

News story: Early public and private investment speeds up innovation

Start-ups often rely on external funding – whether that be from public or private sources, or both together – to get them on the right track for success.

Investment can help them do things they wouldn't be able to do alone, or do so at a faster pace. It can give them confidence and remove the need to find other funding resources. It may also help them to access business advice and market opportunities.

Below are case studies of businesses that received Innovate UK support and have gone on to attract private equity, speeding up the time it takes to develop and commercialise their solutions.

Improving female health and wellbeing

[Chiario](#) – the female healthtech business behind the Elvie connected pelvic floor exerciser – was awarded a grant by Innovate UK in its start-up phase. This allowed the company to leverage the latest developments in wearable tech that underpin Elvie. The device has proved a success, with the company making a profit within 6 months of it going on sale.

The business has since gone through a number of funding rounds. In its latest, it attracted £4.8 million of external investment, including Octopus Ventures and Allbright. This will support the development of 3 more smart products for female health and wellbeing and its global expansion into 25 countries. Chiario's total capital now stands at £9.6 million.

[Chiario: healthtech innovator launches pelvic floor exerciser](#)

Early cancer detection

Cambridge company, [Owlstone Medical](#) has developed a breath biopsy tool that offers early diagnosis of cancer and other diseases.

Owlstone Medical has received funding from us totalling £277,000. This has allowed it to conduct a feasibility study into a diagnostic test for Crohn's disease and ulcerative colitis, and go on to develop the core technology for its breathalyser: a microchip field asymmetric ion mobility spectrometer (FAIMS) sensor.

The company has raised £19.3 million (\$23.5 million USD), including an investment by [Aviva's venture capital arm](#). This is helping to promote Owlstone Medical in the healthcare sector, build awareness of breath biopsy and commercialise the platform.

Quicker, more personalised treatment

[Imperial College London](#) spin-out [Entia](#) has pioneered image analysis technology to create a hand-held, portable blood test kit. It helps to test and manage treatment for blood cancers and conditions such as polycythaemia and anaemia.

The kit was developed with a £99,000 smart award and £139,000 through the Biomedical Catalyst, which allowed Entia to work up its idea and test the potential for monitoring cancer patients' response to chemotherapy. A further Biomedical Catalyst award for personalised chemotherapy treatment has seen Entia partner with The Royal Marsden Hospital, University of Oxford and Imperial College Health Partners.

Entia has gone on to secure £1 million in private funding plus venture capital financing led by [Sussex Place Ventures](#). It also won a place on [Microsoft's London Accelerator programme](#).

[Entia: pioneering blood tests outside of the laboratory](#)

Cutting the UK's lighting bill

Suffolk-based Cambridge Nanotherm benefited from Innovate UK support, to go from start-up to full-scale manufacturing in 3 years. Through a funding competition, the company partnered with LED lighting specialist [Juice Technology](#) to prototype a novel electrochemical process that manages heat produced in electrical devices.

Through a separate investment from venture capital company Enso, plus further Innovate UK funding, Cambridge Nanotherm was able to fund and test more prototypes, get market feedback, and eventually open a successful production line. The technology they sell today reduces working temperature of LED lights by 15-20C and increases their efficiency by up to 20%.

Novel cold and power

[Dearman](#) is the creator of a novel piston engine, which is powered by liquid air or liquid nitrogen.

With our support, Dearman began developing cold and power technologies that leverage the engine, such as transport refrigeration units and back-up power systems. This includes testing in an Innovate UK and [Office for Low Emission Vehicles](#) (OLEV) co-funded project consortium with [HORIBA MIRA](#), [Air Products](#) and [Loughborough University](#).

The company has gone on to secure private equity, most notably a £16 million investment from [Park Vale Capital](#). This will allow Dearman to expand its operations and take its technology to market in the UK and overseas.

[Dearman technology firm drives a cold and power revolution](#)

Weight-saving, low emission technology

[Impression Technologies](#) – an Imperial College London spin-out – used research to develop a revolutionary aluminium forming process.

It received early support from Innovate UK, the [Engineering and Physical Sciences Research Council](#) and OLEV to pioneer hot form quenching (HFQ®). This can form ultra-high strength aluminium into complex pressings, offering vehicle manufacturers a cost-effective way to reduce weight. The process is already being used in premium manufacturers' vehicles, including the Aston Martin DB11.

Following a £6 million investment – £2 million from the [Advanced Manufacturing Supply Chain Initiative](#), plus £4 million from venture capital backers – Impression Technologies was able to open a new production and technology facility.

