OXFORD V CAMBRIDGE

TECHNOLOGY SURVEY

Which city provides the best environment for technology businesses?
The environment in which the Oxford Trust operates has changed significantly since it was founded in 1985. Back then there were no innovation centres, few science parks and the notion of UK Universities spinning off new start up companies was uncommon. In 2009, Oxfordshire possesses an active ecosystem in which organisations such as the Trust, Isis Innovation, the Science Parks and the Trust’s own spin off, Oxford Innovation, work collectively to create and nurture high-tech businesses.

Dr Amanda Nolte
Head of Innovation The Oxford Trust

The two economies of Oxford and Cambridge are very different. Cambridge, unlike Oxford with the car industry, never really went through the Industrial Revolution. Oxford’s knowledge-based businesses therefore are more traditional in structure and conventional in outlook. Cambridge has suffered because of the lack of real business role models and too many of its potential businesses have been sold to outside parties before the local economy has captured the real potential.

Walter Herriot OBE
Ex MD of St John’s Innovation Centre

Introduction
The development of technology based businesses within the UK has long been held to be a priority for Government, reinforced by the direction of activity through the Office of Science and Technology.

Key areas of innovation and technological development within the UK are the centres of Oxford and Cambridge. As firms of accountants and business advisers committed to the support of and delivery of services to technology based businesses, James Cowper in Oxford and Peters Elworthy & Moore in Cambridge, we decided to explore the experience of businesses in each location through a qualitative survey.

The objectives of the survey were to elicit what those at the sharp end of the achievement of Governmental strategy for technology:

- considered regional advantages of each location as a centre for the development of technology based business;
- felt each location could learn from the other;
- thought other areas looking to develop as technology clusters could learn from the experiences in Oxford and Cambridge;
- were concerned about in the context of the future development of their industry within the current economic environment.

In carrying out our survey we polled some 500 technology based businesses in Oxford and Cambridge, operating in a range of technologies including:

- life sciences and health-care
- electronics
- nano-technology
- materials science
- telecoms
- clean-technology
- IT, software and services and
- hardware and applied technology.

Overall the picture builds of the technology cluster success of each location as being determined by the strength in that location of a number of interlocking features:

- experienced boards
- availability of funding
- high quality staff
- proximity to the universities
- access to quality professional advice
- network/government support

Together these key features work collaboratively to drive commercial success from technical expertise and innovation.

The results were clear, respondents felt Cambridge and Oxford’s resources and infrastructure were successfully translating scientific calibre into commercial success. To safeguard this success, respondents suggested continued development of the commercial strength of our regions’ Universities. Respondents also highlighted the importance of the regions’ access to high quality staff and funding. These are two types of resources carefully managed during an economic downturn as global technology clusters strategically compete and position themselves for the next upturn. The R&D Tax Credit regime, which helps manage cash flow in any economic climate, was seen to be a very successful funding mechanism. To help realise its benefits and many others, professional advisors were seen as a critical support mechanism to businesses.
The Respective Environments

Overview
Both Oxford and Cambridge are University cities, with the Universities amongst the oldest in the world, having both been founded in the thirteenth century. Despite their age, both Universities are at the forefront of academic research and technological innovation, with active technology transfer units – Isis Innovation at Oxford and Cambridge Enterprise at Cambridge. The former has spun out some 63 companies which were active in 2008 whilst the latter has spun out 45, ranking the Universities 2nd and 3rd, behind Imperial College in London, for spin-out activity in the UK.

The populations of both cities are not large, with approximately 120,000 people in Cambridge and 150,000 in Oxford. These compare with a population for Birmingham of just over a million.

Both cities are well linked to transport systems and can be reached in approximately an hour from central London.

Technology (in its broadest definition) is an important sector for both areas with some 2000 such companies in the Cambridge area and a similar number in Oxford.

In the Cambridge area there are seven science parks and in Oxford six. Included within these are innovation and incubator units such as St John’s Innovation Centre in Cambridge and those operated by Oxford Innovation in Oxford.

Current Market
Technology businesses tend to have an international focus. This is principally driven by a global marketplace. A number of companies based in Oxford and Cambridge have overseas subsidiaries; some are themselves subsidiaries of overseas parents. Some are funded by overseas sources.

It has long been considered that the main market for UK based technology companies outside Europe has been the US. However, our respondents indicated the growing importance of Asia Pacific and China.

