

NEWS COMMENT AND ANALYSIS ON THE YOUNG COMPANY MARKET

## ClinSpec Dx completes major funding round



ClinSpec is pioneering a new spectroscopic method for blood serum analysis, allowing same-day detection and grading of a range of diseases, with first applications to brain cancer.

The ClinSpec Dx™ Triage ID test involves taking a minute blood sample from a patient, separating the serum, examining the samples with infrared spectroscopy, analysing the results with the company's machine learning algorithms, then providing a triage of the outcomes to enable clinicians to make firm or conditional diagnoses. The test gives accurate results in less than ten minutes.

It allows doctors and clinicians to prioritise and fast-track the most appropriate and effective treatments. Earlier diagnosis results in significantly higher survival rates compared with late-stage diagnosis, and more treatment options mean that the chances of recovery and better quality of life are hugely increased.

The technology could be used for other cancers and other medical conditions, but ClinSpec has focused initially on brain cancer because of the significant unmet need. Brain tumours reduce life expectancy by on average 20 years, the highest of any cancer. It is difficult for GPs to make a firm connection between headaches and brain cancer, and over a third of people go to see their GP more than five times before being diag-

nosed. Consequently, 62% of adults with a malignant brain tumour are only diagnosed in an emergency.

Currently, brain tumours are identified using expensive brain scans and can only be truly diagnosed following high risk brain surgery and further testing, so in addition to the benefit of better outcomes for patients, the ClinSpec technology can make large savings in treatment costs; for example, the test could save the NHS up to £12 million per year by reducing unnecessary brain scans.

ClinSpec is currently carrying out a clinical study for diagnostic accuracy with 400 patients at Edinburgh's Western Infirmary, and has already had encouraging results. Following the completion of this study the company will put its test through the clinical trials needed for regulatory approval, and it is expected that the technology will be ready for market launch in 2021. The end product will consist of both a specialised spectrometry unit, and the analytics software.

ClinSpec Dx is a spinout from the University of Strathclyde, and is based on the research of Dr Matthew Baker, now the company's CTO, who co-founded the business in 2016 with Dr Holly Butler, the company's

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R&D director, Dr Mark Hegarty now CEO, and Dr David Palmer, a lecturer at the University of Strathclyde who is ClinSpec's chief data officer on a consultancy basis.

At the end of March ClinSpec completed a major funding round, led by existing investors EOS Technology Investment Syndicate and joined by Mercia Fund Managers and Scottish Investment Bank. The company had spoken to a number of investors during 2018 in preparation for this round; Mercia, besides being a good fit for ClinSpec, also alerted the company to Innovate UK's Precision Medicine Investment Accelerator, which awards grants on a matched funding basis. ClinSpec was able to use investment from Mercia to match the Innovate UK funding. The equity investment totalled £1.2 million, and the Innovate UK grant and the £150k

Scottish Edge Higgs Award presented in December brought the total funding to £1.6 million.

This will allow the company to create seven jobs, further develop its brain cancer test, and start work on a new test for prostate and pancreatic cancer.

Nicola Broughton, investment director and head of universities at Mercia, said "I'm delighted to have completed this first investment into a Strathclyde University spinout, alongside the Precision Medicine Investment Accelerator through Innovate UK.

"This investment shows our commitment to investing in world-class research from the region and follows Mercia's recent expansion in Scotland and the appointment of investment director Marcus Henderson who I worked with on this transaction."

### Company

Company: ClinSpec Dx  
 Incorporated: May 2016  
 Location: Glasgow  
 Sector: life sciences

### Contact

Contact: Holly Butler  
 Telephone: 0141 444 7343  
 Website: www.clinSpecdx.com

### Deal data

Deal date: 28 March 2019  
 Amount: £1.6 million  
 Investors: Mercia Fund Managers, EOS Technology Investment Syndicate, SIB  
 Advisers: Morton Fraser, Thorntons, Lindsays, CMS, Shepherd & Wedderburn

## Foresight invests in Synaptec

Synaptec offers the first secure system for wide area fault detection, monitoring, and analytics of electric power grids that is cost-effective at scale



The company has already seen demand for its systems from international customers.

Synaptec was founded in 2015 as a spinout from the University of Strathclyde, based on innovations developed by Philip Orr and his co-founders at the University's Institute for Energy and Environment, one of Europe's leading power engineering research groups.

