no one quite knew how deep or long the downturn might be or was it that the measures taken by the policy makers did not seem to be final enough to solve the problems? The rhetoric was appropriate and the measures announced with enthusiasm but the delivery mechanisms had yet to be put in place and the benefits have been slow to filter down to where the help is needed most.

Official policy is to “focus on the working capital requirements of otherwise viable businesses during a period of economic downturn” and to incentivise banks to loosen up their current credit policies and to lend. The Business Finance Package, launched in January, replaced the much loved but underused Small Firms Loan Guarantee Scheme with the bigger and more encompassing “Enterprise Finance Guarantee”, which can provide Government guarantees on loans of between £1k and £1m to qualifying companies up to March 2010. It would be interesting to hear the views of TVIN members and associates on whether this is having a beneficial effect in the early stage sector. I have my doubts.

Many VC funds are “in cash” at the present, having had the foresight, or good luck, to have raised capital when its availability was not restricted. This has enabled them to plug the gap in the funding landscape left by the banks but, with existing portfolios requiring more cash and the prospects of raising further funds diminishing, they are beginning to conserve those cash reserves. This has the potential to further reduce the availability of capital to early stage and developing businesses and, as Michael Kaplan of Albion Ventures recently noted, the only solution to this may be public sector “bail out” funds.

Whatever the effects of announced and planned initiatives, it seems obvious that business angels will play an increasingly important role in supporting emerging businesses over the next couple of years. A recent NESTA/BBAA report noted that business angel's share of private sector investments in early stage ventures rose from 16% in 2000 to 41% in 2007. There are a variety of reports and commentators who acknowledge that investing in times of recession can be particularly rewarding, with returns achieved higher than those available in more accommodating economic conditions. As companies begin to experience increasing difficulty in obtaining development funding from the traditional high street sources, the importance of angel finance will continue to rise and I can see the proportional figures increasing again through 2009 and 2010.

Closer to home, it is pleasing to report that a number of businesses that presented through TVIN during the last six months have now completed or are close to completing investment deals. Details of some of these deals are included within this Newsletter where they are not subject to confidentiality agreements. Our congratulations go out to all those involved.

As I write, we are pulling together the final arrangements for the TVIN Investment meeting to be held on the 26th March. As a pilot, the meeting will include a Members Forum and it will be interesting to hear the views of those of you at the forefront of angel activity here in the UK.

**With kindest regards, Leo Dunne, TVIN Network Manager.**

**W**e have chosen to highlight some important facts about the PLUS stock exchange because the capital markets and their reduced index values have had high profile in news media recently.

PLUS Markets (or PLUS) is an independent stock exchange in London, and dedicated to the needs of smaller growing companies seeking access to equity finance. It has a more flexible regulatory framework that does not stifle growth ambitions. Companies typically become PLUS-quoted and enjoy high profile and status, liquidity, and access to growth finance; and it can even use its shares as a "currency". A PLUS-quoted company as a publicly quoted company can still enjoy the tax legislations such as EIS, EMI and CVS that are intended for private companies.

PLUS does fill the gap left behind by the AIM market for companies with valuations ranging from £2M to £50M, although PLUS does have some larger companies such as Arsenal football club. Also, the substantial costs of joining AIM as well as the increasing burden of regulations of AIM do make PLUS far more attractive and relevant to the smaller companies and certainly as their first foray into the public markets. The AIM index has declined dramatically, by some 63% in 2008 alone, whilst PLUS has managed to maintain a neutral position in the tough market conditions and managed to have 40 new admissions in 2008.

PLUS has been seen as an alternative to Venture Capital funding too, and in the current market conditions when all forms and sources of funding are proving harder and longer to secure, an ambitious and growing company should consider joining PLUS as an important strategic option.

Maxim Corporate Finance LLP is a licensed adviser to sponsor applications from companies to join PLUS; and we are currently working with five different companies that plan to become PLUS-quoted. We also have many enquiries from larger overseas companies that consider PLUS as an important platform to enhance their image and to access growth finance.

**Mehrtash A'zami, Maxim Corporate Finance LLP**

**E**very company in the technology sector from the smallest startup to the largest multi-national needs to consider its Intellectual Property position in light of the status of the global economy.

When money is tight, the tendency simply to cut IP budgets is great, however this can have a negative impact on the future value of the business, for example its attractiveness to an investor or purchaser. Making the wrong decision when trying to cut costs may result in a company facing serious IP issues which might have been mitigated, not necessarily by spending more on IP, but by making better, more strategic, use of the funds available.

