



Yes! Crowdfunding is Working for Medical Devices!

A conversation with [Crowdcube](#), [Carbon Black Systems](#), and [EnXray](#)
recorded 29 June 2018

Joe Hage: Hi, I'm Joe Hage. I lead the [Medical Devices Group](#) on LinkedIn with 350,000 members. I have the pleasure of being joined today by Patrick Ryan, Steve Ryan, and Ed Cappabianca to talk about Crowdcube and how they're using it to further their business. Welcome, gentlemen.

Three, overlapping: Thanks, Joe, good to be here. Thanks, Joe. It's nice to be here.

Joe Hage: Thank you all. Patrick, we'll start with you. Tell us your role at Crowdcube.

Patrick Ryan: So I'm an equity fundraising manager at Crowdcube. So that means I deal with businesses when they come in the door. I guide them through the process of fundraising and help them achieve their funding targets.

Joe Hage: How long has crowdfunding been around in the UK, Patrick?

Patrick Ryan: Rewards-based crowdfunding, much like Kickstarter or Indiegogo in the US, has been around since about 2009, 2010. And equity crowdfunding has been around since 2011.

Joe Hage: All right, and Crowdcube joined the fray, when?

Patrick Ryan: Crowdcube joined the fray in 2011, and we were the first to market with equity crowdfunding. We were the first equity crowdfunding platform in the world.

Kickstarter and Indiegogo would be what we call rewards-based crowdfunding. So essentially, what they're offering is unsecured asset finance, right? You pitch your business idea and people pay to receive rewards in exchange – some products, access to a film, tickets to your show, whatever it is.

In equity crowdfunding, you're offering equity in the company in exchange for the investment.

Joe Hage: I see. Ed, we'll move to you. You are presently crowdfunding on Crowdcube. Tell us a little bit about your business, and why rewards-based crowdfunding program would not make sense for you?

Ed Cappabianca: Well, my company is [EnXray Limited](#).

EnXray is developing a technology for the healthcare and life sciences industries, specifically for sterilizing products using a form of ionizing radiation.

– Ed Cappabianca, EnXray

The reason a rewards-based crowdfunding system wouldn't work for a company like EnXray is, because we're developing an equipment-based technology, there isn't much we can give to people who are interested to support the business. So it's much more typical for us to raise equity capital from investors who understand our story and like the opportunity.

Joe Hage: How do you go about deciding what percent of equity you're giving away? And how, finally, can that be split up amongst shareholders? I mean, can I give as little as 10 pounds?

Ed Cappabianca: Actually, that's probably a good one for Patrick to field because it's a key part of their platform.

Joe Hage: Okay, Patrick, go ahead.

Patrick Ryan: Yes, you can invest from as little as 10 pounds, and it's open to all categories of investors. And the way that works typically is the investment is housed in a single-investment vehicle.

In a nominee structure, there's one business on the cap table and all the shareholders are beneficiaries of the shares owned by that business.

Ed Cappabianca: That system is one of the great appeals for us, because although we're attracting an awful lot – as of today we have more than 160 investors who contributed to our current campaign – we will only have to deal with Crowdcube as the nominee manager when we must ask for votes or communicate things to shareholders, and they handle the rest of that distribution for us.

But what that also means for us is that as we move forward towards becoming a public company one day, we're already building a base of small, if you will, retail-type investors who are going to be well positioned to help us have liquidity in our shares later on.

Joe Hage: Ed, what percent of your equity raise is complete? How long have you been with Crowdcube?

Ed Cappabianca: We launched our offering with Crowdcube publicly just 12 days ago, and we'll run the campaign for 30 days, which we might be able to extend if there's additional interest and more investors want to come in.

So we set a target for how much we're looking to raise, and the pricing for that we set with some of our existing investors who are supporting the offering.

Joe Hage: 160 investors!

Patrick, let me ask you, when Ed's program gets funded, will it be as though Crowdcube owns whatever percent is made available, and you'll take care of handling interactions with 160 investors?

