Medical devices
The current landscape in the UK
In this report you will find market sentiment on:

- The medical devices sector as an investment target
- Key potential sources of investment
- A checklist of things to consider when seeking investment
- Where the UK Government is getting it right, or getting it wrong
- How the UK compares with other international markets

The medical devices market is one of the most attractive sub-sectors in the wider life sciences sector for the majority of healthcare investors. The costs and risks involved are perceived as low when compared with pharma, and the potential for global export is a key draw for attracting funds.

Despite the industry’s comparative attractions, funding is tight for the small and medium-sized companies which comprise the majority of the UK medical devices market. Though the Government has made some small efforts to foster innovation and growth in the sector, issues raised by both companies and funders demonstrate an urgent need for more radical central Government support.

Extending tax reliefs, reducing the burden of business regulation, and encouraging seed capital would all fit the bill. In this way it can support the UK market as a centre of excellence for innovation and growth companies, and facilitate a competitive edge against other countries.

Foreword

The outlook for the UK medical devices sector should be positive – with funders having material resources to deploy and Government showing a renewed interest in value-added, skills-based and export led sectors of the market.

Michael Anderson
Partner, Corporate Finance
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Companies interviewed as part of our research deliver a wide range of medical devices, including:

- Stents and vascular flow devices
- Anaesthesia and airway products
- Scopes, for use in proctology
- Joint replacement
- Trauma equipment
- Cytogenetic micro-arrays
- Sterilisation equipment
- Clinical and surgical products

Philip Mickelborough
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Medical devices

At a glance
Key statistics to set the scene

- Medical devices is one of the most attractive healthcare sub-sectors to all but the lending banks. Often compared to pharmaceuticals, it is generally the more favoured as:
  - Medical technology is a fast growing sector
  - Development costs are much less
  - There is less likelihood of a product failing at the last stage of testing
  - Approvals are faster, less risky and less expensive than pharmaceuticals
  - Markets are global
  - There are long-term revenue streams
  - Medical device sales are seen as more reliable

Within diagnostics, remote (robotic) and self-diagnostics are becoming big in UK community care and abroad. This makes the field attractive, however many people recognise this and so prices are high. Areas with particular opportunities for growth include genomics, especially DNA diagnostics that lead to personal medicine, and technologies that involve or facilitate less invasive procedures.

Medical devices: a hotspot for healthcare investment

- Diagnostics continue to be an attractive area, with the market growing anything between 5-10% pa; the sector is still experiencing a huge amount of attention from corporates. Medical devices have hot areas and cold areas; if disposables are involved it tends to become much more attractive.

David Holbrook, Partner and Head of LifeScience Investing, MTI Ventures

- It is not easy for medical device companies to raise funds (not easy for any early-stage company), but not as hard as pharma and biotech. Lack of funding is holding back development in Europe.

Alan Barrell, Entrepreneur in Residence, Judge Business School, University of Cambridge

*Please see page 20 for statistic sources
Medical device company funding: a quick introduction

Different levels of investment kick in at certain stages of the life cycle for medical device companies. The level of investment is directly related to the perceived level of risk.

**Seed stage**
- **Friends and family**
  - Best sources for start-ups as friends, families and the founder’s business network.

**Start-up stage**
- **Business angels**
  - This source is vital for small and early-stage companies that do not have access to venture capital and have no revenues to pay bank interest.
- **Crowd funding**
  - A rapidly emerging source of funds for small companies, although not yet significant in medical devices.
- **Grants**
  - Government grants can be vital for early-stage companies. They have a mixed reputation but they can make a company more attractive for investment. Further information on available grants can be found at the back of this report.
- **Private equity (at Proof of Concept stage (PoC))**
  - The later the stage of a company’s development the less risky it ought to be and more attractive to private equity. Some PE firms will invest at PoC stage seeing it as a way to de-risk a future investment.

**Second stage**
- **Venture capital and private equity**
  - PE houses will invest for equity though are increasingly making convertible loans or providing other mezzanine finance. Convertible loans are usually made in the expectation that they will convert rather than be repaid.
- **Trade investment**
  - Companies may invest in a share of the equity, or take an option, while letting the investee remain independent.
- **Intermediate exits**
  - Where angels sell their holding to a PE firm once sufficient value has been added.
- **IPO**
  - Once a desirable exit but at the moment an IPO is seen as difficult to achieve for medical device companies which are pre-profitable.