Likewise, strategic IP choices by a company looking for investment or a buyer can help the company to stand out, thus making them more attractive to possible investors or purchasers by maximizing the potential of their existing IP, often at little immediate cost.

Similarly, those considering the acquisition of or investment in a company should have that company's IP critically examined to assess its real worth and to look for opportunities to use or manage that IP to increase the return on their investment. In summary, by strategically adapting their approach to IP, companies and investors may both strengthen their IP position and save costs, even in the current economic climate.

**Elisabeth Murray, Mathys & Squire**



## **A** picture speaks a thousand words..... and so does a software prototype...

In these times of uncertainty and hazy future, presenting new ideas effectively is a priority for anyone looking for funding. This is the reason why, building a robust prototype is an absolute must. Ideas, even presented with the very best words and the very best presentation tools, are sometimes much more appropriately illustrated with the help of a working demonstration or software prototype.

With a working prototype, users can evaluate and quickly get a grasp of exactly what the product or service will do for them. User benefits become clearer and straightforward, feedback is more prevalent and comes early which is an ideal situation in terms of product development as it enables adjustments in the early stages of development. Because changes cost exponentially more to implement as they are detected later in development, the early definition of what the user really wants can result in faster and less expensive software. Global provider of secure financial messaging services, SWIFT, asked iMeta to create a proof of concept to enable them to capture customer feedback about the viability and potential of a new product. iMeta build an easy to use, browser based website hosted and displayed on a laptop with no internet connection. After this research, SWIFT were able to make an informed decision as to the viability of the new idea and concept.

A prototype also provides some insight into the accuracy of initial project estimates and whether deadlines and milestones proposed in the business plan can actually be met.

We, at iMeta, can create these prototypes for you. In our opinion, it is the exciting and fun part of brand new software development. We find it the most rewarding because we can make a small contribution to helping innovators along the road to realising their dreams. We have a track record of enabling technology dependant businesses to achieve competitive advantage through innovation and rapid time to market.

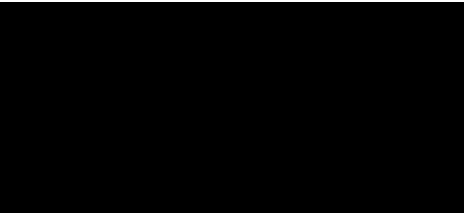
Our expertise and critical mass enables our customers to seize a market opportunity before competitors, to minimise cash-burn before market entry and to generate revenue sooner by delivering software that is outcomes focussed. For more information on how we can help you create a prototype please contact Florence Thomas on 0845 2414145.

**Florence Thomas, iMeta Technologies**

## January 2009

## February 2009

## March 2009



**Box Innovations** has created two innovative product ranges; ladies hatboxes for fashion shops and milliners, and flower boxes for florists. These range from cardboard presentation vases through to the strongest transit box on the market. Its unique ten-sided hatbox is exclusively stocked by all the main department stores.  
[www.hatboxdesigns.co.uk](http://www.hatboxdesigns.co.uk)

**The Smallholder Series** is creating accredited educational and entertainment content for the fast growing smallholder and associated aspirational markets. The founding management team comprises corporate video makers and a celebrity TV presenter as the 'face' of the products.  
[www.smallholderseries.co.uk](http://www.smallholderseries.co.uk)

**Last Second Tickets** aims to become the UK's leading consolidator of unsold tickets for live events, which it will then sell using its 'yield management' digital technology. The London based team previously achieved a multi-£M exit with their technology company Brainstorm. LST is modelled on a Japanese company which in six years has grown to \$400M in revenues.  
[www.lastsecondtickets.co.uk](http://www.lastsecondtickets.co.uk)

**SKS Solutions** are no longer actively seeking investment and are concentrating on developing their product and customer base.  
[www.sks-solutions.com](http://www.sks-solutions.com)

**Ozone Direct** develops and sells innovative products to exploit the oxidation, sterilisation and cost saving attributes of Ozone Gas. The company has developed a number of products which are now on the market and sales have already exceeded £250,000. Two of these products are focussed on using ozone to kill MRSA & C-Diff in laundry applications and hospital wards.  
[www.ozone-direct.com](http://www.ozone-direct.com)

**Tower Brick and Tile Company** took over Selborne Brickworks in 2007. It has installed new kilns and re-established production of high quality brick. It has long been the companies intention to produce carbon neutral bricks and the works is well situated for installation of an anaerobic digester. TBTL is working with Southampton University on a design for this.  
[www.towerbrickandtile.co.uk](http://www.towerbrickandtile.co.uk)

**Bitters and Twisted** is a website and premium specialist magazine focusing on cocktails and spirits, created in response to market trends and increasing consumer interest. Bitters & Twisted responds to a need from the spirit trade for a premium, highly targeted yet responsive voice to consumers.

