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Mercia Technology Seed Fund Swoops to Invest in Nightingale EOS

The Mercia Technology Seed Fund, a leading provider of venture capital to early stage technology businesses in the West Midlands, has made a significant investment into Nightingale-EOS as part of a syndication with Finance Wales. The company will be headquartered in the West Midlands. This investment leverage's additional grant funding from the Welsh Assembly Government to complete development of its first product targeted at the medical device manufacturing market. The company's laser-based technology, called Beam Profile Reflectometry (BPR), is able to measure the characteristics of the thin coatings applied to medical implants such as cardiac stents and replacement joints.

BPR, standard within the semiconductor industry, is a unique laser-based measurement technique that, unlike other technologies is able to make direct, deterministic measurements of thickness and composition of transparent coatings using a single non-destructive measurement. Nightingale's patented solution requires minimal user expertise, significantly reduces the cost and time to make a measurement and improved accuracy making it ideal for both laboratory testing and production QA, providing medical device manufacturers with a low cost, robust solution for complying with the FDA's Process Analytical Technology (PAT) initiative.

The company's development centre is in Wrexham, and will open an applications laboratory and sales office in Coventry University Technology Park where the West Midlands Manufacturing Measurement Centre (WMMMC) is also based.

Alistair Taylor, the company Chairman, said

"There are clear benefits for medical device manufacturers in adopting technology such as this to streamline their production processes, reduce cost and improve quality. This investment enables the company to bring the technology to its customers in time for the next generation of devices".

*WM Enterprise is a trading name of West Midlands Enterprise Limited, authorised and regulated by the Financial Services Authority.

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Everard Mascarenhas of the Mercia Technology Seed Fund commented “In Nightingale-EOS we see a company with a strong IP position and technology that addresses a need poorly served by existing solutions in a rapidly-growing market.”

The Mercia Technology Seed Fund is a £13m technology fund investing in start up companies and other early stage technology-based ventures located in the West Midlands. The Fund typically invests in companies with high growth prospects that have a robust and developed proprietary product or technology platform. The fund is managed by WM Enterprise* and Advantage West Midlands is one of the key investors.

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