



CAPITAL ENTERPRISE

**Capital Enterprise  
Annual Report 2017**

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# Foreword by John Spindler, CEO of Capital Enterprise

In most respects, 2017 has been an amazing year for Capital Enterprise and the entrepreneurs and member organisations we serve. Due to the hard work of our team and the continuing support of our members and partners, we can proudly report that Capital Enterprise has never been in such a good position to deliver on our twin missions of enabling entrepreneurs in London to start and scale a business, and supporting our members (accelerators, universities and colleges, co-working spaces, enterprise agencies, innovation institutes and public sector organisations) to make an even greater impact on London's startup ecosystem.

In 2017, Capital Enterprise has been managing the delivery of two European Regional Development part-funded programmes. The Capital Accelerate and Scale Tech Startups (CASTS) programme involves directly and indirectly 15+ Capital Enterprise members, supporting over 600 tech startups to reach important commercial milestones, raise over £30m of investment, and create over 100 jobs. The CAP-AI project, in partnership with Digital Catapult, Barts Health Trust and with the support of Tech City UK and the Alan Turing Institute, is pioneering new ways to help London's world beating Artificial Intelligent startups to improve and expand their research and development capacities.

As well as managing these £12m + projects, Capital Enterprise is managing the Shoreditch based innovation space "IDEALondon" for UCL, CISCO and EDF Energy, and in 2017 Capital Enterprise is managing the origination and syndication of deal-flow for two seed stage investment funds: The Mayor of London financed London Co-Investment Fund, and the new SEIS/EIS financed AI Seed Fund. These funds will collectively invest in the seed rounds of around 50 tech startups. With our "Green Light" investment readiness and brokerage programme supporting almost a further 100 startups to raise investment, we estimate that almost 50% of all those that receive seed rounds in London will have been supported by Capital Enterprise.

Going forward, there are many challenges facing entrepreneurs in London and those that serve them. In 2017, under the working title “Entrepreneurship for All”, Capital Enterprise has been developing new initiatives and piloting new programmes. The challenges we are looking at include:

**Affordability** - With London businesses bearing the vast bulk of the rise in business rates and the evidence of general rent rises in parts of London that have, until recently, catered for “cash strapped” startups, there is a justifiable fear that London might get “too expensive” for early stage businesses. To address this, Capital Enterprise secured some funding from the Mayor of London to research and devise measures to mitigate the impact of business rates on spaces that exclusively serve startups and to secure more affordable premises.

**Diversity** - Only 9% of the tech startups that secure seed stage investment are led by women. Although the rate is better for funds that Capital Enterprise help manage, the fact remains that female entrepreneurs are finding it harder to secure the funding for ambitious scalable businesses. In partnership with City Corporation, Capital Enterprise is funding Accelerator Network to run a pre-accelerator programme for women and BAME would-be-entrepreneurs who want to set up a Fintech startup. Other measures such as “Female Founders Pitch Events” are being piloted to try to address this persistent issue.

**Inclusion** - Capital Enterprise is actively working with members such as the Princes Trust to secure more funding for new approaches to helping those in London without necessary confidence, social capital, and money to start a sustainable job creating business.

Of course, the biggest cloud on the horizon for the London startup ecosystem is Brexit. Presently, virtually all the public funding for entrepreneurship and innovation support programmes in London is from the European Union via funds, such as the European Regional Development Fund (ERDF) and Horizon 2020. If the money is to be replaced from the UK state via the new “Shared Prosperity Fund”, there is a good chance that London may be excluded. Capital Enterprise will join forces with anyone who will fight for London’s share of entrepreneurship and innovation funding.

London is home to almost 21% of the UK’s scalable high growth companies and 25% of its startups; this is one of the major reasons why the London economy is the most productive in the UK. The Government’s recently published “Industrial Strategy” and promise of more funding for innovation is potentially a great fillip to innovation focused startups, but it appears that the government and its funding bodies such as Innovate UK will look to prioritise funding projects and innovation to companies outside London.

The extent of the impact on Brexit in the London startup ecosystem is hard to predict, but already we are seeing that securing funding from Europe for programmes run by Capital Enterprise members is more difficult, that the European Investment Fund suspending its investment in new London based VC's is making it harder for scalable startups to secure seed funding, and that securing technical and entrepreneurial talent is getting harder for scaling startups, now that less highly-talented EU citizens are coming to London to make their careers and fortunes.

