

UK taxpayer stakes revealed in companies that recently raised over £12m

UK taxpayers have stakes in two Manchester companies that recently raised over £12m, it has been revealed.

The British Business Bank has published a list of 53 additional firms in which its Future Fund holds an equity stake, taking the total to 515 as of the end of 2022.

Among the new additions are Arctic Shores, [which recently secured a £5.75m boost](#), and Biorelate, [which raised £6.5m towards the end of last year](#).

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The Future Fund [has previously invested](#) in the likes of Bolton Wanderers and other North West businesses such as Planks Clothing, a skiwear brand founded by former professional skier Jim Adlington and Magic Carpet AI, a developer of investment tools.

Also included in the updated list is Manchester-based Steama Company. The Lakes Distillery Company, which is registered in the North East but has its main operations in Cumbria, is also on the list.

Launched on May 20, 2020, and open for applications until January 31, 2021, the Future Fund issued 1,190 companies with Convertible Loan Agreements worth £1.14bn in total. Third-party investors were required to at least match the Future Fund's investment.

Ken Cooper, managing director, venture solutions, British Business Bank said: "The Future Fund was created to ensure a

flow of capital, at the height of the pandemic, to companies that would otherwise have been unable to access government support schemes, while ensuring long-term value for the UK taxpayer.

“We are pleased to see so many of those companies now going on to raise further private sector capital, which will allow the Future Fund to benefit from their continued growth.”

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