In line with Governmental expectations the majority of our respondents considered the status of the current technology marketplace to be one of growth – despite the current recession.

However, there were concerns about the impact that the current global economy will have upon them.

Where are your customers/primary markets?

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<th>OXFORD</th>
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<th>CAMBRIDGE</th>
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<tbody>
<tr>
<td>UK Local</td>
<td>6%</td>
<td>UK Local</td>
<td>3%</td>
</tr>
<tr>
<td>UK National</td>
<td>7%</td>
<td>UK National</td>
<td>4%</td>
</tr>
<tr>
<td>Europe</td>
<td>21%</td>
<td>Europe</td>
<td>10%</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>2%</td>
<td>Eastern Europe</td>
<td>6%</td>
</tr>
<tr>
<td>US</td>
<td>20%</td>
<td>US</td>
<td>24%</td>
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<tr>
<td>Asia Pacific</td>
<td>7%</td>
<td>Asia Pacific</td>
<td>9%</td>
</tr>
<tr>
<td>India</td>
<td>3%</td>
<td>India</td>
<td>6%</td>
</tr>
<tr>
<td>China</td>
<td>6%</td>
<td>China</td>
<td>17%</td>
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What do you consider to be the current status of the technology marketplace?

<table>
<thead>
<tr>
<th></th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Growing</td>
<td>60</td>
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<tr>
<td>Static</td>
<td>10</td>
</tr>
<tr>
<td>In decline</td>
<td>50</td>
</tr>
<tr>
<td>Other</td>
<td>10</td>
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</table>
Of particular concern was the difficulty that businesses will have in managing their access to funding and quality staff.

When asked directly, respondents in both locations overwhelmingly considered that their specific location provided them with advantages over other areas in the UK.

Reasons for this were cited as:
- “Skills of staff”
- “Highly focused life science hub, ensuring experienced staff and suppliers as well as a pool of potential clients”
- “Local equity investors”
- “Easy access to London airports and train to London”

Our report explores the market considerations and outlooks in relation to these relative advantages and features of the Oxford and Cambridge technology based businesses.

Academic base

The strength and reputation of the Universities in both Cities, linked with their commitment to technology transfer, is undoubtedly of key significance in explaining the evolution of the clusters of technology based businesses in both areas.

The generation of spin-out technology companies is the cornerstone of University influence and relative advantage for technology cluster creation. Many of these businesses stay within the area. Other technology businesses are attracted to locate near the Universities. Below we explore the key reasons why both types of company may view Oxford and Cambridge Universities as providing a regional advantage for a company’s location.

One key reason is the magnetic pull of the University talent – both staff and students attract and aid the retention of businesses located in Oxford and Cambridge.

- In the case of spin outs, the continued involvement of the originating academic with the company seems to influence the location selected. At Oxford even though the academic will usually be continuing with academic research rather than running a company the need for him to continue to have an involvement will dictate location.
- Ready access to a pool of suitable staff. Respondents to the survey indicated that, regardless of whether they were based in Oxford or Cambridge, this was overwhelmingly the most important reason for them being located in this region. Many of these staff come directly from lab benches in the academic institutions.
- One Cambridge respondent cites the University as providing a regional advantage on recruitment: “Our key staff live here and are unlikely to move. Recruiting replacements is likely to be easier here because of the proximity to Cambridge University.

The Universities are also felt to have a key part to play in supporting the development of research and development of technology companies.
The support seems to come either directly – for the spinouts - in core research still continuing within the University laboratories for a while and potentially access still being had to future developments for a class of research from a particular research group. Alternatively, more mature companies contract with the University to carry out discrete projects or to buy in consultancy. The importance of this to the Universities has been recognised, with each having a consulting arm within their technology transfer unit, responsible for the management of this type of interface between industry and academia.

Government too has recognised the importance of fostering the links between industry and academia with a number of initiatives such as the Foresight programme aimed at developing strategy for technology in the UK; Knowledge Transfer Partnerships and Collaborative Research and Development Grants.

Respondents indicated a regional difference in the uptake in University services which could be due to respondent differences in company size and relative lifecycle stage. However, whether small, medium or large in size, technology companies in both regions seek additional R&D capacity and expertise from the Universities.

