

Venture Capital Matchmaking

Presenting some of Europe's hottest investment opportunities for UK venture capitalists



December 2023
17th Edition

Foreword



Chris is a Senior VC Manager at the British Private Equity and Venture Capital Association (BVCA). He leads on all policy areas related to venture capital and works closely with BVCA members to promote the role industry plays in the UK economy by supporting entrepreneurs and businesses.

Dear readers,

In 2023, the UK's dynamic venture capital and startup community continued to innovate, create jobs and drive economic growth. And, in my role supporting UK innovation, I am thrilled to showcase the immense potential of our country's talent and ideas. As part of the Government's Venture Capital Matchmaking programme, this brochure aims to connect ambitious overseas founders with the expertise and funding to scale and grow in the UK.

It's a fantastic time to invest in UK businesses. Milestones like the [Venture Capital Investment Compact](#) demonstrate momentum behind unlocking pension fund investment into high-growth companies, building on the commitments set out in [the Mansion House agreement to unlock £50bn](#) of capital into unlisted equities by 2030.

The Compact's signatories, including Atomico, Molten, and Balderton, provide pivotal backing for this goal. The BVCA and signatories are working closely with the pensions industry to address the barriers facing investment into innovative companies via venture capital & growth equity through industry leadership and sharing best practices. This has the potential to transform the outlook for pension savers and the UK economy.

The UK already boasts an impressive track record, with over 85,000 tech startups and 131 unicorns so far. With strategic regulations embracing digital technologies, there is ample room for growth. We will further realise the possibilities of technology across business and society.

At the core of this thriving ecosystem are talented entrepreneurs pushing boundaries, like those behind [Cambridge-based Pragmatic Semiconductor](#), which recently raised the largest-ever European semiconductor venture funding round. Their drive reflects the UK's status as a global science and tech hub. In this brochure, we showcase international companies that look to follow their paths, shaping the future.

I look forward to facilitating connections across this vibrant community. We stand ready to pave the way for breakthroughs benefitting the UK and beyond. Our venture capital and tech sectors are closely connected with the rest of Europe's investor community and we welcome the opportunity to build on close engagement.

I hope this edition provides opportunities to match founders' needs with the UK's expertise.

Warm regards,

Chris Elphick

Incapto



Agriculture

Spain
2020

www.incapto.com

DBT Spain
 Sarah.Noles@fcdo.gov.uk
 [LinkedIn](#)

Incapto was born in the midst of the pandemic in June 2020 to address new coffee consumption habits in Spain.

The company promotes the consumption of high-quality speciality coffee, along with a super-automatic coffee machine that allows customers to enjoy freshly ground coffee with the immediacy and convenience associated with coffee capsules, but without generating unnecessary waste.

Through its business model, which involves specialty coffee subscriptions for both individuals and businesses, Incapto has achieved remarkable success in just over three years of existence.

They have gained a total of 20,000 customers, with a significant portion being subscribers, and have connected more than 2,000 businesses to their corporate coffee platform.

With these numbers, the startup closed 2022 with a revenue of €4.2 million and anticipates doubling to more than €8 million this 2023.

- 2022 Revenue
£3,500,000
- 2023 Revenue
£7,000,000
- Notable Customers
B2C, B2B
- Investment Required
N/A
- Investment Received
£8,000,000
- Number of Employees
80

Effitrax



Automotive

Belgium
2017

www.effitrax.com/en/

DBT Belgium
 Elias.Suliman@fcdo.gov.uk
 [LinkedIn](#)

Headquartered in Belgium, Effitrax is specialized in vehicle data acquisition and processing.

Effitrax serves manufacturers and fleet owners of heavy and light commercial vehicles and machinery (buses, trucks, streetsweepers, compactors).

