



## **SWANSEA BASED START-UP BUSINESS, INNGOT, SECURES WELSH FUNDING**

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Swansea-based **Inngot** is a new online marketplace that enables companies to showcase their intellectual property (IP) in a secure environment and use it to find customers, partners and funding.

The venture is headquartered at Technium Digital on the University campus, and its innovative approach has been developed with assistance from a Single Investment Fund grant from the Welsh Assembly Government and commercial investment from Finance Wales plc.

Since the 1<sup>st</sup> May, companies can use the Inngot website at [www.inngot.com](http://www.inngot.com) to record and publish their IP in minutes. Inngot's speed and efficiency is due to a brand new classification system, known as Goldseam, which can describe business activities and IP in detail without disclosing any trade secrets. Once classified in this way, the company can use its IP to attract new business and identify development opportunities.

Inngot has been co-founded by Martin Brassell and Professor Iwan Davies. Brassell has extensive experience of database-driven companies gained through senior positions at Transax, Equifax and HPI; Professor Davies is a barrister who holds the Hodge Chair in Asset Finance Law and is one of the UK's leading academics in this field.

South Wales is already home to three of the UK's most important databases: the Intellectual Property Office (Newport), Companies House (Cardiff) and the Driver & Vehicle Licensing Agency (Swansea). In 2008 Inngot won a SMARTCymru Pre-Competitive Development Award from the Welsh Assembly Government (WAG), providing substantial match funded support, and this has been augmented in 2009 by a Starter Loan from Finance Wales, which is helping to fund the initial roll-out of services.

“Financial support from WAG and investment from Finance Wales plc has been very important to Inngot,” confirms Brassell. “Not only does it facilitate our launch, but it also is a great vote of confidence for the concept.”

Ieuan Wyn Jones, Minister for the Economy and Transport, said strong innovative and competitive businesses were vital for the growth of the Welsh economy.

“Support from the Assembly Government will enable Inngot to develop and grow while the services they offer are designed to identify and promote new business opportunities for other companies which is particularly relevant in the current economic climate.”

Inngot is not only quick to use; it is also cost effective. Annual membership plus registration of a company and a set of IP assets totals just £75. Other services due to be introduced shortly will include a technology monitoring service and an indicative IP valuation model.

Comments Brassell: “Inngot complements statutory registration regimes in two ways. Firstly, patents in particular require IP to undergo a lengthy review process prior to publication. With Inngot we are particularly interested in the underlying copyright, which the business already owns, and which is the key law underpinning software. Accordingly we can classify and publish in real time, then let the market determine how novel and useful an IP asset is.”

“Secondly, IP is the fundamental source of value in knowledge-based businesses. Inngot offers companies a system that can explain what makes them unique and different, at a time when the need to understand assets is critical. It’s this clear definition that enables us to publicise this IP to attract business and investment – all in a secure online marketplace.”

Any company originating IP will be able to use Inngot to promote it, and the emphasis on copyright means the range of intellectual assets that can be registered is very broad. In particular, it is not limited to businesses holding patents, trademarks and registered designs, 97,000 of which have been recorded at the Intellectual Property Office in the last two years\*.

As well as the obvious appeal to venture capital firms, Inngot believes its

database of IP will also appeal to finance houses and brokers looking to provide funding for intellectual assets. Accountants, law firms and any company wishing to track technology developments can also use Inngot as a platform for innovation and exchange.

Inngot's arrival resonates with the conclusions of a significant review of UK IP policy, informed by Andrew Gowers' report for HM Treasury and the need to develop a robust UK framework promoting innovation in a digital age.

Comments Professor Davies: "The knowledge economy has been vital to UK plc for some years. Clever innovation, new technologies and new knowledge-intensive industries are critical to driving the country out of recession. IP is the hard currency of the knowledge economy, and Inngot will be at the vanguard of promoting it through classification, marketing and value creation."

Ann Casey, Investment Executive at Finance Wales plc, said: "Intellectual property is highly valuable to a business and Inngot's novel system allows businesses to showcase their ideas without giving away too much about the specific IP.

"We're pleased to be investing in a business that has the potential to develop other businesses IP and commercialisation."

-ENDS-

**Notes to Editors:**

Please visit the website: [www.inngot.com](http://www.inngot.com)

\* Source: figures from the UK-IPO Annual Review 2007

**Inngot - How It Works:**

The Inngot website is easy to navigate and use and companies can have their IP registered and working for them using three simple steps:

1. A company registers its business with Inngot and its details are verified using Companies House data.
2. It then describes and classifies its IP. This process focuses on the features and benefits of the IP, not on how these are generated, and serves three key purposes:
  - i) it enhances copyright protection by creating a publicly accessible record of the IP, notifying others of the originator's rights;
  - ii) it explains the differentiators by categorising the IP assets to make them easy to understand;
  - iii) it defines the IP as a distinct bundle of assets within the originator's business – an essential step on the road to licensing, or using IP as security for fundraising.
3. Lastly, Inngot advertises the IP in a shop window so that prospective customers and partners can find out a company's capabilities, using flexible search criteria.

