

FIN(4)FW005b
Finance Wales Inquiry
Response from Fusion IP plc

You have requested that we provided information to the committee by the 10th of January on certain aspects of Finance Wales (FW), please find the views of Fusion IP Plc to each of these below.

Fusion is a company dedicated to creating new companies out of intellectual property created at UK universities. We have agreements with both Cardiff and Swansea and have created about 10 companies in Wales over the last 5 years.

We have worked with Finance Wales on all of these businesses and have found them to be an invaluable partner in the work we do. So much so that we have also spun-in some companies from outside of Wales, so that we are able to work with Finance Wales on them.

Answering the specific question in the invitation we received:

1. The role and strategic purpose of Finance Wales

This is not really one for Fusion to comment on, however we are aware that to the extent FW is self-financing we can be more confident that the organisation will remain in the long term to do the vital work it is doing.

2. Current performance

Again Fusion does not really have access to this information. We can only comment that FW has helped up to create a number of new companies and to create a number of new hi-tech jobs in Wales.

3. Interest rates charged

Most of the investments we have made with FW have been equity in nature, (and we have always found the organisation to be reasonable in negotiating terms).

4. Value for money

Again this is hard for us to comment on, not having access to detailed financials. However we would say that the money FW have invested in the spin out companies we have worked on, has been well and efficiently targeted.

5. Arrangement for future sources of finance

If different forms of finance are to be considered, then we would hope that FW are used to administer them, as we find it a supportive and efficient organisation to work with.

6. Corporate structure of Finance Wales

We find the structure effective and easy to work with.

7. Activities of Finance Wales in the North of England

This has no real effect on us.

I hope this information is helpful for you, but please don't hesitate to contact me if you require any further information in relation to this matter.

David Baynes