Our survey revealed there may be some scope for increasing the uptake of both Universities’ services. Respondents’ comments varied significantly regarding whether their support was priced competitively and met development cycle time requirements. These variances may explain why there were also mixed messages from respondents as to whether academia properly understands the needs of the business community. Some respondents alluded to the need for universities to have a focus on the commercial/industrial, such as the University of Hull. However, Cambridge University does have the Institute for Manufacturing, which one respondent cited as “providing excellent help.”

Overall, there was a wide variance in comments in this area, with many positive. Any areas for improvement should be taken in consideration of the fact that both Universities have demonstrated outstanding performance in 2006-2007, with Cambridge University ranking 1st in total collaborative research income and Oxford University ranking 2nd in total contract research income in the UK.

Thus the academic resources and infrastructure provided by Oxford and Cambridge universities creates a regional advantage for both areas – they generate new companies and like magnets, their staff and students attract new companies as well as help to retain existing ones. Given the recognition of importance Universities play in supporting technology businesses, the variance in responses suggests there is scope to strengthen the commercial regional advantage they provide.

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We are very pleased to see that Oxford’s local technology companies are getting benefit from proximity to one of the world’s great research universities. One of Isis’ main activities is helping to create new technology spin-out companies based upon the University’s world class research (62 in 10 years). We also engage with local technology businesses, including our own spin-outs, in all sorts of ways: providing specialist expertise via Oxford University Consulting (over 100 assignments a year); supporting local business networking through the Oxford Innovation Society and Isis Angels Network; and licensing technologies and selling materials from the University’s research outputs.

Tom Hockaday & Steve Lee
Isis Innovation Ltd
Support Outside the Universities

In our survey respondents ranked the importance to them of external sources of support. The ‘other’ category, by its very nature, was the broadest and covered a multitude of issues, the most prominent being access to both clients and suppliers, factors which are shared by the majority of businesses, regardless of their sector.

It can be seen that in both locations the main support mechanisms were the availability of a quality board, professional advisors and support networks. These support mechanisms can be critical to the success of bringing new technology to market and in maintaining competitiveness.

Experienced Boards
The key support mechanism for both Oxford and Cambridge respondents was an experienced board.

The result is not unexpected. Board members’ strategic and operational experience as well as the influence of their network of contacts help companies land and manage essential funding, suppliers and customers. Boards are often at the centre of the company’s support mechanisms – their networks, advice and expertise are interlinked with all other types of support.

Thus those people with the desired experience are likely to be in significant demand, particularly in the current economic crisis. Looking at the membership of boards of technology companies in each location it is not surprising to find that the same names keep appearing. Some are non-executives in place as representatives of funders, but many are serial entrepreneurs who have portfolio board positions, where they can provide these businesses with the benefit of their considerable commercial and technological experience. In a similar way to how the Universities create a regional advantage with the valued supply of technical experts (both staff and graduates), the supply of experienced board members is a highly valued feature for both technology clusters.

Professional Advisors
The second most important support mechanism was access to professional advisors such as lawyers, accountants and intellectual property attorneys. The survey indicated the input of these professionals was valued by the firms to steer and grow their business and both regions provided “local professional advisors with London standard of skills but not London prices.”

Networks
The third most important support mechanism for both Oxford and Cambridge’s technology based businesses is their well-developed networks as depicted by the following tables.

Oxford

<table>
<thead>
<tr>
<th>Network</th>
<th>Focus</th>
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</thead>
<tbody>
<tr>
<td>Oxfordshire Bioscience Network</td>
<td>Promotion of biotech and life sciences</td>
</tr>
<tr>
<td>ItsOn</td>
<td>Promotion of IT businesses</td>
</tr>
<tr>
<td>Oxford Trust events</td>
<td>General promotion of technology</td>
</tr>
<tr>
<td>Oxfordshire Investment Opportunity Network</td>
<td>Angel fundraising</td>
</tr>
</tbody>
</table>

Cambridge

<table>
<thead>
<tr>
<th>Network</th>
<th>Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambridge Enterprise Venture Partners</td>
<td>Funding</td>
</tr>
<tr>
<td>Cambridge Network</td>
<td>Regional collaboration</td>
</tr>
<tr>
<td>Great Eastern Investment Forum</td>
<td>Business angel network</td>
</tr>
<tr>
<td>Cambridge Wireless</td>
<td>Regional wireless collaboration</td>
</tr>
<tr>
<td>ERBI</td>
<td>Promotion of biotech and life sciences</td>
</tr>
</tbody>
</table>

Having spent the last 10 years working with early stage technology companies, the fundamental success comes down to the quality of the Management Team and the ongoing support and direction of the Non-Executives. The Non-Executives are often appointed to compensate for a relative lack of in-house resource (due to the current position of the business in its life cycle) and more often than not provide in-depth sector experience.

