

Trichocare applies for Medical Product Marketing Authorisation for Colourstart

Nick Plunkett, Commercial Director for Trichocare Diagnostics, presented at the TVIN meeting in May seeking funding to enable them to submit an application to the MHRA for marketing authorisation of Colourstart. Having raised £80k of the £150k target, the business was able to submit its application on schedule. Approval would permit its sale as a medical product, through the salon industry and directly to the consumer through pharmacies. Colourstart tests for sensitivity to PPD – para-phenylenediamine – an important chemical in all permanent and some semi-permanent hair dyes, which can cause serious allergic reactions. Recent years have seen an increase in the use of hair dyes through fashion, a wider range of colour availability, consumers starting at a

younger age and using for longer to avoid greying, and through more male use. Consumers can be sensitised at any time, so the greater and longer usage increases the risk of an allergic reaction.

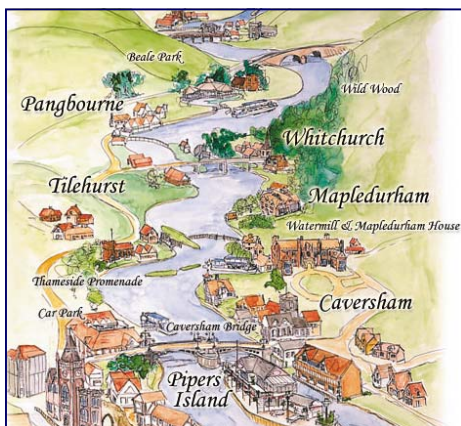
The submission is the latest step in a long term commitment by Trichocare to find a solution to the allergy risk in most hairdyes, in the best interest of all parties. Throughout the last 7 years the company has been determined to introduce a simple, safe and effective screening process for the permanent hair dye consumer and for those within the hair and beauty industry who are at an increased risk of being sensitized to the chemical PPD. Increased demand for the product has inspired Trichocare to apply for a license in this way.

Approval of Colourstart would represent a major breakthrough for the salon industry and a step change in ensuring the protection of staff and client. Home users would for the first time have available a salon standard for sensitivity testing. It would provide insurers with a recognised best practise standard of safety and hopefully reduce the increasing numbers of legal damages claims against salons.



TVIN Summer Party

The TVIN Annual Dinner became the TVIN Annual Summer Party without a whisper of dissent. Perhaps the thought of black ties and ball gowns on a hot summers day lost out to a cool cruise down the grassy meadows bordering the upper reaches of the Thames?



Whilst the hot weather didn't last, the event was well attended and enjoyed by all. Always designed to be more of a social get together than a business event, the summer party gave members the opportunity to renew acquaintances, to discuss war wounds and to boast about their successes. And there have been a few of those in recent times.

TVIN seeks to strike a balance between being a members club for its investors, a trusted source of advice and guidance for businesses and a commercially stable concern for its parent. At the base of it all is a set of personal relationships that extend out between everyone involved and it is these that form the bedrock of its ongoing success.

Events like the summer party give TVIN the opportunity to extend the network

to those important people we rarely see; partners, husbands, wives, colleagues, clients and friends.

If you have yet to attend a TVIN event, investment meeting or would just like to find out more, do let us know. TVIN operates an "open door" guest policy for anyone thinking about becoming an investor, so don't wonder, come along and find out what it's all about yourself.



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Network Managers' Update

As I write this, the value of sterling has increased to a 19-month high against the Euro, the BP oil spill costs have reached £2.65bn and Nick Clegg has confirmed the axing of the nine Regional Development Agencies. Official figures show that new government borrowing fell in May 2010, total UK debt stands at £903bn, which is equivalent to 62.2% of our annual national output, Sepp Blatter has apologised for the goal that wasn't and Nicolas Hayek has died. In case you don't know, Hayek was the founder of Swatch. So what does this all mean? Well, it's tempting to say that time eventually runs out on everyone but, apart from being an awful pun in questionable taste, it does not seem to be the case. The clock keeps ticking and amongst all the sobriety that followed the new chancellors emergency budget, there is good news around if you delve deep enough. And that's where this is leading, albeit in a circuitous route. There is good news about if you look for it. We've been overjoyed to hear over the last few weeks of the progress made by several TVIN businesses which attracted interest from our investor members. Individual details are to be found within the pages of this Newsletter but we congratulate each of them on their achievements to date. With the June TVIN Investment Meeting, another season came to a close and it