Patrick Ryan: So there's a couple of ways of doing it. You can list the investors directly on your cap table, or yes, you can go buy this nominee. And in the case of the nominee, it's quite passive the way we operate it.

So when it comes to voting and preemption? Yes, you go to the nominee, and the nominee goes out to the investors.

In terms of day-to-day investor communications, or more like month-to-month or quarterly, we'd advise you to stay in touch with them. The point being, if you raise funds effectively from the right sorts of people, you'll want to keep engaged with them because they're going to add value and be collaborators in the business in some shape or form.

Joe Hage: Steve, if you would, what is your business? And I understand you've yet to list your business on Crowdcube, but you're considering it. So thank you for joining us.

Tell us about your funding options, how you came across Crowdcube. And are you ready to go or do you still have questions?

Steve Ryan: We're ready to go, hopefully within the next two weeks. We've done a fair bit of work towards putting our pitch together with a bit of assistance from Patrick and some other team members at Crowdcube.

Joe Hage: Tell us about your business.



Steve Ryan: Yes, [Carbon Black System Limited](#), we've been on the go for a few years.

Carbon Black System Limited has a fantastic-looking carbon-fiber wheelchair that brings lots of benefits to users. It was really well received a few years ago when we first brought it to the marketplace. We got rave reviews on the BBC and the trade press.

– Steve Ryan, Carbon Black System

Unfortunately, our biggest challenge has been the chair was too expensive to really penetrate in the marketplace. So we spent the last six months really investing some time and effort to see how we can resolve that problem.

We've identified the resolution in terms of moving production elsewhere, changing some design features on the wheelchair to make it better.

We've made our first couple of wheelchairs under this process, and now we're looking for some funding to really roll out the manufacturing ability, the assembly facilities, and, more than anything, some marketing we need to do. That always seems to be the thing that costs the most money, unfortunately.

Joe Hage: You already have sales. Is that right, Steve?

Steve Ryan: Yes, we do. We've been selling the chair for several years, we just haven't generated the volumes we would like to purely because the chair price has been out of reach for such a big proportion of our potential customer base.

Joe Hage: And may I ask what was that original price point?

Steve Ryan: The original price point when the company was launched was £14,500 for a manual wheelchair.

We've worked quite hard within certain confines to bring that price down to £10,000 about six months ago. In the UK, the premium wheelchair market tends to range between about £3,000 to £6,000. We are still well north of that position.

Our latest projected cost savings – and we've introduced a better redesign we've done – means we are now planning to retail at £3,995. Effectively, almost exactly the same-looking product with some additional benefits in there. So it's a real game changer for us.

Joe Hage: If I understand you, you're lopping a full £10,000 off the price. Wow, that is game changing!

The Carbon Black wheelchair will be available for only £3,995
– a full £10,000 less than the original!

So, I wonder, do you anticipate either you're seeing among your present investors – or you anticipate among your crowdfunding investors – going back to the first point we talked about in terms of rewards?

I could foresee where somebody might contribute £4,000 to get his own chair. But that's not the way you chose to go, or is it something you can do in parallel? What are your thoughts about that?

And then I'll ask Patrick for his comments.

Steve Ryan: Yes, we had a conversation today with one of Patrick's colleagues and I discussed some slightly different rewards we may offer, because it's not easy to offer a product as an award, even when the product is £4,000.

But the two slightly ingenious rewards we've come up with is, if you invest over a certain amount, you will come to a lunch that we're organizing with one of our ambassadors, Kadeena Cox, who's a double para-Olympic gold medalist.

Another thing that we're looking at is if you invest over a certain amount, we will donate a chair free of charge to a charity of your choice.

I'm in discussion with "Help for Heroes" just now to see if it would be something we could do in conjunction with them.

So I think we've tried to take a slightly different approach to the rewards than perhaps a more traditional raise might do. And Patrick, you probably have seen many different types of awards offered over the years, so we just thought this was something a little different.