**Bee Automobiles** is an electric car company which is approaching business development in three phases; design, pre-production and production. The design phase is near completion has involved some test vehicle construction to evaluate the electric drive train, the development of detailed designs, project plans and bill of materials and the filing of patents.  
[www.BeeAutomobiles.com](http://www.BeeAutomobiles.com)

**Hot Paws and Trogg** is an interior design and giftware company has been setup to create, produce and distribute an aspirational catalogue of products, including kitchen, bedroom, holiday, school and garden ranges. This is a brand led business that has achieved extensive press editorial. The Company is in its second year of trading, with 12 fabric designs, 35 product designs and 100 plus resellers recruited to date.  
[www.hotpawsandtrogg.com](http://www.hotpawsandtrogg.com)

**House Shout** has developed an online platform for those looking to buy, sell, let and rent property directly without the use of an estate agent. With over 90% of all property searches now beginning online, the internet has become the most important tool for advertising property. With the increased reach of the internet and computer proficiency, the need to have an estate agent market a property is outdated, unnecessary and expensive.  
[www.houseshout.co.uk](http://www.houseshout.co.uk)

**Remote Employment** is the first online recruitment job board wholly dedicated to the rapidly expanding remote - flexible-home based professional job sector. This sector already accounts for 11% of the UKs labour market and is forecast to reach over 20% within 3 years.  
[www.remoteemployment.com](http://www.remoteemployment.com)

**Green Energy Options** has been at the forefront of developments in energy display technology and has developed a ground breaking suite of products since 2006. has negotiated multi-million contracts with blue chip customers which commence shipment in June this year and are seeking up to £1m to finance this large scale product roll out.  
[www.greenenergyoptions.co.uk](http://www.greenenergyoptions.co.uk)

**StudentGems.com** is a website providing employers (businesses and private individuals) with instant access to talented students at lower overhead costs. Students earn more than traditional student wages and are able to demonstrate their skills to the marketplace before graduating. To date 11,700 students and 2,800 employers have registered. Over 2,250 jobs have been posted and more than 45,000 messages have been sent via the onsite messaging facility. Student-gems.com offers students freelance jobs and one-off projects by matching their skills with the requirements of employers through the relational database.  
[www.studentgems.com](http://www.studentgems.com)

**Sports International** is a next generation sports media company that utilises the latest communication technologies to enhance the user experience for sports fans all over the world. Its website champions365.com is the first user-generated sports community to market in Europe and is aiming to become the premier fan based sports website in Europe and Asia. The site has multiple revenue streams via advertising and sponsorship, sports betting, ticketing and sports merchandise and is already revenue generating.  
[www.champions365.com](http://www.champions365.com)

**GradFutures** helps students find their ideal graduate job, and recruiters to attract great candidates and aims to transform graduate recruitment by introducing innovative results-based marketing and pricing. The website was launched on time and on budget in September 2008. An experienced team with demonstrable track record in web business model innovation are seeking funding for customer/user acquisition and website enhancements to take Company to breakeven by end 2010 and establish platform for exit at end 2012.  
[www.gradfutures.com](http://www.gradfutures.com)

**Lovestruck** is a unique, Daily Telegraph 'Top Six'-rated dating site that matches time-strapped city singles to others who work close by. Already successful in London - and recently launched in Dublin, Hong Kong and Singapore - thousands are literally finding love in their lunch hour, coffee break or straight after work. This form of one-hour dating saves and optimises time, is cheaper and arguably safer. Lovestruck will build into a highly attractive acquisition proposition over the next 48-60 months, (Meetic bought Dating Direct for £28m in 2007)  
[www.lovestruck.com](http://www.lovestruck.com)



## The Smallholder Series Limited

Jan 09



The company is making excellent progress with the first series, with launch on-schedule for late spring. The pre-launch website is now "live" ([www.smallholderseries.co.uk](http://www.smallholderseries.co.uk)) and offers the visitors the chance to win the first series, "Sheep on Your Smallholding" presented by popular BBC TV presenter Adam Henson (pictured). Carole Youngs reports that interest in the programmes is rapidly gaining pace, with both industry bodies and manufacturers in the sector expressing interest in being associated with the business, seeing it as a major influencer in a fast-growing market place. The company is focussed on seeking ways to accelerate programme production and to bring a greater range of products to the market more quickly than originally anticipated. Discussions with interested TVIN investors continue and the opportunity remains available to those with an interest.



