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Northern businesses benefit from over £180m of investment since the launch of the Northern Powerhouse Investment Fund II

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The Northern Powerhouse Investment Fund II (NPIF II) has directly invested £115m into over 300 small businesses across the North of England alongside an additional £68m of private sector co-investment, taking its total delivery to more than £180m. Since its launch, NPIF II has now completed over 315 deals to date.

Delivered by the NPIF II fund managers, the investments have assisted in driving sustainable economic growth by supporting innovation and local opportunities for new and growing businesses across the North.

The Fund has supported a diverse range of business sectors, including advanced manufacturing, digital and technology businesses and the creative industries that align with the Government's eight priority key sectors.

Operated by the British Business Bank, NPIF II is a £660m fund that provides loans and equity finance options for Northern smaller businesses that might otherwise not receive investment. The purpose of NPIF II is to break down barriers in access to finance by providing loans from £25k to £2m and equity investment up to £5m to start up, scale up, and stay ahead.

Since its launch, NPIF II has completed deals with some of the region's most exciting founders, helping businesses access the finance they need to unlock growth and new opportunities.

In the North West, investment from NPIF II – River Capital & GC Business Finance Smaller Loans enabled the director and founder of Moxie Financials, Sian How, to expand its team with essential working capital. The accountancy and tax specialist firm based in Preston will create four new roles, which will help Sian free up time to focus on business development and client acquisition.

Moving beyond the start-up phase, Moxie Financials is looking to target the legal sector, and will use the funding to help boost its marketing capabilities.

In Sheffield, leading independent bridge engineering specialist EKSPAN secured £1.4m in debt funding from NPIF II – Mercia Debt Finance to support its further growth. The company was established over 30 years ago, but for much of that time operated as part of larger corporates, most recently the USL Group.

It has helped deliver some of the UK's most high-profile bridge infrastructure projects and with the funding, has helped expand its capabilities even further with the aim to increase turnover by 50 per cent in the next three years.In the North East, Magnitude Biosciences, a specialist contract research organisation offering in vivo discovery treatments for age-related conditions and other diseases, was also one of the many businesses to secure investment.

Based in County Durham, and led by Dr Fozia Saleem, it received £700,000 in a funding round led by NPIF II – Maven Equity Finance to scale up its high-throughput screening platform, which will be able to screen thousands of compounds a week. The business is on the forefront of drug discovery and, based in NETPark, is a key player in the North East's growing hub for digital and life science innovation.

Adam Kelly, co-managing director of Funds at the British Business Bank, said: "The Northern Powerhouse Investment Fund II plays a vital role in increasing the supply of funding available to small businesses in the North of England. Whether it's deep in the Northumberland countryside, or the heart of a vibrant city like Leeds, NPIF II is delivering early-stage finance to businesses operating across a host of sectors. With over £180m directly invested so far, over 300 businesses will be feeling the direct benefits of what access to finance can help achieve.

This milestone is a sign of more to come and there's no doubt we expect a greater number of entrepreneurs to get engaged and access the funds they need to take their business to the next level."The purpose of the Northern Powerhouse Investment Fund II is to drive sustainable economic growth by supporting innovation and creating local opportunity for new and growing businesses across the North. The Northern Powerhouse Investment Fund II will increase the supply and diversity of early-stage finance for Northern smaller businesses, providing funds to firms that might otherwise not

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receive investment and help to break down barriers in access to finance.

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- Operated by the British Business Bank, the Northern Powerhouse Investment Fund II (NPIF II) provides a mix of debt and equity funding. NPIF II will offer a range of commercial finance options with smaller loans from £25k to £100k, debt finance from £100k to £2m and equity investment up to £5 million. It works alongside the Combined Authorities, Local Enterprise Partnerships (LEPs), and Growth Hubs, as well as local intermediaries such as accountants, fund managers and banks, to support the South West's smaller businesses at all stages of their development.
- The funds in which the NPIF II invests are open to businesses with material operations, or planning to open material operations, in: Cheshire, Cumbria, Greater Manchester, Lancashire, Merseyside, City of Kingston upon Hull, East Riding of Yorkshire, North Yorkshire, South Yorkshire, West Yorkshire, Hartlepool and Stockton-on-Tees, South Teesside, Darlington, Durham, Northumberland, Tyneside, Sunderland.

- Supported by Nations and Regions Investments Limited, a subsidiary of British Business Bank plc, the Bank is a development bank wholly owned by HM Government. Neither Nations and Regions Investments Limited nor British Business Bank plc are authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA).

- Smaller Loans from £25,000 to £100,000 – **GC Business Finance & River Capital** (North West), **Business Enterprise Fund (BEF)** (Yorkshire and Humber) and **NEL Fund Managers** (North East).

- Business Loans from £100,000 to £2m – **FW Capital** (North West), **Mercia** (Yorkshire and Humber) and **NEL Fund Managers** (North East).

- Equity Finance up to £5m – **Prateura Ventures** (North West), **Mercia** (Yorkshire and Humber), and **Maven Capital Partners** (North East).

- Applications for funding are made directly to the relevant fund managers who can be contacted via the NPIF II webpages www.northernpowerhouseinvestment fund.co.uk

Company Contact:

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