

# Intramezzo Interim CEO raises £1.25m to bring DigePrint's LumeJet™ to the Market

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executive talent solutions

DigePrint is a Coventry-based innovation company that has spent seven years developing a disruptive imaging processor, LumeJet™, which is now set to revolutionise the photographic industry. The company recognised the need to bring on board additional executive resource, in the form of an expert CEO, to secure funding and commercialise the product. Enter Philip Jarvis, Intramezzo interim CEO, who five months later secures a £1.25m funding round that is set to oversubscribe, in tough market conditions, to bring the processor to the marketplace. LumeJet™ has been shipped to leading German photographic equipment manufacturer Jobo for sale to the global market. The machine was shown at international trade show Photokina in Cologne, Germany this September.

DigePrint, a spin out from Warwick University, had spent seven years developing an innovative technological leap in the process of applying light to photographic paper. The LumeJet™ imaging engine is faster, less costly and of higher quality, displacing the existing technologies (LCD and Laser) currently in use. The company had built its own Digital Photographic Printer machine using the LumeJet™ imaging engine in 2004 to illustrate its capabilities and these Mark One machines are still operating, requiring almost no field support. But the transition from R&D to commercialisation was a recognised challenge and the business had reached a point where it needed additional expertise. Founder and managing director, Dr Trevor Elworthy, and chairman, Peter Palframan, recognised that DigePrint needed a commercial CEO if the LumeJet™ was to become a viable product and contacted Intramezzo's director, Dermot Hill in December 2007.

Impressed by Intramezzo's probing and ability to really understand the company's needs and identify the right CEO to take the business forward, DigePrint welcomed interim CEO, Philip Jarvis, on board. Philip's assessment of the business was that DigePrint needed to put in place its next stage structure in order to make the transition from pure R&D into commercial production and take the business to the next stage of commercial funding. The business then identified and achieved two key stages to support the business plan:

- an independent functionality assessment of the product
- an independent image quality assessment by a photo industry expert.

Having achieved both of these objectives, Philip set about securing the largest amount of money raised in one investment in the history of LumeJet's™ seven year development. He succeeded in not only significantly doubling the previous investment sum to raise £1.25m (£600K coming from Catapult Ventures), but also managed to attract an oversubscription in a period of financial uncertainty - all within five months of starting the job.

DigePrint moved from an R&D setting to a production facility and began the process of re-engineering, putting in place a new structure, resources and procedures with realistic targets and measurements to ensure the business objectives were being met. DigePrint has also put in place a quality control system for management of parts from suppliers and continues to build its relationship with Jobo, the well-respected German photographic equipment manufacturer whom DigePrint has partnered to build the first prototype "LumeJet™ Inside" Mark Two machines.

This September sees the first product shipment to Jobo of LumeJet™ engines ahead of the Photokina World of Imaging trade fair in Cologne where LumeJet™ will be on show. Philip describes the LumeJet™ as the 'Intel Inside' for the retail digital photography age and believes, as do its innovators, that the product range will revolutionise the photographic market and attract other key market players like Fuji, Kodak, Photo-me and Doli. Dr Trevor Elworthy has already identified further innovations for the photonics sector.



The JOBO LumeJet™ inside Digital Photo Printer DPP

The success of interim management is a combination of commitment, faith and trust on behalf of the business, and the ability of the interim consultant to actively make things happen within an agreed timescale. Having achieved an astonishing result it comes as no surprise that Philip has taken up a permanent CEO post with DigePrint to drive forward the marketing of the LumeJet™ product range (it has other applications) worldwide. To add further value, one of the Intramezzo directors, who is also corporate adviser to Pera, has brokered the early stage of a £2m grant proposal for R&D.

Intramezzo's understanding of the needs of DigePrint and its culture meant it profiled the CEO who brought about the radical shift needed for the business to make the leap from R&D to commercial business.