VCs and Business Angels will undertake their due diligence on the technology, but the key to the ultimate success of the business will be the strength of the Management Team.

Ann Fisher
Bailey Fisher Executive Search

Oxford’s transport advantages in being closer (than Cambridge) to London sometimes give it the edge, with companies on Milton Park travelling from nearby Didcot Parkway to Paddington in just 40 minutes, while the Oxford’s very good connections to Heathrow via M40/M25 are also important. This means that the biotech industry, which is by its nature a sector which requires international collaboration, funding and partnering, can benefit from these communications advantages – with its internationally recognizable brand name which we believe gives advantages when companies are in fundraising mode.

Jon Rees, PHD,
CEO, Oxfordshire Bioscience Network Ltd
Both also have strongly developed incubator and innovation centres serving as hubs within the plethora of networks. Cambridge has the St John’s Innovation Centre, Cambridge Science Park and the Babraham Institute, etc. and Oxford has the incubators at Begbroke including Diagnox (focused on the development of diagnostics) as well as the Innovation Centres run by Oxford Innovation, including the new facilities at Milton Park.

There is a common theme amongst these three key support mechanisms - experienced boards, professional advisors and networks. They often fill a business and professional expertise gap needed for the success of developing technology businesses and thus are vital to the regional success of Oxford and Cambridge.

Key Regional Issues for Technology Businesses

Our survey also explored what respondents felt to be the most important issues in their respective technology clusters. Access to quality staff and access to equity financing were two of the most important issues for both Oxford and Cambridge regions.

Access to Staff
Respondents stressed the overall importance of access to quality staff for both Oxford and Cambridge. As discussed earlier, the majority of our technology respondents maintained a positive growth outlook for the technology sector despite recognising other negative recessionary effects. Perhaps their positive technology sector outlook helps to explain why staffing remained the most important factor.

Technology clusters have often maintained higher growth rates during less than perfect economic times. The quality of their staff is critical in helping these technology businesses succeed during difficult periods. Any migration of this talent away from the regions is a liability. Likewise if successful growth occurs in the regions relative to other technology clusters as well as the market in general, there may be an opportunity to attract excess talent away from other regions and sectors. Access to staff is a key success feature for both regions. The relative performance of our regions as well as others may affect talent migration and how difficult it may be for struggling clusters to recover from downturns.

A significant majority of Oxford and Cambridge respondents cited the difficulty of hiring good quality staff.

It can be argued that it is never particularly easy to hire good quality staff – perhaps it is usually a matter of degrees of difficulty. However our respondents’ comments can help understand how well both regions are delivering on this key success feature.

Respondents in Oxford and Cambridge both emphasised there is a difference between recruiting technical staff and recruiting more ‘multi-tasking’, highly trained staff. As an example, respondents often commented they find it more difficult to recruit quality sales and marketing professionals than to recruit competitive software developers. In addition, several respondents mentioned a need for a better work ethic, particularly amongst the younger and more technical recruits.

Overall these findings follow with the feedback on the academic base - Cambridge and Oxford were strong on the technical and highly valued the commercial with some scope for improving the focus and resources of the latter. What happens to these quality commercial and technical staffing resources in both regions during an economic downturn can be seen as a liability as well as an opportunity. Movements of valued professionals (away or to Oxford and Cambridge) may depend on how well the technology sectors perform relative to the rest of the market and other technology clusters.
Access to Funding

When considering types of funding for businesses it seems that the most popular sources for our respondents have been private investors/angels followed by venture capital and family and friends. All of these most prevalent sources tend to be that of equity/capital financing.

