

10 South West companies to watch in 2022 including Lush, Graphcore and Electroflight

The last year has been an uncertain one for the business community as the Covid pandemic, and the emergence of new variants, continued to put strain on UK plc.

Changing rules and regulations hit sectors – such as retail, hospitality and events – hard, and many already struggling businesses were forced to shut up shop.

Despite the turmoil, there were also companies that managed to adapt to the fast-changing circumstances in order to survive – and even thrive – during 2021.

As we move into 2022, it remains unclear whether the government will impose more rules to curb the spread of the virus, or how badly the global economy is likely to be dented by the rise of Omicron.

However, it's not all doom and gloom; there are plenty of businesses flourishing amid the pandemic. Here, we take a look at some of the South West companies – from start-ups to major corporates headquartered in the region – to watch out for next year.

Peequal, Bristol



Peequal is a women's urinal
(Image: Peequal)

University of Bristol graduates Amber Probyn and Hazel McShane have created a women's urinal – and it's already finding success.

Their spin-out company was [awarded a £15,000 grant](#) in November after the duo scooped the top prize in the university's flagship enterprise contest for start-ups.

Their urinal is designed with outdoor events in mind such as

festivals, and they say it makes the process of going to the toilet six times quicker compared to a conventional portable lockable toilet.

The pair's creation has already been trialled by more than 5,000 women at UK festivals including Shambala, Valley Fest and the Bristol Comedy Garden.

If events return next summer, could the age-old problem of the women's toilet queue have finally been solved?

Lush, Poole



A Lush store

(Image: South Wales Echo)

The Dorset-headquartered cosmetics retailer Lush [announced in](#)

[November](#) it was shutting down its Facebook, Instagram, TikTok and Snapchat accounts following concerns around the safety of the platforms for users.

The company, which has its [main UK factory in Poole](#), is no longer using those networks in any of the 48 countries it operates in.

The move is expected to create a potential loss of £10m in sales, according to Jack Constantine, the firm's chief digital officer.

He said the company had given itself a year to recoup its losses from the move, but was "very positive" about the decision.

The announcement last month [divided social media experts](#), with some describing the move as "gutsy" while others said it removed individual responsibility. Whatever happens, it's one to watch in 2022.

Princess Yachts, Plymouth



Princess Yachts' X95 and X80 will both be on display at Boot Düsseldorf in 2022

Plymouth's luxury boat maker Princess Yachts will be hoping for buoyant sales when it attends Germany's money-spinning Düsseldorf boat show in January 2022.

The show, returning following a Covid hiatus, has been a money-spinning success for Princess Yachts in the past. It took orders for £30m of boats in 2018, and £38m in 2019, and in 2020 said it enjoyed "unprecedented stand visitor numbers and levels of sales".

In 2022 the manufacturer will give two vessels their global debut, launching the Princess X80 and the all-new V50 at Boot Düsseldorf.

It will also give show debuts to the Princess X95 and Y72, while the Princess F55 and V55 will make up the six-yacht display.

Versarien, Gloucestershire



Superdry is going to collaborate with Versarian on a clothing line

Founded in an engineer's garage in Cheltenham, advanced engineering materials company Versarien, uses graphene, a material made from a single layer of carbon atoms, to create products for the automotive, clothing, biomedical and aerospace sectors.

In 2021 the company scaled its production capacity with a move to a new dedicated graphene facility in Longhope in the Forest of Dean, and the acquisition of manufacturing assets sourced via its Spanish subsidiary.

The business has continued to commercialise its environmentally-focused technology, and in November announced a three-year [partnership with fellow Gloucestershire firm Superdry](#) to make graphene enhanced clothing for the fashion brand.

Both firms have said the garments will have a lower

environmental impact on creation and will be “unlike any others on the market”.

Diane Savory, formerly chief operating officer at Superdry and chair of Gloucestershire’s ‘GFirst’ LEP, is set to become Versarien’s non-executive chairman when incumbent James Stewart steps down at the end of the calendar year.

Mr Stewart said Ms Savory’s experience would be “invaluable” during the [next stage of Versarien’s development](#).

Graphcore, Bristol



Graphcore is a UK chipmaker, headquartered in Bristol. The artificial intelligence chip maker was named on a list of the UK’s top-performing scale-up firms in 2021.

It was one of 10 companies which between them secured a fifth of the entire tech sector’s venture capital investment total

of £2.5bn last year. [Graphcore alone attracted £159.8m of investment](#), according to the report.

The 'unicorn' firm – a business worth \$1bn or more – was valued at \$2.8bn (£2.05bn) in January after raising \$222million in its latest funding round.

The Series E fundraise was led by Ontario Teachers' Pensions Plan Board as well as new investors Fidelity International and Schroders. Existing Graphcore investors, including Baillie Gifford and Draper Esprit, also joined the round.

