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East of England Development Agency

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Finalists announced for 'running the gauntlet' 2006

CREATE, the leading investor in the East of England has selected ten companies from the region to compete in the final of the East of England Development Agency's (EEDA) innovative 'running the gauntlet' competition.

The companies nominated represent a wide range of business sectors from baby products to medical technology, IT and telecoms.

'Running the gauntlet' is led by EEDA in partnership with CREATE and Library House, the company that developed the online investor tool - The Gauntlet - in collaboration with the London School of Economics. The competition offers a share of up to 1m in investment funding from CREATE and 300,000 worth of in-kind services from sponsors.

The announcement of the finalists comes after an intensive learning and selection period during which the 50 short listed companies have benefited from advice and training from sponsors Bailey Fisher Executive Search, Grant Thornton, HSBC, Microsoft UK, Mudhut Communications, Scientific Generics, Taylor Vinters and The Commercialisation Company. All fifty companies then pitched their business proposals to one of seven panels of investors under the co-chaired by Boyd Mulvey, chief executive of CREATE, and Doug Richard, chairman of Library House.

The finalists will now enter into discussion with CREATE ahead of EEDA's business event 'Ideas Exchange' on 14 November 2006 when CREATE will announce its investment plans.

Commenting on today's announcement, Richard Ellis, chairman of EEDA said: "The breadth of vision, creativity and determination demonstrated by our finalists, indeed all entrants, has been an inspiration this year. The final at the Idea's Exchange later this month will be a fitting climax to this competition and I hope an inspiration to the aspiring entrepreneurs of the future."

Boyd Mulvey, of CREATE added: "We are now at the sharp end of this innovative competition with the prospect of some exciting investments. In recent weeks we have focussed on identifying those companies with the greatest business potential. Our task now is to see which has the necessary credentials to merit a share in the funding we are offering. It will be a tough choice."

Doug Richard of Library House said: "The finalists have each demonstrated a strong business case around a viable product and it is great to see so many strong prospects from one region. I look forward to seeing which ones emerge with funding. The combination of CREATE and other investors round the table delivers plenty of scope."

The Ten Finalists:

Name / Location / Business Sector

- AireTrak Ltd/ Huntingdon, Cambridgeshire / IT
- Chameleon Biosurfaces / Norwich,Norfolk / Life Sciences
- Cronto Ltd / Cambridge/ IT
- Granny Products Ltd / Cambridge/ Baby Products
- Hydrophilm Ltd /Stevenage, Herts/ Industrial/Engineering

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EEDA's Ideas Exchange, 14 November 2006

The Ideas Exchange is a free conference for business leaders of small and medium sized enterprises in the East of England which aims to inspire business growth in the region.

Speakers include Barbara Cassani, the first leader of the London 2012 Olympics and Paralympics Games and Doug Richard, who appeared in BBC2's Dragon's Den. Sahar Hashemi, co-founder of the Coffee Republic, and John Barnes and Richard Richardson, who were behind the growth of the Harry Ramsden and La Tasca restaurants will also be present to share their thoughts.

The event takes place on the 14 November 2006 between 4pm-9pm at Tattersall's in Newmarket under the chairmanship of Sarah Montague, presenter of BBC Radio Four's *Today* programme.

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See also:

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