Joe Hage: Yes, Patrick, talk to us about that. Do you have a couple of examples where it's a bit of a hybrid where you get equity, but there's also a reward kicker?

Do you find they work better?

Patrick Ryan: Yeah, good question, Joe. I think Steve's hit the nail on the head. Yes, offering rewards is great. It's usually about offering rewards that are, in some way, exclusive or unavailable to other people who might be customers of the business. And, you know, it's about making your investors feel special and a part of the company where possible.

So things you quite often see if it's a consumer products or stuff like investor black cards that entitle you to – not always just discounts – but perhaps, for example, if you're running a brewery, it might be you become a member of a trialing tasting club for new product development, or a beta tester, that sort of thing.

And for other companies, it's dinner with founders and another interesting people connected to the business. But, it's something that investors look at. It adds that little bit of "something special" to the fundraising.

Joe Hage: It sounds like an attractive marketing option. Patrick, how many potential investors do you currently have on Crowdcube?

Patrick Ryan: We have about 535,000 people registered on the platform.

Joe Hage: How many?!

Patrick Ryan: About 535,000 currently.

Joe Hage: Wow!

Patrick Ryan: So that means they've logged in on Facebook or LinkedIn, we've captured details and we're communicating with them by email.

Joe Hage: How many have ever made an investment?

Patrick Ryan: That's the key question. The number's now about 110,000.

Joe Hage: Wow!

Crowdcube now has 535,000 registered members.
110,000 have invested.

And if I understand, it's all or nothing. Either you hit your goal, or nobody contributes anything. Is that right?

Patrick Ryan: Yes, that's correct. So it's success only, essentially.

Typically, people have a minimum funding target, which is that sort of minimum capital requirement to execute the business plan, and then an over-funding target they'd stretch to, which will allow them to do points D, E, F, alongside points A, B, and C on their business plan, for example.

Joe Hage: Eddie, what are you finding with your program right now, in terms of the kind of interest that you're getting? Is it concentrated among a few large investors, and then everyone else is getting alerts?

Ed Cappabianca: There's quite a big spread.

There are a couple of big, chunky investors that you get, inevitably, but there's many very small investors who probably will distribute their investments across a wide number of different companies.

But one of the reasons that we're talking to you today, Joe, and one of the reasons that we're on Crowdcube and with crowdfunding now, is what we're perceiving – and it seems to be getting borne out by the fundraising that we're doing – is in the crowdfunding community, there's more of an interest for more sophisticated types of businesses.

We have seen a couple of quite technologically advanced companies come into the Crowdcube market and been successful in raising capital.

And one of the reasons we're talking to you is we're interested to make sure that people in the Medical Devices Group on LinkedIn can also be aware this is a way that companies like ours can get funded.

There may be people in your community who are thinking about raising money for a new business idea and hadn't been aware that something like crowdfunding might even be possible for companies like ours.

Joe Hage: I wonder if this might be a question for Patrick or for you.

I'm here in America. I love your concept, Ed. I want to invest. How would I do that? Can I invest in dollars?

Maybe this is a Patrick question. So I'll switch to you, Patrick.

Patrick Ryan: The American equity crowdfunding landscape is a little bit complex.

There were a lot of regulations that came into place in the U.S. on small investments. To protect retail investors from penny stocks and early stage investments, in the U.S., you must be a registered investor with the SEC to invest in startups. That typically means, I think, you must have a net worth of over a million dollars, or an annual take home of over \$150,000 or something like that. And that's changed recently.

So we're now partnering with a company called [SeedInvest](#), which is an American equity crowdfunding platform, and we're looking, in some cases, at doing dual raises on both platforms.

So you can invest via an American vehicle into the British entity or via British vehicle into the British entity, if it's a British company we're raising for. And it's an American company, British investors can invest via Crowdcube into the American vehicle now.

Americans can invest in concepts on the Crowdcube platform through their association with SeedInvest.

