

## **SQW AND OXFORD INNOVATION**

**PRESS RELEASE – 22 June 2006**

### **Market Leaders in Economic Development and Business Support announce Merger**

*New Group Company will aim for Stock Market Flotation*

The Boards of SQW Ltd and Oxford Innovation Ltd today announced the completion of a merger between the two companies. The merger brings together two market leaders in the fields of economic development and regeneration, technology commercialisation and business support for high-growth companies. The expectation is that the new Group Company of over 150 employees in six locations across the UK will grow significantly with the objective of preparing for a stock market flotation in two to three years.

SQW is a leading economic development and management consultancy. It works mainly with public sector clients at national, regional and local scales in the UK, and internationally, providing strategic and action-oriented advice on a range of issues including: urban and rural regeneration; national policies on science, innovation and business development; skills development and social inclusion policies; and public service performance. SQW is well-known for producing ‘The Cambridge Phenomenon’, a defining report that brought Cambridge’s high-tech industry to worldwide attention.

Oxford Innovation is the UK’s leading operator of Innovation Centres and currently provides premises in 12 Centres that include new buildings at Silverstone and the Portsmouth Technopole, to over 350 fast-growth technology companies, a number of whom have floated on AIM. The firm is recognised as a specialist in helping early stage technology businesses to raise finance through its four Business Angel Investment Networks. Oxford Innovation also delivers innovation services for government, such as the Innovation Advisory Service South East, a new regional initiative to encourage innovation in SMEs funded by SEEDA.

Ian Laing, an Oxford-based property entrepreneur and business angel investor, becomes the new Group Chairman. He said: “I am delighted to announce the completion of this merger which brings together two successful companies with complementary skills and shared values. The merger had the unanimous backing of both sets of shareholders and will enable the Group Company to scale up its

operations, as its geographical coverage expands. I look forward to working with Chris Green, David Kingham, Simon Pringle and the other Board members to realise the substantial growth potential of the new business.”

SQW’s managing director, Chris Green, becomes Group Chief Executive Officer. He said: “The merger brings substantial benefits of scale and opportunity for both companies and means that we can greatly enhance the services that we can offer to our clients. We will continue to use the distinctive SQW and Oxford Innovation brands but as a Group we are now in a position to provide an extensive and unique range of services right across the spectrum of project design, specification, implementation and review.”

Oxford Innovation’s chief executive, Dr David Kingham, becomes Chief Operating Officer, Innovation Services. He said: “We have collaborated with SQW on various projects in recent years and seen at first-hand the excellent fit of SQW’s strategy and analysis work with Oxford Innovation’s implementation know-how.

The merger won’t fundamentally change the things we do but it will change the scale on which we are able to do them. SQW’s network of offices provides a springboard to market our innovation services and develop new Innovation Centres in regions beyond the South East while our established Innovation Centres can help to promote SQW’s consultancy services more effectively in the South East, East Midlands and South West.”

SQW is headquartered in Cambridge with regional offices in Edinburgh, Leeds, London and Manchester. Oxford Innovation is headquartered in Oxfordshire, with additional Innovation Centres in Berkshire, Gloucestershire, Northamptonshire and Portsmouth.

Mr Green concluded: “As well as expanding in our current locations, we now plan to open further offices, with the East Midlands identified as an initial area of interest, and the South West, Northern Ireland and Wales as longer-term possibilities. So we are actively recruiting to fill a number of key positions over the next year.”

**- ENDS -**

## **Photos available on request**

1. Back L-R: Christine Doel, Associate Director; Ian Laing, Chairman; Dr David Kingham, Chief Operating Officer, Innovation Services.

Front L-R: Simon Pringle, Chief Operating Officer, Consultancy Services; Chris Green, Group Chief Executive and Margaret Henry, Company Secretary.

2. L-R: Ian Laing, Chairman, Chris Green, Group Chief Executive Officer, Dr David Kingham, Chief Operating Officer, Innovation Services, and Martin Wilkinson, Finance Director, celebrate the merger of SQW and Oxford Innovation.

## **Notes for Editors**

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## **About the new Group Company**

The new Group Company has three divisions: Consultancy Services (consultancy projects); Innovation Services (programme implementation, angel networks and innovation centre operations) and Innovation Centres Development (set-up of new innovation centres).

Group Board members include: Ian Laing, Chairman; Chris Green, Group CEO; Dr David Kingham, COO, Innovation Services and Simon Pringle, COO, Consultancy Services. Non-executive directors include Roger Quince, co-founder of SQW.

## **About SQW**

SQW Ltd was founded in 1983 by Nick Segal, Roger Quince and William Wicksteed. The company is a leading economic development and management consultancy with a reputation that is based on rigorous analysis, a commitment to quality and independence of thought.

The company's clients include government departments in the UK and overseas, devolved administrations, regional development agencies, funding bodies, local authorities, partnerships and international organisations.

SQW's consultants bring extensive experience to their assignments, with backgrounds in academia, national and local government, industry, and development agencies. At any one time, they typically work on over 100 projects in the areas of economic and social development and regeneration. Examples of projects include: an evaluation of the Neighbourhood Management Pathfinder Programme; support for the NW Regional Economic Forecasting Panel; the design of an Evaluation Framework for the Comprehensive Spending Review; research to inform the management of children's centres and the provision of financial management services to the National AIDS Commission in Malawi for the World Bank.

SQW employs 75 staff and is headquartered at Enterprise House, Vision Park, Cambridge.

For further information: [www.sqw.co.uk](http://www.sqw.co.uk)

## **About Oxford Innovation**

Oxford Innovation was founded in 1987 by Sir Martin Wood, co-founder of Oxford Instruments plc, and provides services to innovative start-up companies, and to government bodies that promote enterprise. The company operates 12 Innovation Centres that provide flexible office and laboratory space to over 400 technology, knowledge-based and creative companies.

Oxford Innovation also manages four highly successful investment networks. They include: Oxfordshire Investment Opportunity Network (OION [www.oion.co.uk](http://www.oion.co.uk)), Europe's most successful technology business angel network that links investors with entrepreneurs seeking funding from £150,000 to £2 million; Oxford Early Investments ([www.oxei.co.uk](http://www.oxei.co.uk)), which helps very early stage companies raise finance of up to £150,000; and Thames Valley Investment Network ([www.tvin.co.uk](http://www.tvin.co.uk)), which links entrepreneurs seeking funding of up to £1m with investors in Reading and surrounding areas. These three networks have helped over 90 companies raise £19.5m during the last five years. In 2006, Oxford Innovation launched Silverstone Investment Network

([www.silverstoneinvest.co.uk](http://www.silverstoneinvest.co.uk)), which helps technology and other companies involved in the motorsport sector to raise funding of up to £2m.

Oxford Innovation employs 75 staff and is headquartered at Oxford Centre for Innovation.

For further information: [www.oxin.co.uk](http://www.oxin.co.uk)