Electric power grids are becoming increasingly complex to manage due to a growing proportion of energy being provided by renewable sources. New methods are required to measure and maintain a stable electricity supply for customers. Synaptec addresses this problem by passively monitoring the grid using existing optical fibre networks. It avoids expensive auxiliary equipment for communications, GPS, or power at measurement locations, and can operate over a range of 100km. Synaptec's systems are safer to install, and have a smaller footprint and lower environmental impact than alternative sensors.

The company recently closed a £2.9 million investment round, in which the Foresight Williams Technology EIS Fund invested £2 million alongside £100k from the newly created Foresight Scottish Growth Fund, its first investment. Existing investors Equity Gap, Scottish Investment Bank, and the University of Strathclyde also participated in the round.

The Foresight Williams fund, which combines the Williams Advanced Engineering team's expertise with Foresight's successful investment track record, has previously invested in two other Scottish companies, Codeplay and FreeFlow Technologies. Reports on these investments can be seen in the YCF online archive.

The recently established £20 million Foresight Scottish Growth Fund contributes up to £2 million of equity to investment rounds of up to £10 million in growing Scottish SMEs. Investing over the next five years, the Fund aims to support economic growth and job creation in Scotland, also attracting additional private sector investment, by backing growth companies across a

range of sectors. The Fund is financed by the Scottish Government and the European Regional Development Fund from the 2014-20 European Structural Funds Programme in Scotland. It is part of the Scottish Growth Scheme, a £500 million package of financial support for Scottish businesses backed by the Scottish Government.

Synaptec will use the new funding to scale-up production, grow international sales, and exploit future data analytics opportunities.

Managing director Philip Orr commented “The backing of Foresight and Williams Advanced Engineering brings both financial acumen and world-renowned expertise in engineering design and manufacturing to Synaptec. Their support is a significant moment in the continuing growth and success of our highly interdisciplinary engineering firm as we continue to disrupt the instrumentation market and revolutionise how critical electrical

infrastructure is managed and controlled. The technical fit between Synaptec and Williams is excellent, and we will be drawing upon their know-how to scale up our manufacturing capacity and rapidly develop new product offerings. This investment represents an exciting new phase of growth and development for Synaptec and will enable us to make a positive and lasting impact on the global energy transition.”

Stuart Mackenzie, commercialisation infrastructure manager at the University of Strathclyde, added “The University is delighted to participate in this latest milestone in Synaptec’s growth. Synaptec is a fantastic example of the contribution Strathclyde technologies can make to industry, and of the types of companies the University is looking to create and support through its role in the Glasgow City Innovation District, where Synaptec is based.”

### Company

Company: Synaptec  
Incorporated: March 2014  
Location: Glasgow  
Sector: engineering, cleantech

### Contact

Contact: Philip Orr  
Telephone: 0141 548 4841  
Website: synapt.ec

### Deal data

Deal date: 13 May 2019  
Amount: £2.9 million  
Investors: Foresight Williams Technology EIS Fund, Foresight Scottish Growth Fund, Equity Gap, SIB, U of Strathclyde

## Talking Medicines is first investee from Impact First fund



### Talking Medicines has developed and launched the Medsmart® app which can help patients better manage their medicines at home

Aimed at ensuring medicines are taken at the right time, in the right way, and for the correct duration, Medsmart® transforms complex information for medicines into easy to understand content for the user. It also provides pharmaceutical clients with insights about when and how medicines are used in the real world by patients. The Medsmart® app is an innovative way to engage with patients and track anonymised and aggregated data points around usage of medicines over time.

Talking Medicines has secured its first institutional investment as part of a new funding round worth £622k to support the next stage of its growth.

The funding round was led by SIS Ventures, and included investment from private investors and founders of the business, as well as the Scottish Investment Bank, the investment arm of Scottish Enterprise. It is the third seed investment round to have been successfully

completed by the business. This takes the amount raised by the company to £1.2 million for Medsmart® over the past two years.

For SIS Ventures, the mission-led investment arm of responsible finance provider Social Investment Scotland (SIS), investment in Talking Medicines marks the first equity investment to be made by the firm’s Impact First fund, a private investor fund launched in 2018 to support Scotland’s high impact enterprises.

Benefiting from both Enterprise Investment Scheme (EIS) relief and Social Investment Tax Relief (SITR), Impact First will eventually offer investors a portfolio of between six and twelve high-growth potential, high-impact enterprises which aim to tackle a clearly identifiable social problem with a scalable and disruptive business solution.

