

FIN(4)FW005a
Finance Wales Inquiry
Response from Fusion IP plc

Dear Sir(s)

I am writing in response to your Access to Finance Review, the second stage of which I have recently read.

I must say that Fusion, which works with Cardiff and Swansea Universities to identify new business opportunities out of their Intellectual property , and which now has about 10 spin out companies in Wales (employing over 100 people at all levels), could not do what it does without the support of Finance Wales.

They have invested in the majority of the opportunity we have brought to them, and they have then continued to work with us over the second and third rounds that are often required by early stage companies of this kind. At all times we have found them highly professional and supportive.

We always consider Wales as a location to spin-in the companies that we are creating elsewhere in the UK, and I can confirm this is exclusively because of the kind of support and professionalism that we find at Finance Wales.

The suggestion that Finance Wales is “not fit for purpose” is totally false, and a clear misrepresentation of the reality on the ground.

We would be happy to provide any further details about our investments, and our plans in Wales if required.

Yours

David

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David Baynes

| Fusion IP plc

| CEO

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