Joe Hage: So it's important, then, where the crowdfunding funding platform is headquartered. Is that right?

Patrick Ryan: It's important where the *entity* is headquartered.

So if retail investors in the U.S. want to invest in a company, then the company must be headquartered in the USA, typically Delaware.

And then they invest via a special regulatory framework they recently brought in the U.S., which is called a Reg CF.

Typically in the U.S., startups are raising money via a Reg D on SeedInvest, which is just a different regulatory framework. But that's only open to registered investors.

Joe Hage: Okay, Ed, let me ask you. So right now, I'd like to write a check. I'd like to participate.

Can I? And how I do that?

Ed Cappabianca: We, as a UK domiciled company, do have U.S. investors already.

As you can imagine, as an American, I have some good contacts over in the States. And we do have several US-based investors, all of whom have completed the same documentation that Patrick was describing to declare themselves as accredited investors.

So when it comes to our crowdfunding activity, it's a more complex process, but US-based investors can invest into EnXray, but they must fulfill the additional paperwork to declare themselves as accredited investors.

Joe Hage: Right, and then they can use the Crowdcube platform?

Patrick Ryan: Yes.

Ed Cappabianca: And then they can use the Crowdcube platform but, like he said, there are more steps they must go through.

Joe Hage: Patrick, will it make sense for you to have a competitor in each major country? Should there be one for Parisians, and one for Romans, etc.?

Patrick Ryan: It varies by market. In the EU, different countries have different regulations around crowdfunding. It's very much an alternative finance space. And I'm speaking specifically about equity crowdfunding. And it's quite a recent development, so countries aren't fully up to speed with the way this whole thing works.

Our vision as a company is very much to build a global marketplace for early-stage startup investments. We'd like to become the Amazon for early-stage finance, if you will. And the vision is really for that to be liquid as much as possible, very easy to do, and for people to be able to invest for as little as 10 pounds.

And some countries are more forward-thinking in those cases.

So we're working with a lot of Spanish companies, and quite a few Austrian and German companies, some Scandinavia companies, and in those countries, provided their lawyers are happy with things, we're able to proceed. The U.S. is a little bit more complex, so there we have a partnership with SeedInvest. Often, we go via SeedInvest and we do a dual raise on both platforms. But yes, it depends.

Joe Hage: Patrick, a question for you. I understand that before you accept a company for investment, you go through a due-diligence process. I imagine it's much like any company would do before they choose to invest. Is there a difference?

Patrick Ryan: Yes, good question. So, the due-diligence process is light compared to what you might experience with, say, a venture capital firm.

Our requirements are essentially to start with background checks on the directors and on the company, make sure there's nothing outstanding in terms of credit against the individuals running the company, and then it's essentially ensuring any claims made in the body text of the pitch are verifiable.

In terms of detailed due diligence on the accounts of the company and that sort of thing, there's a light touch that is done, but we rely more on the view of the crowd on that.

So the intelligence of the crowd, in terms of where the valuations are, in terms of the company background, and the details about the founders and that sort of thing, we dig into things a little bit, and anything that's claimed is verified. But we're not auditing accounts or anything like that.

Joe Hage: Fair enough.

Steve, I understand that your participation in Crowdcube is all but certain, that Patrick's just doing his due diligence as he described.

Can you tell us how you chose crowdfunding as a viable financing alternative for you? And tell us: Is it an either/or? Or can you do all the things that people typically do, and you're just adding this as another way to reach a broader audience? Your thoughts on that?

Steve Ryan: Yes, I think in the first instance, it was clear to us that we needed to raise more money than we were able to raise from our existing shareholder group. We've already got a shareholder group, which is effectively a small venture capital group based up in the north of Scotland.

So it was obvious what we needed was beyond what they could raise and then we did look at alternatives. We did look to go to another venture capital group, and we did look at Crowdcube and other platforms as potential options.