The investment in Talking Medicines will support the company's growth plans across the technical development of both the Medsmart® tools and the data mining capabilities, to accelerate growth in the UK and globally. Medsmart® disrupts the way in which pharmaceutical companies access real world data, allowing them to see how their medicines are used in the real world.

Jo Halliday, founder and chief executive of Talking Medicines commented "This latest investment round demonstrates the growing support around the vision of enriching the experience of patients and understanding how their medicines are being taken. The Medsmart® app is in the 30,000-50,000 download bracket, and the data insights are being accessed by marketing teams from a number of pharmaceutical clients. We have a vision to open up the traditional data model for the pharmaceutical industry and today marks an important milestone in that journey."

Thomas Gillan, director at SIS Ventures, said "We're delighted to have made our first investment in such a

purpose-led, impact-focused business as Talking Medicines. Although still a young company, Talking Medicines has established strong initial traction with consumers, pharmaceutical companies and the investor community. Working with Jo and the team, we're looking forward to supporting them on their journey to becoming the global gold standard for real world insights on consumer usage of medicines."

Kerry Sharp, director of SIB, added "This deal represents an exciting progression in the growth of Talking Medicines. Scottish Enterprise has supported the company throughout its evolution through account management, SMART: SCOTLAND innovation support and Jo's participation in the Unlocking Ambition challenge. We are delighted to support Talking Medicines' long term ambitions to establish a high growth business with a clear social conscience that will benefit our communities."

### Company

Company: Talking Medicines  
 Incorporated: April 2013  
 Location: Glasgow  
 Sector: healthcare

### Contact

Contact: Jo Halliday  
 Telephone: 0141 352 9855  
 Website: [www.talkingmedicines.com](http://www.talkingmedicines.com)

### Deal data

Deal date: 13 May 2019  
 Amount: £622k  
 Investors: SIS Ventures, SIB, private investors

## Symphonic Software targets further growth

Symphonic has developed context-aware authorisation software that enables organisations to share critical, time-dependent and sensitive information

Heightened security, an emphasis on risk management, and the introduction of ever increasing digital access channels is driving market demand as customers' interactions with an organisation become deeper and more complex. As a result, the IAM (Identity and Access Management) market is growing rapidly.

Data security, General Data Protection Regulation (GDPR), and Open Banking regulations are just some of the initiatives forcing Symphonic's financial customers to undertake major re-engineering programmes that inevitably involve the deployment of sophisticated access management software. Under the latest open banking regulations, banks are now required to share the data they hold on their customers with authorised third parties, safely and securely. The aim of the regulation is to bring more competition and innovation to the financial services market, which should in turn lead to

more and better products. Symphonic's solution enables financial institutions to manage the new, complex access patterns resulting from open banking whilst delivering the right balance between security and customer experience. Symphonic clients can react quickly to new threats whilst lowering their costs by defining their access control policies in a single location. Symphonic's software enables users to set rules and controls, even for the most complex administrative requirements, at extreme granular levels. A policy management interface incorporated into the system provides centralised visibility and control over the policies that apply to an enterprise's entire digital landscape. This makes access management more simple and agile, helping support rapidly emerging needs for sharing data both inside and outside an

organisation, while maintaining compliance with internal policies and external regulations.

Symphonic recently announced an investment by UK private equity firm Maven Capital Partners, alongside existing shareholders Par Equity and the Scottish Investment Bank.

The funding will be used to further scale the business, investing in sales and marketing resource, as well as product innovation.

David Milroy, partner at Maven, said “We are delighted to be leading the investment in Symphonic Software. The company operates in a high growth sector driven by significant new regulation. Symphonic is targeting further growth in retail banking and other sectors and is well positioned to expand into new markets. We look forward to working with Derick and his team over the coming years to scale the business and deliver on its growth strategy.”

### Company

Company: Symphonic Software  
 Incorporated: May 2012  
 Location: Edinburgh  
 Sector: software

### Contact

Contact: Derick James  
 Telephone: 0131 290 2318  
 Website: [www.symphonicsoft.com](http://www.symphonicsoft.com)

### Deal data

Deal date: 10 April 2019  
 Amount: £2 million  
 Investors: Maven Capital Partners, Par Equity, SIB

## Skoogmusic introduces new investor

Skoogmusic is an Edinburgh University spinout that has developed the Skoog, an intuitive instrument aimed at allowing everyone, especially children with special needs, to enjoy making music

The colourful, tactile cube makes exploring music fun for young people of all ages; very young children like to explore and create music, and the range of apps that support Skoog allow older students to create more complex compositions.