**To commercialisation**
- **Bank lending**
  - Only becomes appropriate when the company has brought its products to the market and is earning revenues.
- **Trade sale**
  - Usually the only expected final exit for UK investors, traditionally to the US, but also Europe, China and the rest of Asia.
The funding landscape

The availability of funding
There is unanimous agreement that raising funds for medical device companies is difficult at the moment. Whether it has improved since the Lehman collapse in 2008 depends on the development stage of the company. The industry’s demand for funds definitely exceeds supply; yet there is a closer match between the available funds and low-risk, well-managed and innovative companies. There is less agreement on the quantity of funding available. Most see the medical industry’s demand for funds and low-risk, well-managed and innovative companies as a closer match between the available funds and low-risk, well-managed and innovative companies. However, there is agreement that funding is sufficient only for companies that have found a niche in the market, such as Medstartr.com, and should be watched for. The best sources for start-ups are business networks (often via the Internet), many of which organised events at which companies can pitch for funds. A typical business network is a business network, where companies can solicit funding from a large group of people. Start-ups: use your network

The best sources for start-ups are friends, families and the founder’s business network. Crowdfunding (where companies can solicit funding from a large group of people) is a rapidly emerging source of funds for small companies. Networks for medical devices are being set up such as Medstartr.com, and should be used as a potential future fund source for UK companies. A choir of angels
Business angels are vital investors for small and early-stage companies that do not have access to venture capital and have no revenues to pay bank interest. The majority of typical angels can be found through the various angel networks (often via the Internet), many of which organise events at which companies can pitch for funds. A typical angel, such as individual hedge fund managers investing their bonuses, are found through personal contacts. Innovation is key
Innovation is what drives new companies in the medical field, and the UK is not short of this. Funders strongly favour innovative projects. ‘Me-too’ products are unlikely to be able to raise funds unless they involve some innovative way to produce the product more cheaply. Innovation also implies protected IP, which is attractive to funders.

Beware of tyre-kickers and small investors who demand a board seat; they have little in the company but make a lot of noise and can be disruptive. Andrew Taylor, Finance Director of Bactest Ltd

Angels usually invest for equity for the tax benefits it incurs. In the UK, business angels rarely have deep enough pockets to see companies through to commercialisation, and generally will exit to allow PE firms to take over.

Although those investors are a life source for the small company, not all angels are angelic. Companies must be wary of those who waste prospective investment seekers’ time or do not contribute to the company’s wellbeing.

I love grants. We seed-funders adore non-dilutive funding, so we encourage all our investee companies to apply for them. David Holbrook, Partner and Head of LifeScience Investing, MTI Ventures

Grants are vital for early-stage companies
Government money includes regional funds that take equity or make loans and a range of grants. These grants have a mixed reputation; however, they can make a company more attractive for investment.

All of the companies and funding sources we spoke to recognise how vital grants could be for early-stage companies; but many commented on the complexity of applying for them, the process which is time-consuming, the fact that many come with geographical or other strings attached and an apparently low success rate. Others, however, argue that a grant application can be straightforward if approached professionally rather than casually. Grants from the Technology Strategy Board and the EU’s Framework scheme are the best known, but the Business Angel Co-investment Fund (which can double the funds put up by an angel syndicate using £100m of public money) and the Small Business Research Initiative are highly regarded by those who know about them.

Further information on a variety of grants available can be found at the back of this report.

There is much innovation in the UK; innovation comes from interdisciplinary research, and the UK leads the world in interdisciplinary research. David Holbrook, Partner and Head of LifeScience Investing, MTI Ventures

“Grants are one of our biggest frustrations; although they should be a valuable resource, accessing them is incredibly difficult, entailing going through a complex process.” Simon Talbot, Managing Director of P3 Medical Ltd

“Grant applications tend to fail because they are not within the scope of the competition; the applicant has not understood the process and has not filled in the form with a clear explanation; it ‘cannot tell its story’; and the application is treated lightly and completed hastily without recognising the safeguards required when public money is involved.” Nigel Walker, Access to Finance at Technology Strategy Board

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Tranches replace lump sums
It was once the case that US early-stage firms would receive all of their anticipated funding in one initial lump sum, and UK ones had to take it in tranches, or undertake a series of funding rounds. The US is moving towards the UK model, as it is less risky for the investor. This has the disadvantage that a large amount of the CEO’s time is spent fundraising, but carries the advantage for existing shareholders that the price of the company’s equity may rise as the company develops.