The reason we chose Crowdcube was there is definitely a lighter touch on the due diligence. Not that we have anything to hide, but it just takes a little bit of the pain out of it.

I think also, certainly in this part of the world, there is limited access to venture capital, and it's very time-driven in terms of you get a one-hit chance when they have their next meeting, and it's either a yes or no, and then you move on.

Whereas with Crowdcube, you can get involved with a big network. So you've got a much bigger audience that may or may not be interested in your business, and then you also can keep that whole thing live.

It's not one hit and people either like it or they don't. You get the opportunity to run a campaign over 30 days. And if that can coincide with some exciting activity in the business, then you get the chance to relay that as you go rather than just have that one-hit wonder that say yes or no.

So I think those are the things that did certainly attract us towards Crowdcube. I think the process itself has been quite an enlightening process as well. It does force you to think carefully about how you're selling the product.

Joe Hage: What kind of marketing do you commit to, Patrick, on behalf of the companies on your platform?

So for example, I recently registered on your platform. When Steve's concept goes live, will I get an email saying, "Hey, everybody, there's a new investment for you to consider. And it's this. Go check out the page"?



Patrick Ryan: Sure. It's a good question. So, we do a few things, Joe. Email marketing is our main marketing channel. And there's a few ways that works.

We do a Monday mail-out that's quite general. You see new pitches that launched on the website and pitches that have recently hit their minimum funding target.

There's a Tuesday mail-out that's tailored, and we try to include all the companies that are currently live.

There's an algorithmic feature that goes on Thursdays. With that one, we hit investors who've previously invested in businesses like yours. Secondly, we target investors who've dwelled on your pitch page when they've been logged in.

So we try and be quite smart, the way we do things. We view the investment journey on an online marketplace as much like any e-commerce journey, and our job is very much to nudge investors along that journey from awareness in a company to decision to invest. It's much like any buying journey, the difference being that what you're purchasing is an investment product rather than a physical product.

Joe Hage: Why would anyone bother to invest just 10 pounds if I could get an alert anyhow? I mean, I doubled my money, I made 10 pounds, it seems like more effort than it's worth.

Patrick Ryan: Yes. So I think some people click and follow a pitch without investing just because they're curious, and they want to see how it goes.

And I think there's an element of behavioral economics here, right? People like to see social proof before they decide.

No one wants to eat in an empty restaurant. Momentum is very important to a crowdfunding pitch. What you'll notice is once you get closer to your funding targets, more and more investors come on board more organically. And that's often those people who followed; they're curious; they want to see others before they're willing to follow and make an investment themselves.

Joe Hage: It's kind of like, unless you're getting close to 75%, this probably isn't going to happen. So why bother?

Patrick Ryan: Yes, I think there's an element of that.

If you look at what happened with Bitcoin last year, or any big surge in the stock price of a company, once people start buying, it starts a "snowball effect" where other people start buying.

It's just about the way people think. And I guess people like to think they're taking a risk with investments, but they're quite risk averse. So, they want to see other people taking a risk, and that makes it seem less risky to them.



Joe Hage: Okay, before we conclude, I have two business model questions for you, Patrick.

The first is, “when a company approaches you and you list them, they may not hit their target – so they raise zero funds. Are you paid nothing? Or do they owe you for having had the privilege of being on your platform?”

Patrick Ryan: No. It's a success-only model. So we don't take any fees, unless the fund raise is successful.

Joe Hage: So you must be quite discerning, then, for you to let someone be on there. It would be a waste of your time and talent and your intellectual capital, reaching people and saying, “Go check out this and that,” if you don't think it's going to fund?

Patrick Ryan: Yes. We've looked at different approaches over the years, Joe. So for a while, we ran everything by an investment analyst team. And we were quite discerning about who we allowed on and who we didn't.

What we found was, in terms of percentages, that didn't really affect the success rate, because:

The fundamental thing that makes a difference to whether someone will succeed in equity crowdfunding is not just how good the underlying businesses is, but how will they understand how to market the opportunity to people.

