

Venture Capital Trusts (VCTs): funding small businesses Case studies. February 2023

Funding Opportunity: Making a big impact on small businesses highlighted how VCTs back growing companies. This is an update on some new funding initiatives.

**In the 6 months
since the survey,
130 growing
business received
funds**

**53 were
Knowledge
intensive
companies (KICs)**



Aurrigo International is a Coventry-based technology company that designs self-operating automotive machines. Its products include self-driving vehicles that can be used within a range of settings including airports, city centres, sporting venues, university campuses and age-care communities. Aurrigo is also working with the aeronautical industry on airport baggage handling solutions. It has designed an autonomous electric sledge (the "Auto-Dolly") to carry luggage containers and a towing vehicle (the "Auto-DollyTug") which can be driven manually or autonomously. Amati AIM VCT invested in Aurrigo at IPO.



Biorelate is a Manchester University spin-out which uses artificial intelligence (AI) to help pharmaceutical companies with new drug discovery. Its Galactic Data platform helps pharmaceutical and biotech companies analyse published biomedical literature and data for causal links between biomedical concepts such as genes, proteins, compounds, and ailments. The company was instrumental in supporting researchers during the COVID-19 pandemic. Biorelate received funding from Maven VCTs and Triple Point VCTs.



Funded by Maven VCTs, Bud is a Bristol-based business which helps learners build knowledge, skills and behaviours. Its training management platform is designed to streamline the processes involved in delivering vocational training. The Bud platform gives users flexibility to work across a range of devices so that they can work at their own pace it also analyses the data received from learners to help businesses keep track and measure performance.



**60 SMEs received
'first time'
investments
amounting to
£191 million**

**70 SMEs received
'follow-on'
investments of
£104 million**



Arctic Shores is a Manchester based Human Resources technology company which provides behaviour-based assessments powered by science. This style of testing, as opposed to a traditional question-based format, allows companies to hire for potential and unearth high-quality candidates. The test results help employers identify how their candidates will act and think in workplace situations. The behaviour-based assessment solution is proven to reduce the barriers to entry for talent and save time and money.

Arctic Shores' clients include Vitality, PwC and TalkTalk. An investment from Calculus Capital VCT helped fund the organisation's assessment platform.



Copptech is a technology business which develops antimicrobial additives using copper, zinc and organic ingredients. The microparticles are added to textiles, materials and manufactured products to kill bacteria, fungi and viruses. Applications for Copptech's antimicrobial additives include preventing infections and transmission of viruses in medical facilities, extending the shelf life of perishable goods, reducing discolouration and odour in clothing, and providing mould, fungi and termite-resistant properties to building materials. In 2022, Copptech received funding from Foresight Group VCTs.



Chattermill uses artificial intelligence (AI) to analyse millions of interactions between a company and its customers at scale. The start-up's Unified Customer Intelligence platform allows organisations to unify information from surveys, reviews, customer service conversations, product feedback and social media, as well as information in different languages, to uncover actionable insights and improve their customer experience. Chattermill works with leading brands, including Amazon, Uber, H&M, and Zappos. The company received funding from the ProVen VCTs managed by Beringea.