When YCF featured Skoogmusic in our Work in Progress series in January last year, the company had been working closely with Apple, with the result that the Skoog had become available in Apple stores globally, and featured as part of the Apple Field Trips programme. The device was also one of just six accessories to feature in the release of Apple’s Swift Playgrounds, a creative framework for teaching and learning to code. CEO Dr Benjamin Schogler commented that “There are a lot of accessibility features within Apple’s products that make it easier for people who are blind or have different ranges of ability to use that type of technology. We build on that in terms of accessibility.”

Although the Skoog is primarily targeted at the education market, in particular special needs education and

music therapy, the interest from customers in Apple stores led the company to introduce a new product specifically targeted at consumers. This is the Skwitch, which the company describes as “Skoog’s compact, nimble little brother”. Whereas the Skoog connects to an iPad via Bluetooth and retails at £180, the Skwitch clips straight on to an iPhone, and retails at £45, giving users a piece of fun accessible tech that can be used to create music and explore coding. Both devices can be purchased online, or from Apple and John Lewis stores. Skoogmusic has been supported since its first investment round by family office Barwell plc and Scottish Investment Bank, with aggregate investment over £2 million. In April the company brought in a new investor, ARC Capital Development of Denver, Colorado, whom Skoogmusic first met at a trade show in the USA. As ARC has a focus on the edtech and special needs sector in the US, its investment will help Skoogmusic as it expands in North America.

### Company

Company: Skoogmusic  
 Incorporated: July 2009  
 Location: Edinburgh  
 Sector: electronics, edtech

### Contact

Contact: Benjamin Schogler  
 Telephone: 0131 554 2838  
 Website: [skoogmusic.com](http://skoogmusic.com)

### Deal data

Deal date: 30 April 2019  
 Amount: £438k  
 Investors: ARC Capital Development, Barwell, SIB  
 Advisers: MBM Commercial, Shepherd+Wedderburn

# Deals Monitor

YCF issue	deal date	company	location	sector/ activity	TOTAL £'000	investors, lenders, grants	advisers
242	Feb-19	<b>Pitchbooking</b>	Edinburgh, Craigavon (Ulster)	internet app	£250	Aurient, Techstart Ventures, Co-Fund NI	
245	Feb-19	<b>Prodsight</b>	Edinburgh	software	£70	TechStart Ventures	MBM Commercial, Tughans
	Feb-19	<b>Porter's Gin</b>	Aberdeen	food & drink	£350	undisclosed	AAB
	Feb-19	<b>Administrat</b>	Edinburgh	software	£3,780	NVM Private Equity, Archangels, SIB	
245	Feb-19	<b>Cadherent</b>	Aberdeen	oil & gas	£450	Shawbrook Bank loan	AAB
	Feb-19	<b>Trickle Data Insights</b>	Edinburgh	software	n/d	TechStart Ventures	
244	Feb-19	<b>NovaBiotics</b>	Aberdeen	life sciences	£1,800	SBRI (DHSC) grant	
243	Feb-19	<b>Udrafter</b>	Aberdeen	mobile app	£150	private investors	Gilson Gray
244	Feb-19	<b>Chilli Connect</b>	Dundee	games	\$450k	TechStart Ventures, Ascension Ventures, private investors	MBM Commercial, Tughans
245	Feb-19	<b>Clinspec Diagnostics</b>	Glasgow	medtech	£1,200	Mercia, EoS, SIB	Morton Fraser, Thorntons, Lindsays, CMS, Shepherd+ Wedderburn
244	Feb-19	<b>NeurocentRx</b>	Edinburgh	life sciences	£242	Equity Gap, SIB	Morton Fraser, Shepherd+ Wedderburn, WJM
243	Mar-19	<b>Swipii</b>	Glasgow	software	£1,900	Par Equity, SIB, Green Shore Capital	
	Mar-19	<b>Bourse Scot</b>	Edinburgh	stock exchange	seven figures	undisclosed	AAB
244	Mar-19	<b>DeepMatter</b>	Glasgow	software	£4,000	SEGCP, IP Group, others	
244	Mar-19	<b>EnteroBiotix</b>	Aberdeen	life sciences	£474	Equity Gap, others	
244	Mar-19	<b>Motive Offshore Group</b>	Aberdeen	oil & gas	£ multi million	EV Private Equity	
245	Mar-19	<b>Symphonic Software</b>	Edinburgh	software	£2,000	Maven Capital Partners, Par Equity, SIB	
244	Mar-19	<b>Biotangents</b>	Penicuik	life sciences	£1,500	Kelvin Capital, SIB	
	Mar-19	<b>Sustainable Marine Energy</b>	Kirkwall	renewable energy	£13,216	Schottel, existing investors, SIB	
245	Apr-19	<b>Bellfield Brewery</b>	Edinburgh	food & drink	£201	Equity Gap, SIB private investors	Harper Macleod
244	Apr-19	<b>RD GroupCo</b>	Stirling	manufacturing	£300	private investors	MBM Commercial, ISW Legal
	Apr-19	<b>VERT Rotors</b>	Edinburgh	engineering	£632	Equity Gap, Par Equity, AeroDen	
245	Apr-19	<b>Bella &amp; Duke</b>	Blairgowrie	pet food subscription	£200	Techstart Ventures	
	Apr-19	<b>Game4Padel</b>	Edinburgh	sports facilities	£470	private investors (incl Sir Andy Murray)	
244	Apr-19	<b>Uniklasers</b>	Edinburgh	laser technology	£575	Par Equity, SIB, private investors	MBM Commercial, Burness Paull, ISW Legal, CMS Cameron McKenna
	Apr-19	<b>Find a Player</b>	Glasgow	software	£94	private investors	Harper Macleod
	Apr-19	<b>Pick Protection</b>	Glasgow	security software	£214	Equity Gap, Gabriel, SIB, U of Strathclyde	
245	Apr-19	<b>Skoogmusic</b>	Edinburgh	electronics	£438	ARC ICapital Development, Barwell, SIB	MBM Commercial, Shepherd+ Wedderburn
245	May-19	<b>Talking Medicines</b>	Glasgow	healthcare	£622	SIS Ventures, SIB, private investors	
245	May-19	<b>Synapte</b>	Glasgow	opto-electronics	£2,900	Equity Gap, SIB private investors	
245	May-19	<b>ID Co.</b>	Edinburgh	fintech	\$2 million	Amadeus Capital Partners, SixThirty, others	

