



Nomad Digital

North East Technology Fund makes first investment of £750k into Newcastle-based Nomad Digital

The Finance For Business North East Technology Fund ("The North East Technology Fund") is pleased to announce that it has made its first investment of £750,000 into Newcastle-based Nomad Digital Limited ("Nomad Digital"), a leading provider of on-board IP connectivity solutions to the rail industry.

The investment is being provided by way of venture debt and forms part of a £1.25m financing deal for Nomad Digital, with the balance of £500,000 being committed by Northstar Ventures from the Finance for Business North East Accelerator Fund. Nomad Digital, which was established in 2002, delivers high-speed, end-to-end wireless network solutions for transportation fleets.

Nomad are pleased to have secured this funding, which, they believe reflects the confidence investors have in Nomad and in its potential. This will enable them to move forward at an even faster rate with their growth plans, which sees them opening offices in new markets in North America and the Far East as well as Europe, and into communications for other forms of transportation.

Bimal Shah, Chief Financial Director at Nomad, commented, "We are pleased to be welcoming the North East Technology Fund as investors at an exciting phase in Nomad's expansion and have enjoyed working with the IP Group during the investment process.

Although we have an increasing global presence, we are proud to remain firmly rooted in the North East of England where we were set up. It is, therefore, particularly gratifying that this investment comes from a regional fund as it will fuel further North East growth, ultimately creating further jobs in a company which is an international leader in its field and which has done so much, with its pioneering technology, to create a market with such enormous global potential."

Magnus Goodlad, Chief Operating Officer of IP Group plc, the manager of The North East Technology Fund, said: "We are very pleased to be supporting Nomad at a stage of significant growth and look forward to contributing further to the development of the business. The Fund has a strong pipeline of further exciting technology businesses based in the region and we look forward to announcing the completion of further investments over the coming months."

Ian Richards, Director of Northstar Ventures, the manager of the North East Accelerator Fund, said: "We invested in Nomad from our previous fund, The North East Co-Investment Fund and know the company well. We are very pleased to continue to support this innovative and exciting company and look forward to working with the directors in the future. This is the Accelerator Fund's 7th investment and we will be announcing further investments during the course of the next few weeks."

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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 Top Technology Ventures, the FSA regulated subsidiary of 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 an intellectual property (IP) commercialisation company that specialises in commercialising university technology. Founded in 2001, IP Group listed on AIM in October 2003 and moved to the Official List in June 2006. It has made two acquisitions to date - Techtran, a company set up to commercialise university intellectual property under a long term contract with the University of Leeds, in 2005 and Top Technology Ventures, an investment adviser to early stage technology venture capital funds, in 2004.

IP Group has formed long-term partnerships with ten universities - the University of Oxford, King's College London, CNAP/University of York, the University of Leeds, the University of Bristol, the University of Surrey, the University of Southampton, Queen Mary (University of London), the University of Bath and the University of Glasgow.

The Company's portfolio is diverse with exposure to five main sectors - Energy & Renewables, Medical Equipment & Supplies, Pharma & Biotech, IT & Communications and Chemicals & Materials. To date, twelve portfolio companies have listed on the AIM market of the London Stock Exchange, one on PLUS Markets and there have been four trade sales. For more information, please visit www.ipgroupplc.com.

About Northstar Ventures

Northstar is a venture capital company dedicated to building successful high-growth businesses across the North East of England. Northstar is currently managing three funds:

- North East Proof of Concept Fund
- North East Accelerator Fund
- North East Creative Content Fund

These Funds are backed by the European Investment Bank, One North East and European Regional Development Fund. Northstar has successfully invested two Funds; the £30m North East Co-Investment Fund making investments of up to £1m into high growth companies, and £13m Proof of Concept Funds that targeted the pre-seed stage of investment, supporting entrepreneurs with up to £90,000.

Northstar invests on a strictly commercial basis, syndicating its equity deals with private sector investors ranging from individual angels to international venture capital houses and corporate investors.