



IMPACT REPORT

Growing Cornwall's
Economy

OCTOBER 2024 - OCTOBER 2025



In collaboration with

FALMOUTH
UNIVERSITY



cornwallangels.co.uk

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Turning Cornwall's investment challenge into opportunity



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This project is part-funded by the UK Government through the UK Shared Prosperity Fund. Cornwall Council is responsible for managing projects funded by the UK Shared Prosperity Fund through the Cornwall and the Isles of Scilly Good Growth Programme.



INTRODUCTION



I'm delighted to introduce the first impact report of the Cornwall Angel Network, a pioneering initiative that reflects the spirit of innovation and ambition that defines Cornwall's entrepreneurial business community.

Falmouth University is proud to lead this initiative in collaboration with the British Business Bank, Cornwall Chamber of Commerce and the UK Business Angels Association.

Falmouth University's mission is to harness the power of creativity and technology as the foundations of the future economy. As Cornwall's University, we are committed to developing the

next generation of leaders and explorers; retaining talent, supporting innovation and removing barriers to success for the benefit of our local economy and wider society.

This report not only celebrates the achievements of our first year, but it also sets the stage for what comes next and how we help to strengthen the local start-up ecosystem.

For over a decade, our Launchpad programme has supported entrepreneurial companies who are contributing to the local business



ecosystem. The Cornwall Angel Network is a powerful extension of our mission and commitment to the region's growth.

The Cornwall Angel Network was founded on a shared ambition: to unlock the potential of early-stage businesses in our region by connecting them with the capital and expertise of angel investors. In just 12 months, we have made a significant impact. Four dynamic companies have secured investment and a growing community of local, national and international angel investors has begun to take shape, united in our commitment to supporting the growth of the regional economy.

Aligned with Falmouth's vision to drive positive environmental and social impact, the Cornwall Angel Network pursues its mission through the lens of Cornwall's Good Growth Plan; championing sustainability, inclusivity, and the region's unique strengths.

This report not only celebrates the achievements of our first year, but also sets the stage for what comes next and how we help to strengthen the local entrepreneurial ecosystem. It highlights the stories of founders who dared to build, investors who believed in Cornwall's growth trajectory, and a region that is ready to lead by example in the knowledge economy.

As we look ahead, our commitment remains clear: to grow a diverse and resilient investment ecosystem that empowers entrepreneurs from all backgrounds and strengthens Cornwall's position as a hub for innovation.

Thank you to everyone who has contributed to this journey so far. The future is bright and we are just getting started.

Professor Emma Hunt
Vice-Chancellor and Chief Executive
Falmouth University



INTRODUCTION



Cornwall faces challenges to investment. Its geographical remoteness creates barriers, and historically there have been no established networks to support communication and awareness. As a consequence, angel investors report difficulty in finding businesses that are investment-ready and many are uncertain about the scalability of opportunities within the region.

When we launched the Cornwall Angel Network in October 2024, our ambition was to meet these challenges and build a thriving angel investment community that was excited about the potential of Cornwall's entrepreneurs, could unlock opportunities and catalyse innovation

across the region. One year on, I am proud to say we have taken meaningful steps in that direction.

This first impact report marks a significant milestone, not just for the Network, but for the founders, investors, and collaborators who have come together to make it a success, all united by a belief in Cornwall's potential to lead by example. The past 12 months have been a journey of connection, learning, and momentum.

From our very first investor showcase meeting, it was clear that the appetite for angel investment in Cornwall was real. We met audacious founders of scalable



businesses and a growing number of local, national and international angel investors ready to support them, not just with capital, but with experience, networks, and mentorship. The four companies that secured investment this year are testament to what happens when those connections are made with purpose.

The four companies that secured investment this year are testament to what happens when those connections are made with purpose

As we move into our second year, our focus is on deepening these relationships, expanding the network, and continuing to build a resilient investment ecosystem that reflects the diversity and creativity of Cornwall itself. This report captures the early impact of the network, but it also reflects the groundwork laid for long-term change.

