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**Thursday 29<sup>th</sup> March 2007**

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For Immediate Release

## Investbx gets green light

Virtual stock exchange Investbx – the first of its kind in the UK - is set for a summer launch after being given the go-ahead by the European Commission (EC) to start operating in the West Midlands.

The EC has endorsed under EC Treaty State Aid rules aid of £3 million to Investbx, an innovative platform for raising capital for small and medium-sized enterprises (SMEs) in the region.

Investbx has also been given the seal of approval by the Board of Advantage West Midlands. The regional development agency is providing the funding to pump-prime the Investbx project.

This exciting new capital market will assist expanding SMEs to raise equity finance up to £2 million by connecting them with investors.

Neelie Kroes, the EC's Competition Commissioner, said: "This aid will help growing SMEs get access to capital. Investbx is a very innovative project, which may be a valuable precedent for other Member States."

This is the first case analysed by the EC using an in-depth economic assessment – and concluded that the aid to Investbx can improve access to equity for small businesses.

Once up and running, Investbx will be managed by the business leaders from the private sector that designed it to ensure its commercial focus and future success.

It will also benefit from the continued support, knowledge and understanding of the West Midlands's business and investor community who have given their time freely in support of the project.

Mick Laverty, Deputy Chief Executive at Advantage West Midlands, said: "The Agency has a key priority to develop a diverse and dynamic business base and appropriate access to finance is key to an enterprising region.

“Investbx is an exciting and innovative solution to rectify an acknowledged equity gap in the market and I’m delighted that after two years of hard work preparing for the project, the European Commission has given us the go-ahead.

“Thanks to the commitment of the region’s professional services community, Investbx is set to make its mark, which speaks volumes for the aspirations of all the partners involved who are determined to make the West Midlands a world-class region in which to invest, work, learn, visit and live.

“Investbx has been created, designed and developed by some of the leading business experts here in the West Midlands and is yet another outstanding example of the region’s enterprise and ability to innovate and diversify into new sectors.

“Set to launch in the summer Investbx will help many deserving businesses raise funds for growth and contribute to the prosperity of the region.”

#### **Notes to editors**

Advantage West Midlands is one of nine Regional Development Agencies in England whose role is to provide leadership and action to create more, better jobs and an improved quality of life for all in the West Midlands.

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