It is noteworthy how well served the Cambridge market appears to be for funding compared with that of Oxford. However, there are a number of private and VC funding sources that are based in either Oxford or Cambridge, as the table below depicts:

<table>
<thead>
<tr>
<th>Oxford</th>
<th>Cambridge</th>
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<tbody>
<tr>
<td>Oxford Investment Opportunity Network</td>
<td>Cambridge Angels</td>
</tr>
<tr>
<td>Oxford Capital Partners</td>
<td>NW Brown</td>
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<tr>
<td>Oxford Ventures</td>
<td>Cambridge Enterprise Venture Partners</td>
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<td>Oxford VCT</td>
<td>Create Partners</td>
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<tr>
<td></td>
<td>Amadeus and Angels Seed Fund</td>
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<td></td>
<td>IQ Capital</td>
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<tr>
<td>Amadeus and Angels Seed Fund</td>
<td>Amadeus Capital and DJF Esprit</td>
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Whilst both regions ranked access to equity and finance as important, there were marginal differences.

The regional differences in funding sources may help to explain the relative importance of financing for both regions’ respondents. As evidence, it is noticeable that bank finance was more prevalent for Oxford based technology companies whilst equity and capital funding were more prevalent for Cambridge companies. In addition, there was a greater portion of Oxford respondents who were in pre-revenue and thus may find it more difficult to obtain initial capitalisation and equity financing.

The Government has highlighted the importance of the technology sector’s contribution to the future of the UK economy. During periods of economic downturn, governmental support will be more crucial than ever to help the success of the UK technology sector.

What is important, however, is how the businesses within these sectors consider themselves to be supported by targeted Governmental initiatives.

At the time this report went to print, the government had announced a pre-budget £7 billion commitment to assist SMEs struggling to secure loans and had recently announced they were working on a broader business aid package, perhaps up to £20 billion in total, to address more complex issues involving working capital, credit insurance and equity.

Regardless of any one-off support the government provides in the interim, their R&D Tax Credit programme continues to play a critical funding role for technology companies. By far and away, both locations consider the R&D Tax credit system an important governmental funding support mechanism.

Companies may look increasingly to R&D tax credits as a funding mechanism. One respondent emphasised the R&D Tax Credit benefit: “[It is an] excellent scheme for getting cash into a loss making business – much faster than doing endless funding round presentations!” Another respondent cited their recent receipt of a tax credit of £8 million as evidence of the system’s success.
R&D tax credits can reduce a company’s tax bill or, for some SMEs, provide a cash sum. The system works by enhancing the tax deduction available on qualifying expenditure by up to 75%. Where the R&D enhancement creates or increases a loss, SMEs may be able to ‘surrender’ the loss and receive a cash repayment. Alternatively, such losses can be used to shelter profits in future years, typically where commercial exploitation of the technology commences and starts to generate profits.

Both Oxford and Cambridge responses indicated nearly 75% uptake on the R&D tax credit programme. Whilst this figure is a testament to the effectiveness of the government programme, there are still many companies that are not taking advantage.

Respondents offered some reasons why uptake was not higher. A minority of respondents found the programme inaccessible, with management time constraints proving an obstacle. One respondent’s comment illustrates the reason for this potential gap in uptake: “It is still not clear to us whether our possible R&D project would qualify for the tax credit.” It is apparent that there is an onus on professional advisors to support technology companies with sector specific advice not least in the area of R&D tax credits.

Interestingly, other public sector funding was ranked as more prevalent for our Cambridge respondents than for the Oxford ones. This may be because there appears to be less grant funding available in Oxfordshire, with especial reference to regional grants.

In summary, funding is critical to both regions. Technology based businesses in both regions benefit from an extensive support network of financing vehicles. Differences in the regions indicate that the types of funding sources relied upon are likely to affect the outlook and potential for growth during current economic times.

Experienced angel investors with portfolios of early stage technology investments may, in the current climate, be expecting further cash calls from these investments and this may limit their capacity to get involved with new propositions. At the same time we have seen increased interest from investors looking to diversify into new asset classes as traditional investment options become less attractive. This may act as a counter balance and securing angel investment will remain a viable option for emerging technology businesses.

Leo Dunne,
Oxford Investment Opportunity Network (OION)

R&D Tax Credits have been immensely useful in providing liquidity to companies particularly when they are most vulnerable from a liquidity perspective.

Grant Support to the tech sector, particularly through grants, has been of great importance in the past. In the current liquidity crisis such financial assistance should be enhanced. With the current lack of bank finance and start-up equity a Government financial successor to ICFC, with a focus on providing seed and mezzanine finance to Knowledge-based business, should be seriously considered.

