

Gloucestershire firm invests more than £3m in four tech companies

A Gloucestershire-based investment firm has announced its backing of four early-stage tech firms in deals worth more than £3m.

Blackfinch Ventures has completed its latest round of investments, which saw London-based business intelligence platform WatchMyCompetitor receive £1m.

University of Manchester spin out Culture Shift, an online platform that is designed to identify and prevent harassment and bullying in the workplace, received £775,000.

AI-driven advertising company Illuma Technology received £1.1m, the largest investment of the round, while Bristol-based job management software company Payaca received £330,000.

Dr Reuben Wilcock, ventures director at Blackfinch, said the firm had been focused on backing disruptive ventures that addressed “real world needs” with the potential to make an impact in global markets.

Dr Wilcock said: “This latest round of investments demonstrates our ongoing commitment to investing in businesses that deliver a solid return on investment, and we are delighted to now have the opportunity to work alongside these innovative and ambitious companies as they take advantage of the investment funds to fuel further growth and success.”

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The deals represent the second cohort of investments of 2021 for Blackfinch, which operates from Gloucester Business Park in Brockworth and has more than 100 full-time staff.

The company completed 17 investments totalling more than £11m ahead of the tax-year-end deadline in April. These included several follow-on investments, such as in commercial real estate valuation software firm Edozo.

Blackfinch raised a total of £10.6m through its EIS Ventures Portfolios in the tax year ending April 2021, which it said had been invested in start-ups and early-stage tech companies across a variety of sectors.

A further £5.8m was raised through its Spring Venture Capital Trust (VCT), which invests primarily in companies at the start of their growth.

Other businesses within Blackfinch's EIS portfolio include global client engagement platform Clientshare and Kokoon Technology, which is developing sleep-aiding headphones.

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