To our investors, founders, and collaborators, thank you for your trust, your vision, and your commitment. This is just the beginning, and I look forward to what we'll build together in the years ahead.

Dennis Lucan
Investment Portfolio Manager
Falmouth University



INTRODUCTION

Highlights of the last 12 months

The Cornwall Angel Network has achieved a great deal in its first year, with four private investment showcases and five different preparation workshops successfully undertaken. This report features a closer look at what happens inside one of our workshops and introduces four of our founders who

secured investment from our angel investors. We also detail the investment challenges previously faced by local founders that led to the launch of the Network in the first place, and outline our vision for creating positive change for founders, investors and the Cornwall economy as a whole.

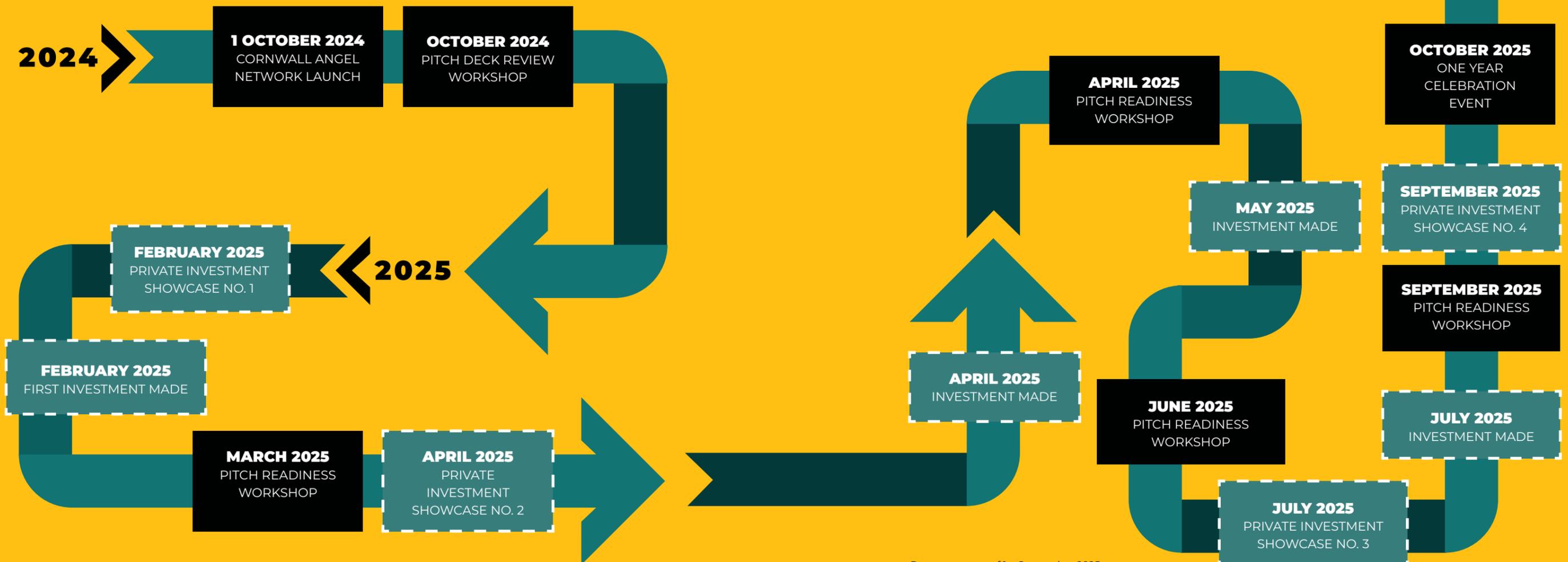
Our impact at a glance

25 angel investors

4 investments

£189K invested

33% pitch-to-investment ratio



Data correct as of 1st September 2025.