# ID Co aims to bring bank data to the global market

The ID Co. has been pioneering the use of bank data and open banking since its inception in 2011



The company helps businesses like lenders to onboard their customers by removing from the application process difficulties due to the challenges of risk, compliance, fraud, and regulation.

The company is an active participant in the UK Open Banking initiative, a global movement that grew out of the UK, which allows companies or individuals to securely share their data with a third party, and is a founding member of FDATA, Innovate Finance, and Open Banking Excellence.

The ID Co.'s business service, DirectID, launched in late 2014, solves key business issues such as assessing customers' affordability and verifying their account information, thereby offsetting credit risk.

The ID Co. has recently launched two products based on Open Banking, DirectID Insights and Income Verification, with the mission of making bank data readily available to any business so that it can revolutionise its offering and transform its customers' experience.

DirectID Insights is the first online decisioning tool for use by underwriters, fraud analysts and credit risk officers that requires no integration. Leveraging Open Banking data, it reduces operational costs for businesses and unlocks from bank data the information required for lenders to grant or deny loan applications. DirectID Insights user numbers have grown rapidly in the UK and USA, and include Clydesdale & Yorkshire Bank, Prosper, Marlette, and LendingMate.

The ID Co.'s Income Verification solution utilises six algorithms to give a sound basis for assessing a loan application. The tool also gives additional insights such as showing supplemental income and whether the applicant's income changes over time.

This month The ID Co. announced the completion of a \$2m investment round from Amadeus Capital Partners, SixThirty, and other investors.

SixThirty (sixthirty.co), based in St Louis, Missouri, is a fintech accelerator which provides startups with up to \$250k in funding, focused mentorship, and connections to the top financial services companies. The ID Co. was one of four companies participating in SixThirty's inaugural accelerator programme in 2013.

"SixThirty is excited to continue its support for The ID Co., a growing leader in the digital reality of Open Banking," said Atul Kamra, managing partner of SixThirty.

"The speed at which decisions must be made in our hyper-connected world comes with a growing customer expectation for instant value and service. This places a premium on The ID Co.'s capabilities around rapidly confirming customer identity and delivering customer insights. James and The ID Co. team have gotten a real nice head start here, and are well positioned to take advantage from the regulatory tail winds afforded by Open Banking."

