

## Press release

16 May 2018

### Fast-growing video ad company Ash TV secures a further £200k NPIF investment

Award-winning Hull-based video advertising company Ash TV has secured an additional £200,000 investment from [NPIF - Mercia Equity Finance](#), which is managed by Mercia Fund Managers and part of the Northern Powerhouse Investment Fund.

The latest funding round will allow [Ash TV](#) to further develop its video advertising platform and recruit additional programmers. It follows an initial investment from NPIF – Mercia Equity Finance last year.

Founded in 2016 by Ash Lewis, Ash TV has developed a novel in-browser video advertising platform for mobile devices. The technology is supported by artificial intelligence (AI) software to target advertisements using location and social media data, and provides real-time feedback to clients on the effectiveness of their campaigns.

Ash TV, which was one of the winners of the 2016 Northern Tech Awards, now employs a team of 11 people in Hull, Germany and the Netherlands, while the platform is increasingly being used by heavyweight agencies, publishers and advertisers.

**Simon Crabtree, Investment Manager with Mercia Fund Managers, said:** “Ash TV’s platform allows advertisers to stream video directly to people’s mobile phones and increase sales by targeting and engaging the audience more effectively. The company has been growing rapidly, with new clients coming on board every month. This latest investment will allow Ash and his team to further enhance its platform and increase capacity as they continue to scale up the business.”

**Ash Lewis, founder and CEO of Ash TV, said:** “This is a planned, welcome next stage in the growth of Ash TV, the financial opportunity from which has already allowed us to appoint three full-time senior developers, whilst also creating the scope for more growth. It is not only an affirmation of the Ash TV business model - it also goes some way to showing the robust nature of the tech scene here in Hull and across the North, where we’re proud to be part of a Northern Powerhouse that is living up to its name.”



**Mark Wilcockson, Senior Relationship Manager at British Business Bank, said:** “Ash TV has achieved strong growth following the initial investment last year, and we are pleased that Mercia has continued to support the company and its talented team in its next stage of development. The company is a prime example of how NPIF funding is making real differences to businesses across the Northern Powerhouse region, and we look forward to our fund managers continuing to deliver further investment to support job creation and business growth.”

**Phil Glover, Growth Hub Programme Manager for the Humber LEP, said:** “I am delighted that Ash TV continue to get the financial support from the Northern Powerhouse Investment Fund to enable them grow. I am equally delighted that the Humber Growth Hub was able to provide the initial link to the fund. Ash and his team are pushing the boundaries in tech development and I am sure they will be our ‘Scale Up’ stars of the future.”

Gareth Saynor and Caroline Walker of CMS provided legal advice to Mercia on the investment.

The Northern Powerhouse Investment Fund project is supported financially by the European Union using funding from the European Regional Development Fund (ERDF) as part of the European Structural and Investment Funds Growth Programme 2014-2020 and the European Investment Bank.

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### **About Mercia Fund Managers**

Mercia Fund Managers provides both equity and debt finance to small businesses based in the UK regions. The Group has more than 300 businesses in its portfolio, a strong record including 11 IPOs and manages in excess of £350.0million of third party funds, including Mercia EIS Funds.

- Mercia Fund Management Limited is authorised and regulated by the FCA under firm reference number 524856
- Enterprise Ventures Limited is authorised and regulated by the FCA under firm reference number 183363
- EV Business Loans Limited is authorised and regulated by the FCA under firm reference number 443560

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### **About The Northern Powerhouse Investment Fund**

- The Northern Powerhouse Investment Fund will invest in Microfinance, Business Loans and Equity Finance sub-funds which will offer financing ranging from £25,000 to £2m, specifically to help small and medium sized businesses secure the funding they need for growth and development.
- The Northern Powerhouse Investment Fund is operated by British Business Financial Services Limited, wholly owned by British Business Bank, the UK's national economic development bank. Established in November 2014, its mission is to make finance markets for smaller businesses work more effectively, enabling those businesses to prosper, grow and build UK economic activity.
- The Northern Powerhouse Investment Fund is supported by the European Regional Development Fund, the European Investment Bank, the Department for Business, Energy and Industrial Strategy and British Business Finance Limited, a British Business Bank group company.
- The NPIF covers the following LEP areas: Tees Valley Combined Authority, Greater Manchester, Cheshire and Warrington, Cumbria, Liverpool City Region, Lancashire, Humber, Leeds City Region, Sheffield City Region, York, North Yorkshire and East Riding
- The project is receiving up to £140,359,192 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit <https://www.gov.uk/european-growth-funding>.

- The funds in which Northern Powerhouse Investment Fund invests are open to businesses with material operations, or planning to open material operations, in, Yorkshire and the Humber, the North West and Tees Valley.
- The British Business Bank has published the Business Finance Guide (in partnership with the ICAEW, and a further 21 business and finance organisations). The guide, which impartially sets out the range finance options available to businesses and provides links to support available at a regional level, is available at [www.thebusinessfinanceguide.co.uk/bbb](http://www.thebusinessfinanceguide.co.uk/bbb)