## GenDrive Limited

Sep 08



The executive team of Damyn Musgrave and Nigel Jakeman has been working hard to both continue the development of the companies innovative inverter product aimed at the distributed alternative power sector and to pull together the funding required to advance the business. They have managed to secure commitments on investment, loans and grants that will provide them with the cash being sought and which will be made available once development milestones have been achieved, the first of these being imminent.



## Ethical Goods Limited

Nov 08



Tom Blathwayt has let us know that an IP focussed VC fund is currently undertaking due diligence with a view to a significant investment in the business and that a TVIN investor may also participate in the round. Ethical Goods designs and sells new brands of charitable household consumer goods which guarantee a fixed charitable donation to carefully selected charity partners.



## U See Limited

Nov 08



The company successfully exhibited its products at the ISE Trade Show in Amsterdam and have now signed up distributors for the UK, South Africa, Russia, Australia and Austria, whilst discussions continue with agents that would extend this coverage to Italy, France, Greece and the Netherlands. Patrice Congard, the MD of U See Limited, states that a number of these distributors have been attracted away from the companies main competitor, from whom they are taking market share. U See develop and market a range of innovative screens aimed at the home cinema market and which offer both technical and price advantages over its major competitors.



## SKS Solutions Limited

Jan 09



Homan Haghghi, founder and Chief Executive of SKS Solutions Limited, the developers of a unique software solution for the call centre sector, has informed us that the company has now signed up its first major client. The team are now concentrating all their efforts to bring in their 2nd client with whom discussions have reached an advanced stage. As a result of this, Homan has decided not to further actively seek investment at this time and to concentrate on utilising existing resources to prove the efficacy of their products with their initial customers.



## Remote Employment Limited

Feb 09



The company will launch the Remote Worker Awards in April with the aim of generating website traffic and interest in the business and its concept. The awards will be supported by over 25 major companies including Orange, the Open University, Toshiba and Adobe, with £50,000 in prizes already donated. TV coverage of the awards may come from the Lorraine Kelly show, whilst Sky are featuring Remote Employment in an April bulletin. A further development project is about to commence that will give the website a number of distinct advantages over other job boards and a greater SEO ranking. The Open University have also been signed up as sponsors.

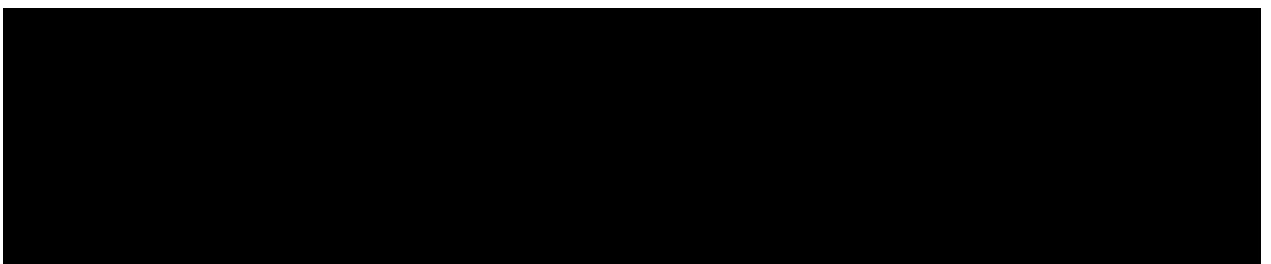


## Last Second Tickets Limited

Jan 09



Last Second Tickets successfully launched their technology platform at the International Live Music Conference on March 13-15th in London and are now in their 'live' phase of further developing their business in conjunction with some of their newly acquired clients. They are currently working with Live Nation, the World and UK's largest promoter to promote the National tour of Cirque du Soleil's Quidam and are in discussions that could lead to working alongside them for some of their forthcoming events. At the Conference, a large number of venues including O2, Millenium Stadium, NIA and Wembley Arena expressed interest and Last Second Tickets are now discussing deploying pilots.



