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## Press release

**Date:** 6 September 2011

**EMBARGO:** Until 2pm, 6 September 2011

### **First Minister welcomes AccuNostics' choice**

**Medical diagnostics company AccuNostics, which is working at the cutting edge in the design of self monitoring devices, has secured £4 million investment to grow its international business from a base in Forres, Scotland.**

The funding round, led by Delta Partners of Ireland with the Scottish Investment Bank, includes £2.5m of capital and a £1.5m grant package from Highlands and Islands Enterprise (HIE).

Speaking in Elgin during the final meeting of the Government's summer cabinet, when he met the AccuNostics team, Scotland's First Minister, Alex Salmond, said: "Scotland's reputation as one of Europe's leading locations for life sciences continues to be further strengthened by companies such as AccuNostics choosing to locate research businesses and jobs here.

"Life sciences is one of Scotland's key industries, employing more than 32,500 people and contributing £3.1bn to our economy.

"The fact the sector is continuing to grow in today's tough, economic climate is down to young, dynamic and innovative companies like AccuNostics, which is focusing on developing technology that will dramatically help improve the quality of life for millions of sufferers of diabetes and other conditions."

The founders of AccuNostics have a track record in the development of game-changing medical device products. Olly Davies was responsible for the co-development of the 'One Touch Ultra', a revolutionary diabetes monitoring system that has made a big difference to

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the health of millions of people worldwide, while Giles Hamilton was previously CEO of Glysure, developers of glucose sensors for use in Intensive Care Medicine.

Giles Hamilton, CEO of AccuNostics said: “Moray offered the best infrastructure, quality of life and highest employee retention rates of all the locations considered. With a skilled local workforce, these are vital assets when attracting world-class talent and building a business. Coupled with the expertise in life sciences in the Moray area, we are very fortunate to be able to base our operations in Forres.”

Calum MacPherson, Moray Area Manager for HIE, said: “We are excited to be working with this life science business and welcome their considered decision to come to the Enterprise Park Forres. Basing their operations in Moray will only strengthen the overall impact that this sector is contributing to the Highland economy.”

AccuNostics has made a number of appointments already, and is actively recruiting for a further 15 staff. It is anticipated that this first phase of hiring will create over 30 jobs in Forres in the coming year.

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### MORE INFORMATION

- **Contact:** For further information, please contact Peter Nowell, on 07974 926 243. [peter@accunostics.co.uk](mailto:peter@accunostics.co.uk).
- **Photographs:** Photographs of the First Minister and AccuNostics CEO Giles Hamilton will taken at the announcement. Please contact [peter@accunostics.co.uk](mailto:peter@accunostics.co.uk) for a link to these.

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## EDITORS' NOTES

- **AccuNostics'** expertise in self monitoring point of care is not just confined to diabetes and blood glucose analysis, but encompasses testing of other blood analytes. AccuNostics will provide its worldwide clients with cutting edge Research and Development expertise and manufacturing and production facilities on site, operating as a seamless extension and co-development partner to Life Science firms' existing R&D teams. It will enable client companies to engage with the world's best developers and scientists, but on a specific project by project basis, so keeping their development costs to a minimum. [www.accunostics.co.uk](http://www.accunostics.co.uk)
- **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. The firm has a strong focus on investing in early stage technology companies, and is among the most active early stage investors in Europe. The team has made over 60 investments to date.
- **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 encourages more private investors to invest in early stage Scottish Companies with high growth potential.
- **Highlands and Islands Enterprise (HIE)** delivers the Scottish Government's economic strategy by supporting the sustainable growth of ambitious businesses and communities across the Highlands and Islands of Scotland.
- You can visit our website at <http://www.hie.co.uk> and follow us on Facebook at <http://www.facebook.com/highlandsandislandsenterprise>