The 6 pillars of a vibrant and successful startup ecosystem are talented people, access to a sufficient mass of early adopting customers, availability of "risk capital", relative freedom from regulatory impediment, legal protection, and ease of access to high quality support and know-how. Capital Enterprise and our members provide the latter. We will continue to argue the case for recognition and support of our sector.

# Capital Enterprise

Capital Enterprise's prime mission is to support its members to individually and collectively support London's entrepreneurs.

Our network of London's leading universities and colleges, accelerators, co-working spaces, enterprise agencies, innovation institutes and public sector organisations, are committed to making London the best place in Europe to start and scale a business.

Our members deliver across the 33 London boroughs to enterprises from all sectors. They serve around 15% of all entrepreneurs and SMEs in London, a third of all companies looking to raise capital, and they can reach all parts of the community.

Capital Enterprise is funded through members' subscriptions, third party sponsorship, and by income received from public/private sector partners to develop, pilot and manage innovative programmes that support enterprises and entrepreneurs in London. Capital Enterprise is a not-for-profit company "limited by guarantee" that is democratically governed by a board of directors appointed by its members.

## Max Kelly, Techstars

*"Capital Enterprise is a key part of London's vibrant tech community....Their huge range of activities gives Capital Enterprise a unique position in the ecosystem - visibility and access to a vast number of startups as well as strong relationships with the investment community. In addition, the broad member base of Capital Enterprise, which includes universities and government entities, exists nowhere else.... Techstars London wholly endorses their work."*

## Matthew Blades, Business & Inward Investment Delivery Lead, London Borough of Lambeth

*"Capital Enterprise does more than any other organisation in London to network and strengthen London's startup ecosystem. They provide an effective bridge between the public, private and third sector organisations, fostering understanding and collaboration to strengthen business support and job growth in the capital. They are also a great source of innovation, helping their membership to pioneer new approaches to accelerator, finance, and workspace provision in recent years."*

# Review Of The Last Year

## Programmes



## CASTS

Capital Accelerate & Scale Tech Superstars (CASTS), launched in October 2016 and part funded through the European Regional Development Fund (ERDF), creates a pathway, unique in the UK, where ambitious and able tech startups receive the support to build their team, management and leadership capacity, develop and test their world class technology or product, achieve good market traction, raise seed investment, and prove their businesses model is both repeatable and scalable.

Our delivery partners for CASTS are City, University of London, University College London, and Newable.

To date, CASTS has supported 218 companies, with these companies raising £14,729,187 and creating 109 jobs, subject to Q3 claim verification.

CASTS currently funds 9 accelerators in London's ecosystem, including most recently Entrepreneur First, Techstars, Deep Science Ventures and The Bakery. Support providers hosted at these accelerators include Startupbootcamp, Collider, Ignite, Seedcamp, the Accelerator Academy and the Rain Gods. CASTS is now financially supporting 15+ of Capital Enterprise members. We have also launched a series of micro projects including a pre-accelerator targeting women and BAME into financial and professional services, in partnership with the City of London Corporation.

CASTS not only helps maintain the London accelerator ecosystem's level of excellence, but also builds upon it, in order to increase the number of places available for SMEs in London based accelerator programmes and intensify the support they can receive.

We are looking to increase our outputs and overshoot what we have been targeted in the next 20 months.



## FastForward London

FastForward (FFWD) is an initiative delivered by The Accelerator Network in partnership with Capital Enterprise, to prepare startup teams for first funding and successful application and entry to leading accelerators. Loughborough in London University and London South Bank University are also partners in the scheme.

The programme aims to teach and mentor teams or individuals who want to build a scalable tech business, with all teams getting an opportunity to pitch to join an accelerator or incubator.

Selected teams access a six-week programme of pre-accelerator support delivered in one day sprints, coupled with a customised toolkit combining the best aspects of Lean Startup, Design Thinking, MBA analysis, common sense and street smarts.

The 1st FFWD cohort took place in spring 2017 and included 3 teams from Capital Enterprise members, with the 2nd cohort in the summer including 5 teams from Capital Enterprise members.

**Gillian Youngs, Professor of Creative and Digital Economy, Head of Innovation and Impact, Westminster School of Media, Arts and Design, University of Westminster**

*"Capital Enterprise acts as a dynamic catalyst for developing the innovation ecosystem and linking the talent pipeline and research in universities more effectively to the investment community. Capital Enterprise's FFWD Pre-Accelerator Programme is proof of its capacities to work closely with the university sector to grow new businesses as well as to enhance shared understanding about how to support and develop innovators."*



## ○ THE ○ GREENLIGHT ○ PROGRAMME

# The Green Light Programme

The Green Light Programme (GLP) is an investment readiness programme, part of CASTS and funded through ERDF.