would be remiss of me not to look back on the high points, and low points, of the last twelve months. In difficult times for investment networks, TVIN has managed to hold its own. The number of proposals coming through has waxed and waned but overall numbers are steady with the quality encouraging. Thirteen of the businesses presenting through TVIN in the period raised just under £3m in investment, with TVIN investors playing key roles in. We were sad to lose iMeta as network sponsors but delighted to welcome both Keystone Law and Nunn Hayward. These are relationships that we are keen to build upon in the next year. Low points would include hardware failure during September's meeting, with Christian Nagele of Centrastage talking over a blank screen. It didn't seem to harm his impact significantly as he managed to secure the investment he sought! The value of the dry runs, and the input all panel members give freely to those businesses about to pitch, is becoming more widely known and the investor workshops have been hugely popular. And we've already started to work on some new ideas for the new season and we're excited by the prospects. Have a great summer and we'll see you again in September.

Leo Dunne, TVIN Network Manager.

Dates for your Diary

Investment Meetings

 4pm Thursday
September 2010
Stoke Place, Slough



 4pm Thursday
October 2010
Venue tbc



 4pm Thursday
November 2010
Venue tbc



Investor Workshops

The investor workshops organised across the three investment networks have been running for just over a year now and have been highly successful and popular amongst our investor members.

We will be continuing with these from August onwards and are currently in the process of planning the next series.

If there are any specific areas of the investment process that you would be interested in learning more about, please let us know your suggestions for future topics.

TVIN is delighted to be sponsored by a select group of prominent professional service firms active in the Thames Valley Region. Here they provide Newsletter readers with the benefit of their expertise and discuss issues relevant to both managing and investing in early stage businesses.

KEYSTONE LAW

External investment – is it for you?

We are surprised how often this question has not been given proper consideration or has not been considered early enough. In our view, getting this right should come significantly before business plans, investment memoranda and speaking to advisers.

Growing businesses really need to know that investment changes everything! Every business must be run for the benefit of its owners. When the owners, i.e. shareholders, are the same as those running it, i.e. the directors, then there is of course no issue. However, when you sell shares in your business to a third party (other than friends and family) you commit to running the business for the mutual best interests of the shareholders. More

particularly, when an early stage business accepts investment then it is committing to a track of growth and development followed in three or so years by an exit. This will be a condition of the investment and businesses really need to understand the implications of this.

At Keystone Law we work with hundreds of investors and investees, we are partners with a number of leading business schools, incubators and investment networks and one significant issue comes up in almost every investment we see: is the investment “right for the company”.

We would be happy to chat through this and other legal issues with growing companies without charge. Please visit us at www.keystonelaw.co.uk.

*William Robins,
Partner, Keystone Law
william.robins@keystonelaw.co.uk*



A leader or an autocrat?

Leadership and an effective management team is more important than ever in the harsh environment that businesses face today. We work with ambitious and growing SMEs and where relevant we plan taking them to the PLUS market-- a new Stock Market designed for SMEs seeking higher profile and access to growth funds.

During the process of preparing a company to join the PLUS market, lasting many months, we address key concerns of SMEs such as growth strategy, succession and exit planning, funding and corporate governance. Becoming a public company marks a milestone in the maturity and development of an enterprise. We encourage them to hold regular

board meetings to develop team deliberation and collective decision-making, critical for improving corporate governance. It can help to remove excessive dependence on one “autocratic” individual. We find that the even the simple practice of holding board meetings and noting minutes brings about more focus and concentration on strategic issues facing companies. This of course does not mean that leadership and determination are not essential for success.

Leadership is about a sense of direction and it infuses vision, energy and commitment, it means doing the right thing. Management is about doing it right, and having the skills and knowhow to realise the vision and harness the business resources.

*Mehrtash A'zami,
Partner, Maxim Corporate Finance
Mehrtash.azami@maximllp.com*



Chartered Accountants

Don't let the business plan get covered in dust!

Most business people would agree that planning and forecasting is an important part of their business, in terms of achieving goals and avoiding pitfalls.

The scary reality is that huge effort is often put into business plans at the beginning of a project, often incurring professional fees and many hours of sweat and tears, but how often do those plans then sit on the shelf, never to see the light of day again!

