

# Funnelly Enough Limited

**30 March 2009**

## **THE PEEZY STORY: A CASE STUDY IN BUSINESS START UP**

One rainy evening in 2000, at the end of a busy day in surgery, GP Dr Vincent Forte rang his sister to muse over the number of women patients who had berated him that day, for requesting a urine sample – and giving them a very narrow, standard Universal Container to do it in.

“They all complained,” he worried. “They said that the idea of delivering a sample into such a narrow bottle came from a man. I’m fed up. There must be a solution to this.”

“You were always making things when we were children,” replied Giovanna. “Make something. Go on, sort it out.”

### **Rising to the challenge**

So Dr Forte spent a few hours cutting up bits of paper and sticking them together in funnel shapes. He made one that he liked, that worked with the Universal Container that his female patients didn’t like. Pleased, he called it the Female Freedom Funnel.

Then he put it in a drawer and forgot about it.

### **From idea to reality**

Fast-forward to 2009 and Peezy is a disposable, hygienic and elegant mid-stream urine collection device for use by women, when they deliver a urine sample for medical analysis. It is selling into the NHS and Private sectors, with agents generating sales in Europe, South East Asia and the Middle East. Moves are afoot to enter the USA, Australia and Eastern Europe.

Peezy eliminates spills and splashing, resulting in cleaner toilets in medical settings, improved infection control and patient care. It also reduces the number of contaminated samples and therefore re-tests required which, according to NHS PASA, can lead to a saving of over £2 per patient experience.

### **Getting started**

Back in 2000, however, all this was a twinkle in Dr Forte’ eye, until some months later he received a piece of Direct Mail from a new organisation called Medical Futures. They were looking for ideas from NHS clinicians, for a new scheme designed to help develop those ideas. Dr Forte remembered and found his “Female Freedom Funnel” and entered it for the Medical Futures Awards. With their encouragement he had it patent protected, and was invited to the announcement event in London which he attended with his sister, Giovanna.

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Vincent's invention won the Innovation category of the inaugural Medical Futures Awards; Nicola Horlick presented Dr Forte with a contribution of £1000 to his patent costs from AstraZeneca. Then he turned to his sister and said: "I need to make sure women get to use my prize-winning funnel. Will you help?"

## **Funnelly Enough is born**

Giovanna Forte is an entrepreneur; in 2000, she was running her own successful PR business from an office in London's Soho. Her business-to-business clients included brands, designers, educational institutions and architects. When Vincent came up with the Female Freedom Funnel she knew he was onto something.

Together the duo incorporated Funnelly Enough Limited and settled on the name of Peezy for Vincent's novel mid-stream urine collection device for women. They also agreed parameters for their product – it had to be flat-packed, flushable and user-friendly. Little did they know that one of these criteria was to cost them, and their future investors, more than they'd bargained for.

Giovanna spent one or two days a week searching out manufacturers and distributors for Peezy. She also spent a long time looking for a mythical "Industrial Agent" who would see the implicit value of their product, wave a magic wand and establish it within an eager marketplace. She didn't find one.

## **Never without help**

Over six years of part-time, stop-start research and development, the Fortes paid a number of people to help them realise Peezy. Corina Fletcher a highly talented paper engineer came up with some incredible and ingenious paper funnels that sprung into shape; but they didn't work with the Universal Container.

They commissioned a product design company to fine-tune the design and were presented with some breathtakingly expensive paper research and drawings. They contacted urology-related medical device manufacturers and distributors throughout the UK; most companies rejected the concept because "we have our own ideas." Others simply weren't interested. The Europeans were more open to ideas, but all had highly complex and prohibitive Non-Disclosure Agreements. In parallel with all this activity, the Fortes were paying patent costs and fees and by 2006, were demoralised – and broke.

## **G2i - an opportunity almost lost**

Out of the blue, one of the contacts the duo met at a recent Medical Futures event got in touch and recommended the G2i website, where Giovanna found information about a seminar on how to seek and find Early Growth investment; she registered, attended and subsequently received a phone call from Mike Bowman at E-Synergy who had co-presented the event with Kevin Davey from venue host The Innovatory.

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Mike invited the Fortes to E-Synergy, where they talked through the product, the business and market cases and realisation of the business plan. He recommended that Giovanna attend a G2i Investment Readiness Programme, which she did. The first, rather dull morning, however, revived in Giovanna, an aversion to “classrooms”. At lunchtime, she collected her coat and headed for the door. Luckily, she stopped, reconsidered her options and returned to the classroom.

And, dear reader, this is where the story really begins. At the end of the day, all participating entrepreneurs were asked to vote on the ideas in the room: Peezy came second to a clever computer programme. Giovanna eyed the software inventor, rolled up her sleeves and pledged that Peezy would not only be Number One by the end of the course but it would secure investment too.

## **Learning what it takes and a first investment**

The Investment Readiness Programme was a turning point for Funnelly Enough; it detailed exactly what investors were looking for and how to deliver it. The presenters were all experienced entrepreneurial business people who’d “been there and done it”. The line-up provided impressive and thought-provoking material that, used carefully and with diligence, could help short-circuit the fundraising process for the assembled delegates.