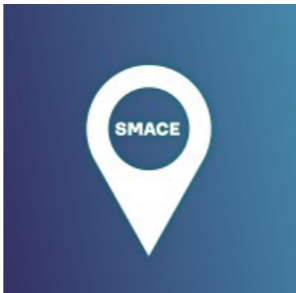
Our customers challenges:

Manufacturers and fleet owners of industrial vehicles and machinery have a challenge to collect data which gives them tangible information to work efficiently in a more environmentally friendly manner, reduce costs and improve safety.

Today there are only closed devices which are make specific, have their own software, are not very efficient and do not communicate with each other.

- 2022 Revenue
£470,000
- 2023 Revenue
£960,000
- Notable Customers
Veolia, Paprec, Urbaser
- Investment Required
£5,000,000
- Investment Received
£2,000,000
- Number of Employees
9

SMACE



Business Services

Italy
2020
www.smace.com

DBT Italy
Mariangela.Callipo@fcdo.gov.uk
LinkedIn

SMACE is the B2B high-tech solution for companies' workspace management.

SMACE developed a platform that provides corporate services to outsource the management of teams' meetups and offsites efficiently and seamlessly.

SMACE aggregates a variety of selected venues and partners to offer a cutting-edge booking experience to its clients.

- 2022 Revenue
£200,000
- 2023 Revenue
£650,000
- Notable Customers
Amazon, EY, Adecco
- Investment Required
£ 600,000
- Investment Received
£0
- Number of Employees
10

AWorld



Business Services

Italy
2019
www.aworld.org

DBT Italy
Ilaria.Prina@fcdo.gov.uk
LinkedIn

Companies, governments, and institutions must engage stakeholders (employees, consumers, citizens) to meet NetZero and ESG objectives.

AWorld specialises in stakeholder engagement, systematically engaging, educating, and rewarding individuals for climate actions and carbon footprint reduction.

Our platform offers an AI-driven, gamified path to sustainable living, seamlessly integrating with third-party data sources (mobility, transactions, energy, water, waste).

We generate comprehensive, measured, anonymised, and consolidated reports that align with SDGs and ESG benchmarks, catering to regulatory, strategic, and communication needs.

We're the only UN-endorsed private entity championing the ActNow campaign.

Together we have recorded over 16 million positive actions worldwide.

- 2022 Revenue
£900,000
- 2023 Revenue
£2,000,000
- Notable Customers
Bayer, Estee Lauder, Banca Mediolanum
- Investment Required
£2,000,000
- Investment Received
£4,000,000
- Number of Employees
50


Colocals



Communications

Czech Republic
2020

 www.colocals.com

 DBT Czech Republic
 Bettina.Molnarova@fcdo.gov.uk
 [LinkedIn](#)




Upily



Creative and Media

Turkey
2022

 www.upily.com

 DBT Turkey
 Ahenk.Dereli@fcdo.gov.uk
 [LinkedIn](#)

Colocals helps local businesses to engage local people, create an active community and get more customers.

Sales engagement reimagined with AI directly for local businesses!

We believe that local businesses are a crucial part of any healthy economy and sustainable future.

We have created a unique B2B SAAS tool specifically designed for local businesses to enable them to engage with their local community (co-creation tasks, crowdfunding), promote effectively and have more long-term customers.

Our solution provides an easy-to-use interface powered by AI turnkey solution.



Upily, an AI-native startup, is transforming educational content production.

By utilizing ground-breaking Generative AI models, we are able to create customized learning experiences that meet the unique needs of each student.

Our personalized curriculum covers a wide range of subjects that includes and goes beyond traditional curriculum through leveraging the power of AI.

It just wasn't economically feasible before AI.

Costs associated with creating huge quantities of personalized content across a wide range of topics was the main culprit.

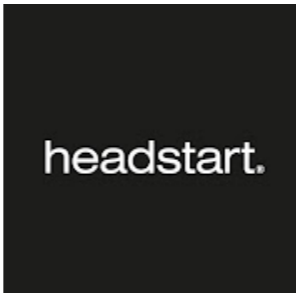
Our initial milestone entails the development of a mobile application tailored for children aged 2-8.

The platform will blend entertainment and education, featuring games, videos, stories, and songs generated with the help of Generative AI.

