

## FUNDING LONDON

We channel funding from Europe and the UK, through appointed fund managers to sustainable and ambitious London businesses. Returns generated from the funds go straight back into the London ecosystem, making investment available to the next generation.

We recognise the significant role SMEs play in London's economy, not least being the creation of jobs and prosperity. But we also recognise the hurdles that business founders and management teams have to clear before securing growth capital. With many SMEs still struggling to access finance, we bridge the London funding gap and enable real opportunities for sustainable growth.

January 15, 2015

# *Funding London welcomes Harvey McGrath as chairman of the board*

Funding London is pleased to announce that Harvey McGrath has become chairman of its board of directors.

Harvey will be replacing David Prais who has stepped down as chairman after more than six years in the role and will continue to act as a non-executive director. The Company is extremely grateful to David for his leadership during this time.

Over the past three years, Funding London has achieved significant milestones with the first reinvestment of legacy funds into the MMC London Fund in 2012 and the launch of the London Co-investment Fund in December 2014 – cementing its credentials in the early stage funding eco-system.

Mr McGrath joins the board at a time of significant opportunity and will support Funding London's executive team in pursuing new opportunities to deliver the

company's mission to enable London's SME's to achieve success.

Mr McGrath is Deputy Chair of the Mayor of London's Enterprise Panel, Chairman of Governors of Birkbeck, University of London, and Chair of Big Society Capital. He is the former Chairman of Prudential plc, Man Group plc, and the London Development Agency.

Prior to taking on the Chair of the London Development Agency he was Chairman of London First, the capital's influential business campaign group, a director of Gateway to London, the inward investment agency for the Thames Gateway and Chairman of the East London Business Alliance, a partnership of substantial businesses engaged in the social and economic regeneration of East London.

Mr McGrath is also Chairman of Heart of the City, which helps companies develop Corporate Social Responsibility through learning from one another; Chairman of the Prince's Teaching Institute, which promotes subject based professional development for teachers; and a trustee of a number of other charities including New Philanthropy Capital, a research based charity which gives advice and guidance to donors and charities; icould, an online careers resource; and the Mayor's Fund for London.

Harvey McGrath said:

*"I am very pleased to take on this role at a time of growth in Funding London's remit, with the launch of the London Co-Investment Fund which is cornerstone funded by the London Enterprise Panel. I am also delighted that we will continue to benefit from David Prais' contribution on the board."*

Maggie Rodriguez-Piza, CEO of Funding London said:

*"Funding London has evolved significantly since its inception. Over the past three years, we have delivered new sources of funding for London's SME's which have benefited from our experience and vision. Our non-executive board and outgoing chairman have been instrumental in guiding the team through the process. The next stage of our development will bring more challenges with it, and we are extremely pleased that we are able to add Harvey's knowledge and experience to guide us in further expanding our activities for the benefit of London's vibrant SME community."*

## **About Funding London:**

We channel funding from Europe and the UK, through appointed fund managers to sustainable and ambitious London businesses. Returns generated from the funds go straight back into the London ecosystem, making investment available to the next generation.

Funding London was established in 2004 by the then Mayor of London under the name SME Wholesale Finance with the specific long term mandate to support the Economic Development Strategy for London through its SME funding activities. Since its founding 10 years ago, we have invested over £30m through loan and equity funds in more than 400 SME's and generated more than £79m of co-investment via our equity funds.