Walter Herriot OBE
Ex MD of St John’s Innovation Centre
Conclusions

Our survey suggests that both regions are performing well on supplying the technical and commercial resources and infrastructure needed for the technology clusters’ success. Both have regional advantages in technical expertise which is bolstered by their University academic bases, which is in turn augmented by regional networks, incubators and centres for support.

The regions’ strengths emanate from a range of facets:
- experienced boards
- quality staff
- professional advisors
- University consulting arms
- funding sources and government.

All of these regional assets help Oxford and Cambridge technology based businesses to successfully translate their scientific calibre into commercial success.

Funding sources are vital support for technology businesses, particularly as pre revenue businesses are currently facing difficulty raising finance, banks have tied up their purse strings and most businesses are looking to manage cash flow. The R&D Tax Credit regime is one particularly successful funding mechanism for bolstering cash flow.

Our survey revealed there may be room for strengthening these existing regional advantages for both Oxford and Cambridge. Specifically by further developing the commercial approach and success of University knowledge transfer - whether it be on a business support basis or in graduates’ commercial skills. However, lifestyle costs and regional infrastructure development may cause barriers to attracting desired highly skilled professionals to meet recruitment demand.

During the recessionary period ahead, technology clusters and regional leaders must pay special attention to the development and migration of quality staff – specifically the retention and production of skilled and professional staff.

Peters Elworthy & Moore and James Cowper greatly appreciate the input of those contributing to this report. Should you have any questions or seek professional advice, please do not hesitate to contact the authors of this report, Sue Staunton of James Cowper and Chris Walklett of Peters Elworthy & Moore, whose details can be found opposite.
James Cowper is one of the Thames Valley’s leading firms of accountants and business advisers with a team of 160 people. Our technology team can provide expert advice on the full range of issues that may face a company. Our substantial portfolio of technology clients ranges from spinouts to listed companies. Using our vast experience in this highly specialised sector, we can help secure your business a prosperous future.

Firm believers in the power of good communication, we foster strong links with universities and research establishments involved in technology transfer. We also have established links with solicitors and other professional advisers who specialise in working with technology based businesses. We are committed to the sector and are active members of OION, the OBTVLSN, SEHTA, BIA and we sponsor ISIS Innovation, the technology transfer arm of the University of Oxford. We also have a programme of internal and external training to ensure that our people are regularly updated on technology issues.

Key elements of our services to technology business include corporate finance, taxation and accounting support. Be it negotiating deals on your behalf, project appraisals, strategic planning or finding business angels, we offer an integrated approach based on close working relationships.

Peters Elworthy & Moore (PEM) is one of East Anglia’s leading business advisers with a team of over 150. PEM Technology is a division of PEM which focuses on delivering sector specific business advisory and financial services.

PEM has a diverse portfolio of services dedicated to enabling technology businesses to spend more time concentrating on developing their business and technology.

In addition to the usual accounting and taxation support you would expect, PEM also boasts a strong offering in areas such as Corporate Finance, Share Options and share structuring, HR, IT, and International structuring and development.

The Virtual Finance Office service offers a first class internet based accounting solution to companies wishing to outsource some or all of their finance function, whilst the tax team’s expertise in the lucrative R&D tax credit regime enables many businesses to source vital funding for their business.

Both James Cowper and Peters Elworthy & Moore are UK members of Kreston International Ltd.

Kreston International is a worldwide association of independent accountancy and advisory firms. Currently ranking as the 13th largest accounting associations in the world, Kreston now covers 95 countries with over 700 offices providing a resource of over 20,000 professionals and support staff.

The strength of the relationship between the independent firms within Kreston International adds a powerful extra dimension to the association. As a result James Cowper and Peters Elworthy & Moore have been able to pool their expertise and work together on this technology survey.

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Chris Walklett heads PEM’s business tax department, and technology division, PEM Technology.

The technology team work with a range of businesses from pre-start-up to listed clients. They also advise the funds and investors working with technology companies, and are experts in BVCA structured funds.

Prior to joining PEM in 2007, Chris was Head of Tax for easyJet managing direct and indirect taxes, and was heavily involved in the international expansion and structuring of the airline’s operations.

Chris and his award winning team offer a commercial edge to their advice and hence clients benefit from advisors who can truly relate to the issues, risks and opportunities they face. Many of the team have worked in industry and for HM Revenue & Customs.

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