The company, founded by Nigel Toon and Simon Knowles in 2016, has offices in London, Cambridge, Palo Alto, Oslo, Beijing, Hsinchu, Seoul, New York, Seattle and Austin, and has developed one of the most advanced intelligence processing units in the world.

ProCook, Gloucestershire



Pans from kitchenware brand ProCook's product range.

(Image: ProCook)

The Kitchenware brand completed a [float on the London Stock Exchange](#) in November that gave it a current market capitalisation of approximately £150m.

Not bad going for the family-run retailer, which was launched by chief executive Daniel O'Neill more than 25 years ago and began by selling cookware sets through catalogues.

Mr O'Neill told *BusinessLive* that the listing would "elevate" brand awareness to compete with other cookware brands such as Le Creuset, Tefal, Denby and allow it to recruit and retain high quality talent.

ProCook recently added to its growing portfolio of more than 50 retail stores across the UK, [with openings in two Westfield London shopping centres](#) as well as a cookery school facility in the capital.

The company, which also sells its cooking and dining products directly to its customers through its website, sells its products to customers across Europe with Mr O'Neill previously telling *BusinessLive* that "steady" rollout of the business in Western Europe was part of its expansion plans for the next two to three years.

Inspects, Bath



Inspecc owns the factory where John Lennon's famous round glasses were made

(Image: Dr R Harrison)

Designer eyewear group Inspecc made a run of acquisitions in 2021, with the latest just before Christmas.

The AIM-listed company, which is headquartered in Bath, agreed [a deal for global design and licensing company](#) Ego Eyewear and its operating subsidiaries in Sweden and Hong Kong.

The company said that it was expecting the transaction to be "earnings enhancing" for 2022, with Ego forecast to have revenue of £8.9m for the year to 31 December 2021 (up from £3.4m in 2020).

The transaction comes weeks after Inspecc agreed a deal to buy [BoDE Design](#), a German distributor of optical and sunglasses frames.

Last year, Inspecc agreed to acquire all the equity interests

in Nuremberg-based eyewear supplier [Eschenbach Holding](#). It also bought up the manufacturing arm of a [Gloucester-based glasses company](#) that went into administration.

Furniturebox, Wiltshire



(From left) Furniturebox founders Dan Beckles and Monty George
(Image: Jason Dimmock)

The Wiltshire furniture business was listed as the fastest-growing online brand in the South West in September.

The company, which is based in the Beaumont Business Centre in Mere, [topped a league table](#) compiled by Bristol-based tech firm BrightPearl. Researchers tracked growth rates for hundreds of online businesses across the UK who registered for inclusion in the 'Lightning 50' poll.

Brands were asked to submit their yearly growth numbers from 2019 to 2020, with each business ranked on their net growth percentage during that period.

Furniturebox, launched by Monty George and Dan Beckles in 2015 when the pair were aged 17, recorded a net growth of 267%.

The expanding company, which has grown its workforce to around 40 staff, is set to move to a new warehouse next year, as it looks to expand its product range and introduce new furniture designs.

Electroflight, Gloucestershire



The Spirit of Innovation plane is being powered by 6,000 electric battery cells and three motors

(Image: Hannah Baker)

The Staverton-based aerospace company, which designs and manufactures lightweight bespoke battery systems, teamed up with Rolls-Royce in 2021 in a bid to break the fastest all-electric flight world record – and it succeeded.

The Spirit of Innovation aircraft [“smashed” the record](#) in November and it was partly powered by a 400kw battery, built by Electroflight.

Rolls-Royce, which has a large South West base in Filton, South Gloucestershire, worked with Electroflight for three years on the project, spending £6m.

Many of the Electroflight’s engineers – it has about 30 – come from a background in the automotive sector, while its managing

director Stjohn Youngman was formerly in the sports car industry.

Earlier this year, Electroflight told the [BBC](#) it hopes the knowledge it has gathered as part of the Spirit of Innovation programme has given it a “head start” in the market for aircraft batteries.

As governments around the globe commit to making aviation greener, could we be seeing more of this small Gloucestershire firm?

Ocean 3D, Cornwall



Chris Wood, co-founder of Ocean 3D

The Penzance-based company, which creates 3D tours for industry, is forecasting export sales to the US [to hit £1m in the next five years](#).

It's a virtual reality (VR) photography scanning business that has clients in the UK and abroad, with exports accounting for

39% of its overall revenue in 2021.

It creates 3D tours for industries including education, transportation and health and has established itself in the US market with support from the Department for International Trade (DIT) as part of the drive to “level up” businesses in the region.

DIT has supported the company to grow in the US through market research support, advice on regulatory requirements and virtual trade missions.

With DIT’s support, the company signed its first deal with an airport in Texas this year. DIT provided market research support and has given the company the opportunity to attend a virtual trade mission to the US as part of DIT’s Tech 4 Good programme.

Ocean 3D was established in 2018 by Chris Wood and Rosalind Osborne after they identified a gap in the market for organisations to produce 3D tours to help people who suffer with autism and other mental health conditions.

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