Don't misunderstand, it is entirely right to do those plans before a project starts, but how much better value it would be were those plans to be kept regularly updated and

used as a tool, not least because any anticipation of the future is invariably inaccurate to a greater or lesser degree and continual tweaking of those forecasts can be very valuable.

To make the task manageable, especially for small companies, it is perhaps a good idea to update the key cash flow and profit forecast summaries on a weekly or monthly basis and to ensure the original assumptions are regularly reviewed.


In our experience, many problems can be unearthed and solved at an early stage if this is done, but overlooked at great cost if it is sidelined.

*Steve Cook,
Partner, Nunn Hayward
steve.cook@nunn-hayward.com*

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.

The following provides brief details of businesses seeking investment who have presented their propositions at TVIN Investment Meetings in recent months. Further details are available from the TVIN team.

AddBlox		
£320k	Jun 2010	

AddBlox is an IPR technology company that specialises in designing and developing browser and mobile business applications. They have created and designed over 50 standard business modules. Having completed the R & D and product development they are seeking to commercialise their SAAS/Cloud software toolkits to the software and mobile industry.

Bemoko		
£250k	Apr 2010	

Bemoko's software makes it easy and cost effective for brands and corporates to move from delivering digital content on a single channel PC based approach to the rapidly growing multi-channel world, embracing mobile phones, Internet TV's, games consoles and more. The investment will help to grow their sales pipeline and grow their market presence.

Cereno		
£250k	Apr 2010	

Cereno has an exclusive distribution agreement with Thales Research & Technology to market nuVa, which delivers a very high quality remote video and collaboration environment. It allows sharing a 3D CAD and any drawing internationally without travel. The product is internationally trialled and fully ready for sale. National and international deals are in the pipeline.

CountingLab		
£250k	May 2010	

CountingLab have developed a new technology for retail forecasting. They've combined innovative mathematical techniques with loyalty card data to create a unique predictive modelling tool. Two successful trials have generated impressive results and strong commercial interest from both retailers and data analytics agencies.

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HOST Telecom		
£350k	Jun 2010	

HOST Telecom has developed an application that will allow the delivery of advertisement during the pre-connection phase of any telephone call. Revenues will be generated by charging advertisers for delivery of their content. Users will receive incentives in return for viewing the adverts. Development of a working prototype has been completed.

Intelligent Furniture		
£500k	Jun 2010	

Intelligent furniture integrates a patented remote control technology into furniture, primarily to the education sector, but also to hotels and homes. Their product works with all industry standard computers, enabling the PC to be placed remotely, up to 20 metres away. It makes ICT hardware secure, creates more space and reduces electricity use by 2000kwh/PC/year.

National Milk Records		
£300k	May 2010	

NMR is the body that came out of the Milk Marketing Board, with the shares allocated to dairy farmers producing milk in 1994. This created a shareholder register which currently stands at ~24,500 members, which is inhibiting the development of the business. They are seeking to do a share consolidation and need to underwrite this with new investors.

Real Life		
£250k	Jun 2010	

Real Life provides young people with an opportunity to test drive jobs and careers. It is a 3D, avatar based online game encompassing a virtual London in which users earn virtual money and get ahead through job simulations. The business model is based on a free to use approach with monetization through item purchases, advertising and sponsorship by recruiters.

Selborne Brickworks		
£300k	Jun 2010	

Selborne Brickworks intends to solve the problem of the high energy cost necessary for making bricks, by generating its own gas through anaerobic digestion, taking in food waste. The gas produced will be sold into the grid and then bought back. As the producer of gas, SBC will receive the renewable heat incentive, so its cost of gas is actually negative. The gross margin on the brick will rise from around 20% to 80%.

Ticketsense		
£275k	Apr 2010	

Ticketsense aims to exploit the explosive growth of mobile communication to offer an innovative, fast and paperless mobile ticketing service, particularly aimed at small and medium-sized event promoters not currently served by the on-line ticketing agencies. Revenue is generated by charging booking fees on each ticket sold. Exit is envisaged by trade sale to a larger media or internet group or mobile payment provider.

