

Development Bank of Wales announce new director of its tech venture investments team

The Development Bank of Wales has appointed a new director to head up its technology venture investments (TVI) division.

Duncan Gray takes over Simon Thelwall-Jones who led the team from 2019 to December 2021.

Mr Gray was previously deputy fund manager (strategic portfolio) within the TVI team. He is replaced by Mark Bowman who has been promoted from senior investment executive to deputy fund manager.

The TVI team has also expanded to include new joiners Oliver Wheatley as an investment executive, and Jack Christopher as an assistant investment executive. This takes the current team to 16.

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A qualified chartered accountant, Mr Gray has been with the Development Bank since 2017 and has worked in venture capital and private equity for over 20 years. His venture capital

career started with 3i plc and more recently he worked as Investment Director for the Equity Fund at Finance Yorkshire.

He said: "I feel privileged to be taking on this role to lead the technology ventures team as we continue to invest in our own people and the start-ups, early-stage and established companies that need our help. We've got a strong team made up of a great group of people who are all enthusiastic about technology and passionate about driving the best outcomes for us and our equity portfolio companies.

"From the established fintech and medtech sectors to the emerging green industries, we're working hard to increase the overall volume and value of deals; attracting co-investment and providing follow-on funding for those companies that have benefitted from seed and early stage finance.

"Indeed, £4.2m of direct investment into early stage, technology businesses attracted £23.2m of private sector investment from April to September 2021 – this level of co-investment has more than doubled compared to the same period the year before."

Giles Thorley, chief executive of the Development of Wales, said: "Ranked again as one of the top five venture capital investors by deal volume in the UK, our team now works with some of the country's most exciting high-growth companies as we continue to ramp-up investment and attract more co-investment.

"Duncan is highly regarded within the technology ventures industry and brings a depth of experience to this role that will be invaluable. With the support of Mark as deputy fund Manager and the wider team, he will continue to support innovative technology ventures that need funding to develop and exploit technology from here in Wales."

The development is wholly-owned and funded by the Welsh Government.

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