Andrew Taylor, Finance Director of Bactest Ltd

We raise our revolving credit facility from UK and international banks in US$ because we are an international company with a significant proportion of our cash flow in dollars; banks are keen to lend to us.

Tim Allison, Group Treasurer of Smith & Nephew

Private equity
Venture capitalists and private equity (PE) firms have become increasingly risk averse. They are less willing to assume the levels of risk in their investments that they might have done five years ago, and generally invest at a later stage. The later the stage of a company’s development the less risky it ought to be and therefore the more attractive it is to private equity.

PE firms still invest for equity though they are increasingly making convertible loans or providing other mezzanine finance. Convertible loans are usually made in the expectation that they will convert rather than be repaid.

Although later-stage investment is the norm for PE firms, some will invest at Proof of Concept stage, seeing it as a way to de-risk a potential future investment by providing the capital and management expertise to shape the growth of the company.

Banking on the banks
Bank lending only becomes appropriate when the company has brought its products to market, and is earning revenues. Banks do not like to lend to a company that is not generating sufficient revenue to pay interest, and banks are even more risk-adverse than PE.

Lending banks lend money, and rarely invest in equity. If they do acquire shares – due to a convertible loan that is not repaid or in another distressed situation – they will generally dispose of the shares as soon as possible.

Banks recognise the broad perception that they will not lend, and dispute it. They are looking for opportunities to build their loan books, despite the pressures to repair their balance sheets, though they are not finding it easy.

Many large corporate healthcare companies are cash-rich and do not need to borrow. Banks comment that a lack of confidence is inhibiting smaller revenue generating companies from borrowing to make acquisitions or to invest otherwise.

Alex Buchan, Investment Manager, Northstar Ventures

There are regional organisations that will lend at a much earlier stage than banks but they charge like a wounded rhino.

Andrew Taylor, Finance Director of Bactest Ltd

Contrary to what we have been told elsewhere, the UK’s core banks are lending to their corporate clients, although the largest of these corporates have been eyeing the bond markets in preference to borrowing. Total demand for loans exceeds supply, but demand from good quality borrowers roughly matches the supply of cash.

Healthcare Relationship Director, UK bank

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Typical funds in the medical device market tend to invest for a ten-year lifespan; five years putting money in and five years getting money back.

Alex Buchan, Investment Manager, Northstar Ventures
Company management: a pivotal role

One of the main reasons why early-stage deals do not go through is a mismatch between the skill-sets of the project’s founders and those required in the management of start-up and early-stage companies. Early-stage companies are frequently managed by scientists or academics, but their expertise and skills frequently, and not unexpectedly, do not always include the commercial business skills that are necessary to develop a business. The innovative and academic talents that stimulated them to develop the project or start-up in the first place may on occasion make it difficult for them to settle into the demands of running a business. They may also find their natural curiosity and enthusiasm leading their focus away from the company’s goals. It is difficult to recruit a good management team as the risks of working in an early-stage company are much higher than in an established company and the pay is usually relatively poor. Despite this, there are signs that pay is catching up with the US, particularly with large UK companies, and if a good CEO is recruited other managers will be attracted to the company. Advisors and investors can also play a pivotal role in shaping the company’s strategy and growth.

Regulatory approval: a key milestone

Regulatory approval for medical devices is expensive, takes a long time and demands the company’s resources. FDA approval is the most demanding of these hurdles, and although the US market is relatively vast, some companies have decided that the market simply does not justify the various approval costs involved. Achieving approval can be a major investment opportunity as it may trigger further tranches of funding, or be the point at which one funder exits and another comes in to take the company forward. Some funders are only interested in companies that have achieved approval. The risk of regulatory failure is removed and many funders prefer to pay more for a lower risk company than an earlier-stage one. Approval, FDA or otherwise, is usually required before a trade sale can take place.

An investor looks for a strong team with good focus and who know their market.

Alan Barrett, Entrepreneur in Residence, Judge Business School, University of Cambridge

Profile of the UK medical technology sector by company age

Key
- <2 years
- 2-3 years
- 4-9 years
- >10 years

We now make later-stage investments in the medical device area due to regulatory risk and timelines with the FDA in the important US market.