Investment accelerator competition

Attracting private investment after an early government grant can be a difficult task for start-ups – but can be hugely beneficial to their success.

Our investment accelerator pilot aims to connect UK businesses with grant funding and early venture capital investment simultaneously.

If your organisation is based in the UK and works in either infrastructure systems or health and life sciences you could be eligible for a share of up to £8.5 million in grants and venture capital investment for early stage projects.

[Press release: Committee to hold 'horizon scanning' event](#)

The Committee on Standards in Public Life will hold a seminar on 10 July to discuss potential ethical standards issues arising over the next 5 years.

The Committee will be holding a horizon scanning breakfast seminar on Monday 10 July, looking ahead at possible standards issues over the next 5 years.

On the same day, the Committee will also be publishing its annual report and strategic plan. The event will be held at 9.00am – 10.30am on 10 July in central London. The seminar discussion will be under the Chatham House rule but an unattributed note will be made available after the event.

This event is open to interested members of the public. Spaces are limited so

please contact the Secretariat by email at public@public-standards.gov.uk if you would like to attend.

Speech: PM statement following terror attack in Finsbury Park: 19 June 2017

This morning, our country woke to news of another terrorist attack on the streets of our capital city: the second this month and every bit as sickening as those which have come before.

It was an attack that once again targeted the ordinary and the innocent going about their daily lives – this time British Muslims as they left a mosque having broken their fast and prayed together at this sacred time of year.

Today we come together – as we have done before – to condemn this act and to state once again that hatred and evil of this kind will never succeed.

The government's Emergency Committee, COBRA, has just met and I can set out what we know about what happened, and the steps that we are taking to respond.

Just after twenty-past midnight, the Metropolitan Police received reports that a van had been driven into a crowd of people on Seven Sisters Road in Finsbury Park.

Officers were in the immediate vicinity as the attack unfolded and responded within one minute.

Police declared it a terrorist incident within 8 minutes.

One man was pronounced dead at the scene; 8 injured were taken to 3 separate hospitals; while 2 were treated at the scene for more minor injuries.

The driver of the van – a white man aged 48 – was bravely detained by members of the public at the scene and then arrested by police.

The early assessment by the police is that the attacker acted alone.

Our thoughts and prayers this morning are with the family and friends of the man who died and those who were injured.

On behalf of the people of London – and the whole country – I want to thank the police and the emergency services once again for responding as they always do with great professionalism and courage.

Extra police resources have already been deployed to reassure communities, and the police will continue to assess the security needs of Mosques and

provide any additional resources needed, especially during this final week before Eid Al-Fitr, a particularly important time for the whole Muslim community.

This was an attack on Muslims near their place of worship. And like all terrorism, in whatever form, it shares the same fundamental goal.

It seeks to drive us apart; and to break the precious bonds of solidarity and citizenship that we share in this country.

We will not let this happen.

When I stood here for the first time as Prime Minister last summer I spoke about our precious belief in the Union – not just the bond between the four nations of the United Kingdom – but the bond between all our citizens, every one of us, whoever we are and wherever we are from.

At the heart of that bond is a belief in the fundamental freedoms and liberties that we all cherish; the freedom of speech; the freedom to live how we choose and yes, the freedom to practice religion in peace.

This morning we have seen a sickening attempt to destroy those freedoms; and to break those bonds of citizenship that define our United Kingdom.

It is a reminder that terrorism, extremism and hatred take many forms; and our determination to tackle them must be the same whoever is responsible.

As I said here two weeks ago, there has been far too much tolerance of extremism in our country over many years – and that means extremism of any kind, including Islamophobia.

That is why this government will act to stamp out extremist and hateful ideology – both across society and on the internet, so it is denied a safe space to grow.

It is why we will be reviewing our Counter-Terrorism strategy and ensuring that police and security services have the powers they need.

And it is why we will establish a new Commission for Countering Extremism as a statutory body to help fight hatred and extremism in the same way as we have fought racism – because this extremism is every bit as insidious and destructive to our values and our way of life and we will stop at nothing to defeat it.

Today's attack falls at a difficult time in the life of this city, following on from the attack on London Bridge 2 weeks ago – and of course the unimaginable tragedy of Grenfell Tower last week, on which I will chair another meeting of Ministers and officials later today.

But what we have seen throughout – whether in the heroism of the ordinary citizens who fought off the attackers at London Bridge; the unbreakable resolve of the residents in Kensington; or this morning the spirit of the community that apprehended this attacker – is that this is an extraordinary

city of extraordinary people.