ABOUT THE NETWORK

ABOUT THE NETWORK

Our vision, our mission

Enabling growth in Cornwall

The Cornwall Angel Network exists to connect ambitious founders with forward thinking investors. Our vision is clear: to create an inclusive angel network in Cornwall that acts as an enabler of private investment and growth in the local economy.



Our vision is clear: to create an inclusive angel network in Cornwall that acts as an enabler of private investment and growth in the local economy.

Our mission is to bring together experienced and new angel investors, creating opportunities for investment into high-growth, early-stage companies. These investments support the sustainable growth of the regional economy, help attract and retain talent, and strengthen Cornwall's position as a cluster of creativity and innovation in the UK. At every stage, the Network remains impartial and sector-agnostic, ensuring opportunities are accessible across industries.



ABOUT THE NETWORK

Leveraging local expertise

Capitalising on Falmouth University's expertise

Falmouth University boasts over a decade of experience in incubating and accelerating businesses, helping founders raise in excess of £4.2m in investment from VC funds and angel investors through the European Regional Development Funded (ERDF) Launchpad programme.

Now, Launchpad Futures is equipped with a breadth of experience and expertise to support start-ups holistically on their journey from ideation to implementation. From graduate companies to local enterprises, the Cornwall Angel Network led by Falmouth University in collaboration with the British Business Bank, Cornwall Chamber of Commerce and UK Business Angels Association, creates new pathways for founders to access angel investment and for investors to engage with the region's most promising ventures.



About our collaborators



British Business Bank

The British Business Bank is the UK's Economic Development Bank and is 100% Government owned, but independently managed. They bring expertise and capital to the smaller business finance markets, working alongside over 200 delivery partners such as banks, leasing companies, venture capital funds and web-based platforms. Businesses access capital through their partners who, because they work with them, can lend and invest more, especially to younger and faster growing companies. Operating indirectly gives them greater scale, reach and impact to their interventions. Within this they work across the UK to support and develop the early-stage investment ecosystem including working with emerging business angel syndicates and networks.



Cornwall Chamber of Commerce

Cornwall Chamber of Commerce exists to make life better for Cornish businesses. By connecting members with insights, opportunities, and a supportive community, they help them overcome challenges, seize growth, and thrive. They focus on three core areas: information - offering reports, training, and expert advice to keep businesses informed and competitive; influence - ensuring

Cornish voices are represented nationally through our accreditation with the British Chambers of Commerce; and advocacy - championing fair opportunities and greater support for Cornwall's unique business community. Proudly rooted in Cornwall, they work to unlock the region's extraordinary potential for the benefit of all.



UK Business Angels Association

The UK Business Angels Association is the trade body for angel and early-stage investment in the UK, representing over 200 organisations and thousands of investors nationwide. UKBAA plays a vital role in connecting capital with entrepreneurs, supporting the growth of high-potential businesses across sectors and regions. As the voice of the angel investment community, UKBAA works with government and industry to shape policy, expand access to finance, and champion diversity and innovation. Through training, research, events, and thought leadership, UKBAA strengthens the ecosystem and drives the UK's position as a global leader in early-stage investment.

ABOUT THE NETWORK

Providing a clear pathway to investment



Private investor showcases

The Network runs a series of invitation-only investor showcase meetings throughout the year. High-growth, early-stage companies are invited to pitch in short, focused sessions. Each pitch slot is followed by private discussion among investors, and introductions are managed afterwards by the Cornwall Angel Network team. Importantly, the Network does not make investment decisions or recommendations, so each angel has the freedom to decide if an opportunity is right for them.

Pitching preparation workshops

In addition, pitch readiness workshops leverage Falmouth University's expertise to give founders practical support to refine their materials and prepare for investment. These sessions are part of our commitment to making the fundraising journey clear, structured, and supportive.

Get an inside view of one of our workshops on page 31, told in one of our founder's own words.