Timothy J. Haines, Partner with Abingworth LLP
Exit route

A trade sale is the only expected final exit for investors in the UK. A corporate buyer has the market knowledge to value the company and the resources and synergies to develop and grow it. Such a buyer will recognise the potential of combining the two companies and will be willing to pay a good price once the start-up risks are over and the company is making profit. Corporate purchasers used to be largely from the USA; however, there is growing interest from European companies and from China and the rest of Asia.

The likely acquirer in a trade sale is frequently known before the investment is made, and early-stage companies would be wise to consider this when selecting a funder and when planning the timescale before they exit. Trade purchasers generally prefer to pay more cash for a business that has a commercial product in the market than to pay less for a development stage company with its risks.

Corporate purchasers do not always wait for early- or intermediate-stage companies to come to market with revenues, and some do become involved with potential investments at an earlier stage. The increasing quantity of large corporate funds is an important source of funding for smaller companies, and does not necessarily mean an outright sale. The large company may invest in a share of the equity and perhaps take an option for the rest while letting the investee remain independent.

Companies need to seek funding from investors who understand the company’s specific sector and know the potential acquirers for the business.

Christopher Ball, Healthcare Director, Imprimatur Capital

There may also be the option of an intermediate exit, where angels sell their holding to a PE firm when sufficient value has been added, or one PE firm may sell on to a development capital provider.

An IPO was once a desirable exit but at the moment it is seen as difficult to achieve an IPO for any medical device company which is pre-profitability. Although medical devices are exciting and the founders can tell a good story, that story has to be very well explained to institutional investors.

Small companies that do make it to market can find dealing in their shares results in downward pressure on the share price and a company can be a little vulnerable whenever its shares are traded.

AIM is tough and mainly for companies that break-even or are profitable. An AIM company can suffer ‘death by a thousand cuts’ when shareholders sell shares and there is no news from the company and there are no ready buyers out there; the price drops each time.

Alistair Taylor, Non-Executive Chairman of Phytopharm
**The role of the state**

**Government – more can be done**

The Government did not come out well as a facilitator of investment, from either the investor or company perspective. According to interviewees, the Government can do less than it thinks in a global market, and what it does do tends to be bureaucratic and increase the regulatory burden.

One exception is the availability of tax breaks, which are widely valued by medical device companies and investors alike. Tax breaks can offer meaningful support in the critical stages prior to commercialisation, and encourages inward investment to the industry. For companies, these include R&D tax credits and the recently introduced Patent Box. For investors such as business angels the Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) are particularly important. Banks believe that the recent Funding for Lending Scheme has helped return lending interest rates to earlier lower levels; however, the industry is sceptical of this. For further explanation of the schemes discussed, see the appendix at the back of this report.

Companies and investors have commented that the Government could improve the investment environment by:

- Extending the reliefs available under EIS and SEIS to directors and employees
- Encouraging banks to develop softer relationships with their customers, being more involved and supportive in its borrowers’ good times and bad (the German model)
- Freeing up capital from new sources, especially to act as seed capital, and
- Reducing the burden of business regulation.

**NHS challenges**

The industry and its funders expressed strong views on the NHS. The main criticism relates to the budgetary arrangements within NHS Trusts. It is felt that because each department’s budget is independent, and because expenditure incurred by one department cannot be credited for savings in another, it is difficult for the NHS to identify savings to the Trust as a whole when buying medical devices. This structure also means that more expensive devices which provide an enhanced quality of life to the patient are not taken up.

Selling to the NHS can be difficult. The procurement processes are often thought to be archaic and sclerotic, with what one respondent described as ‘Byzantine decision-making’. On occasion, tenders make generic demands; for example, requiring ethical policies that would be appropriate when buying NHS uniforms from the third world but are not necessary for UK-made medical devices; or requiring professional indemnity insurance as well as product liability insurance. As a way round this, at least one company sells by persuading a charity to buy the device and then donate it to the NHS. It also sometimes lends equipment for three months so that the NHS buys the equipment at the expiry of the loan period.

There is some hope that the change to GP Commissioning in April 2013 may improve the situation, with the implication that more sales opportunities can be created by dealing with GPs directly.

