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BUSINESS ON THE ROUTE TO SUCCESS AFTER INVESTMENT FROM IP GROUP PLC

A company which has developed a unique scheduling system for electric vehicles has secured an investment of £500,000 from IP Group plc to help achieve its global expansion plans.

Route Monkey has, over the past six years, developed the first scheduling system of its type for electric vehicles, which is initially being targeted at commercial and fleet vehicles.

And as well as securing the investment from the Finance for Business North East Technology Fund, managed by IP Group plc, Route Monkey has struck a strategic partnership with Smith Electric Vehicles, with a view to supplying its market-leading technology to the world's biggest commercial electric vehicle maker.

Route Monkey - which provides software solutions for vehicle operators, such as routeing and back office solutions - is using the investment from the Fund to concentrate its focus on the electric vehicle market, as well as targeting breaking into the United States and establishing a re-seller network in territories including South Africa and Ireland.

It is also looking at expanding its software product portfolio, again with particular focus on the electric vehicle market.

And as the business grows, it plans to recruit more software developers and add further sales resource to its team, which is adding to its base in Scotland by opening a new office in the North East, creating new jobs in the region.

Colin Ferguson, CEO of Route Monkey, said his aspiration is for the business to be the “de facto scheduling provider in commercial electric vehicles,” and that the partnership with Smith Electric Vehicles, based in Washington, Tyne and Wear, is a second major boost for the business, following the investment.

“We came up with the concept in 2006/7, and took it to market in 2009. Since that time, we have been relatively successful, becoming a niche software provider which turns over a seven-figure sum, all of which has been done under our own steam, with no investment,” he said.

“I am confident that with this support from IP Group, which we are extremely grateful for, we can take Route Monkey to another level. We are looking to export and expand into new areas internationally, and are able to look at doing that with a much more aggressive strategy than before.

“We are proud to be putting down roots here in the North East, and as our product portfolio and company grows, the new jobs we create will be here in this region.”

Ian Wilson, investment manager at IP Group in Newcastle, said: “Route Monkey is an outstanding business, which has positioned itself well to take advantage of the many opportunities in the electric vehicles sector, which will undoubtedly be a real growth area in months and years to come. Its partnership with Smith Electric Vehicles is testament to the strength of its product.

“The North East already has a global reputation for its work in electric vehicles, and I am confident that Route Monkey will become an established name in the industry before too long.”

For more information on the Finance for Business North East Technology Fund, please visit: www.thenortheasttechnologyfund.com. Finance for Business has been made possible by a collaboration between the European Investment Bank (EIB) <http://www.eib.org/>, European Regional Development Fund (ERDF) and regional development agency One North East (ONE). The EIB has provided funding of £62.5m with ERDF and ONE supplying the remaining £62m.

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For more information, please contact:

The North East Technology Fund	www.thenortheasttechnologyfund.com
Deborah Johnson, Sarah Hall Consulting	Tel: +44 (0) 7727 139145
Ian Wilson, Investment Manager, IP Group plc	Tel: +44 (0) 845 519 4112

About The North East Technology Fund

The North East Technology Fund is a £25m venture capital fund dedicated to investing in technology businesses with outstanding potential which are based in, or are willing to relocate to, the North East of England. The Fund is managed by IP Group plc and is backed by the European Investment Bank, ONE North East and European Regional Development Funds. It is able to co-invest with other institutional, private or corporate investors and at all stages of the business cycle from early stage to mature businesses. Its investment range is from £50,000 to £1.25m.

For more information, please visit www.thenortheasttechnologyfund.com.

About IP Group

IP Group is a leading UK intellectual property (“IP”) commercialisation company, developing technology innovations primarily from its research intensive partner universities. The Group offers more than traditional venture capital, providing its companies with access to business building expertise, networks, recruitment and business support.

The Company's portfolio comprises holdings in over 60 companies including Oxford Nanopore Technologies, the DNA sequencing development company, Revolymmer, best known for its removable chewing gum and Xeros, which has received many accolades for its revolutionary clothes washing techniques with a much reduced requirement for water.



The portfolio includes early stage to mature businesses and has exposure to five main sectors - Energy & Renewables, Medical Equipment & Supplies, Pharma & Biotech, IT & Communications and Chemicals & Materials. To date, thirteen of the portfolio companies IP Group has backed have listed on the AIM market of the London Stock Exchange and one on PLUS Markets.

Founded in 2001, IP Group listed on AIM in October 2003 and moved to the Official List in June 2006. The Group now has long-term partnerships with twelve core universities including those under its commercialisation agreement with Fusion IP plc.

For more information, please visit www.ipgroupplc.com.

About Finance for Business North East

Finance for Business North East is a £125m publicly-backed venture capital fund created by regional development agency One North East. It will support up to 850 small and medium-sized companies in North East England over the next five years, with the aim of creating more than 5,000 jobs.

The European Investment Bank is committing £62.5m into the fund, with £44.25m coming from the European Regional Development Fund 2007-2013 and £18.25m from One North East. North East Finance, based in Newcastle, manages the fund on a day-to-day basis.

A short summary about each fund can be found at www.onenortheast.co.uk/financeforbusinessnortheast where companies interested in accessing funding can register their details for contact by fund managers.

Finance for Business North East is part of the Government's Solutions for Business portfolio of publicly funded help to companies to start, grow and succeed. Solutions for Business makes it easier for companies to get the advice and assistance that they need. More information on Solutions for Business can be found at www.businesslink.gov.uk/solutions.

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