Putting confidentiality at the core

Creating a safe environment for open dialogue

Confidentiality underpins everything the Network does. Membership is private and introductions are always made with consent, so investors feel safe and valued and founders know they are being listened to. This atmosphere of trust encourages honest dialogue and helps build meaningful connections.

We support founders in the same way. The Network is committed to giving every company the best chance of raising investment – maximising the effectiveness of their time, ensuring they feel heard, and extending the impact of their pitch. Each presentation is recorded with consent-based sharing to wider networks to keep opportunities alive beyond the day itself.

Maximising impact through value for money

The Cornwall Angel Network utilises public funding to leverage private sector investment into early-stage, high-growth companies. It is delivered as part of the Shared Prosperity Funded Launchpad Futures programme, with ongoing support from Cornwall Council.

opportunity to raise capital without paying a success fee to the Network.

This model ensures that resources are channelled directly into showcases, workshops and facilitation, maximising the investment that reaches businesses.

Because it is publicly funded, the Network does not charge membership fees to angel investors. Instead, members pledge to make at least one investment in their first year. For founders, this means the

As a result, in its first 12 months, the amount raised by companies through the network exceeded the cost of running it – clear evidence of value for money.



ABOUT THE NETWORK

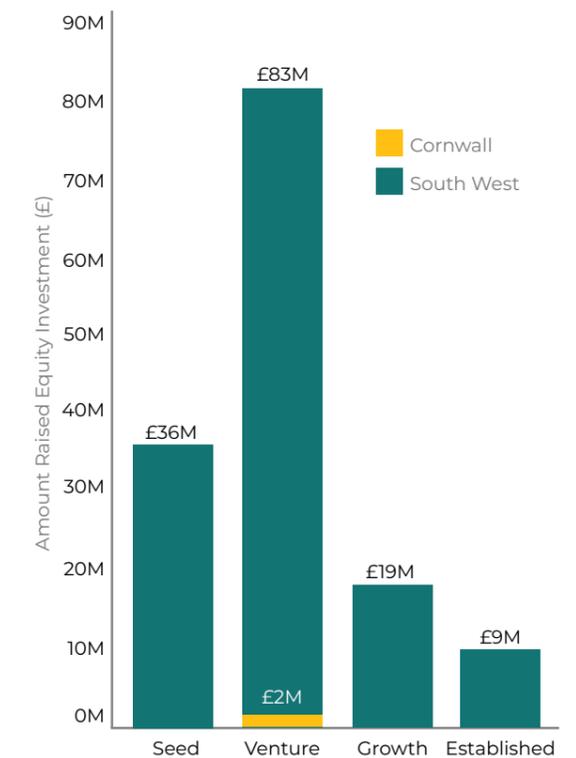
Why create a local pathway to private investment?

Before the network

The challenge for Cornwall's founders
 Until recently, Cornwall's founders have faced a difficult reality. While ambitious businesses may have built traction in sectors from creative industries to clean energy, when it comes to raising capital, too many have had to look outside the county. In 2024, the Southwest attracted just 2.4% of UK equity investment, while London alone drew nearly half of all deals¹. While this was slightly better at 4.8% in 2023, with the British Business Bank's funds providing vital help in supporting deal activity, the number remains low. And with 57% of UK angels based in London and the Southeast, Cornish entrepreneurs have risked being overlooked, regardless of their potential.

Facing a difficult fundraising climate
 This imbalance has been compounded by one of the toughest fundraising climates in over a decade. Across the UK, early-stage fundraising has slowed to its lowest level since 2015, with deal numbers down nearly a fifth year-on-year. Founders everywhere are competing for a shrinking pool of capital, with seed-stage rounds especially hard to secure. So, for those in Cornwall already distant from the country's financial hubs, their challenge doubled.

Angel network investment (£) by stage of evolution in the Southwest region and Cornwall (2019-2024)²



¹ The Deal 2024: Equity investment market update, Beauhurst. ² Graph created by Beauhurst.