“**Ireland has developed as a centre of medical device manufacturing, and Switzerland has developed an attractive tax regime for medical device companies. The UK has no such features.**

Head of Healthcare, private equity firm

“**The NHS has no understanding of small businesses; it may ask for three years’ of trading accounts before it will purchase, but for a new company where the NHS is its only customer this is impossible.**

Nigel Clarke, Senior partner, Learned Lion Partners

The NHS does not favour UK suppliers who provide UK jobs whereas many other European countries do favour their own.

Finance Director of medical company
The role of the rest of the world

The USA has centres of excellence in medical devices and some of the Asian markets are currently developing these. These ‘hubs’ facilitate the congregation of key players - academics, innovative doctors, business angels, PE and VC (Venture Capital) firms, entrepreneurs and businessmen experienced in start-ups. By pooling these experts and resources these centres can provide medical device companies with the business skills, research resources, training and funding to develop and grow.

The rest of the world is important in four ways; as funding sources, as exit routes, as customers and as competitors.

There is an increasing amount of money from China, Malaysia and Singapore looking to invest in Europe, but that investment may not be in the UK medical device market. Already much innovation goes to the USA or Europe as more money is available there. As a result, the UK probably does not have a critical mass in engineering, or entrepreneurial skills in medical devices.

It is not only early-stage innovation that goes abroad - most exits are trade sales to overseas buyers. When it comes to sales, the relatively vast US market has been critical for any UK medical device company. That market has opportunities because it has rational behaviour by HMOs, and the market, particularly for IT, is booming due to Obamacare. More recently, an increasing number of companies are avoiding the US market because of the problems and costs associated with FDA approvals and are instead concentrating on Europe.

The growing Asian market is attracting R&D to Asia from Europe, and hubs of excellence in health care are developing in the Far East. As a whole the BRICS could become serious competitors to the European medical device industry.

In an ideal world for an early-stage enterprise, development would be easier if carried out in Germany and, subsequently, sales would be easier if focussed on the USA.

Brian Howlett,
Non-Executive Chairman,
Vascular Flow Technologies

The UK is in the early stages of developing similar centres. For example the ‘Centre for Innovative Manufacturing in Medical Devices’, will bring five universities together in a £5.7m, Government backed initiative to transform the way that replacement joints and other medical implants are made. Other hubs are also springing up around academic centres.

The UK is not a good place for medical device companies; Germany and France are better. The UK market is small with relatively low usage per head; Germany, by contrast, accounts for a large proportion of the European device market.

Director, private equity firm

There are small clusters outside the Oxford-Cambridge-London triangle but these lack capital and experienced management and have support networks which are often targeted at academics rather than growing companies.

Christopher Bell,
Healthcare Director, Imprimatur Capital

Centres of excellence
Conclusions

In the current macro-economic context funding for medical devices companies remains difficult. Those small and medium-sized businesses which make up the majority of the market’s 2,000 companies, can be perceived as too risky to invest in.

There are signs, however, that medical device companies can with structured effort access investment opportunities. By tapping into networking forums, and presenting the best possible case for investment, well-managed and innovative companies can stand out as an attractive investment proposition, despite the Government’s lack of meaningful and large scale support for the sector.

Main UK grant-awarding bodies
Medical device companies can access grants from a variety of bodies, most of which offer grants under headings such as healthcare, biomedical research, biomedical catalyst engineering or technology. The Government has also introduced legislation and schemes to facilitate investment.

• Technology Strategy Board (TBS)
• Medical Research Council (MRC)
• Engineering and Physical Sciences Research Council (EPSRC)
• Wellcome Trust
• Other organisations include: Research Councils, Manufacturing Advisory Service, Local Enterprise Partnerships, Business Angel Co-Investment Fund, GrowthAccelerator, NESTA, EU Framework 7 and Horizon 2020.

• The UK Government has introduced Patent Box legislation and a new Funding for Lending scheme to replace the National Loan Guarantee Scheme.

Methodology
Laing & Buisson and Berwin Leighton Paisner LLP identified a representative sample of medical device companies, banks, private equity firms and grant providers for interview, these were contacted in advance and telephone conversations were arranged. The conversations were semi-structured, using a checklist to ensure that all key points were covered, and usually lasted between 30 minutes and one hour. The understanding was that anything said could be reported but nothing would be attributed without the speaker’s specific consent.

