



PRESS RELEASE

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Immediate Release

GEIF Ventures Matches Angels with a £100,000 Investment in Quotient Diagnostics Ltd

GEIF Ventures, a £2.5m fund set up in April 2003 to co-invest with business angels announced today that it matched Great Eastern Investment Forum (GEIF) business angels with a £100,000 investment in Quotient Diagnostics (“Quotient”), creators and manufacturers of diagnostic tools for assisting the treatment of diabetes.

Quotient, which was incorporated in December 2002, is developing an instrument to provide low-cost, immediate and accurate measurement of glycated haemoglobin in blood samples. The diagnosis, treatment and management of diabetes and associated diseases can be significantly improved by using the information provided from the measurement of glycated haemoglobin levels in blood samples.

Current techniques require the separation of haemoglobin into glycated and non- glycated fractions before taking measurements. This is a complex procedure that can easily lead to errors. Quotient’s method uses the fluorescent properties of a patented reagent to pinpoint the glycated fraction without the need for a separation method.

Diabetes is becoming a worldwide epidemic, now known to affect around 150 million people, and rising inexorably. It is strongly associated with obesity and increasingly affects children and adolescents. Over half the diabetics in the world are believed to be undiagnosed.

David Chatterton, Chief Executive of Quotient commented today:

“We are delighted to have been given this level of support by GEIF angels and GEIF Ventures and believe that this level of funding will allow us the opportunity to continue the successful development of our product”

GEIF Ventures will be investing in Quotient alongside five GEIF business angels and two other financial institutions, The Capital Fund, the Regional Venture Capital Fund for London, which is managed by London Fund Managers and NESTA, the National Endowment for Science, Technology and the Arts, the organisation that champions UK creativity and innovation, and. Several private individuals will also be investing.

Nigel Brown, Chairman of NW Brown Group of which the GEIF Ventures Fund and Great Eastern Investment Forum are part says:

“I am pleased to see the Fund is well under way in making new investments and delighted GEIFV is taking part in this exciting new phase in the growth of Quotient, which is a company, we believe, with high growth potential. We were pleased to see several investment institutions join forces with business angels in this deal as I am convinced syndication and match funding is the way forward for early-stage investment groups. The Great Eastern Investment Forum and the GEIF Ventures Fund is helping to pioneer that concept.”

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Notes to Editors:

GEIF Ventures www.geifventures.co.uk

GEIF Ventures is a £2.5 million co-investment fund within the NW Brown Group established with the commitment by the Small Business Service to co-invest with GEIF business angels into promising businesses. GEIFV is able to co-invest initially up to £100,000 and, if appropriate, follow up its investment by another £100,000 after 9 months. Business Angels benefit from a boost to their investing power, allowing them to spread their capital and management skills to a greater number of companies and ensure that such companies have sufficient funds to achieve profitability or the next relevant milestone. Combined with business angels' finance, GEIFV investment will also help early stage companies receive external funding. GEIFV is not a lead investor and can only invest when a company receives an investment from GEIF business angels.

Great Eastern Investment Forum www.geif.co.uk

GEIF is a leading UK business angels network strategically based in Cambridge. It is the fundamental link between early stage companies and business angels seeking quality investment opportunities. GEIF introductions, through regular company presentations and breakfast meetings, provide a secure and confidential business environment. GEIF website brings members all the latest investment opportunities and other relevant news. Since GEIF was launched in 1995, its members have helped over 150 early stage companies to raise in excess of £20 million of investment and to strengthen their teams with invaluable management skills. Membership of GEIF includes private investors, corporate investors, venture capitalists and corporate advisers.

NW Brown Group www.nwbrown.co.uk

NW Brown Group was founded in Cambridge in 1974. It offers a comprehensive range of financial services to private and corporate clients throughout the eastern region and beyond. NW Brown Group services include:

- Investment Management
- Stockbroking
- Personal Financial Planning
- Corporate Pensions
- Employee Benefits
- Private and Commercial Insurance
- Venture Capital (First Cambridge Gateway Fund)
- Corporate Finance
- Great Eastern Investment Forum and GEIF Ventures

The Capital Fund and London Fund Managers www.thecapitalfund.co.uk

The Capital Fund (www.thecapitalfund.co.uk) can make an initial investment of up to £250,000, usually for a minority equity stake in the companies backed. The Capital Fund is operated by venture capitalists, London Fund Managers (LFM), a division of Yorkshire Fund Managers Limited (YFM). YFM is authorised by the Financial Services Authority and is a member of the British Venture Capital Association. The Capital Fund is sponsored by the London Development Agency (LDA). The Fund's investors include the European Investment Fund, Barclays, Royal Bank of Scotland, local pension funds and the Department of Trade and Industry's Small Business Service. The fund will be invested over a period of up to five years in fast-growing SME businesses based in Greater London.

NESTA (the National Endowment for Science, Technology and the Arts) www.nesta.org.uk

NESTA was established by Act of Parliament in 1998 to pioneer ways of supporting and promoting talent, innovation and creativity in science, technology and the arts. NESTA's income initially came from the interest on an endowment of £200 million from National Lottery funds and is now increased by additional endowments.