Leveraging machine learning, it will provide a highly customized user experience by personalizing content based on individual preferences.



headstart



Food and Drink

Austria
2014

www.headstart.at/en/

DBT Austria
 Alex.Basker@fcdo.gov.uk

headstart supplies the brain with healthy ingredients and makes sure that the blood glucose level stays at an optimum range for hours.

This leads to better concentration and higher stress resistance.

Suitable for all ages, also for people with diabetes and gluten-free.

Validated with a double-blind-peer-review. Vegan.

Free of caffeine, taurine...

2022 Revenue
£220,000

2023 Revenue
£250,000

Notable Customers
Professional athletes and sport clubs, police and military, companies like BMW, ROTAX, KTM

Investment Required
£1,000,000

Investment Received
£200,000

Number of Employees
3

Mirrakoi



Healthcare

Switzerland
2018

www.mirrakoi.com

DBT Switzerland
 Helen.Stubbs@fcdo.gov.uk
 [LinkedIn](#)

Mirrakoi is a spin-off of the Swiss Federal Institute of Technology in Lausanne (EPFL).

It is specialised in medical 3D computer-aided design (CAD) software solutions optimised for downstream applications such as 3D printing and extended reality (XR).

Mirrakoi is committed to accelerate the adoption of medical 3D technologies for surgical planning, by providing a unique software solution serving as a bridge between medical imaging modalities and 3D headsets and printers.

With its technology, surgeons can intuitively create, plan and interact with 3D patient-specific models directly from their patient data to better plan and improve their surgery outcomes.

2022 Revenue
£47,679

2023 Revenue
£49,478

Notable Customers
Cleveland Clinic, Fraunhofer Institut, Rosenheim University

Investment Required
£1,349,022

Investment Received
£719,478

Number of Employees
2

TRAICK



Healthcare

Turkey
2022

www.traick.ai

DBT Turkey
Ahenk.Dereli@fco.gov.uk
LinkedIn

During the evaluation of diagnostic digital images taken in radiology by physicians, interpretation differences and reports in non-standardized formats may occur, evaluation processes are prolonged due to the lack of specialist physicians.

TRAICK UK LTD., thanks to the artificial intelligence-based software it has developed in radiology; offers clinical decision support solutions to physicians, produces latest technologies that reduce the difference in interpretation between physicians, decreases evaluation time and increases diagnosis success with high precision so improves the quality of life for patients.

2022 Revenue
£1,000

2023 Revenue
£30,000

Notable Customers
Healthcare Institutons, Medical Device
Manufacturers, Healthcare Professionals

Investment Required
£1,000,000

Investment Received
£190,000

Number of Employees
8



Okredo

ICT

Lithuania
2015

www.okredo.com

DBT Lithuania
Jurate.Dagiene@fcdo.gov.uk
LinkedIn

Okredo is an open data platform helping compenies to mitingate risks and increase sales by using most recent open data and creating products out of it: credit reports, business linkeages, monitoring, financial reports, Eco scores, etc.

2022 Revenue
£819,825

2023 Revenue
£1,200,000

Notable Customers
SMEs

Investment Required
£2,000,000

Investment Received
£1,700,000

Number of Employees
20

RePG Energy



Renewable Energy

Turkey
2015
www.repg.com.tr

DBT Turkey
 Ahenk.Dereli@fco.gov.uk
 [LinkedIn](#)

QX



Retail

Poland
2022
www.qx.ventures

DBT Poland
 Cristina.Dragu@fcdo.gov.uk
 [LinkedIn](#)

RePG, in any given space, converts all existing waste heat and latent heat into electricity and transforms atmospheric humidity into usable and clean water.

RePG, providing transformation at its source, converts the low-waste heat used for heating homes into an electricity source for users.

While consumption continues on one hand, on the other hand, thanks to RePG, energy recovery and harvesting energy are achieved.

Through the Micro Modular system, parallel series connections are established, providing hundreds of kilowatts in production, and enabling more locations to gain access to electricity.

