

VentureWire: MiLife Gets Fit With New Venture Support
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Bolstered with new venture capital support, MiLife Coaching Ltd. plans to make accessing a virtual personal trainer and weight consultant as simple as attaching a device to your wrist.

MiLife added the support of new investor New Venture Partners earlier this month, after previously having raised about GBP3.25 million through Unilever Ventures. Together, the fund-raising represents the first institutional round for MiLife, which was officially formed last August after spinning out of Unilever Corporate Research. Valuation was not disclosed.

MiLife's device works to track an individual's weight and physical activity. The device, which resembles a wristwatch without a face, then transmits the data to the company's Web site, MyLife.com, for analysis. The device may also be worn on the ankle, hip or upper arm.

The data is studied using a proprietary engine derived from work done at Unilever Corporate Research to use the work of behavioral psychologists on patterns in behavior change and weight loss. Using that system, MiLife provides personal feedback to an individual, with tips on behavior changes to increase progress. The site also provides reminders, meal planning and habit-breaking tools, and may be used to track data from other devices such as glucometers and blood pressure devices.

"It's a lot like having a personal trainer on your wrist," said MiLife Chief Executive Ciaran McCourt. "It's the first device that we know of that has your actual weight and actual activity on one hub."

After using the device and site, most individuals are surprised by how little physical activity they do, McCourt said, while the site can help them identify how to add anywhere from 30 minutes more physical activity into their weekly routine.

The Bedford, U.K.-based company is currently selling in the United Kingdom, and has partnered with grocery company Tesco PLC. MiLife is also in the process of launching in the U.S. The new funding will be used for sales expansion in the U.K. and the U.S., McCourt said, working to target corporate and occupational health markets.

"I think we'll be going for a second round of financing toward the end of 2009, probably Q4," McCourt said, which would be targeted at \$5 million to \$10 million to encourage growth.

New Venture Partners Partner Anton Arts has joined MiLife's board, which includes Unilever Ventures Managing Director John Coombs.

"It's actually a very interesting technology, because it doesn't really rely on instant solutions, but works to provide long-term change for weight loss rather than a quick fix," Arts said. The investment comes from New Venture Partners' 2006 \$303 million fund focused on spinouts in information technology and telecommunications.