

Archangels

investing in innovation

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Archangels leads further investment in home-grown Scottish innovators

Archangels, the Edinburgh-based business angel investment syndicate – believed to be the oldest in the world – has led investment of £6.2 million in Scottish early stage companies in the first quarter of 2020.

Four tech and life sciences businesses – Blackford Analysis; Fios Genomics; Optoscribe; and Speech Graphics – were the recipients of the additional investment. £2.6 million came from Archangels members, with £1 million from Scottish Investment Bank, the investment arm of Scottish Enterprise, and the remaining £2.6 million from a range of other investors. All four companies are existing Archangels portfolio members.

Niki McKenzie, Joint Managing Director at Archangels, said:

“Each of these businesses is a shining example of home-grown Scottish innovation that is succeeding on a worldwide stage. We are both proud and willing to offer our continued support to these businesses as they scale up.

“These are difficult and uncertain times for all of our portfolio companies, but we remain confident that businesses like these – led by change makers and entrepreneurs – will play an important role in driving the Scottish economy forward when the time comes. Archangels remains committed to supporting Scottish businesses and I would

encourage any early stage companies in the technology and life sciences space to come and share their ideas and aspirations with us.”

Blackford Analysis was spun out from Edinburgh University in 2010 and is a provider of a single radiology Artificial Intelligence (AI) platform which allows healthcare providers to quickly access and manage medical image analysis applications and AI algorithms that add clinical value.

Fios Genomics helps pharmaceutical companies, biotechnology organisations and academia make sense of big data for drug research and development. It provides an extensive range of bioinformatic and statistical data analysis services.

Formed as a spin-out in 2010 from the School of Engineering and Physical Sciences at Heriot Watt University, Optoscribe is at the forefront of innovation in the optical communications market and its direct write technology will be central to many of the next generation of optical transceivers and optical interconnect products.

Speech Graphics’ software produces high-quality facial animation from audio alone, with no need for motion capture. Speech Graphics’ technology is currently used in the entertainment industry; its clients include Warner Brothers and Def Jam Recordings.

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Picture Caption:

Niki McKenzie, Joint Managing Director, Archangels

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About Archangels

[Archangels](#) is a prominent business angel syndicate which has been at the forefront of early stage investing in Scotland for more than a quarter of a century.

Originally formed in 1992 and based in Edinburgh, the syndicate now comprises around 100 investor members and leads investment of around £15m per year in early stage Scottish companies, including leverage from partners, the largest being the Scottish Investment Bank.

Archangels is interested in Scottish technology companies that are looking for initial funding of £50,000 to £2m. In addition, Archangels is keen to welcome new investors to its syndicate.