**Hot Paws and Trogg**, the interior design and giftware company that presented at the TVIN meeting in February and run by Lydia McCormick, has attracted solid interest from amongst investor members. Olly Garland is amongst those who have expressed an interest in the business and a small investment syndicate is beginning to coalesce. If you are interested in investing in this syndicate, please do get in touch and we will make the appropriate introductions.

**David Moseley**, a longstanding member and supporter of TVIN, and his friend Andrew Mackenzie, will be undertaking a marathon walk from Lands End to John O'Groats, a total of 1,036 miles, starting out on the 25th March and hopefully finishing on 29th May 2009. The intrepid duo will be walking for 60 days and resting their tired limbs for 6 days during this period. David and Andrew are walking on behalf of The Prince's Trust and are hoping to raise a significant amount to help them continue their good works. If you would like to support David and Andrew please visit [www.justgiving.com/walkingendoend](http://www.justgiving.com/walkingendoend).

**Charles Russell** has advised Westminster Group Plc (the AIM listed specialist security group) on its acquisition of Longmoor Services Limited for a consideration of up to £2.4 million. Longmoor is a leading close protection organisation with a customer base including the BBC, Kofi Annan, Al Gore and Save The Children. Charles Russell's Oxford team has acted for Westminster Group Plc since advising on its admission to AIM in June 2007 and the Oxford office is able to offer clients a City-quality service at competitive out-of-London rates with the added advantage of being on the doorstep of local Thames Valley clients.

### Dry Run Panels

TVIN members who would like to form part of the dry run panel that provides help and guidance to companies on the style, format and content of presentations before Investment Meetings are invited to contact the Network Manager for more details.

**House Shout**, the online service for private individuals looking to sell property independently without using estate agents, is looking for a Non-Executive Board Member who would be willing to offer time and advice in exchange for an equity stake. The ideal individual would have at least 10 years experience in the residential property sector. The company, which presented at TVIN in February, have a number of investors interested in the business and are looking to strengthen their management team with sector experience before proceeding further.

**Marco Da Rin**, one of Europe's leading scholars on entrepreneurial finance, based at the London School of Economics, is currently undertaking a research project on how UK business angels contribute to company creation. The project is financed by the European Commission and by the European Investment Bank. Marco is looking to canvas the views of business angels in an online survey which takes only 5 minutes or so to complete and does not involve any questions on financial returns. There is the reward of Belgian chocolates for all who take part. The survey can be found at [www.angelsurvey.org/test123](http://www.angelsurvey.org/test123)

**Andy Carr** is moving across from TVEP to the Thames Valley Enterprise Hub on the 1st April. Andy is a long term friend of TVIN and we wish him every success in his new position.

### TVIN Dry Run Venue

TVIN is looking for a Thames Valley based organisation to host and participate in the dry run sessions attended by companies due to present at TVIN Investment Meetings. At each dry run session, between 4 and 8 companies deliver their 10 minute presentation to an invited panel of between five and seven members. The panel is generally formed from TVIN sponsors, guests, investor members and the Network Manager. Anybody interested or aware of an organisation that may be interested, please make contact for further details.

**TVIN Sponsors**  
TVIN Gratefully acknowledges the support of its sponsors



**MATHYS & SQUIRE**  
INTELLECTUAL PROPERTY



### Sponsorship Opportunities

If you are interested in exploring how you or your company can become involved with TVIN, please contact the Network Manager, Leo Dunne, for an initial informal discussion.

**Oxford Innovation** has recently been successful with two tenders which will deliver start-up and innovation programmes to high growth potential businesses in Cornwall. Both the High Growth Start-up Programme and the High Growth Coaching Programme will run over 6 years and will provide Cornish businesses with the benefit of Oxford Innovation's expertise and experience in the sector.

### TVIN Contacts: For further information on TVIN, please contact either:

**Leo Dunne**—Network Manager  
Tel: 01865 811167  
Email: [ldunne@oxin.co.uk](mailto:ldunne@oxin.co.uk)

**Heni Sanislova**—Network Administrator  
Tel: 01865 812048  
Email: [h.sanislova@oxin.co.uk](mailto:h.sanislova@oxin.co.uk)

TVIN is managed by Oxford Innovation Ltd ([www.oxin.co.uk](http://www.oxin.co.uk)), the UK's leading operator of innovation centre premises for start-up companies.