

# RACE<sup>TO</sup>SCALE

## **Manchester-based Incanthera, a revolutionary cancer treatment company, wins the first round of funding through Race to Scale – a £100 million funding drive supporting scale-up businesses nationwide**

- **As current figures stand, Manchester-based oncology company, Incanthera, has received a £150,000 investment pledge, which has been raised by private equity house IW Capital via Race to Scale**
- **Crowdfunders and IW Capital launched Race to Scale – a £100 million funding drive – for UK scale-ups in London on 21 April, in association with a network of partners including Seedrs, SyndicateRoom, the UKBAA, Money&Co., Crowdstacker, Crowdcube, Envestors, Smith & Williamson and Invesdor to form the largest UK funding initiative of its kind**
- **The annual initiative is open to UK SMEs that are looking for development finance in the form of an investment/loan between £100,000 and £5 million**
- **Race to Scale launched in response to over a third (34%) of UK investors with over £100,000 in investments who would consider investing in SMEs in the next five years but do not have the knowledge to do so – equating to £126 billion in untapped investor finance**
- **Launched in partnership with the UKBAA and its first Angel Investing Accreditation programme**

Private equity firm IW Capital and crowdfunding specialists Crowdfunders have today announced the nationwide roll-out of Race to Scale, a £100 million funding drive kick-started by the scheme's first investment commitment, offered to Manchester-based oncology company – Incanthera. The cancer treatment specialist is set to receive £150,000 in equity finance, sourced in full through the Race to Scale initiative. The finance was secured after a successful pitch to 400 high net-worth and private investors at Crowdfunders' latest live crowdfunding event, held 21 April at the Royal Institution, and contributes to Incanthera's current funding round.

With 79% of high-growth businesses based outside of London, the primary objective of Race to Scale is to encourage and support the nation's scale-up community in sustaining growth from start-up into successful mid-size enterprise. The annual initiative aims to power vital development finance into entrepreneurial hotbeds across the UK, with a focus on key cities including Birmingham, Bristol, Cardiff, Edinburgh, Leeds, London and Manchester. Race to Scale will enable established businesses across the country to submit business proposals for a share of the £100 million funding pot, comprised of debt and equity finance. The finance is available exclusively to established small to mid-sized enterprises that are proven in concept and require capital to scale, as opposed to start-up funding. Each successful SME will qualify for an investment or loan ranging between £100,000 and £5 million in value.

To reflect the new national roll-out of Race to Scale, IW Capital and Crowdfunders have launched the [SME Heatmap](#). The motion infographic champions the regional hubs of entrepreneurial activity across the UK, concentrating on seven cities that are nurturing a

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thriving scale-up community and the sectors fuelling UK innovation and growth.

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Incanthera is committed to the development of pioneering technologies that target solid tumours. Originally a spin-out from the University of Bradford's Institute of Cancer Therapeutics, Incanthera now operates from Manchester and has research facilities in Bradford and Salford. Incanthera exists to bridge the funding gap that often inhibits groundbreaking research from translating into a commercially viable product and progressing into a cure for serious diseases. The company progresses drug programmes through to early human clinical trials, to obtain vital safety and efficiency data, to then commercialise the product through licensing deals with major pharmaceutical companies. In addition to the Race to Scale funding pledge, Incanthera is still actively fundraising to support a clinical trial for a ground-breaking drug, dubbed a 'smart bomb'.

Crowdfunders commissioned national research to support the launch of Race to Scale. Key findings from the research include:

- Over a third (34%) of UK investors with more than £100,000 in investments would invest in UK SMEs but do not have the knowledge to do so – this equates to £126 billion of potential private investment that remains untapped
- Only 9% of UK investors who would invest in SMEs feel they have the knowledge to do so
- 71% of investors with over £40,000 worth of investments say they are confident in SMEs' abilities to drive economic growth
- 63% of UK investors with an investment value between £70,000 and £100,000 would consider investing in SMEs in the next five years
- 57% of investors in London would consider investing in SMEs in the next five years – representing the highest appetite for SME investment in a regional comparison

Acknowledging the necessity of greater investor education, Race to Scale is supported by Jenny Tooth OBE, CEO of the UKBAA. In March this year, the UKBAA launched the first Angel Investing Accreditation – a new official qualification to promote effective investment into Britain's SMEs. Recognised by the Chartered Institute of Securities and Investment (CISI) and the SFEDI – the standards body for enterprise and entrepreneurship – the accreditation is the first quality-controlled angel training that will validate investors and demonstrate their knowledge and expertise.