It is home to a multitude of communities that together make London one of the greatest cities on earth.

Diverse, welcoming, vibrant, compassionate, confident and determined never to give in to hate.

These are the values that define this city.

These are the values that define this country.

These are the values that this government will uphold.

These are the values that will prevail.

News story: Professor Silvana Tenreyro appointed to the Monetary Policy Committee

Professor Tenreyro will be appointed for an initial three-year term which will take effect in July 2017.

Professor Tenreyro will replace Kristin Forbes, who announced that she will step down at the end of her term of office on 30 June 2017.

As an external member of the Monetary Policy Committee (MPC), Professor Tenreyro will vote to decide the future path of UK monetary policy. The MPC currently meets eight times a year to set monetary policy to meet the inflation target.

The Chancellor of the Exchequer, Philip Hammond, said:

I am delighted to appoint Professor Silvana Tenreyro as the new external member of the Monetary Policy Committee at the Bank of England. I am confident that Professor Tenreyro will be a strong addition to the MPC, bringing a wealth of economic experience and academic rigour to the Committee's deliberations.

About Silvana Tenreyro

Professor Tenreyro graduated with a Ph.D in Economics from Harvard University. She is a Professor of Economics at the London School of Economics (LSE) and an academic visitor at the Bank of England. She specialised in

Macroeconomics and Monetary Economics and has taught these subjects at the LSE since 2004.

Before this Professor Tenreyro worked as an Economist at the US Federal Reserve Bank of Boston (2002-04) and she was an external member of MPC at the Bank of Mauritius (2012-14), voting on interest rate movements.

About the MPC

The Monetary Policy Committee makes decisions about monetary policy.

The Committee is made up of nine members – the Governor, the Deputy Governors for Monetary Policy and Financial Stability, the Deputy Governor for Markets and Banking, four external members appointed by the Chancellor and one member appointed by the Governor (currently the Bank's Chief Economist).

The appointment of external members is designed to ensure that the MPC benefits from thinking and expertise in addition to that gained inside the Bank of England.

With this appointment the list of MPC members from (5 July) will be:

- Mark Carney (Governor)
- Ben Broadbent (Deputy Governor, Monetary Policy)
- Sir Jon Cunliffe (Deputy Governor, Financial Stability)
- Andy Haldane (Executive Director, Monetary Analysis and Chief Economist)
- Ian McCafferty (external member)
- Gertjan Vlieghe (external member)
- Michael Saunders (external member)
- Silvana Tenreyro (external member)

The Deputy Governor of Markets and Banking will be appointed in due course.

News story: Sir Christopher Kelly appointed as a non-executive member of the Office for Budget Responsibility

Sir Kelly will take over from Dame Kate Barker and will join non-executive member Lord Terry Burns in overseeing the governance and independence of the OBR. Together, they will support the Budget Responsibility Committee; Chair of the OBR, Robert Chote; Professor Sir Charlie Bean and Graham Parker; in taking forward the strategic aims of the OBR.

The Chancellor of the Exchequer, Philip Hammond, said:

I am pleased to appoint Sir Christopher Kelly as a non-executive member at the Office for Budget Responsibility. Sir Christopher's expertise and experience will bring real value as he works to maintain the OBR's exceptionally high standards in carrying out its important public duties.

I would also like to thank Dame Kate Barker for her significant contribution to the work and standing of the OBR over the last six years, and wish her every success in her future plans.

Chairman of the OBR Robert Chote said:

I am delighted that the Chancellor has agreed to appoint Sir Chris as a non-executive member of the OBR. He will bring a wide range of experience and expertise to the oversight board, further enhancing the OBR's governance and independence.

I would also like to thank Dame Kate Barker for her hard work and valuable insight over the past six years. As one of the first non-executive members she has contributed a great deal to the early successes of the OBR.

Further information

Sir Kelly has had a distinguished career in the civil service, serving in various roles in HM Treasury and the Department of Social Security, ending his civil service career as Permanent Secretary of the Department of Health between 1997 and 2000.

Since then he has led on a number of reviews and chaired a wide range of committees and organisations including the NSPCC, Financial Ombudsman Service and the Committee on Standards in Public Life. He is currently chair of the Kings Fund and the Responsible Gambling Strategy Board, a senior independent non-executive director on the board of the Co-op Group and a member of the Advisory Board to the Institute of Business Ethics.