Why we launched

Creating a solution for Cornwall

That's the challenge Cornwall Angel Network set out to solve. Launched in 2024 by Falmouth University in collaboration with the British Business Bank, Cornwall Chamber of Commerce and UKBAA, the network was designed to connect local ambition with local, national and international capital.

The model is simple: in-person, confidential showcases held right here in Cornwall, where founders can pitch and investors can share views openly, with introductions facilitated afterwards. So that, for the first time, founders in Cornwall can connect with multiple angel investors on their doorstep, making vital conversations faster, closer and easier to access.



From our evaluations across a host of public funded programmes in Cornwall, including the European Regional Development Fund and UK Shared Prosperity Fund, a key barrier that consistently emerges is the low levels of investment to support the talent and innovation opportunities. Schemes that help to secure increased funding for high-growth potential businesses in Cornwall should be encouraged to maximise the impacts for the local economy.

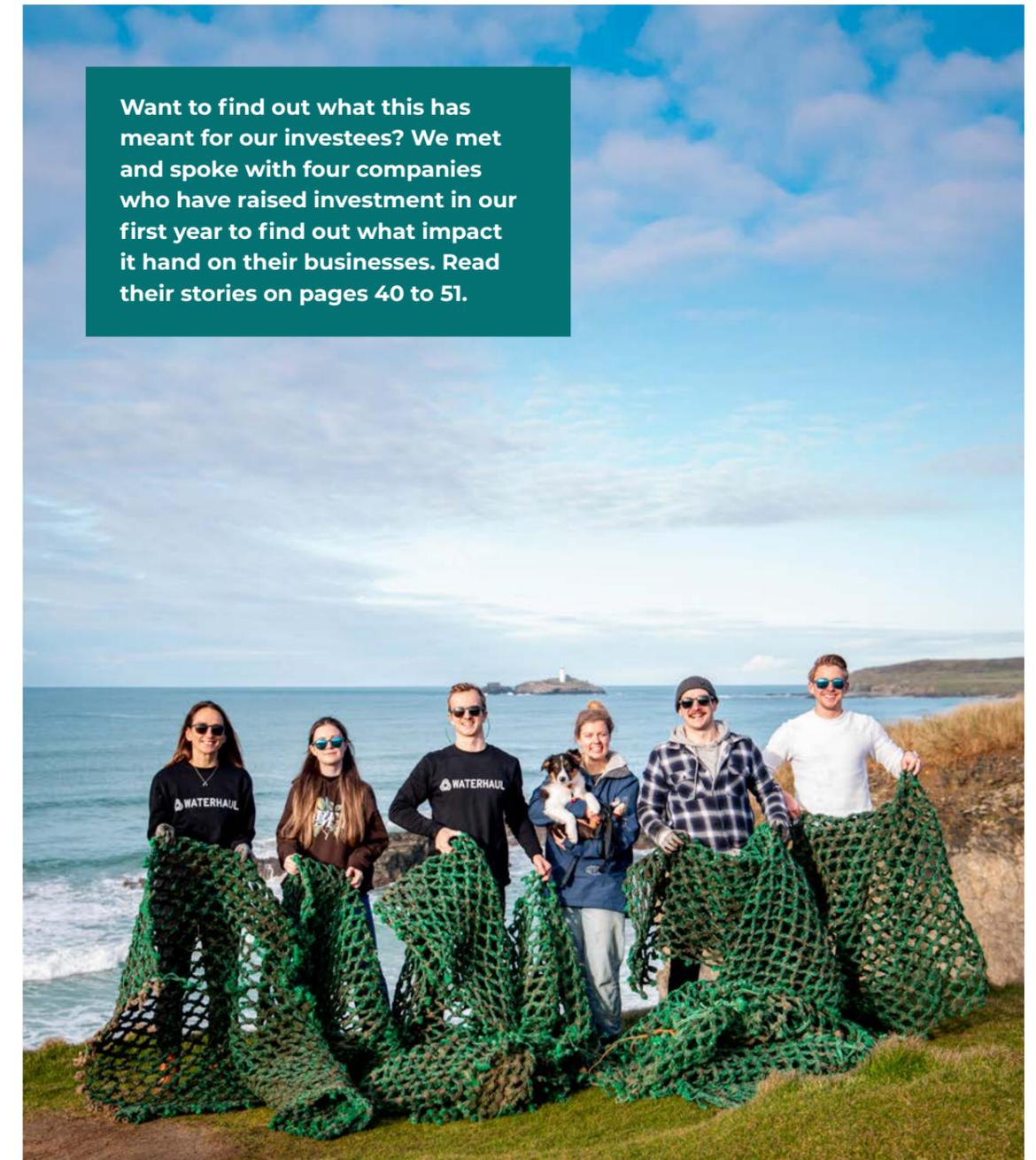
wavehill
Social and economic research

And the impact so far

From gap to opportunity

Just months in, the results speak for themselves. Companies that might once have struggled to raise have pitched, secured investment, and are scaling from

right here in Cornwall. Local, national and international investors who want to back ambitious founders in the region now have a trusted, impartial platform to discover and co-invest. What was once a funding gap is becoming a growing pipeline of success.



Want to find out what this has meant for our investees? We met and spoke with four companies who have raised investment in our first year to find out what impact it hand on their businesses. Read their stories on pages 40 to 51.



The South West has shown resilience amid UK market headwinds, with equity investment rising 75% in early 2025 to 5% of the national total. Central to this momentum is the Cornwall Angel Network, which is already proving transformative by building the infrastructure, visibility, and trusted connections needed to link talent with capital. Its early success shows that, with the right support, Cornwall's entrepreneurs can attract meaningful investment and play a pivotal role in driving a stronger, more resilient regional economy.

Henry Whorwood,
Managing Director -
Research & Consultancy
Beauhurst

 **Beauhurst**

ABOUT THE NETWORK

Reducing barriers to becoming an angel investor