The GLP is a four-week programme for tech companies looking to raise between £250k-1m. Roughly 60% of the companies on the Green Light Programme come from accelerators, with others also coming from events in our wider network and from universities. The programme works directly with founders on their pitch decks, business strategy, and investor materials to ensure their fundraising process is straight forward. We also invite thought leaders within the industry to speak with the cohort on all aspects related to scaling their startup.

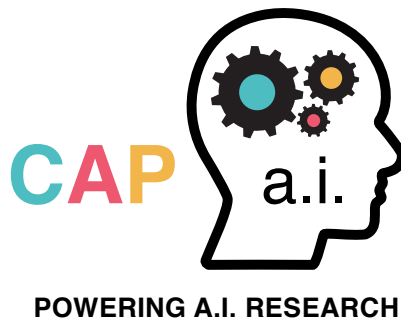
Capital Enterprise are currently running the 9th cohort of the GLP. Since the start of the programme in January 2017, we have supported a total of 91 startups, with these startups raising around £10.2m. Capital Enterprise have so far claimed £4m of this total. The GLP has helped startups to raise small sized rounds, with these rounds between £100-350k on average. Moving forward, we are looking to enable startups into larger sized VC rounds.

### Mark Nicholson, Vivacity Labs

*"The Green Light Programme was fantastic - it introduced us to a range of VCs, including one who became a core investor, and helped us to articulate what we're doing in a much more effective & snappy way, which is critical when talking to any investor"*

### Kweku Ackom-Mensah, Partnership Manager at GrantTree

*"Capital Enterprise delivers targeted access to a network that holds knowledge on everything from investment to hiring strategy to the who's who of the scene. By making this network more accessible, Capital Enterprise makes the daunting task of a new founder far more manageable and, in short, gives more startups a fighting chance to become thriving UK businesses."*



## CAP-AI

CAP-AI, launched in November 2017, connects startups and SMEs with AI talent, to work on 6-24 month AI/Machine Learning related research and innovation projects on a funded basis.

The aim of the project is to help Artificial Intelligence and Machine Learning startups to access the technical expertise, data and computation power, knowledge and innovation they need to survive and scale.

There are 2 interlinked areas of activity:

1. Knowledge exchange brokerage - To enable startups to tap into specialist AI and Machine Learning knowledge, research, and talent from London's universities.
2. Innovation brokerage - To enable startups to access high performance computing power and data through a Machine Learning Computation Lab, and to engage in 'data study groups' bringing together corporates, industry, academics and startups.

CAP-AI is delivered in partnership with Digital Catapult and Barts Health Trust, and with strategic partners The Alan Turing Institute and Tech City UK. The programme is part-funded through the ERDF.

Within this we prioritise the impact of Artificial Intelligence and Machine Learning on existing sectors such as creative industries, manufacturing and health.

### Tim Barnes, The Rain Gods

*"I am a genuine advocate for Capital Enterprise's work and expertise. Capital Enterprise acts as an enabling hub, bringing together all aspects of the business support community, helping them to work together to plug gaps in service provision and enabling collaboration between members and to maximise the growth in jobs and income of the small firms we all work with. Their programmes are well defined and they understand how to form activities that meet the needs of funders, service providers and the companies that are the end beneficiaries."*

## London Co-Investment Fund

The London Co-Investment Fund (LCIF) is founded and managed by Funding London and Capital Enterprise. It has raised £25m from the Mayor of London's Growing Places Fund to co-invest in seed rounds between £250,000- £1.5m, led by our selected co-investment partners.

LCIF is the most active investment fund in London, investing in high growth tech, science and digital startups in London.

We have received over 2000 applications and have "green lighted" for advice and active investor brokerage over 800 tech startups who have been seeking investment.

To date, LCIF has invested in 99 startups, including Urban Massage, Dojo, Chirp, and Heresy, of which 66 have originated from the Capital Enterprise pipeline. Together they have created over 600 jobs in London, with Local Economic Partnerships across the UK seeking to emulate the model.

We have 14 co-investment partners who we co-invest with in Angel and Seed rounds. Partners include Forward Partners, Seedcamp, Firestartr, Downing, Allbright, Craigie Capital, and Concentric.

