

Surgical Innovations Group plc (AIM: SUN), the designer and manufacturer of innovative medical devices, announces it has formally signed the Regional Growth Fund ("RGF") Final Grant Offer Letter, worth up to £5.05m to SI in Government funding. The grant will be used to develop a state of the art research and development facility and clinical training centre, with a reasonable expectation of creating over 300 jobs in the Leeds City region over the next 12 years.

The RGF is a £2.4bn fund operating across England to be invested over a three year period. The fund supports projects and programmes that lever private sector investment creating economic growth and sustainable employment. It aims particularly to help those areas and communities currently dependent on the public sector to make the transition to sustainable private sector-led growth and prosperity. As part of the agreement SI will commit to £8.7m in capital investment by the end of 2015.

The RGF grant will benefit SI by contributing infrastructure funding to implement the Company's long term strategy for growth through enhanced product development in new clinical areas of Minimally Invasive Surgery. It will enable the creation of a clinical training centre allowing SI to further the relationships it has with leading clinicians, both UK and international, and will act as a magnet for pioneering surgeons looking to develop new skills and instrumentation in minimal invasive surgery.

Graham Bowland, Chief Executive Officer for Surgical Innovations, said: "We are delighted to announce that SI have signed the Regional Growth Fund document. It will allow SI's profile to grow internationally, deliver sustainable jobs and achieve future growth for the Company and the Leeds City Region through establishment of the Leeds Medical Technology Park."