

FIN(4)FW022
Finance Wales Inquiry
Response from Creomed

I am writing to you as I have just read the above reports sections which relate to Finance Wales.

I disagree entirely with their conclusions. Finance Wales investment in Creomed and the resulting relocation to Wales has been an entirely positive experience.

The Investment Environment has been extremely difficult during the period of financial stress since 2008 and the fact that Finance Wales has been able to remain 'open for business' has been extremely helpful, indeed vital to the survival and development of the companies which it has invested in.

The fact that it operates on normal commercial terms is essential to the very important role it plays in giving confidence to other potential investors by its presence as a shareholder. Its terms of business are also, in many cases, still considerably less onerous than those of the very limited alternative sources of funds available to the early stage companies in which it invests.

I think the example of Creomed, now firmly based in Wales and generating valuable employment opportunities as it grows is living proof of the value of the current operating model.

Best Wishes

Mark

Dr Mark Jackson DPhil, BM, BCh

Chairman Creomed Ltd