The ID Co., which changed its name from MiiCard in 2014, has previously raised around £7 million from investors including IQ Capital Fund, Par Equity, New Wave Ventures, and Scottish Investment Bank.

CEO James Varga said "The financial world is being fundamentally changed through Open Banking. It improves our understanding of each individual, allowing us to move away from traditional credit reference agencies.

"This funding gives us the support we need to execute our plan to bring bank data to the global market. We are hiring fast and entering new markets and geographies across the globe. The recent launch of DirectID Insights and Income Verification means that we are in an excellent place to capitalise on the need for greater efficiency in lending practices to reflect borrowers' expectations."

## Company

Company: The ID Co.  
Incorporated: May 2011  
Location: Edinburgh  
Sector: fintech

## Contact

Contact: James Varga  
Telephone: 0845 119 3333  
Website: theidco.com

## Deal data

Deal date: 14 May 2019  
Amount: \$2 million  
Investors: Amadeus Capital Partners, SixThirty, others

## Bellfield Brewery secures investment to support rapid growth

Bellfield is the UK's first craft brewery dedicated exclusively to gluten-free beer



Bellfield began as a conversation in an Edinburgh pub when two craft-beer loving friends who had both been diagnosed with coeliac disease, discovered that they couldn't find a gluten-free beer they liked. They decided they would set up a dedicated microbrewery, and Bellfield Brewery launched its first two beers in March 2016.

Bellfield brews only gluten-free beer, nothing else, which differentiates the company from many of the big breweries which are producing gluten-free variants of their standard beers. Bellfield tests every single batch in a UKAS accredited lab, and all its beers are accredited by Coeliac UK.

Since launch, Bellfield's progress has been impressive. It has established a solid distribution network in the UK via leading drinks distributors and wholesalers and with several of the UK's largest food service companies. Bellfield beers are now available in 350 outlets in Scotland and across the UK (on and off trade) and are increasingly available on draught across central Scotland and London. A new 2,000 litre brew plant has recently been installed in the brewery's Edinburgh premises at Abbeyhill. Bellfield are also fitting out a new tap room next door to the brewery that is planned to open in late summer 2019, so that local people, visitors and craft beer enthusiasts will be able to enjoy super fresh beer.

Beyond the UK, Bellfield is now exporting to Singapore, Hong Kong, Netherlands, Italy, Malta and UAE and in active discussions in a number of other territories including North America and Scandinavia.

Last year Bellfield embarked upon a fundraising round, which secured total investment of £0.6m from existing investors, via the angel syndicate Equity Gap and Scottish Investment Bank together with a number of private investors.

The funding will allow Bellfield to raise awareness of its products by extending its targeted digital marketing activity. The company will also invest in taking new products and formats to market, and plans to make several key hires specifically within sales and marketing to support this strategy.

Speaking about Bellfield's ambitious plans, Alistair Brown, founder and director said: "Our aim is to grow our brand, in the UK and internationally, consolidating our reputation for producing great-tasting beers that everyone can enjoy.

"We'll be investing heavily in marketing and our new Brewhouse and Taproom will allow us to open our production facility to trade and individual customers to experience and enjoy Bellfield's award-winning beers."

### Company

Company: Bellfield Brewery  
 Incorporated: December 2014  
 Location: Edinburgh  
 Sector: food & drink

### Contact

Contact: Alistair Brown  
 Telephone: 0131 656 9390  
 Website: [www.bellfieldbrewery.com](http://www.bellfieldbrewery.com)

### Deal data

Deal date: 1 April 2019  
 Amount: £683k  
 Investors: Equity Gap, SIB, private investors  
 Advisers: Harper Macleod, Henderson Loggie

## Curo Pay Equity Tracker (CuroPET)

Some of the companies which appear in YCF have products which may be of interest to readers within their own organisations

One such is compensation management technology company Curo Compensation – its £1.5m investment from Maven Capital Partners, Downing, SIB, and others was reported in our March issue.

Since that report, Curo has launched a new product, CuroPET, which provides detailed organisational insights based on global pay equity analytics, highlighting areas of risk at a country, market and job level.



Over the last few years, countries including the UK, France, and Germany have enacted new laws designed to reduce gender pay disparities. There is also emerging legislation in multiple states across the US, all intended to drive organisations towards pay equity and transparency. Concurrently, investigations into pay secrecy and wage disparities are increasing, creating significant challenges for enterprises without the proper pay equity technology and measurements in place. To help organisations manage compliance and ensure required reporting is accurate and up to date, Curo developed CuroPET. By identifying where pay inequality exists, organisations using CuroPET can also measure pay equity across user-definable categories and scale, creating comparisons based on proven compensation models.

