



investing in innovation

**For immediate release: 7<sup>th</sup> July, 2020**

## **Archangels leads further investment in Scottish innovators during lockdown**

The Edinburgh-based business angel investment syndicate, Archangels, has led investment of £3.3 million in innovative Scottish companies during the Coronavirus lockdown.

Archangels' Q2 (1<sup>st</sup> April – 30<sup>th</sup> June) deals data released today (7<sup>th</sup> July, 2020) reveals that three of its portfolio companies – Calcivis, BDD and Reactec – have received follow-on funding during the period, with £1.9m of the committed investment coming from Archangels' syndicate members and the remaining £1.4m from Scottish Investment Bank (the investment arm of Scottish Enterprise) and from the staff and management teams at the companies themselves.

These were all planned growth capital rounds into established portfolio companies aimed at supporting product innovation, capital expenditure and further commercialisation of their products. They demonstrate Archangels' long term approach to supporting its portfolio even during times of economic uncertainty.

Dr Sarah Hardy, Head of New Investments at Archangels, said:

“We recognise that many of the solutions to the challenges we are all currently facing will come from the community of innovative tech and life sciences companies that it has long been Archangels' mission to support. These entrepreneurs and innovators

are carrying out important work, some of it directly related to the effects of the COVID-19 pandemic, and we are proud to stand shoulder to shoulder alongside them.”

Archangels-led investments in Scottish tech and life sciences companies during 2020 now total £9.5m.

Edinburgh Bioquarter-based Calcivis has developed a completely novel imaging technology that enables clinicians to visualise active dental decay early, when it can be stopped and potentially reversed, so that patients can be treated before a cavity develops that requires drilling and filling. Earlier this year Calcivis received an Approvable Letter for the Pre-Market Approval of its imaging system from the US Food and Drug Administration (FDA).

Bio-Images Drug Delivery (BDD), which is based in Glasgow, provides bespoke oral drug delivery solutions to pharmaceutical companies. Its unique time controlled release platform, OralogiK, and its accelerated approach to clinical trials enable rapid proof of concept in man.

Reactec, has innovated monitoring technologies to help protect employees from harmful exposure to vibration. Since the introduction of social distancing measures earlier this year, Reactec has launched its innovative SAFE-DISTANCE device to enable social distancing among workers returning to work.

7<sup>th</sup> July, 2020

**Picture Caption:**

Sarah Hardy, 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.