The Programme culminated in a presentation to an array of “Angels” at Stationers’ Hall in the City. The Fortes made their case in the allotted few minutes. Just a week or two later, they secured their funding from the E-Synergy Early Growth Fund with matched investment from E-Synergy Angels.

Since closing the first investment round on 23<sup>rd</sup> September 2006, the Fortes have travelled a long and winding road of R&D, blind alleys and “challenges”; luckily their investors have stuck with them and in some cases, contributed, advised and mentored.

## **Mistakes and unexpected solutions**

The most time and investment-consuming mistake was the founders’ belief that Peezy should be flushable. The team and its contractors worked tirelessly over 18 months to achieve a corn-starch polymer product that looked and worked beautifully. On achieving this, 1,500 were made for trials with one of the major private hospital groups.

These corn-starch Peezys almost universally cracked and split when removed from the packaging. Enquiries with the material polymer manufacturer revealed a continuing programme of R&D; despite having collaborated closely with the corn-starch company, Funnelly Enough were only at this stage informed that no guarantees would be given on consistency and quality of the material for the foreseeable future. Knowing this at the start of the R&D process could have saved Funnelly Enough and its investors over £100,000.

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After some very swift and focused consideration, the Directors agreed to opt for a traditional synthetic polymer that is already established and accepted within the healthcare market. Within three days, Alexir, Peezy's manufacturer produced examples of polyethylene and polypropylene units, made with existing manufacturing processes and tools, Amazingly, the company was instantly back in business with an even better looking and functioning product which, it transpired, hospital facility managers were far happier to use.

## **Lessons learned**

Crises like this are inevitable when the day-to-day management team may not have direct experience of key issues facing their business. Whilst the Fortes between them have proven track records in management and medicine, they experienced a sharp learning curve on manufacture, materials and marketing to the medical world.

In Giovanna's opinion, this is where the G2i scheme comes into its own.

"Support from E-Synergy and, de-facto, G2i, has been invaluable," she says. "We have always had access to experience covering manufacturing, patent law, materials and business growth. In my book, E-Synergy is proof that Equity Partners, in the true sense of the words, really do exist. It's a whole different ball-game to the more cynical "vulture capitalist" approach of so many VCs."

With a fine-tuned and highly effective product now being manufactured in the UK and sold to its intended markets, the opportunities and challenges that face Funnelly Enough now are no less difficult, but different and E-Synergy continues to mentor and guide and has indeed, introduced the company to external non-Executive Directors with experience of manufacturing medical devices, who are very much involved.

"Our Board and Management meetings are hugely constructive," comments Giovanna. "Our Directors are happy for us to be creative and entrepreneurial, but also serve as a safe pair of hands to make sure what we plan and execute is ultimately practical and efficient. We are acutely aware that we would not be here today, with such a successful product, were it not for our investors and the people that helped secure that first round."

## **What's next?**

Fortunately, the current financial climate is not expected to affect the Peezy marketplace, as urine sampling is not related to economic adversity.

Funnelly Enough is close to completing its fourth round of investment funding. A direct sales campaign is now in place and relationships have been forged with key medical and healthcare leaders and opinion formers. Giovanna is also starting to use one of her key strengths in developing and applying a comprehensive and highly targeted marketing and PR strategy.

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Peezy recently won two prestigious accolades at the Design Week Awards; Best Industrial Product and Best of Show – over the Apple MacBook Air; it has also been shortlisted for the D&AD Design Award to be announced in June this year.

Funnelly Enough received investment funding through the E-Synergy Early Growth Fund and continues to raise money for sales and marketing development.

## A final word of advice

“To those who seek investment I would recommend schemes like G2i,” says Giovanna. “Do your research, evaluate the people involved and assess how their experience and expertise can benefit you. Then exploit it. Don’t be afraid of giving away chunks of your business but try and make sure that those chunks go to people who can add value. There’s no point in owning 100% of a company that can’t achieve anything. There’s a lot of experienced goodwill out there if you look. And if it has deep pockets, so much the better.”

## The End (or rather, to be continued ...)



**Giovanna Forte, Managing Director**

Giovanna (45) has been closely involved with the Peezy™ since its invention and with the business since inception. She manages Funnelly Enough’s business, strategy, marketing, PR and fundraising, together with day-to-day management and administration. She also heads up the overall team covering Sales, Quality Assurance, Product Development and Manufacture. From February 1990 to September 2006, Giovanna ran her own successful marketing and media relations’ business.



**Dr Vincent Forte BA, MB BS, MRCP, MSc, DA Medical Director**

Vincent (47) invented the Peezy™ in response to concerns from female patients about the method, nature and hygiene of mid-stream urine collection. A natural problem solver, he leads the Company’s rigorous ongoing product testing and development and is exploring new product ideas and viability. Vincent is now heavily involved with the development and implementation of new NHS strategies in the East of England, and sits on a variety of boards from local Practice Based Commissioning up to Strategic Health Authority level. He also brings with him a career in general practice and forensic medicine together with experience of writing and broadcasting; he co-wrote the Symptom Sorter, now used within teaching hospitals throughout the UK and is a regular contributor to print, web and broadcast media.

**[www.peezy.co.uk](http://www.peezy.co.uk)**

British design . British manufacture

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