

## Business

## Bingo king sells Virtue for £29m to Playtech

Simon English

BINGO halls might be struggling but millions can still be made from online versions of the game where it is one of the internet's fastest growers.

Today bingo entrepreneur Al Haig was about £25 million richer after selling his Virtue Fusion business to Playtech for an upfront £29 million, with more to follow if the business does well.

Virtue makes bingo platforms for household names such as Ladbrokes and Sky. Playtech has a similar business model, making gaming software for mobile phones and TVs.

Virtue had turnover of £12 million and profit of £3.8 million last year.

Chief executive, Bob McCulloch, also gets a pay-out from the deal and will stay with the business for at least two years.

Playtech chief executive Mor Weizer claims the deal makes the company the leading player in the international bingo market.

**Producing a winner:** FilmLight commercial director Peter Stothart, left, and finance director Caroline Williams, who notched up an award double, are pictured with Lord Davies



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# Firmly on the export map: an exciting array of London talent

Chris Blackhurst  
City Editor



UK Trade & Investment, the arm of government specialising in international business, and sponsored by Barclays, they're a celebration of this dynamic and innovative commercial world-beating capital of ours.

Last week, at the Bafta headquarters in Piccadilly, the winners were deservedly lauded. I was host and Lord Davies, the minister for trade, investment and small business, presented the trophies. We agreed: it was an inspiring, uplifting occasion – more so given the gloom of fragile recovery, pulled flotations and eurozone chaos.

London's Creative Industries Exporter of the Year award went to **Knomo**, a stylish bags and accessories-maker that was founded in late 2004 and now turns over £2 million a year, of which £1.35 million is exports. What impressed the judges was how Knomo had weathered the recession and continued to attack the export market.

Before the judging, I had a bet with a UKTI official that nobody would even enter Advanced Engineering and Manufacturing Exporter of the Year – let alone be deemed good enough to win. London, I said, just didn't do this sort of thing. How wrong I was. The



winner from a strong field was **Specialist Energy Group**, which makes pumps and electric motors for energy and defence industries. Turnover last year was £25.4 million and overseas sales – in India, China and other markets – accounted for 80% of that.

Technology Exporter of the Year saw the judges divided between **Avanti Communications**, the fixed-satellite service operator that has raised £283 million to buy a second satellite and expand globally, and **FilmLight**, a world leader in the fiercely competitive international film industry in post-production. In the end, it was felt they should both receive the award.

Life Sciences Exporter of the Year was won by **Smart Cells International**, which stores umbilical cord blood stem cells for therapeutic use, it's opened offices in Hong Kong, Italy and Spain,

and has franchise partners worldwide. The Financial, Business and Professional Services Exporter of the Year category was keenly contested. The winner was Rize Recruitment, which provides recruitment and consultancy to the telecoms and IT sectors. It's placed people in jobs in 40 countries, and 85% of its turnover comes from abroad.

Young Exporter of the Year went to **MyDestinationInfo.com**. Founded by young entrepreneurs James Street and Neil Waller in 2007, it supplies online information and booking services for 500 destinations and is used by more than five million travellers a year.

IT and hi-tech were again to the fore in Best Newcomer to Exporter of the Year. It may sound as though it belongs in Silicon Valley but the recipient, **Testplant**, an international software company with an automated testing tool called eggplant, is very much based in London, in EC1. The top award, London's Outstanding Exporter of the Year, went to FilmLight.

Whatever you read and hear, rest assured: based on what we saw, London's economy is blessed with some of the most exciting, original business talent imaginable.

**A**NYONE following the media these past few months could be forgiven for supposing that London is shortly to turn into a wasteland, deserted by businesses fed up with high taxes.

We've all reported the frustrations felt by firms, and their intention to head overseas. We've not done anything wrong in that respect. But newspapers and broadcasters tend to concentrate on the companies at the high end, those that make the biggest profits, have the largest workforces and most extensive share registers.

What we rarely highlight are the layers beneath – the small and medium enterprises that employ the majority of the population and are the bedrock of our economy.

Which is why the Evening Standard is proud to be associated with the London Export Awards 2010. Organised by

## The picture's bright at FilmLight

WHEN Colin Welland made his "The British are coming" boast to the Oscars in 1982, few in the industry took him seriously – rightly so, since the UK's impact on the film world's epicentre shrivelled shortly thereafter.

But one London firm is making inroads. Post-production company FilmLight is Technology Exporter of the Year and Outstanding Exporter of the Year. In its eight-

year history, the Soho firm has lifted annual sales to £12.5 million, of which 90% is exports. It sells advanced technology systems to most of the top Hollywood and Bollywood post-production houses.

If it was to survive, FilmLight had to sell overseas. It's more than managed that. It's also just won an unprecedented four technical Oscars. In FilmLight's case at least, Welland was right.

## Dave should hang onto Davies

IT'S impossible to spend time in the presence of Lord Davies (Mervyn Davies, chairman of Standard Chartered as was) and not come away imbued with his enthusiasm for British exports and investment.

Rated highly by Gordon Brown and other ministers and officials, he talks sense from a business, as opposed to purely political, perspective. Davies's remit has been extended to cover Infrastructure UK, the body charged

with identifying the country's infrastructure needs for the next five to 50 years.

Unfortunately, though, Davies may himself soon be out of a job. That's if David Cameron wins and the Tory leader sticks to the usual practice of clearing out the ministers from the old regime. But if Cameron is the moderniser he really says he is, then he ought to think again: Davies is one minister definitely worth keeping.

## Regent Street could be sold to foreign buyers

THE Crown Estate today confirmed it is considering selling London's Regent Street to foreign investors, but said it would not relinquish control over managing the area.

The property company is trying to raise revenue to finance development in the area because it is banned from borrowing money.

Chief executive Roger Bright said he is exploring a "number of possibilities" involving UK or foreign funding – from selling a stake in the whole street, to a limited partnership, to a stake in a joint venture for a new project.

A spokesman insisted the Crown Estate, which has spent 10 years revamping Regent Street as a shopping destination, was still "fully committed" to developing and managing the area.

## Pubs still calling time, but not quite so quickly

IT would be an exaggeration to say the pub trade has been restored to full health – but the latest prognosis indicates it is dying less quickly.

New figures from the British Beer & Pub Association (BBPA) shows that 39 boozers are shutting each week.

That's down from 52 a week at the height of the recession. If that pace had been maintained, the last pub in Britain would have closed in 2038.

The BBPA says 1013 pubs shut between July and December for a total of 2365 in the whole of last year.

Bank of America Merrill Lynch, the research house, said in a note that the figures are "more evidence of a recovery, albeit a slow one".

The industry blames the economy, the smoking ban, tax rises and cheap supermarket booze for its woes.