

Capital for Enterprise Aspire Fund announces deal with Altacor

Specialist Ophthalmic pharmaceutical development company Altacor to receive £400,000 capital funding from CfEL in order to maintain business expansion.

Wednesday, 12 August. Capital for Enterprise Ltd (CfEL) has made an investment of £400,000 from the £12.5m Aspire Fund into Altacor, a leading Ophthalmology development and marketing company.

The Aspire Fund's £400,000 of equity funding completes a **£1,000,000** funding round, alongside Esperante and Beringea, in order to ensure Altacor has access to fresh capital and can sustain its pharmaceutical development, formulation and marketing activities.

Cambridge based, speciality pharmaceutical development company **Altacor**, has a pipeline of ocular anti infective and glaucoma products, and markets the Clinitas range in the UK and Ireland. Founded in 2005 by Dr. Fran Crawford, who is experienced in pharmaceutical development and commercialisation, and industrial pharmacist David Alcraft; with support from serial bio-technology entrepreneur Andy Richards; Altacor is using its drug development skills and in depth market knowledge to build a portfolio of high quality, differentiated prescription medicines that set new standards in the sector.

Other investors in this round are Netherlands based healthcare specialists Esperante and Beringea's ProVen Health VCT.

Established in November 2008, the £12.5m **Aspire Fund** targets support for women-led businesses with an objective to increase the number of successful female entrepreneurs within the UK, ensuring that those with real potential to succeed are not held back through a lack of growth capital. The Fund is able to make investments of between £100k and £1m, providing up to 50% of capital in a funding round alongside other private investors. The Aspire Fund is managed by Capital for Enterprise on behalf of the Department for Business Innovation and Skills (BIS).

Commenting on this investment for the Aspire Fund, Ken Cooper, MD Equity for CfEL, said:

"This represents another high quality investment by the Aspire Fund and an excellent opportunity to back an innovative pharmaceutical development business with high growth potential ."

Fran Crawford, Chief Executive Officer and Founder of Altacor, said:

"I am delighted that Aspire and our other investors have participated in this funding round and expect that this will be a springboard to broadening our international presence through licensing and development partnerships. In addition we intend to support the marketing of Clinitas products in the UK and Ireland."

Alongside the Aspire Fund CfEL also manage the £15m **Capital for Enterprise Co-Investment fund** (the Co-Fund), which is also able available to invest up to 50% of capital in funding rounds of between £200,000 and £2million alongside other established fund managers into SMEs. The Co-Fund is making new investments over the next 9 months with a focus on fundamentally sound businesses with existing cash flows and genuine growth potential but which are currently unable to access the funding they need.

Investors currently engaged with businesses that might benefit from a co-investment from either the Aspire Fund or the Co-Fund are encouraged to contact CfEL.

Notes to editors:

For further information on the Aspire Fund, this specific investment or Capital for Enterprise Ltd please contact:

Sam Hardy

+44 (0) 20 7149 3707

+44 (0) 777 1780 946

sam.hardy@champollion.co.uk

People

Melanie Perkins and Tim Mills led the deal on behalf of the Aspire Fund. CfEL were advised by SJ Berwin (Legal).

About the Aspire Fund (www.capitalforenterprise.gov.uk)

- Established in 2008, the £12.5m Aspire Fund targets support for Women led businesses across the UK. The fund is able to make equity investments of between £100k and £1m, on a co-investment basis, in order to help strong businesses grow.
- The objective of the fund is to increase the number of successful Women led businesses within the UK, ensuring that those with real potential to succeed are not held back through a lack of growth capital.

The Aspire Fund's co-investment approach aims to extend the range of companies that can be supported with the capital available. The fund will provide up to 50% of funding for any one investment, alongside other private investors.

- In all cases the overall strength of the business case and the expected long term potential are the key factors that will determine whether the Aspire Fund is able to support a specific business. In addition to this there are a number of mandatory characteristics that a business must comply with in order gain funding.

About Altacor (www.altacor-pharma.com)

- Altacor is an Ophthalmology Specialty Pharmaceutical Company specialising in marketing and development of differentiated products directed to the needs of both ophthalmologists and patients.
- Altacor's pipeline consists of development and marketed products in the following sub therapeutic areas ocular surface disease, ocular infection and glaucoma. The company focuses on differentiation through formulation, reprofiling or patented active. ALT 005 (surgical) and ALT 020 (ocular anti-infective) and ALT 022 glaucoma are examples.
- Altacor has four products marketed in the UK and Ireland (Clinitas/range) which are commercialised through its own sales and marketing organisation and network. Clinitas is a prescription product for moderate dry eye conditions with a uniquely high concentration of hyaluronic acid (0.4%) in the UK and is gaining acceptance by clinicians nationwide. The Clinitas range comprises three products (Hydrate, Soothe and Ultra 3) which together address the major causes of dry eye.

About Capital for Enterprise Limited (www.capitalforenterprise.gov.uk)

- Capital for Enterprise Limited ('CfEL') is an asset management business that designs, implements and manages finance measures to support Small and Medium Size enterprises ('SMEs') across the UK. CfEL is the largest single investor in UK Early Stage Venture Capital funds and manages guarantee programmes to support bank lending. With current investment commitments of over £365 million in 37 Venture Capital funds, together with its responsibility for the Small Firms Loan Guarantee scheme and the £1.3 billion Enterprise Finance Guarantee, CfEL has over £2.0 billion in commitments, assets and liabilities under management.
- CfEL commenced trading in April 2008 and is wholly owned by the Department for Business, Innovation and Skills ('BIS'). The business is managed by an independent Board of Directors, drawn from across industry and finance, and has 15 full-time expert staff as well retaining specialist consultants and other professionals as required.
- Capital for Enterprise Ltd. Registered in England and Wales No. 06179047.
- Capital for Enterprise Fund Managers Ltd is regulated by the Financial Services Authority Ref No. 496977. Registered in England and Wales No: 06826072

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