The new product is an extension of Curo's existing product range, in particular CuroGPG, created for smaller companies in the UK (those which do not have the resources to appoint a large-firm consultant or create their own solution in-house), to enable them to comply with UK gender pay gap requirements, and provide actionable insights and forecasts. This product has been very successful, with over 170 clients across the UK, and Curo realised that there was a need for a less specific solution, applicable across all countries and regions and helpful to companies of all sizes, and covering not just pay gaps but also pay comparisons down to job level. The result is CuroPET.

To learn more about CuroPET, visit

[www.curocomp.com/software/curo-pet](http://www.curocomp.com/software/curo-pet)

## Techstart Ventures announces first investments

### Techstart Ventures has completed the first four investments from its recently opened Edinburgh office

In Scotland, Techstart manages the Scottish Growth Scheme – Techstart Ventures Equity Finance LP Fund, which has been financed by support from the Scottish Government and the European Regional Development Fund from the 2014-20 European Structural Funds Programme in Scotland.

The Scottish fund will build on the success of Techstart's approach in Northern Ireland, where the team has invested in 44 seed stage technology companies.

Mark Hogarth, who has joined Techstart Ventures as a partner, said "We're excited to bring this new fund into such an open and supportive ecosystem. We look forward to helping more founders get the funding and support they need on their journey to building the next generation of amazing companies. I'm also delighted to be joined in the Edinburgh office by Robert Richmond who brings over twenty years of venture capital and private equity experience."

Techstart has formed a partnership with Converge Challenge, offering alumni of the Converge competition dedicated access to the Techstart Ventures team. Mark Hogarth commented "We have been following the Converge success story for a number of years - the quality and ambition of alumni coming through the programme is very high. We were delighted that the first investment from our new fund was into a company founded by a Converge alumni and look forward to

supporting the growth aspirations of many more alumni in the future."

The first four companies to receive investment from Techstart Ventures are:

#### **Bella & Duke**

[www.bellaandduke.com](http://www.bellaandduke.com)

Completely natural raw dog food delivered to your door – no preservatives, no fillers. YCF reported a £920k investment by BLUE14 and others in our December issue.

#### **Trickle**

[trickle.works](http://trickle.works)

Trickle helps teams work better together, enabling people to make suggestions for improvement, raise concerns in a natural way, and be kept in the loop as matters progress towards an outcome.

#### **Chilli Connect**

[www.chilliconnect.com](http://www.chilliconnect.com)

A backend platform for modern game development, which helps developers to build, monetise and operate live games. YCF reported the US\$450k+ investment in

the business by Techstart and Ascension Ventures in last month's issue.

### Prodsight

[www.prodsight.ai](http://www.prodsight.ai)

Text and sentiment analysis for customer conversations, which helps turn customer support conversations into insights. YCF reported a £115k investment by the

Royal Society of Edinburgh and Seed Haus investors in September last year.

For further information, see

[www.techstart.vc](http://www.techstart.vc)

## Topolytics wins Google and SAP award

The Google Cloud and SAP Circular Economy 2030 Contest set out to find the best revenue generating ideas that can reduce waste and pollution, keeping products and materials in use ,and/or regenerating natural systems

More than 250 companies from more than 50 countries applied for the contest and in April 2019, Topolytics was named one of five finalists. After a two-day intensive workshop, all finalists delivered a pitch that was recorded for the judging panel, consisting of senior executives from Google, SAP, the United Nations, Ellen MacArthur Foundation, and the Global Partnership for Sustainable Development Data. Topolytics proposed expanding the scale and scope of its existing WasteMap data platform, to make movements of waste and by-products much more visible and thereby identify opportunities to reduce the impact of waste management and help to maintain materials and assets at a higher utility.

On 7th May Topolytics was announced as the winner of the \$100k prize. As overall winner, Topolytics also gets

access to Google Cloud and SAP technologies and their global networks.

The Challenge organisers commented "The business idea for Topolytics not only met our judging criteria in terms of originality, but also demonstrated a well-researched proposal with a high potential for advanced application of both Google Cloud and SAP technology. Moreover, we were impressed by [Topolytics founder] Michael Groves' engagement and willingness to roll up his sleeves during the interactive workshop, where he demonstrated a strong level of commitment to learning and growth. We congratulate Michael and can't wait to see more from Topolytics."