Trichocare		
£150k	May 2010	

Trichocare will be the first to market with a generic allergy test licensed for diagnosis of allergy to hair colour. 100 million hair dye treatments are conducted each year in the UK and skin allergy test should be used on every occasion. Since launch more than 2 million units have been sold to hair-dressing salons as an alternative to the decades old industry standard. Funding is sought to complete the licensing process.

If you would like further information on any of the companies above, please contact the Network Administrator, Heni Sanislova, on 01865 812048 or email Heni at h.sanislova@oxin.co.uk



Managing Director, Juliette Denny reports that Growth Engineer-

ing is now rolling out Academies for Mico P and Vodafone following on from the great success of the Spicers academy system. Spicers are providing the academy system as an online training platform for their distributors and the service is paid for by these distributors through an annual service charge. This charging model, which Growth Engineering recommended Spicers adopt for using the system, is compelling because it has provided Spicers with a positive revenue stream from day one without the need for any significant investment. Spicers suppliers such as HP, Brother, Kimberley Clark, 3M and Bic are also delighted with the system, which has already helped them increase their sales by 28%. It allows them to communicate directly with their frontline sales people and thereby manage their sales campaigns more effectively and efficiently. On the back of this very successful project, interest in the system has accelerated quickly as other organisations look to secure the quick commercial benefits the system has proven it can deliver. Growth Engineering is now enjoying increasing levels of enquiries from companies in the IT Distribution, Mobile Distribution and Insurance sectors, and, in particular, the Training sector, where providers are looking to augment their existing offer with an online offering. An example is the recent launch of the <http://www.ltsacademy.com/>. Brett Griffiths, MSc MBA, Director, Lean Transition Solutions Limited explained how the new online university has improved his business: "Our learning and development academy has helped us to gain a firm foundation to the training we provide and has seriously leveraged the training success rate. This enables us to quantify the return on investment to our clients and gain true sustainability to the training being used in practice in the work place."

www.growthengineering.co.uk



News has also reached us that Ticketsense, who presented at the TVIN meeting in April, are very close to

securing the investment they sought.

The business provides a mobile phone ticketing service for small venues up and down the country, a segment of the market not currently targeted by the existing large operators like TicketMaster. Ticketsense's pricing structure is also very competitive and attractive to the smaller promoter who can not generally afford the commissions charged by existing operators.

Based on the Isle of Man, the business has attracted the interest of an investor introduced by Northwest Business Angels, who has offered the full £275k sought. Draft shareholder agreements have been produced and completion is hoped for during July.

www.ticketsense.co.uk



Craig Wareham, CEO of Augmentra, the business behind the

innovative Viewranger mapping and GPS system for the off-road market, reports that they have been very busy with the development of the product for both iPhone and Android handsets, with first additions now completed.

Augmentra have expanded their distribution channels to include more appstores, including Nokia and Apple, and have appointed a UK and Eire distributor. At this point, they are slightly ahead of their 2010 plan. The markets that Augmentra operate in are growing at a faster rate than analysts, such as ABI Research and Canalys, originally predicted, and consumer reaction to ViewRanger continues to be very positive.

www.viewranger.com



Since raising angel investment approximately nine months ago, student-

gems.com has made significant progress in developing the site and the offering to both students and businesses. It remains unique in its ability to match the short-term needs of businesses with talented students and graduates for one-off jobs, projects and internships. The business model has changed in favour of a clear, easy to understand 'pay to post' model' which has led to an improvement in the quality of jobs and response rate.

The site itself has had a redesign (by a studentgem of course) which has had an overwhelmingly positive impact. It now has a clear, fresh, more up-to-date and 'web 2.0' appearance and is much easier to navigate. The media have shown an ongoing interest, with coverage in the FT, Guardian and on the BBC in the early days with more recent coverage in the Telegraph, Times, and on ITV.

Numbers of both registered students and employers continue to grow which makes the site appealing for companies aiming at these two demographic groups. An advertising deal has just been completed with a multi-national printing company and further advertisers are expressing an interest.

Users continue to be extremely positive about using the site and the satisfaction rate with completed jobs is 96%. One business who has just posted 3 jobs on the site commented: "As a small business, Studentgems is invaluable to me. Having looked around for ways to recruit staff, I found that I was often priced out of using traditional methods such as the local newspaper, with no guarantee that I would find the right staff. Using studentgems has ensured I can focus on my target market and recruit enthusiastic, energetic and creative staff, as and when I need them."