– Patrick Ryan, Crowdcube

I also think, when you get into the question of investment philosophies and stuff like that, if you look at stock markets, most brokers don't beat ETFs or index funds.

And so our position is, we're the marketplace. You can look at us like a NASDAQ or a FTSE 100.

We're happy for you to list. It's the decision of investors whether this is a good investment. We're not investing on balance sheet ourselves. And what that means for us as a business is we must be quite lean in the way we approach getting people to list on the platform.

A lot of the due diligence is carried out once the company hits 75% of their funding target, which we know is a tipping point for success.

The average investment on Crowdcube is about £1800 (mean). The median is about half of that: It's about 900 - 950 pounds.



This digs into the deeper question which is, “What's the point in crowdfunding as opposed to just raising from venture or angels, especially if you have a good business?”

I guess this would be our sales pitch. If you look at the way the Internet has changed us, we share everything, right? And there are different levels of collaboration, so it's on a very high level.

We share things on Instagram, Facebook, Twitter, that sort of thing. On a deeper level, we collaborate on things like open-source software. Bill Gates, famously lambasted Linux in its early days, in the early 90s, it now underpins most of the apps, mobile operating systems and internet web pages we use daily.

There's massive power in collaborative efforts. A business getting 300 or 400 investors on board isn't just about the money. It's about how can we leverage and work with this group to build something together. Now, this may sound to an American, like some sort, quasi-socialism. But I think what we're seeing with the Internet is – and there's a very good book called “The Inevitable,” written by one of the founders of Wired Magazine where he talks about this in quite a lot of detail – movement towards a sort of hybrid socialist/capitalist models of work that are working for everyone.

If you look at YouTube, they're competing with all the TV networks, but they don't create any of the content. There's some reason all these people want to create all this content for free and get it out there. It's because it serves them some purpose alongside raising the money.

For Ed, he's interested in raising money from people in the medical field and, particularly, members of your group because they can contribute in ways alongside the capital, whether that's routes to market and new product development, and financials.

What we know is if you give people skin in the game, then they're way more motivated to do things for you. And it's quite fun to feel you're part of something, you've got a little stake in a business and you're helping them build it. And if they win, then you win.

Joe Hage: That makes a world of sense to me, Patrick. And I'll go further and say that I can't imagine that in 10, 20 years or perhaps much sooner than that, crowdfunding won't very much be as accepted as any other way to finance a company.

Everything seems to be moving in that direction. It seems wonderfully on trend.

With that, Ed, would you summarize your experience with Crowdcube so far, and what you hope in these next couple of weeks on the platform? Perhaps some things other investors might consider when they're looking for financing options?

Ed Cappabianca: Sure. So the way we chose to go with Crowdcube, in the first instance, was we saw several companies in the science technology space, who were raising money this way. We were encouraged.



And we put together our campaign onto the platform privately, during which time we raised about 50% of the amount of money we were looking to raise, of that £400, 000.

So we've been live for 12 days. And we're now already at 68% of our total. And we think that with the remaining 18 days to go, we're in a pretty good position to at least achieve our target.

Joe Hage: If you would summarize for us about your technology, what it can do, and what types of people you believe you'll reach using Crowdcube so that they can either be potentially new customers, for people who help you achieve your goals. Sure.

Ed Cappabianca: The EnXray technology is a platform technology that generates what's called low-energy X-ray. And it's this x-ray energy that can be used to sterilize or otherwise irradiate ATMPs, which are advanced therapeutic medical products.

One of the important things about sterilization, today, in advanced therapeutic products is that they are made in very small quantities. To be able to sterilize very small quantities efficiently, on site and on demand, is what our technology is all about.

Sterilizing very small quantities efficiently, on site and on demand, is what EnXray is all about. Our stand-alone machines can sit in a laboratory or R&D facility to sterilize small quantities when needed.

