

## **MTI launches Orion Fund™ to support UK university spin-outs and boosts team**

MTI has confirmed it is actively fundraising for the world's largest unquoted investment fund dedicated to university spin-outs.

The technology specialist venture capital firm's Orion Fund is a partnership with three of the UK's top six universities' Technology Transfer Offices ("TTOs") that commercialise technology research<sup>1</sup>. The late seed Fund will have privileged sight of spin-out deal flow from three of the UK's leading Universities' TTOs: UMI3 of the University of Manchester, ERI of the University of Edinburgh and UCL Business PLC of University College London.

The Orion Fund, the largest fund raise for a fund of its kind in the UK<sup>2</sup>, will also invest with additional top Universities, building on MTI's relationships with the TTOs of Oxford and Cambridge amongst others. This follows MTI's successful experience with its UMIP Premier Fund, the £32million Fund in partnership with the University of Manchester. The UMIP Premier Fund has invested to date in spin-outs from Manchester, Oxford and Southampton, including, from Manchester, five of the wonder-material graphene projects. In addition there are 12 strong technology growth companies and eighteen Proof of Principle investments in its portfolio.

In common with the UMIP Premier Fund, the Orion Fund will feature MTI's unique Proof of Principle investment programme (PoP). PoP is overseen by the TTOs themselves and provides pre-seed funding to develop promising technology with the potential for commercialisation.

MTI also announces an organisational transformation that doubles its existing investing partner numbers. Once the Fund has been raised, Sir Richard Heygate, Natasha Oppenheim, Dominic Perks and Paul Ratcliff will join the team as Partners. In the interim they will be an integral component of the fundraising team for the Fund.

Managing partner at MTI David Ward said: "I'm delighted that we are able to formally announce the Orion Fund alongside the enhancement of the MTI team. Our new Partners are all highly experienced operators who add substantially to the MTI skill base in terms of investor networks, strategic consulting backgrounds as well as being well versed in the MTI core value of building technology businesses."

Sir Richard Heygate, speaking for the new Partners said: "This is an ideal time to create a larger and more comprehensive fund. The United Kingdom has always been one of the most innovative countries in the world, although sometimes it has lagged behind others in turning this creativity into world ranking businesses. Today, we have some of the highest ranked universities and business schools, a concentration of leading Private Equity, Venture Capital and other investment skills, a government committed to encouraging innovation and start up businesses and a secure economy and currency. The new fund is well positioned to take advantage of all of these opportunities and create significant new wealth for our investors and our country."

<sup>1</sup>Source: Times Higher Education World University Rankings 2011-2012: <http://www.timeshighereducation.co.uk/world-university-rankings/>

<sup>2</sup> On successful closing at the target end of the range of £100-150m

## **About MTI**

MTI is a leader in the field of technology venture capital, and one of the most successful and experienced technology fund managers in the UK. MTI has a sustained performance record across more than two decades and five venture funds. MTI's latest fund, The UMIP Premier Fund was raised in 2008 as Europe's largest institutional fund to have a single university focus, and works in partnership with the University of Manchester.

MTI has recently announced its intention to raise the new ORION Fund, to expand upon its successful investment strategy in UK University Intellectual Property.

To find out more information about MTI, please visit [www.mtiventures.com](http://www.mtiventures.com) or contact Richard Henderson on 07717 878188 or [rhenderson@mtifirms.com](mailto:rhenderson@mtifirms.com)

### **For further information or images please contact:**

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**Bios of the new partners - Sir Richard Heygate, Paul Ratcliff, Dominic Perks,  
and Natasha Oppenheim:**

**Sir Richard Heygate**

International consultant (18 years in McKinsey) with technology expertise, originally developed at IBM and, more recently, a successful entrepreneur, non-executive director and public speaker. Start ups have included a major CRM consultancy (CEO), software supplier to financial services (Chairman), technology services to the Lloyds Insurance market (non-executive director), global internet services (Chairman). Currently involved in a number of ventures that support innovation and business generation, such as Managing Partner in a European consultancy resolving unemployment and industrial regeneration issues, developer of new science park and incubator facilities, advisor and early stage investor in social enterprise.

**Dominic Perks**

A serial entrepreneur and active investor in a range of sectors from food and manufacturing to technology and the internet. Dominic started his career as an Investment Banker at Morgan Stanley where he originated and transacted deals for Private Equity clients. He then worked at strategy consulting firm, McKinsey & Co, where he specialized in turnarounds and growth strategies. He is currently joint-MD of Green Street Ventures, an active investment house managing a portfolio of early-stage, high growth, innovative companies. Dominic graduated from Oxford University with a First in English Literature.

**Paul Ratcliff**

A successful entrepreneur having achieved a number of successful exits as a founder director, and arms-length investor. The first of these was in 2000 when Paul concluded a trade sale on a CRM software company he had co founded in 1991. In addition to extensive board experience, as chairman, CEO and director, he has built up a range of specific skills during his large-corporate, management consulting and company-owning career. These include Strategic Planning, Fundraising, Sales and Marketing, Product Development, IT and Project Management. Paul achieved an MBA with distinction at Warwick. His interest and focus now lies in developing early-stage technology companies so they navigate their way to full realization of shareholder value.

**Natasha Oppenheim**

An experienced principal and investor in high growth companies. Natasha was part of the investment team at NewMedia Spark (now Spark Ventures), an internet and technology venture capital group and more recently a strategy consultant at Booz and Co. Founder of Integra Consulting focusing on assisting companies in Central and Eastern Europe, she is currently joint-MD of Green Street Ventures, an active investment house managing a portfolio early-stage, high growth, innovative companies. Natasha holds an MBA from Columbia Business School, an MA from Oxford University and is a qualified Barrister in England and Wales.