The BLP perspective
The medical device industry remains an attractive proposition for investors. For those companies seeking investors, money is available, albeit it is arguably more difficult to secure than has perhaps been the case in recent years. The overall sentiment expressed by companies and funders alike is one of cautious optimism. The longer maturation period required to bring medical device companies to commercialisation and then profitability and the inherent unpredictability of the journey towards securing regulatory approval, particularly in the US, has no doubt made it difficult for companies and funders to accurately predict funding requirements. However, whilst investment in start-ups and early-stage medical device companies may require revaluation, it is far from dead. Those companies led by CEOs with proven track records and that have innovative and proven technology appear to be bucking the trend and successfully securing funding from a selection of available sources. In contrast mid- and later-stage companies that are close to or have reached commercialisation are perceived as interesting and less risky opportunities for those investors that are still looking to invest funds and prepared not to shy away from a longer term investment. In our experience attitudes are turning a corner and this may just be what the doctor ordered.

Observations
• The Technology Strategy Board has three initiatives that are relevant to medical devices. These include: the £180m Biomedical Catalyst Fund: the Small Business Research Initiative (SBRI) and SMART which provides funding to SMEs for R&D projects.
• The Medical Research Council has two funding categories that are relevant to medical devices, which are the Biomedical Catalyst Fund (in conjunction with TSB as above), and The Confidence in Concept scheme.
• The Engineering and Physical Sciences Research Council (EPSRC) invests over £800m a year in a broad range of subjects. In 2012, it awarded 195 grants totalling £250m to categories of medical projects that would include medical devices.
• The Wellcome Trust has three types of funding relevant to medical devices. Translation awards, the Innovative Engineering for Health £30m partnership with the EPSRC and the Health Innovation Challenge HIC fund, run jointly with the Department of Health.
• The Manufacturing Advisory Service is funded by the Department for Business, Innovation and Skills. It provides manufacturing business support for companies based in England.

• Local Enterprise Partnerships have discretion in granting funding and award grants that will boost the local economy.
• The Angel CoFund is able to make initial equity investments of between £100k and £1m into SMEs in conjunction with syndicates of business angels, subject to certain restrictions.
• GrowthAccelerator is a £200m programme in which experts help leaders of fast-growth businesses to commercialise their ideas profitably.
• NESTA aims to help early-stage ventures grow. Its venture investment has four portfolios including a healthcare one containing details of seven companies and their innovations.
• EU Framework 7 (FP7) includes a “Cooperation Programme” which features health as a key theme. Health was allocated a budget of €6.1bn for the seven-year period 2007-13.
• Horizon 2020, running from 2014 until 2020 will replace FP7.
• Patent Box legislation will tax the worldwide profits attributable to patents at 10%, rather than the 23% corporate tax rate that will be in force by April 2013.
• Under the Funding for Lending Scheme (FLS), banks and building societies that increase lending to UK households and businesses will be able to borrow more in the FLS, and do so at lower cost than those that scale back lending.

BLP has built a good rapport with our business and we have a lot of confidence that it will help to promote our business.

Chambers UK, 2012
About Laing & Buisson

Laing & Buisson is the UK’s foremost and highly regarded provider of information and market intelligence on the independent health, community care and childcare sectors. It publishes a series of special market reports and directories on the health and community care sectors, and two authoritative monthly newsletters: Community Care Market News, which covers the long-term care sector, and Healthcare Market News, which covers the acute healthcare sector.

As a conference organiser, Laing & Buisson’s annual programme features a series of conferences - definitive events covering key developments and leading edge practice in specific areas in addition to one-off conferences on subjects selected for their special interest or topicality. Market intelligence and consultancy work, focusing on non-clinical aspects of health and social care markets, is tailor-made for companies with an active interest in the sector.

About BLP

Today’s world demands clear, pragmatic legal advice that is grounded in commercial objectives. Our clients benefit not just from our excellence in technical quality, but also from our close understanding of the business realities and imperatives that they face.

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• Restructuring and Insolvency
• Tax

Sources

Technology Strategy Board; Medical Research Council; Engineering and Physical Sciences Research Council; Wellcome Trust; Manufacturing Advisory Services; Local Enterprise Partnerships (LEPs); The Angel CoFund; Intellectual Property Office; GrowthAccelerator; NESTA; Europa.eu.

Statistic page sources:

• Epicom
• Global Medical Devices Nomenclature (GMDN) Agency, 2010
• ABHI
• Department of Business, Innovation and Skills
• UKTI, 2011
**Getting in touch**
When you need a practical legal solution for your next business opportunity or challenge, please get in touch.

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