One of the Network's key achievements has been opening the door to new investors. Around 25% of members were new to angel investing before joining the Cornwall Angel Network. This reflects a deliberate effort to make angel investment more accessible.

The Network lowers practical and psychological hurdles: there are no membership fees and there is no minimum ticket size, making participation possible at different levels. Prospective members are offered an introductory call with the team to ask questions before joining, and ongoing support ensures no one feels left to navigate the process alone.

Confidential showcases provide a safe setting to learn from peers, with further resources available through free membership of the UK Business Angels Association. Together, these measures mean that individuals who may once have hesitated to invest now feel confident to take part – strengthening both the Network and Cornwall's wider investment ecosystem.

Working to increase gender diversity among investors

The Cornwall Angel Network is also dedicated to increasing the gender diversity of the private investment landscape.

This is demonstrated by commissioning Genderscope to undertake research into identifying the barriers to investment faced by female investors and founders. The report will include actionable recommendations for the Network and the wider sector and is due for release later in 2025.



ABOUT THE NETWORK

Giving the Cornish diaspora the opportunity to invest close to their roots

The early success of the Network's model is already attracting a new pool of international angel investors with connections to Cornwall who were previously unknown in the local investment ecosystem. High Net Worth individuals with roots in Cornwall, who are currently living as far afield as New Zealand and the USA, have reached out to the Network with a strong desire to discover regional investment opportunities and positively impact the local economy.

Voices from across the network

Founders, angels and collaborators share their perspectives on the impact of Cornwall Angel Network.

Our collaborators



The British Business Bank has long advocated for the creation of such a network, and following its launch continues to support the Cornwall Angel Network's development alongside Cornwall Council funding. These 'year one' results from the Network, along with the progress made by the Bank's regional funds in attracting private co-investment, give me the clear impression that, with a strong degree of public-private collaboration, the early-stage equity gap in Cornwall's SME finance ecosystem is well on the way to being firmly and successfully plugged.