### Tim Porter, CEO of Gluru

*"LCIF have played a significant role in supporting and helping us to meet our fundraise target and ultimately allow us to succeed as an AI focussed startup"*

### Ilya, Founder and CEO of Craft

*"It is no exaggeration to say that without LCIF Craft would not exist today.... LCIF bought into our vision and at an investor coffee event arranged by LCIF, we met Downing Ventures, which lead a £1 million seed round, including significant funding from LCIF.... The team at LCIF are genuine friends, counsellors and trusted advisors to early stage technology entrepreneurs in the UK. As an interface with private investors, LCIF's connections and knowledge of the funding market is simply invaluable.*

*We are immensely grateful for the support we have received from LCIF and believe it an invaluable part of the UK's early-stage technology ecosystem."*



## AI Seed Fund

AI Seed Fund, launched in September 2017, will each year invest £100K each in up to 20 early stage deep tech startups using the latest in AI and Machine Learning to build great products and businesses that solve real world problems. In exchange for the investment, AI Seed look to receive 5-10% equity.

AI Seed is able to lead rounds and help startups raise more through introductions to our network of business angels and VC partners.

We offer pre and post investment support, specifically tailored to the unique needs of AI and Machine Learning startups:

- Access to some of the world's most successful AI and Machine Learning entrepreneur
- Assistance acquiring the best AI and Machine Learning talent for your startup
- Subsidised work space and office facilities in central London
- Introductions to commercial partners and customers
- Help raising follow on financing from other investors

To date, AI Seed has a portfolio of 10 companies:

- 9fin: Using AI to build a data, news, and analytics platform for high yield bonds.
- AI Build: Developing AI and robotic technologies for 3D printing
- Anon AI: Using AI for data privacy and anonymisation
- Zo Create: Uses Machine Learning and AI for digital marketing
- Gyana: A Big Data Analytics platform using AI for retail analytics
- Index: Using AI for Sales Account Management
- Observe Technologies: Using AI for Aquaculture
- Personalize: Use AI for customer profiling
- Predina: Use AI for vehicle fleet risk assessment
- Transformative AI: Use AI and novel analysis techniques for predictive cardiology

As of December 2017, we have 6 further portfolio companies under term sheet.

# Consultancy and Research

2017 has seen an increase in Capital Enterprise's consultancy and research activities and capacities. Examples include:

## Tech in the City

In the Spring of 2017, the City of London Corporation asked Capital Enterprise to help it better understand how it can effectively assist high growth, high-tech SMEs with access to markets, talent, finance and workspace.

The objectives were to:

- Understand tech assets in the City of London Corporation boundary (EC postcode)
- Identify existing open workspace provision for tech companies – particularly co-working spaces, incubators and accelerators in the area
- Better understand the expansion plans of these companies and identify challenges and obstacles which may affect growth
- Make recommendations on the potential role of the Corporation of London in supporting the tech sector

Capital Enterprise delivered a fully interactive map of all tech companies in the EC postcode and an extensive report setting out clear recommendations on the potential role of the Corporation and specific short, medium, and long term actions.

## Workspace – Business Rates and Accreditation

In September 2017, Capital Enterprise was asked to coordinate a piece of research for the Mayor's London Economic Action Partnership, to explore:

- a) The specific impact of the 2017 business rates revaluation on the capital's co-working spaces
- b) Options for alleviating negative impact
- c) The feasibility of, and options for, introducing a voluntary accreditation scheme for open workspaces offering community impact

The findings will be available in the spring of 2018.

## Tech Ecosystem in Lambeth

As part of the Council's Creative and Digital Industries Growth Strategy project, Lambeth asked Capital Enterprise to help them to explore what tech companies and the intermediaries that support them believe are the vital components of a local ecosystem - particularly considering how location / clustering contributes to helping them to grow. They were then interested in the current perceptions of the Lambeth ecosystem and in ideas on the role of the council in attracting tech companies and supporting them to scale.

To respond to the brief, Capital Enterprise:

- Built upon its extensive experience in this field including previous consultation work around opportunities and challenges for tech businesses in the City, and engaged organisations such as COADEC, Tech City UK and Techstars.
- Convened a workshop of key tech policy makers and practitioners, and undertook telephone interviews with tech startups.
- Provided a slide deck to highlight the potential role of the council in the main components of a successful tech ecosystem.

# Events Programme

Capital Enterprise hold a variety of events that bring together our members and wider network to discuss and explore a range of topics related to entrepreneurship.

## Members' Events

Members' events are held every 6-8 weeks in venues around London from our member network. These events attract an average of 40 members from different sectors and organisations.

