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RECORD FUNDING FOR HIGH GROWTH COMPANIES

A record £12m of venture capital was invested during the month of December to fund the growth of companies within Midven's portfolio of investments - the Birmingham-based venture capital company has announced.

The investment - into three of the firm's portfolio companies - reinforces Midven's approach of investing in early stage businesses developing 'world class' technologies in both the West Midlands and further afield. It takes the level of third party investment funding leveraged into portfolio companies of the West Midland's Advantage Growth Fund to over £65m.

"It's been an exciting period with several of our portfolio companies delivering substantial progress enabling them to raise significant levels of additional funding, in what is at present an undoubtedly difficult environment for fundraising," said Midven Chief Executive Tony Stott.

Amongst those raising additional funding are Microvisk - which was originally funded by Midven's Rainbow Seed Fund in 2004 and subsequently by its Advantage Growth Fund in 2007. The company has secured an additional £6m worth of equity investment to take its blood viscosity measurement device through clinical approvals and launch.

Additionally, 21 net, the Ledbury, Herefordshire technology company that offers high speed internet access and multi-media services on board trains, has raised £5m in a round led by a leading European telecoms investor. This is the latest of several rounds of funding subsequent to Midven's Advantage Growth Fund initial investment in 2004.

"In our experience early stage technology businesses require several rounds of investment to succeed. Midven has an important role to play in helping its portfolio companies raise this funding and has an excellent track record of doing so," said Mr Stott.

The third company to raise funds is i-Solutions Global - originally funded by the Advantage Growth Fund in 2005 - which is a leading global business execution software provider. The Coventry-based company, which also has offices in Switzerland and the USA, raised £1m.

"These are major developments and particularly beneficial to the Midlands and wider UK economy. The activity, growth and development of these potentially world-class businesses is further evidence of the value of regional based equity

funding which helps create new jobs and strong companies with good growth prospects,” said Mr Stott.

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About Midven Limited/Exceed - Midlands Advantage Fund

Midven Limited is a privately owned commercial fund manager with a successful track record of investing in small and medium-sized enterprises in the Midlands. Midven has recently launched the £8m Early Advantage fund and the £18.4m Exceed Midlands Advantage Fund, taking its funds under management to £61m across five funds. The funds have invested in a wide variety of sectors, including software, biotechnology, healthcare, engineering, manufacturing and distribution.

The £17.5 million Advantage Growth Fund was launched in February 2003 by Advantage West Midlands to invest venture capital in small and medium-sized companies in the West Midlands. Managed by Midven Limited, its investors include Barclays Bank, the Royal Bank of Scotland, HSBC, the European Investment Fund, five local universities and the Department for Business Innovation and Skills.