

Senedd Cymru
Pwyllgor yr Economi, Masnach a Materion Gwledig
Ymchwiliad i Fanc Datblygu Cymru
DBW01
Ymateb gan: Paul Taylor

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Welsh Parliament
Economy, Trade, and Rural Affairs Committee
Development Bank of Wales inquiry
DBW01
Evidence from: Paul Taylor



Dear Committee

I am writing to give some feedback regarding our working with the Development Bank of Wales from my personal experience as a business owner that has received investment. I first experienced Dev Banc through a Xenos Angel investment event where I was making a pitch for my new business. I had been in business for 12 months and had demonstrated a first commercial sale, and at that point, had no other employees. My business is a high tech exporter. The Dev Banc representative shepherded me through the equity investment process taking the role of lead investor along with a handful of Angel investors. Without a shadow of a doubt this was instrumental in starting the business for real. As an entrepreneurial engineer I lacked many of the key skills to attract this kind of investment. Dev Bank were actively looking for investments and are prepared to put in the leg work to make the investment work.

Fast forward to 2023, we now have a £8 million turnover, profitable business with 55 local employees, with over 50% from STEM specialisms. We normally export >95% of product to North America and Europe. Our client base includes Johnson & Johnson, Abbott Laboratories, Apple, Tesla, Space X, Siemens and so on.

We are very proud to have achieved this and Dev Bank's collaboration has been instrumental in our success

- Initial investment – willing to work with the entrepreneur to make it work and help keep the other Angels on board
- Follow on investment as required
- In 2022 – a commercial mortgage to allow us to purchase a forever home in Wales guaranteeing the long term future of the business
- We are in early stage discussions for a future MBO and Employee Ownership Trust.
- Continual monitoring and checkins to help keep us on track
- Occasional networking with other relevant local businesses.
- We are on track for a x10 growth in the next 10 years

Other lenders are available – but whilst Dev Bank have been very commercial throughout – the focus is definitely on the bigger mission of developing the Welsh economy. We have always been dealt with fairly yet firmly. The appointed advisor / contacts have helped our management focus on what matters and have greatly aided the growth of our business. Rates are competitive and not always the absolute cheapest – but the rates charged are fair and the service is way above a simple commercial lender.

Without a shadow of doubt, without the access to Dev Bank, this company would not have gotten off the ground and thrived.

I hope this information has been helpful. Please feel free to follow up if you would like more information

Best wishes

Paul Taylor

Paul Taylor

CEO

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