Stephen Welton
Non-Executive Chair
British Business Bank



“

Cornwall having its own angel network is not a luxury, it is a necessity. It means our brightest talent can stay here, build here, and attract others to join them, instead of drifting away. It means capital flows into early-stage, high-growth companies rooted in Cornwall, fuelling innovation and enhancing the local economy. Investors are showing real appetite to back bold ideas, and the model has enabled us to close more deals that match Cornwall's profile, proving that scale isn't always about size but about momentum. The Chamber is proud to stand shoulder to shoulder with this network, because this is how we lift the floor for everyone while raising the ceiling of what Cornwall can achieve.

John Brown
CEO
Cornwall Chamber of Commerce



“

The establishment of the Cornwall Angel Network is a hugely important step for the region, ensuring that local entrepreneurs have access to the early-stage capital they need to innovate and grow. Angel groups play a vital role in catalysing the earliest stages of innovation, where new ideas need the most support to take root. In Cornwall this has already enabled a greater number of smaller ticket-size investments, well aligned with the strengths of the regional economy. At UKBAA, we are proud to support the growth of Cornwall Angel Network and the important impact it is making on innovation and entrepreneurship in the region.

Roderick Beer
Managing Director
UKBAA



Our founders



“

Pitching to the Cornwall Angel Network was a fantastic experience for us at Flexi-Hex. Having a locally based network that truly understands the Cornish business landscape makes a huge difference. It feels supportive, collaborative, and deeply invested in helping regional companies grow. The closed-door format created a focused, engaged environment, and the feedback we received has directly shaped how we communicate our growth plans. It's exciting to see Cornwall leading the way with such an innovative model for early-stage investment.

Will Boex
CEO
Flexi-Hex



“

We are grateful to the Cornwall Angel Network for their dedication to fostering an innovation ecosystem in the Southwest. The Network provides a valuable forum for entrepreneurs to connect with local investors and build meaningful relationships with other founders.

Kelli Fairbrother
Co-founder and CEO
xigxag



“

Having a network like this based locally in Cornwall is invaluable. It makes the investment landscape more accessible and relevant, and gives founders like me the chance to connect with a supportive community that wants to see the Cornish economy thrive.

Kate Richards
Founder
Radical Wax



“

It's exciting to see Cornwall leading the way with such an innovative model for early-stage investment.

Our angel investors

“

The Cornwall Angel Network is a uniquely valuable platform, rooted in the locality, that gives investors like me a chance to back ambitious businesses while staying connected to Cornwall's own future. Having a local angel network in Cornwall is essential – without it, too many opportunities would struggle to find the support they deserve. I value the model of private, closed-door sessions which facilitates networking whilst also ensuring confidentiality. My experience in attending meetings has been excellent; they're well-organised, efficient, and bring together a strong mix of entrepreneurs and investors. The quality of deal flow is consistently impressive, with opportunities that are both grounded in Cornwall and with global potential.

Anonymous Angel 1



“

Having a selection of companies that have been sensibly selected is very helpful for investors. Rural networks such as those in Devon and Cornwall are more fragmented than in city areas, and having this network available for the area is a good step. There is money and expertise to be accessed for these companies.

Anonymous Angel 2



“

It has provided me with several investments that I would unlikely have otherwise found. Good local investments, which also allow me to claim investor tax reliefs. Well done team.

“

I am very grateful to have found the Cornwall Angel Network. It provides a great opportunity to invest in some fantastic local businesses. The showcase facilities and organisation behind the network is first rate. The team are very considerate and respectful of all involved. For me, it has provided me with several investments that I would unlikely have otherwise found. Good local investments, which also allow me to claim investor tax reliefs. Well done team.

Anonymous Angel 3



ABOUT THE NETWORK

Inside a Pitch Readiness Workshop: a founder's perspective

Our Pitch Readiness Workshops are designed to help founders gain the confidence, clarity and skills to succeed when pitching to investors.

