

## **Oxford Investment Opportunity Network (OION)**

**Press Release – 8 January 2009**

### **Oxford Investment Opportunity Network backs Energy Saving Entrepreneur**

*Bye Bye Standby secures £106,000 from business angels, in a £409,000 funding round*

As part of a funding round totalling just under £409,000, business angels from Oxford Investment Opportunity Network (OION) have provided £106,000 of new funding into energy management specialists Domia Ltd. This investment was matched with £106,000 under the unique Co-Investment Programme arrangement between the Bank of Scotland and the OION Network. The balance of the investment has come from existing Domia shareholders, including the company's Managing Director, Darryl Mattocks.

Domia owns the Bye Bye Standby range of devices. Bye Bye Standby works by completely cutting the power to electrical appliances when they are not in use, and so saving the energy that would have been consumed while they were in standby mode. The core Bye Bye Standby product consists of a device that connects between the wall socket, or other power source, and the appliance. When the appliance is not in use, the power can be turned off by remote control.

A Bye Bye Standby device can be connected to a four-point adaptor, meaning an entire appliance cluster – such as a television, DVD and set-top box, or a computer, monitor, router and printer – can all be simply disconnected from the power source at the press of a single button. This makes it easy for people to cut their power use, particularly so when switches are inaccessible, or for disabled or less mobile people who struggle to reach under desks and behind furniture.

Darryl Mattocks said: “According to the Carbon Trust, a typical computer and monitor left on 24 hours a day can use over £45 of energy a year. Using real time smart meters built into Bye Bye Standby devices, we aim to reduce the typical business user's electricity bill by around 10%.”

There are also savings to be made in emissions from consuming less energy, and the fact that appliances are safely cut off from power sources removes the potential fire risk that arises from leaving them in standby mode.

Mr Mattocks said: “Independent research indicates that for the average household, using three Bye Bye Standby devices saves £38 a year, meaning the product has paid for itself in under 12 months.”

And the total potential savings for business are even more impressive. Domia is developing a number of sophisticated online tools that co ordinate with Bye Bye Standby devices and provide extensive energy cost breakdowns, which can identify major power drains and the areas of highest potential cost savings for business users.

Bye Bye Standby Energy Manager can cut annual energy costs for business by up to £45 per employee. It enables the automated shutdown of computers and other office equipment – including photocopiers and vending machines – at night and at the weekend.

Mr Mattocks said: “When you consider that there are 168 hours in the week, and that typically only 38 of them are the working week, there are up to 130 hours when office equipment is providing no value yet may be draining power. Energy Manager’s systems mean that departmental managers can shut off appliances when not required and also have access to precise energy costs for their team, which is a great incentive to really concentrate on cutting out unnecessary power use.”

Businesses that take up Energy Manager typically get a return on their investment in under two years. This period can be cut even further under a savings-share scheme whereby the client company pays for the system over a longer period from the energy bill savings that it generates.

While Bye Bye Standby is already a well-established consumer brand, available in many UK high street stores – including Tesco, Currys, Comet, Waitrose and Marks & Spencer – the new funding will be invested in developing the business products further. Mr Mattocks said: “We’re putting together a team of resellers and distribution agents that will be able demonstrate to company finance directors the scale of savings they can make using Energy Manager.”

Commenting on the founding round process, Mr Mattocks said: “Having worked with the Network a number of times, I regard OION as the best route to finance for small

companies in the Oxfordshire and Buckinghamshire area. The OION Network has a well thought through process and always delivers. And the matching investment from the Co-Investment Programme is a real bonus.”

Eileen Modral, Investment Network Manager at OION, commented: “Domia is another exciting company that we are very pleased to help with well-timed investment. The fact that Darryl Mattocks has put up a significant personal investment as part of this funding round is a significant indicator of the company’s potential, as well as his own commitment to its success.”

The Co-Investment Programme was launched by OION and Bank of Scotland Corporate in early 2008. Through the £2 million programme, the Bank has been able to match funds from OION investors in innovative technology companies during 2008 and early 2009.

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#### **Editors notes**

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#### **Product images available on request**

##### **About Domia Ltd and Bye Bye Standby**

Bye Bye Standby is an energy saving product that allows the user to remotely cut power to electrical devices when in standby mode. Bye Bye Standby is produced by Domia – a home control specialist and leading developer of smart energy solutions. Independent research shows that Bye Bye Standby will save the average UK household £38 a year, which could represent as much as £940 million for the country as a whole.

Bye Bye Standby Energy Manager is designed to cut costs, energy use and carbon emissions for businesses in one simple step. Providing savings of up to £45 per employee per year, the online systems provide detailed reports that show how much energy individual employees, departments or buildings use.

For more information: [www.byebystandby.com](http://www.byebystandby.com) and [www.domia.eu](http://www.domia.eu)

##### **About Oxford Investment Opportunity Network (OION)**

Oxford Investment Opportunity Network (OION) is Europe’s most successful technology business angel network that links investors with entrepreneurs seeking business development funds up to £2 million.

OION holds monthly meetings where selected companies from across the UK pitch their proposals to OION’s members, which include over 150 active business angels, VCTs and fund representatives.

Many of these companies are university spin-outs and OION has strong links with universities with a reputation for spinning out quality technology companies such as: Warwick, Oxford, Bristol, University College London and Imperial College London.

OION has two successful sister networks. Thames Valley Investment Network links investors in the Reading and Thames Valley area with companies in the general technology, media and

green tech sectors seeking funding from £150,000 to £750,000. Oxford Early Investments helps very early stage companies raise funding from £25,000 to £150,000.

OION is managed by Oxford Innovation Ltd ([www.oxin.co.uk](http://www.oxin.co.uk)), the UK's leading operator of Innovation Centre premises for growing companies, and sponsored by Laytons, Frank B Dehn & Co, NESTA and Bank of Scotland Corporate. For more information: [www.oion.co.uk](http://www.oion.co.uk)

### **About the Co-Investment Programme**

In 2008, Bank of Scotland Growth Capital and Oxford Investment Opportunity Network (OION) launched a Co-Investment Programme to provide a new source of funding for innovative companies.

Under the terms of the Co-Investment Programme the Bank made available £2 million to invest during 2008 and early 2009 alongside investor members of OION, and its sister investment networks, Thames Valley Investment Network and Oxford Early Investments. The Bank has typically invested from £25,000 to £250,000 per deal, with all investments being made on the same terms as OION's investor members. To date, 13 companies have received co-investment funding through the Programme enabling them to secure total funding of £4.3 million.