The format for members' events follows activity updates from both Capital Enterprise and all members, and discussion of relevant and current topics related to enterprise and entrepreneurial activity.

Most recently on the 2nd November we were delighted to be joined by Deputy Mayor for Business, Rajesh Agrawal, to discuss entrepreneurship and London's new Economic Development Strategy.

## Capital Enterprise Monthly Networking Events

Held on a monthly basis, these networking events bring together and showcase our wider network of startups, investors, members and enterprise support agencies on a more informal basis. There are on average 100 attendees every month, with these events held in venues from the wider tech and entrepreneurial community in London.

These networking events are a great way for those involved in London's entrepreneurial community to meet and explore opportunities and common interests.





## Annual CASTS Conference

Each year Capital Enterprise hold a conference that explores current and topical tech questions. The conference is part-funded through our ERDF programme, CASTS. This year the conference took place on Thursday 12th October, with the afternoon featuring over 20 speakers in a range of panels and workshops surrounding London's top tech and entrepreneurial questions.

Topics covered during the conference included working with corporates, the rise and development of AI, crypto currency and ICO, how startups can scale quickly, how to access investment for raising a first seed round, and London as a base for startups post-Brexit. The conference attracted more than 200 people from our network of diverse organisations and sectors.



## University Round Table

Capital Enterprise are proud to have a close working relationship with London's leading universities, who provide enterprise support through various programmes and schemes. On the 10th October 2017, Capital Enterprise hosted a University Round Table meeting at IDEALondon, our post-accelerator base, to bring universities together to discuss ways to collaborate on the range of programmes already underway, and to explore new means to support startup businesses.

The meeting was productive, and collectively we discussed initiatives aimed to move forward with engaging and introducing the startup community and students to the range of entrepreneurial support that London has to offer.

### Dr Karen Shaw - Director | Research & Enterprise, City, University of London

*"Membership of Capital Enterprise has created effective connections between our enterprise support teams and complementary organisations who have different skills and strengths to those our University brings to London's growing businesses. It is this strength in diversity that makes Capital Enterprise so useful"*

### Di Gowland, Newham College

*Newham College has worked with Capital Enterprise consistently for the last 10 years. This has always been a positive working experience as the staff are extremely knowledgeable and experienced and have brought to us an in-depth knowledge of London enterprise, alternative funding opportunities, partnerships and information on sector development.... Capital Enterprise plays a unique role in London's enterprise system and in doing so supports growth, productivity and employment.*



# Moving Forward

## Strategic Priorities

A key priority for Capital Enterprise is that entrepreneurship remains accessible and affordable for all.

## Entrepreneurship for All

Going forward, Capital Enterprise will:

- Continue to advocate to the Mayor and the Government that there should be greater tailored support for people who face significant barriers to entrepreneurship.
- Carry out some research into the impact of the 2017 business rates revaluation on open workspace, and explore the potential to develop an accreditation system/ kitemark for workspaces with community benefit.
- Work with both publically funded programmes like Startup Loans and private sector driven programmes like accelerators to support more Londoners from disadvantaged backgrounds.
- Work with our members and entrepreneurial Londoners from all backgrounds to design bespoke initiatives that help more vulnerable communities to realise their ambitions, by accessing the wealth of opportunities, skills and connections which are available within our networks.
- Develop and deliver initiatives which support women and BAME communities into tech entrepreneurship.

## Affordable and Accessible Space for Startups and SMEs

Capital Enterprise:

- Would like mandatory business rate relief for not-for-profit affordable workspace providers and support to make the business rates revaluation manageable for our members and the SMEs and entrepreneurs they support.
- Will seek support to deliver Co Work Plus - a member-led proposal to super-charge affordable workspace facilities across the capital with embedded business growth and leadership. A substantial amount of private sector commitment has been established. Capital Enterprise is seeking support to help co-finance or raise sponsorship for this initiative.
- Will promote new policies to bring affordable workspace closer to equal terms with affordable housing within the London Plan and Opportunity Area Frameworks.
- Will continue to use our plan on the Mayor's Workspace Providers Board to champion the work of London's Open Workspaces including incubators, accelerators and co-working spaces across London.

