

Press Information

Press Pack

**First Minister welcomes
AccuNostics' choice**

6 September 2011

Who we are

AccuNostics is a UK-based medical diagnostics company, operating at the cutting edge of the self monitoring and point-of-care industry.

Formed in 2008 by Olly Davies and Dr Yvonne Carella, AccuNostics is a dynamic and innovative organisation, focusing its energies on the delivery of high performance products that dramatically help improve the quality of life for millions of people.

Our mission

Our mission is to revolutionise the markets in which we operate for the long term benefit of our customers, partners and investors. We will achieve this by continuing to build energetic, ambitious and innovative teams, and by partnering with progressive and like minded commercial organisations.

Our approach

At AccuNostics, we define ourselves by our approach, not just our products. With a track record of designing, developing and manufacturing class-leading products, innovation is at the heart of what we do. It is our belief that design elegance and simplicity are more than goals to aspire to – they are a fundamental necessity of product excellence, reliability and efficacy. The AccuNostics culture is founded on this belief.

Our goal is to create substantial and long-term business success. We will achieve this by embracing a multi-disciplinary and collaborative approach whilst maintaining the determination and tenacity to overcome the challenges that we come across.

Growing our company

To stay at the cutting edge of our industry, we need to identify and retain ambitious and energetic individuals. We are currently recruiting highly skilled managers, engineers and scientists in the following areas:

- Instrumentation, electronic and software engineering
- Diagnostic test strip assay design
- Process engineering and development
- Patent estate management/patent engineering
- Project management
- Finance
- Quality Assurance

In return for hard work, dedication and enthusiasm, our employees enjoy competitive remuneration, an employee share scheme and the satisfaction of working in an organisation that is built on innovation, entrepreneurial drive and the courage to challenge conventional thinking.

We are actively recruiting for 15 posts at present, and we anticipate that during this first phase of hiring, we aim to create over 30 jobs in Forres in the coming year.

Working with worldwide partners

We are driven by the desire to improve the lives of millions of people across the globe. We believe that the optimal model for business success is to develop and commercialise our innovative technology with ambitious and skilled partners who share our vision.

In addition to our leading edge development capabilities, we offer a highly skilled and energised workforce and modern headquarters in Scotland which reflect and embody our commitment to innovation.

Completed in 2011, our 10,000sq ft low energy facility offers extensive office space, a newly built suite of laboratories, and a large flexible prototype production area configured to allow rapid in-house prototyping. Set within a secure 100 site, we are ideally positioned to rapidly expand our footprint to meet growing space requirements.

Meet our people

Mr Giles Hamilton, CEO, AccuNostics Ltd: Giles has wide experience on the boards of high tech UK and overseas companies, in medical devices, drug development and software. He led the initial £4m AccuNostics financing and is one of the co-founders.

Dr Olly Davies, CTO and COO, AccuNostics Ltd: Olly was formerly head of global development for new technologies, Lifescan Scotland. He was responsible for the co development of the One Touch Ultra self monitoring device developed for people with Diabetes and lead the formation of AccuNostics.

Dr Joey Mason, Non-Executive Director, AccuNostics Ltd: Joey is a partner in Delta Partners, AccuNostics lead investor. He sits on the board of several medical device companies in the Delta portfolio, including Glysure, Miracor and Genable.

Dr Yvonne Carella, Business Development Manager, AccuNostics Ltd: Yvonne has wide experience in R&D and business development in Life Sciences companies in Scotland. She is a co-founder of AccuNostics Ltd and heads up the Business Development function.

Ms Karen Morrison, Human Resources Manager, AccuNostics Ltd: Karen Morrison has 20 years experience of hiring programmes in SME and corporate markets and has worked with a wide range of employers in Moray and HIE area. Amongst other HR duties, Karen is responsible for the AccuNostics recruitment programme.

Mr Dave Corden, Facilities Manager, AccuNostics Ltd: Dave Corden has developed and built technology development facilities throughout the UK. He is responsible for the specification, design, fit out and management of the AccuNostics facility in Forres.

