



midven
funding for growth companies

Press Information

6th June 2011

MIDVEN INVESTS IN 360 DEGREE PROJECTION BUSINESS

A business that is revolutionising product launches, corporate entertainment, music and sporting events is set to expand further as a result of a major investment by Birmingham-based Midven.

Igloo, based in Craven Arms, Shropshire, has established itself as a leading developer of high quality '360 degree immersive digital projection'. This means that audiences are completely surrounded by and immersed within an all encompassing audio-visual experience - incorporating, high definition, cinematic-quality video and studio-quality sound.

The company, which employs eight people, developed its own software tool - the Igloo Media Player - that projects the 360 degree images. It has also created in a range of geodesic domes, which accommodate anything up to 1,000 people.

It has already worked with clients such as Sky, Toyota, Miele and UK Trade and Investment (UKTI), and is now receiving enquiries from media and events companies worldwide. Igloo is also adapting the technology for use in other applications including projection mapping, use in the intelligence sector, advertising and even for floating balloon billboards.

Surjit Kooner, a director of Midven, whose Exceed Fund is making an investment of more than £255,000, said that Igloo had demonstrated both innovation and marketing skills.

"Igloo has recognised the potential of 360 degree projection. In the past, such technology suffered from poor quality projection, but Igloo has improved the experience to the extent that major brands are recognising the potential for product launches and marketing.

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“The Igloo domes are the perfect environment to host unforgettable music events, corporate entertainment and product launches,” said Mr Kooner.

Dennis Wright, Chief Executive said: “The Midven investment will help us to take the company to a whole new level. We can buy more powerful technology, we can develop new applications, and we can get our message across to more people.”

At present, customers hire the equipment and the services of the Igloo team, who assist the customer with developing 360 degree content if required. In future, Igloo expects frequent users to buy their own domes and projection equipment, and to purchase a range of services from Igloo, including the Igloo Media Player and media creation and management services.

Colin Yellowley, Managing Director said, “Prime Minister David Cameron has already had taste of the Igloo 360 degree experience, when UK Trade and Investment used us to promote British technology. Meanwhile, computer games developer Bethesda Softworks, commissioned us to create an immersive, 360 degree gaming environment at a trade show in Frankfurt.”

Recent work, such as a groundbreaking projection mapping project for Toyota has demonstrated the capability of the Igloo team, and the company is currently following up on enquiries from as far afield as San Francisco, South Africa, the Middle East and Eastern Europe.

“Here we have a company that is working in a fast moving, highly creative environment. The business has worldwide applications and is attracting attention from across the globe.

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About Midven Limited/Exceed

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 manages five funds representing £61m under management. The funds have invested in a wide variety of sectors, including software, biotechnology, healthcare, engineering, manufacturing and distribution.

The £18.4m Exceed Fund was established in December 2009 to invest in high growth businesses in the West Midlands. It became operational in March 2010 when LDC became an investor in the Fund. The Exceed Fund can invest up to £750,000 in a range of sectors to support expansion and development. Managed By Midven, its investors include Lloyds Development Capital, Advantage West Midlands and the European Regional Development Fund.

About Igloo Vision

Igloo Vision is the 360 degree projection company which specialises in the design and creation of 'immersive environments' - in which audiences are immersed within and surrounded by a complete audio-visual experience.

At the heart of the business is the Igloo Media Player - a proprietary projection system that can combine, mix and blend multiple media formats, easily and completely, all in real time.

For its venues, Igloo operates a range of geodesic domes, which can accommodate up to 1,000 people. It also contributes to live events and product launches. And it can create unique 360 degree installations on behalf of clients.

For more information, see www.igloovision.com

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