## Finance for Entrepreneurship Startups and Scale-ups

- Capital Enterprise would like to build upon the success of the London Co-Investment Fund to develop an innovative financial instrument for SMEs.
- London has a significant but small and uncoordinated early stage finance community. This could become sustained and large scale if nurtured and leveraged through initiatives such as LCIF, which grow the fledgling existing market through co-investment and coordination. This is starting to build the critical mass of deals and money that will be necessary to deliver something self-sustaining and akin to the USA.
- Capital Enterprise would like to develop a new way of thinking around access to finance to ensure that it is accessible and suitable for all entrepreneurs – from high growth tech startups looking to scale rapidly to non tech companies creating much needed jobs across the capital.

## Facilitating Innovation in Transformational Sectors

Capital Enterprise has a market-maker role serving entrepreneurs, intermediaries, funders, government, and killing the white space in between them. As part of this we will support entrepreneurship in innovation-impacted sectors - where change is happening, where different models are needed, and where the sectors are immature and emerging.

We will continue to develop and deliver our DeepTech programme, which includes:

- AI Seed Fund - The fund will invest £2m p.a. in up to 20 seed stage deals in Artificial Intelligence and Machine Learning deep tech startups.
- CAP-AI - Led by Capital Enterprise and delivered in partnership with Digital Catapult and Barts Health Trust, the overall aim of the project is to help AI and Machine learning startups to access the technical expertise, data and computation power, knowledge, and innovation they need to survive and scale.

# Capital Enterprise (UK) Limited

## Statement of Income and Retained Earnings

	2017	2016
Turnover	£971,754	£2,623,686
Gross profit	971,754	2,623,686
Distribution costs	725,874	2,392,100
Administrative expenses	242,300	131,773
Operating profit	3,580	99,813
Profit before taxation	3,580	99,813
Tax on profit	—	—
Profit for the financial year and total comprehensive income	3,580	99,813
Retained earnings at the start of the year	235,142	135,329
Retained earnings at the end of the year	238,722	235,142

All the activities of the company are from continuing operations.

# Member Offer 2018/19

Our prime mission is to support members to individually and collectively support London's entrepreneurs.

Capital Enterprise provides our members with:

- **Representation and Advocacy**

We represent the interests and views of members to important influential public sector bodies. We sit on boards and go to the meetings so members don't have to, in order keep members informed of what's going on and what's coming up. We always fight the case for the importance and relevance of enterprise and business support, and will lobby for changes or new initiatives that will enable our members to better serve London's entrepreneurs.

- **Connections and Intelligence**

We provide opportunities for members to network with each other, with clients and with potential sponsors and funders. We run over 20 events per year and write a monthly newsletter to help members share information, insights and build alliances. We are also happy to speak at our members' events on subjects related to enterprise and entrepreneurship.

- **Commercial Opportunities**

We are always on the lookout for new funding or partnership opportunities for members from both public and private sources. We will also advise members on how to develop new services or revamp existing offers so that they are more in tune with present market forces or political contexts.

- **Support to Win Funding**

We actively support our members to individually bid for public sector contracts or to come together to bid for work. On request, we can help a member to source a funding opportunity, develop a new initiative, or apply for funding (including help to edit the funding proposals or carrying out a mock appraisal). We are also more than happy to be a named referee or strategic supporter in a member-led funding application. For an additional fee we will, via our associate bid writers, also write a bid for a member.

- **Collaborative Project Opportunities**

When it is necessary to have an independent, neutral and expert project management team to lead a consortium bid, we will step up to the plate. In the past 2 years we have bid for, led, and managed primarily EU co-funded projects such as the Capital Accelerate and Scale Tech Superstars (CASTS) programme, and the recently launched CAP-AI programme, which combined are worth over £10m. Over 90% of the value of these contracts is paid out to members. In 2015-17, we co-funded the salaries of over 60 members of staff for the 22 members of Capital Enterprise who participated in delivering these projects. Only members of Capital Enterprise get this opportunity.

#### - **Specialist Services for Members Client Entrepreneurs**

There are occasions when someone needs to step up to develop and deliver something that will benefit the whole of London's startup ecosystem and particular London based entrepreneurs. This was the case with London Co-Investment Fund (LCIF), co-founded and co-managed by Capital Enterprise alongside Funding London, to invest in early stage tech businesses that are nurtured by our members. By being a member of Capital Enterprise, members' clients get priority access not only to the LCIF, but also to the advice, expertise, finance connections and investment provided by our investment readiness programme and advisors.

## Diana Sterck, Chief Executive, Merton Chamber of Commerce

*'We are a grass roots business support agency - Capital Enterprise helps us connect, learn, keep in contact with and work with like-minded businesses to support London's start up and micro businesses'.*