**Luke Davis, Chairman & Co-founder of Crowdfunders and CEO of IW Capital said:** *"Race to Scale got off to a fantastic start at our latest Crowdfunders event, and I am thrilled with the reception that Incanthera's pitch received. The company is doing incredible things for the world of oncology and our investor audience was very perceptive to the immense potential that Incanthera has. This response encouraged me to lead the funding raise for Incanthera, to further its business progression and ensure that it can continue to push vital cancer treatments through the development pipeline. Our health service needs revolutionaries in the oncology field, so I am delighted to be supporting Incanthera's scale-up journey."*

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*“The company is such a worthy recipient of further investment, and reflects the calibre of businesses that are based around the UK. Incredible companies like Incanthera already exist all over the country, however, I think investors tend to have a very London-centric view towards SME investment. Therefore, there’s a danger of businesses based outside of the capital becoming overlooked. By rolling out Race to Scale to other UK regions, we want to make sure that businesses nationwide receive the financial support they need, and to ensure that investors have greater access to remarkable, regional opportunities like Incanthera.”*

**Simon Ward, CEO of Incanthera said:**

*“We are thrilled and very grateful to receive the support and investment given through the Race to Scale project. It is often very difficult for investors other than Institutions and traditional Venture Capital to support small, drug discovery and development companies and Race to Scale allows for this opportunity. The fight against cancer is a long and difficult war and will involve us all. We wish the IW Capital-led initiative every success.”*

**ENDS**

**Notes to Editors**

**About Crowdfinders**

Crowdfinders produces international events bringing together the best of British SME talent, with a collective of prominent international high-net-worth and angel investors. The events reintroduce the live pitch element emphasising the value of a person-led pitch when used alongside the phenomenon that is crowdfunding.

**About IW Capital**

IW Capital is a London-based private equity house that has facilitated over £60 million worth of investment opportunities into Britain’s SME landscape through the Enterprise Investment Scheme (EIS). The private equity firm is sector agnostic, with much of its portfolio heavily focused on high-growth sectors and disruptive technologies.

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**About Incanthera**

Established in 2010, Incanthera is committed to the development of novel treatments for solid tumours (cancers), and licensing these to large pharmaceutical companies.

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Operating from Manchester, with research facilities in Bradford and Salford, Incanthera was established from the University of Bradford's Institute of Cancer Therapeutics ([www.cancer.brad.ac.uk](http://www.cancer.brad.ac.uk)) to develop oncology treatments from a low cost base via a productive pipeline of early stage technology opportunities.

Managed by a team of experienced individuals drawn from commercial, scientific and regulatory backgrounds, the team also has experience in the establishment, growth and exit of small to medium sized companies.

The website at [www.incanthera.com](http://www.incanthera.com) has been designed to showcase the Company's outstanding expertise in cancer therapeutic technologies.

For further information, please contact:

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## **About the UKBAA**

UK Business Angels Association is the national trade body for angel and early stage investing across the UK, working with over 150,000 investors. Its members are angel groups and syndicates; individual angels; early stage VCs; equity crowdfunding platforms; accelerators and incubators; and professional intermediaries.

UKBAA has a number of roles:

- Connects and builds the angel ecosystem working with key players across the UK regions
- Acts as a voice for angel investing to government and stakeholders
- Provides market intelligence and data on investments
- Connects investors to quality deal flow, including the first UK wide investor Deal Share platform
- Setting quality standards and supporting professionalism in angel investing

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## **About the Research**

The omnibus sample size for the research was 2,003 UK adults. The sample is nationally representative of the UK adult population as the data is weighted to known UK nationally representative profiles for gender, age, region, working status and social grade. This ensures that the sample is an accurate reflection of the UK population.