

Date: 30 November 2018

Subject: GM Investment Framework Project Updates

Report of: Eamonn Boylan, Portfolio Lead Chief Executive for Investment Strategy and Finance

## PURPOSE OF REPORT

This report seeks Greater Manchester Combined Authority (“Combined Authority”) approval for the change to the commercial terms to James Briggs Ltd.

Further details regarding the changes are included as a more detailed report, considered in the confidential part of the agenda due to the information relating to the business affairs of the company.

## RECOMMENDATIONS:

The Greater Manchester Combined Authority is requested to:

- a) approve the changes to the commercial terms in line with the update provided on James Briggs Ltd as set out in the confidential part of the agenda; and
- b) delegate authority to the Combined Authority Treasurer and Combined Authority Monitoring Officer to review the due diligence information and the overall detailed commercial terms of the transaction, to sign off any outstanding conditions, issue final approvals and complete any necessary related documentation in respect of the update at a) above.

## CONTACT OFFICERS:

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<b>TRACKING/PROCESS</b>	
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Does this report relate to a Key Decision, as set out in the GMCA Constitution or in the process agreed by the AGMA Executive Board?		YES
<b>EXEMPTION FROM CALL IN</b>		
Are there any aspects in this report which means it should be considered to be exempt from call in by the AGMA Scrutiny Pool on the grounds of urgency?		NO
AGMA Commission	TfGMC	Scrutiny Pool

Risk Management – see paragraph 3

Legal Considerations – see paragraph 4

Financial Consequences – Revenue – see paragraph 5

Financial Consequences – Capital – see paragraph 6

## **1. INTRODUCTION AND OVERVIEW**

- 1.1 The Combined Authority maintains and develops a pipeline of projects submitted by applicants seeking funding from either the Combined Authority's Regional Growth Fund Programme or Growing Places Fund allocation. These projects are assessed against criteria based on the GM Investment Strategy, developed to underpin the economic growth of GM.
- 1.2 This assessment incorporates:
  - a) an appraisal by the GM Core Investment Team; and
  - b) a review by a sub group of GM Chief Executives.

## **2. PROJECT UPDATE**

### **2.1 James Briggs**

James Briggs Ltd are an aerosol and consumer chemicals manufacturer based in Oldham. The business has received £4.3m of funding from GMIF over the last 5 years to support capital expenditure and growth in its workforce.

An update on James Briggs Ltd has been provided in the confidential part of the agenda.

## **3. RISK MANAGEMENT**

The commercial changes noted in this paper will be governed under the existing investment framework which includes several levels of review and ongoing monitoring of performance.

## **4. LEGAL CONSIDERATIONS**

The legal agreements will be based upon the existing templates for the fund, amended for the specific requirements of the individual funding arrangements.

## **5. FINANCIAL CONSEQUENCES – REVENUE**

There are no revenue implications.

## **6. FINANCIAL CONSEQUENCES – CAPITAL**

There are no capital implications.



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## **PURPOSE OF REPORT**

This report seeks Greater Manchester Combined Authority (“Combined Authority”) approval for the investment of £430,000 into NorthWest EHealth.

Further details regarding the investment are included as a more detailed report, considered in the confidential part of the agenda due to the information relating to the business affairs of the company.

## **RECOMMENDATIONS:**

The Greater Manchester Combined Authority is requested to:

- a) approve the investment of £430,000 into NorthWest EHealth as set out in the confidential part of the agenda; and
- b) delegate authority to the Combined Authority Treasurer and Combined Authority Monitoring Officer to review the due diligence information and the overall detailed commercial terms of the transaction, to sign off any outstanding conditions, issue final approvals and complete any necessary related documentation in respect of the update at a) above.

## **CONTACT OFFICERS:**

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**BACKGROUND PAPERS:**

<b>TRACKING/PROCESS</b>		
Does this report relate to a Key Decision, as set out in the GMCA Constitution or in the process agreed by the AGMA Executive Board?		YES
<b>EXEMPTION FROM CALL IN</b>		
Are there any aspects in this report which means it should be considered to be exempt from call in by the AGMA Scrutiny Pool on the grounds of urgency?		NO
AGMA Commission	TfGMC	Scrutiny Pool

Risk Management – see paragraph 3

Legal Considerations – see paragraph 4

Financial Consequences – Revenue – see paragraph 5

Financial Consequences – Capital – see paragraph 6

## **1. INTRODUCTION AND OVERVIEW**

- 1.1 The Combined Authority maintains and develops a pipeline of projects submitted by applicants seeking funding from either the Combined Authority's Regional Growth Fund Programme or Growing Places Fund allocation. These projects are assessed against criteria based on the GM Investment Strategy, developed to underpin the economic growth of GM.
- 1.2 The request for funding has been considered as an urgent request by the Chief Executive in consultation with the Core Investment Team, in order to preserve the 70 high value jobs in Greater Manchester's life sciences sector.

## **2. RECOMMENDATION**

### **2.1 NorthWest EHealth**

NorthWest EHealth (NWEH) was incorporated in 2016 as a spin out from Salford Royal NHS Trust, the University of Manchester and the Salford Clinical Commissioning Group. The Company provides services to pharmaceutical & biotech companies and public sector research organisations specialising in the use of Real World Evidence to support clinical trials.

The Company is renowned for the Salford Lung Study which is the largest global example of a Real World Clinical Trial. The presence of NWEH with its differentiated offering in the growing 'Real World' space is a key asset for the life sciences sector in Greater Manchester.

NWEH are seeking an investment of £430,000 as part of a wider fundraise by its existing shareholders.

Summary appraisal notes on the investment are included as a more detailed report, considered in the confidential part of the agenda due to the information relating to the business affairs of the applicant.

## **3. RISK MANAGEMENT**

The investment noted in this paper will be governed under the existing investment framework which includes several levels of review and ongoing monitoring of performance.

## **4. LEGAL CONSIDERATIONS**

The University of Manchester will prepare the initial drafts of the legal documentation, which will be reviewed by the GMCA.

## **5. FINANCIAL CONSEQUENCES – REVENUE**

There are no revenue implications.

## **6. FINANCIAL CONSEQUENCES – CAPITAL**

The investment will be made from recycled funds.