Our Funding Partners

AccuNostics has been fortunate to secure investment from high quality shareholders Delta Partners, Scottish Investment Bank and grant support from Highlands and Islands Enterprise. Given the unprecedented challenges presented by financial markets, the speed with which the investment round was completed, and level of support provided affirms both the professionalism of our funding partners, and their confidence in the venture as a whole. The funding round includes an initial £2.5m of capital, and a £1.5m grant package from Delta Partners, Scottish Investment Bank and Highlands and Islands Enterprise.



Venture Capital: Delta Partners is a venture capital firm investing primarily in Ireland and the United Kingdom. It was established in 1994 and has €250 million under management. Delta is currently investing two funds: Delta Equity Fund (DEF) III and the Bank of Ireland Start-up and Emerging Sectors Equity Fund 2010. The firm has a strong focus on investing in early stage technology companies, and the team has made over 60 investments in these two sectors:

- Technology-based Businesses
- MedTech & Other Healthcare

Delta is among the most active early stage investors in Europe. The partners' backgrounds in operations, strategy and finance complement the drive and ambition of entrepreneurial management teams.

Strategy: At Delta Partners, we have one goal: to help great entrepreneurs in Ireland and the UK to build world-beating companies. That's what drives us and everything we do – from our investment strategy to how we organise ourselves.

Our investment strategy is simple: be the first venture capital investor in technology-enabled companies that seek to take advantage of explosive market opportunities. This is when entrepreneurs need the most help and it's when we get the opportunity for an outsized return on our investment.

More information

<http://www.delta.ie/>



The Scottish Investment Bank (SIB) supports the development of Scotland's private sector SME funding market to ensure both early stage and established businesses with growth and export potential have adequate access to growth capital.

SIB operates a suite of investment funds. The Scottish Loan Fund will negotiate loans with companies on a fully commercial basis and is aimed at established companies. The other funds adopt a highly innovative co-investment and shared risk intervention model to encourage more private investors to invest in early stage Scottish companies with high growth potential.

Scottish Venture Fund

Funding between £500,000 and £2 million

The Scottish Venture Fund (SVF) invests £500,000 to £2 million, alongside private sector partners, in company finance deals of between £2 million and £10 million. The SVF will typically invest through equity instruments but also through mezzanine or debt instruments, provided that the commercial terms are on a matching basis with its private sector partner. When deciding whether to invest, we will carry out detailed due diligence.

Key rules and eligibility criteria



The SVF is managed by the Scottish Investment Bank (SIB) and is part funded by the European Regional Development Fund (ERDF).

More information

<http://www.scottish-enterprise.com/fund-your-business/scottish-investment-bank/svf.aspx>



Highlands and Islands Enterprise
Iomairt na Gàidhealtachd 's nan Eilean

Life Sciences is an emerging sector which is rapidly growing in importance both regionally, nationally and globally.

The growing number of life science businesses based in the Highlands and Islands is confirmation of the region's potential and evidence of Highlands and Islands Enterprise's committed support for the sector.

Over 50 organisations employ approximately 1,800 full time-equivalent staff (FTEs) in the region, and provide salaries totalling £49 million. Most businesses in the sector are relatively small, with fewer than 20 employees. Lifescan Scotland is the largest Life Sciences employer in Scotland with around 1,300 employees.

Inverness acts as a focus for health science and Oban acts as the centre for marine bioscience. The sector contributed £131 million to the economy (Gross Value Added) in the financial year 2008/09 which was a 23% increase on the figure for 2006/07. The regional sector has a £194 million turnover.

This activity in the Highlands and Islands contributes to the Scottish Life Sciences sector as a whole, which is one of the most sizable life sciences clusters in Europe.

With a significant multinational presence in research, development and manufacturing, Scotland is ranked in the top five emerging global locations for life sciences. The country has world-class research strengths in a range of biomedical disciplines such as translational medicine, stem cells, devices and drug discovery.

More information

<http://www.hie.co.uk/highlands-and-islands/key-sectors/life-sciences/>

Enclosures

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- AccuNostics logo
- HIE Logo
- Delta Partners logo
- SIB logo
- Press release – First Minister welcomes AccuNostics' choice
- Company background
- Key personnel
- Notes on funding partners

More information

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