The directors are now confident that studentgems is poised for the next phase of growth and revenue generation. If you have recently invested in a start-up, or a more established business venture, you could make use of studentgems for your short-term staffing needs. With over 20,000 students and recent graduates now registered, there is an army of talent ready and waiting to help out this summer, and throughout the year.

www.studentgems.com

SPARK Ventures investment Oxford Immunotec raises \$26m

TVIN member SPARK ventures have announced the closing of the second tranche of an investment of \$26m in Oxford Immunotec, a leading manufacturer and marketer of T cell-based diagnostic tests.

SPARK first invested in the business in 2003 and is delighted that it continues to prosper. SPARK's Jonathan Gee, who joins the Oxford Immunotec board, said "We believe the business is now well placed to grow a very significant business in the US and beyond."

www.sparkvct.com

NACUE Survey

The National Consortium of University Entrepreneurs (NACUE) is conducting a survey to better understand the requirements and interests of investors, as well as the gaps and barriers that investors may have in backing young graduate entrepreneurs and their spin-outs. Increasing the investment-readiness of young entrepreneurs has the potential to provide investors with opportunities to engage earlier in some of the freshest and exciting start-ups coming out of UK universities.

The survey takes only 2-3 minutes and they will share the results with you in a form of report in the near future. It is supported by all members of NACUE Senior Advisory Board.

<http://www.smart-survey.co.uk/v.asp?i=18783fedrp>

Profit from Carbon Footprinting and Lean Design

The Manufacturing Advisory Service South East is running a series of two workshops aiming to help businesses to evaluate its operations, products and services along key environmental criterion. The increasing demand for environmental sensitivity means retailers, manufacturers and Government departments are making an increasing number of requests for data on a company's environmental and ethical performance. Businesses are invited to bring along products and packaging for evaluation by an expert team. More details from Anna Nilsson.

a.nilsson@giraffeinnovation.com

Business for Sale

Samuels Corporate has been engaged to locate a purchaser for a long established business that specialises in structural and building repair, basement construction, underpinning, new build piling and foundation solutions. Sales for the last year were circa £3.9 million, generating an EBITDA of £471k, and the forecast for 2009/2010 is for similar figures. The business has remained solid and profitable during the recent economic downturn and is in a strong position for sales and profit to grow significantly as the economy recovers.

For further information and a Confidentiality Agreement, please contact us on 01737 241414 and speak with **Peter Samuels** (pts@samcorp.co.uk) or **Darren Hurdle** (djh@samcorp.co.uk)

BBAA Annual Conference and Awards Dinner

The BBAA Annual Conference and Awards Dinner will take place on the 13th and 14th July 2010 respectively at the prestigious Lowry Hotel in Manchester.

The ever black tie dinner on the 13th offers the opportunity for all of those connected with the industry to recognise and share in the success and achievements over the past year.

The Annual Conference on the 14th July will feature high level expert speakers and panellists from the UK, Europe and wider international markets, bringing experience from policy makers, industry experts and investors, as well as entrepreneur case studies.

www.bbaa.org.uk

Sponsored Walk

Congratulations to the Oxford Innovation team who on Saturday 26th June completed a 27.3 mile walk, in the scorching heat, in aid of Helen and Douglas House. It took between 11.5 and 12.5 hours for the team to complete the course and they are all still suffering as a result but have managed to raise £1,500 with their efforts. If anyone does still want to sponsor, or make a donation, you can do so at

<http://my.artezglobal.com/TeamPage.aspx?teamID=35073&langPref=en-CA>

MBI/BIMBO Opportunity

Samuels Corporate has been engaged to find a B2B company for a highly experienced MD/FD team to lead an MBI/BIMBO. Preferred sectors are contract based business support services, in particular contract catering, cleaning, hygiene, kitchen ventilation, drains and legionella. A turnaround will be considered. The location is ideally the South East England but other areas will be considered.

Contact **Peter Samuels** at pts@samcorp.co.uk or **Darren Hurdle** at djh@samcorp.co.uk.

Newsletter Contributions

TVIN is happy to include any items of business or personal news in this section from any of its members or Newsletter readers.

Please contact Heni or Leo for further details.

TVIN Sponsors

TVIN Gratefully acknowledges the support of its sponsors.

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