[topolytics.com](http://topolytics.com)

## AccelerateHER winners

The awards recognise female business founders in a leading role within companies with strong global growth potential

There were three winners at this year's awards, who all secure a free place on trade missions to Dubai and Berlin where they have the opportunity to showcase their business and meet key industry contacts and investors. They are:

**Rachel Jones** of **SnapDragon Monitoring**, a business that fights fakes by monitoring on-line markets for IP infringements. The company has raised significant external finance and increased its staff from four to 26 people in the last year.

**Lina Gasiunaite** of **Biotangents**, which has created low cost infectious disease diagnostic technology for

farming livestock. The company recently secured £1.5m of new investment through its second round of fundraising which included finance from Investing Women.

**Corien Staels** of **Stael Design**, creators of Wheel Air, an air filtration system for wheelchair users. The company is targeting its internationally patented product at the world's 150 million wheelchair users.

This year's programme also honoured **Dr Carla Brown**, the founder and director of **Game Doctor**, with its 'Rising Star' award. This new category recognises a female company founder with a great early stage business idea.

## New funds

### Immersive Technology Investment Accelerator

The Immersive Technology Investment Accelerator provides simultaneous grant funding and venture capital investment for early stage projects

Immerse UK brings together industry, researchers and research organisations, the public sector, entrepreneurs, innovators and end users to support the UK in becoming the global leader in applications of immersive technologies: high-end visualisation, virtual, mixed, and augmented reality, haptics and other sensory interfaces with data.

The Accelerator works in a unique way; Innovate UK funds the R&D being carried out by companies, while investor partners invest in the company itself.

In April 2019, eleven organisations were confirmed as the investor partners participating in the Investor Accelerator:

Creative England; GC Angels; HTC Europe; London Venture Partners; Mercia Technologies; Northstar

Ventures; Oxford Science Innovation; R/GA; Station12; Techstart Ventures; and Warner Music

The funding competition is aimed at encouraging early-stage private investment in small and medium-sized immersive businesses; removing the need to find match funding; and giving companies direct access to investment partners' commercial skills, knowledge and market opportunities.

Stage 2 of the programme opens for applications from UK-based SMEs on Monday 20 May. Up to £2m is available for UK creative and tech businesses to undertake R&D projects that enable immersive content to be created faster, more efficiently, or in new ways.

[www.immerseuk.org](http://www.immerseuk.org)

### Scottish Social Growth Fund

This month Social Investment Scotland (SIS) announced the launch of the second phase of the Scottish Social Growth Fund

The second phase of the Fund is backed by £17 million of investment from partners. The Scottish Government has invested £8 million into the fund, with an additional £1 million from the University of Edinburgh and a further commitment in principle of £8 million from Big Society Capital, a UK wide social investment company.

The money will enable social enterprises, charities, and voluntary groups to deliver community projects while contributing to the wider economy. Organisations will be able to access affordable and flexible loans of between £100k and £1.7 million from the fund.

Thomas Gillan, deputy chief executive at SIS said "Since launching the Social Growth Fund back in 2014, we have been able to support the growth ambitions of 22 social enterprises across Scotland with £12.7m of

funding. All these organisations have been able to use SGF funding to scale their social impact to make a real, measurable and long-term impact on people's lives.

"Building on our original partnership with Big Society Capital and the Scottish Government, we're delighted to add the University of Edinburgh as an investor through the second phase of SGF. By increasing the amount of social investment capital available to Scotland's booming social enterprise sector, we can connect more capital with communities and contribute to inclusive growth for Scotland."

[www.socialinvestmentscotland.com](http://www.socialinvestmentscotland.com)

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**YCF Annual Conference 2019**

## **Teams and Team Building**

**Friday 13th September 2019, Sheraton Grand Hotel, Edinburgh**

Investors almost without exception talk about judging a company by the quality of its team before committing any funds. At this year's conference we aim to look at the issues of building a team and keeping it motivated so that the business can reach its full potential. The issues to be explored will include:

- ◆ Why investors focus on the management team, and how they make their decisions
- ◆ The ideal makeup of a team at different stages of a company's development
- ◆ How the team can be motivated – share options and other incentives
- ◆ What happens to the team as the company grows or is acquired

The Early Bird rate of £165 + VAT is exclusive to subscribers, and is available for a limited time.

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