

Education		
1960-65	Eton	Open scholarship to Oxford, won tennis singles, chess team. 10 O levels, 4 A levels (Economics, Maths, Physics, Chemistry). Became OS. Pop.
1965-66	Atomic Energy Research Establish, Harwell	Student apprentice, industrial scholarship to Oxford. Editor of 'Harwell Apprentice'.
1966-69	Trinity College, Oxford	Degree in Engineering Science and Economics (Class II) Played real tennis for university, skied for 2nd team.
1969-71	Harvard Business School	MBA with distinction. Won squash competition.
Summer 67	Stanford Research Institute, California	Project in post-attack recovery - how the US should organise its economy in the event of a nuclear attack. I was a small cog in this large research project.
Summer 68	Atomic Energy Research Establishment, Harwell	Project to design a test rig for a target holder able to manipulate and cool a target in a high vacuum in a beam line from the Variable Energy Synchrotron.
Summer 69	USM Corporation	Analyst in research department, looking at commercial potential of new processes.
Career		
1971-72	Hanson Trust	Adviser to chairman of the Agricultural Division.
1972 – present	Oxford Technology Management Ltd	<p>Managing Director</p> <p>In 1972, I decided to start my own business and experienced at first hand the difficulties of raising capital for a start-up. At the time, I had a student loan to repay and no capital to contribute. Having been turned down by the only two venture capital companies which existed at the time, I eventually raised £26,000 of capital from what today would be called four business angels by means of an advertisement in the Financial Times to found Oxford Technology Management Ltd, of which I have been the Managing Director and majority shareholder ever since. (Originally the company was called Grillcastle Ltd - the shelf company name, but changed its name in 1986 to the then more meaningful Seed Capital Ltd, in 1986, and then to Oxford Technology Management Ltd in 2006.) The original plan was to create a chain of five American Hamburger restaurants in five years (this was before McDonald's had arrived) and then to sell the chain to purchase an engineering company. The initial capital was used to open the first restaurant in Bristol. I did everything myself: cooking, buying food, employing the staff, paying the</p>

		<p>wages etc. It was hard work – 14 hours per day, 7 days per week. A second was opened in 1975, and a third in 1977. The expansion was financed from internally generated funds, and without bank borrowing. By the time there were three restaurants, I had set up a management structure; each restaurant had its own manager and I had time to spare and an income.</p>
1978-2003	Venture Capital Report	<p>Managing Director 1978 - March 1996 Chairman March 1996 – Dec 2003</p> <p>In 1978, I founded Venture Capital Report, in which OTM originally owned 60%, in order to enable entrepreneurs wishing to raise capital to be able to approach several hundred investors simultaneously, rather than just the 10 who had answered my ad in the FT. This represented a diversion from my original plan, but I felt that it would be worthwhile and it quickly came to absorb all my time. I was the managing director for 17 years from 1978 - March 1996 when I became Non-Executive Chairman. The restaurants were sold at a substantial profit in 1980, 1981, and 1984. I sold my shares in VCR in 1995/96 but remained Chairman until 2003.</p> <p>Mrs Thatcher was a supporter of VCR since she too wished to create a more enterprising culture in the UK, and she used to invite me to Downing Street to meet her various Chancellors during the 1980s.</p> <p>Through running VCR it became apparent that the projects which were the most difficult to finance were those requiring small sums (£20,000-£40,000) for start-up and early-stage technology companies. Few investors could understand the science, and these businesses were too risky for individuals and too small for institutional investors, but many of them seemed to me worthy of funding. Therefore I established a seed capital fund, Seedcorn Capital in 1983, with capital provided by the UKP-EA Growth Fund, a larger venture capital company. I ran this in parallel with VCR and the two activities fitted very well together. I have since raised and managed the following Seed Capital Funds which, between them, have made more than 100 investments in start-up and early-stage technology companies:</p> <p>In almost all cases, the investees are within an hour's drive and Oxford Technology Management gets actively involved to help investees. The</p>

		<p>scientists may be Nobel laureates, but few of them will have completed a VAT return before, or negotiated a contract with an American company. NB. Many of the investments above are common to more than one fund. So one fund makes the initial investment, and provided it is a good investment opportunity in its own right, a subsequent fund will invest in the same company to support its growth. So Oxford Technology has invested in fewer companies than might be implied by the numbers of investments below.</p>
1983	Seedcorn Capital Ltd	£125,000- 5 investments
1986	Seed Investments Ltd	£375,000 - 8 investments
1988	Seed Investments II Ltd	£500,000 - 11 investments
1991	Seed Investments III Ltd	£875,000 - 13 investments
1995	3i-backed fund, known internally as Seed Investments IV	3 investments
1997	Oxford Technology Venture Capital Trust	£5m - 20 investments
2000	Oxford Technology 2 VCT	£6m - 26 investments
2000	Surrey University Seed Fund	£1m - 3 investments
2002	Oxford Technology 3 VCT	£5m - 23 investments
2004	Oxford Technology 4 VCT	£10m - 20 investments
2008	Oxford Technology	£30m - 20 investments

	Enterprise Capital Fund	
2012	Oxford Technology Combined SEIS & EIS Fund	£12m so far - 51 investments to date <i>This fund remains open for investment</i>
General		
		I was the author of the book 'The VCR Guide to venture capital in the UK and Europe', which ran to 10 editions, and also of the book 'Lucius Cary's Guide to Raising Capital for the Smaller Business'. I have a well-equipped workshop which I inherited from my father, who made harpsichords as a hobby, and occasionally make parts for investee companies. I was awarded the OBE for services to business in 2003. I was the "entrepreneur in residence" at the SAID business school in Oxford and give advice to students about their proposed start-up businesses and also give occasional lectures.
	Sylva Foundation	Trustee - I am a trustee of the Sylva Foundation , a charity founded by Sir Martin and Lady Wood, whose aim is to promote the better management of woodlands and the use of timber in a sustainable way. The foundation has converted a large old agricultural building near Oxford, which is now known as the Wood Centre. This houses several businesses which work in wood and will in due course provide woodworking apprenticeships etc.