RePG achieves historic efficiency by converting low waste heat above 55 C° into electricity.

With a temperature difference of 30 C°, RePG can generate electricity.

2022 Revenue
£123,736

2023 Revenue
£549,940

Notable Customers
BORUSAN MANNESMANN, AKIN Tekstil, Prometeon (Pirelli)

Investment Required
£2,500,000 - £5,000,000

Investment Received
£6,000,000

Number of Employees
12

By leveraging tokenized rewards and blockchain privacy solutions, QX is on a mission to redefine customer experiences, loyalty, and engagement through decentralization.

Championed by over 1,500 retailers, including major shopping centers and industry giants, we're bridging the gap between data-driven personalization and paramount privacy, setting the stage for a transformative shift in retail.

With the backing of industry visionaries, QX is shaping the blueprint for the future of decentralized retail.

2022 Revenue
£23,000

2023 Revenue
£50,000

Notable Customers
Veranda Mall, Domar Mall, Coca-Cola HBC

Investment Required
£300,000

Investment Received
£50,000

Number of Employees
8



Software

Switzerland
2010

www.iprova.com

DBT Switzerland
 Jakub.Novak@fcdo.gov.uk
 [LinkedIn](#)

Iprova solves the problem that creating valuable inventions is an artisanal, inefficient, rare and unreliable activity.

The company has developed a data-driven invention platform using AI and other technologies which enables valuable inventions to be created 100x more efficiently, and in a robust and systematic way which is easily accessible.

Customers and partners include P&G, Philips and Microsoft.

1000's of patents have already been filed based on inventions created using Iprova's software, with the company adopting a SaaS model starting in 2021.

2022 Revenue
Available upon request

2023 Revenue
Available upon request

Notable Customers
Beiersdorf, P&G, Philips, Nokia, Sony, Cargill, Bayer, On Running, Ericsson

Investment Required
£10,000,000

Investment Received
£0 - grown organically

Number of Employees
32



Software

Switzerland
2014

www.privately.eu

DBT Switzerland
 Jakub.Novak@fcdo.gov.uk
 [LinkedIn](#)

Privately specialises in revolutionary technology enabling real-time age estimation from images, voice, and text directly on users' devices.

Our Privacy-Preserving Online Safety Suite ensures robust age assurance without compromising user privacy.

The cutting-edge solution has broad applications, addressing online safety concerns while providing a powerful tool for various industries to enhance security measures.

2022 Revenue
£70,000

2023 Revenue
£500,000

Notable Customers
Vodafone, K-ID, Arcoscan

Investment Required
£500,000

Investment Received
£4,000,000

Number of Employees
6



The British Private Equity & Venture Capital Association (BVCA) is the voice of private capital in the UK.

We have been advocating for the UK's private equity and venture capital industry for 40 years, helping it to uphold its vision and achieve its goals.

We actively represent this diverse community of long-term investors, enabling them to speak with one clear and consistent voice to society, including the Government, media and MPs.

We connect institutional investors, fund managers, companies, advisers and service providers together, with our membership currently comprising more than 650 businesses from across the private capital ecosystem. This includes more than 325 PE and VC firms, 100 institutional investors and 200 professional services firms.

The BVCA supports its members to help companies grow and achieve their long-term ambitions, creating value for the country, both economically and socially. From creating medicines to protect us against Covid-19, to backing innovative companies in their quest to find solutions to our low-carbon future, private capital also plays a critical role in addressing society's future challenges.

Together we are invested in a better future.

[Learn more](#)



Department for Business and Trade

We are the UK's department for economic growth. We support businesses to invest, grow and export, creating jobs and opportunities across the country.

We are responsible for:

- Redrawing our rules to ensure businesses thrive, markets are competitive and consumers are protected.
- Securing investment from UK and international businesses.
- Advising, supporting, and promoting British businesses to grow and export.
- Opening up new markets for businesses by removing barriers and striking trade deals.
- Promoting free trade, economic security and resilient supply chains.

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