

# Extra £6.5m secured by tech firm which uses AI to speed up scientific discovery as it eyes US expansion

A tech spin-out from the University of Manchester, which uses AI to curate masses of biomedical data to help scientists speed up research and development, has secured a £6.5m boost.

Biorelate has completed a Series A investment round led by Maven Capital Partners and YFM Equity Partners.

The Manchester Science Park company was founded in 2014 by chief executive Daniel Jamieson having previously worked at Pfizer.

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It comes after the business raised £750,000 from Catapult Ventures, Maven Capital Partners and angel investors in 2018.

The latest funding was raised through YFM's VCTs, the Maven VCTs and Triple Point Ventures, with continued investment from NPIF – Maven Equity Finance, which is managed by Maven and part of the Northern Powerhouse Investment Fund, as well as a group of angel investors from the Manchester Tech Trust.

Biorelate will use the investment to increase its commercial and technical capacity, as well as wider expansion into the US to tap into the industry's largest market.

Mr Jamieson said: "Drug discovery is so exciting right now, as there are just so many incredible companies working on remarkable new therapeutics. Equally, we are at a time where there is a stupendous amount of untapped evidence, like cause-

and-effect, sat dark and subsequently unused by these same companies.

“Our mission at Biorelate is to capture this untapped data and help them make sense of it. With this improved understanding we are empowering these companies to make better decisions and speed up the drug discovery process.”

Gavin Bell, investment director at Maven, added: “Biorelate has grown significantly since we first backed the business at an early stage through NPIF Maven Equity Finance.

“It’s exciting to see an innovative deep tech business born in Manchester now develop globally. We’re absolutely delighted to continue to support the vision and ambition of Dan and the Biorelate team, to scale and capitalise on the attractive global growth opportunities.”

Andy Thomas, partner at YFM Equity Partners, said: “By quickly and effectively processing the growing and evolving swathe of publicly available biomedical data, Biorelate has the ability to be at the forefront of innovation in the pharmaceutical and life sciences industry.

“We are excited to be part of the next step in the business’ journey, and see huge potential for continued growth and expansion.”

Sean Hutchinson at the British Business Bank, added: “We are pleased that the Northern Powerhouse Investment Fund is continuing to unlock the North’s growth potential through ambitious businesses like Biorelate, that make profound differences in their industries.

“Biorelate’s growth is a step forward for the pharmaceutical and life sciences industry, and NPIF is proud to have facilitated its development.”

Gavin Bell, investment director led the deal for Maven. The

YFM team included Andy Thomas, Aaron Lowery and Ian Waterfield.

Other advisers on the deal included: Craig Corporate, Sales Blueprint, Pannone Corporate, The Startup Factory, Catalysis, Lockton, Shoosmiths, Philip Hare & Associates, CMS and Hadley Appenine.

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