– Ed Cappabianca, EnXray

One of the analogies that we talked to people about is the idea of when computing used to be done by mainframe computers, these were large remote facilities that had massive processing capacity. That's kind of what sterilization is like, today.

Our technology is going to be small, stand-alone machines that can sit in a laboratory or research and development facility and can be used to sterilize small quantities as and when needed.

What's also important about that is we think this technology will help to accelerate the development of other products and help other companies that might come to raise money on crowdfunding.

So that's one of the key reasons that we're talking to you to expose your network of contacts to what we're doing, and what crowdfunding is about.

Joe Hage: I think you have a great concept, and I'm excited to share it with my network.

Steve, let's hear from you. Tell us again about your concept and why people who are involved in medical devices make for interesting prospects or potential collaborators for you.

Steve Ryan: Just looking at the UK alone, for example, there are around 800, 000 wheelchair users in the UK alone.

So there is undoubtedly, even within the Crowdcube community, going to be some of that community for whom our product is very relevant. And an area in which they have some expertise.

Our concept, our product ticks all the boxes in terms of the medical benefits it brings to users. But more than that, I think it's such a fantastic-looking product, it's an immediate eye-catcher. And it's something that, down the years, has been so easy to get people engaged in the product because it looks so different than everything else that's out there on the marketplace.

It has many unique design features that getting people to the product in the first place is, we think, quite easy for us because of the way that it looks and the way that we've branded it.

Joe Hage: It sounds exciting. I wish you a lot of luck. You've got an innovation now available at a third of its previous price. Good luck to you, Steve Ryan.

And, Ed, I'll ask you the same question. Why, among all investments, should someone park some money with EnXray?

Ed Cappabianca: We think EnXray is an interesting, exciting technology to bring to the life sciences industry, because there hasn't really been a logical change in the way that products can be sterilized.

And this is an important aspect of how new products get developed.

Even very large companies like Johnson & Johnson or Medtronic, when they build and design a new product, they themselves start looking like a startup company.

So even the startup businesses and the big companies would all benefit, and then everybody else can benefit from having these new technologies brought to the market more quickly.

So, our pitch is, by investing in EnXray, you're helping a much wider number of companies develop much more innovative products that can help society.

Joe Hage: Patrick, you're the one who brought us all together today, because yours is the platform these gentlemen are using to make their dreams a reality.

How would you let those on the call know about Crowdcube in a sentence or two and about why they should consider you for their alternate financing needs?

Patrick Ryan: Firstly, I'd say I think both Carbon Black and EnXray have exciting products.

I think what Carbon Black is doing that's interesting is looking at the fashion side of being a wheelchair user. Wheelchairs often seem quite functional. I think they are probably often designed by people who aren't wheelchair users themselves.

But when you're a wheelchair user, it's a part of your day-to-day life. And like an item of clothing, you want to make sure it looks good, and that's what they're offering. That's quite an emotional driver. I think it will be a very successful product.

With EnXray, I think the opportunities it presents for companies to collaborate and innovate more quickly means – from an investment perspective – it's one of those smart ones that's maybe the picks and shovels in a gold rush.

We're going to see a lot happening in med tech and a big acceleration in areas like stem cell research, and anyone who helps to facilitate that process is going to be a winner.

For Crowdcube, our mission is to democratize early-stage equity finance. We want to offer the opportunity to invest in the next unicorn company, the next Facebook or, in our case, companies we raised for, the next BrewDog or Revolut.

We want to offer people the opportunity to put some money in and see the same returns as a Marc Andreessen or a Peter Thiel sees. That's a really fun thing to be able to do. So yes, come along, check out the platform. There are always lots of cool businesses raising money. Invest aware, there is capital at risk, and have fun.

Joe Hage: What a great call. And a pleasure to see you all today: Patrick Ryan from Crowdcube, Steve Ryan – no relation – from Carbon Black Systems, Ed Cappabianca from EnXray.

I'm Joe Hage from the 350,000-member Medical Devices Group. Thank you.