Open to all early-stage companies, the sessions combine practical guidance with hands-on exercises. Founders learn what angel investors look for, how to structure a pitch deck, and how to communicate their story effectively.

To show what they're really like, we asked one of the founders who joined a workshop at Launchpad this year to share their experience first-hand.



Kate Richards
Founder
Radical Wax

“

I arrived at Launchpad feeling equal parts nervous and curious. I'd signed up for the Cornwall Angel Network's Pitch Readiness Workshop because I knew raising investment was on our horizon, and I wanted to be prepared. Walking into the impressive, glass-fronted building, coffee in hand, I found myself surrounded by a small group of fellow founders – ten of us in total.



Breaking the ice

Dennis opened the session by explaining what the Cornwall Angel Network is here to do: connect high-growth founders with angel investors. Within minutes, we were up on our feet, playing a quick-fire ice-breaker game. The energy in the room lifted straight away – we started laughing, nerves started to ease, and the group relaxed. It reminded us all that pitching is about confidence and connection, not just numbers on a slide.



Demystifying angel investors

Then came the big question: who are angel investors, and what are they looking for? We were asked to describe what we thought an “angel” looked like. Unsurprisingly, our answers were full of stereotypes. The reality, as Dennis explained, is much broader. Angels are individuals from many walks of life, and more people qualify as investors than most of us realise. That insight alone made the process feel less intimidating.



We also flipped perspective: what does it mean for an angel to put their own money on the line? What do they need to hear to feel confident? Seeing investment through their eyes helped me understand what I need to demonstrate as a founder. The lesson was simple but powerful: pitching is about showing trust, confidence, reassurance, and belief – not about cramming every detail into a deck.



Learning by doing

The afternoon was all about practice. Split into teams, we were given a challenge: invent a scalable business that tackled a problem faced both in Cornwall and in another part of the world. With fake investor profiles in hand – each with different preferences and track records – we pitched our ideas to one another. One group role-played as founders, the other as investors asking questions, before swapping roles.

It was fun, but also revealing! Playing the role of an investor, I found myself saying, “Would I really risk my own money on this?” Suddenly I was thinking less like a seller and more like a buyer. That shift stuck with me.



Stories, support, and sugar

Between sessions, we broke for coffee and doughnuts – always a welcome surprise! – and took the opportunity to laugh, share stories, and make new connections with other founders in the room. I honestly found the informal chats just as valuable as the structured sessions. It was a reminder that raising capital doesn't have to be a lonely road.



Walking away ready

By the end of the day, I had a much clearer view of what angel investors look for, how to shape a pitch deck that opens doors, and where to focus my preparation. Most importantly, I left feeling more confident. As one of my fellow founders put it, “I actually feel like I can do this now.”

For anyone considering raising angel investment, these workshops are a safe place to learn, practice, and get honest feedback – all without the pressure of a real pitch. And if you're planning to raise with the Cornwall Angel Network, they're the perfect way to get ready.

ABOUT THE NETWORK

Feedback from other workshop participants



"A very helpful workshop format, and excellent points to consider. I gained solid, concrete pointers that will help inform both the content of the pitch deck and the pitch itself. Thanks!"

Stephen Gerrard, Director, SWSWS Ltd.

"Amazing, eye-opening afternoon that has really given me some positive thoughts and ideas to take away and work with. Thanks for a very enjoyable afternoon and lovely people to guide us through!"

Anonymous founder

"Straight talking advice on what angels are looking for. We will be using this as we prepare our business for angel investment. Very helpful!"

Tom Previte, Director, Restord

SCAN THE QR CODE
to find dates for our
upcoming sessions and
to book your place.



OUR IMPACT

OUR IMPACT

Our first year

In its first year, Cornwall Angel Network has built real momentum. The vision of connecting ambitious founders with forward-thinking investors has translated into workshops, showcases, new members, and completed deals. The difference is clear in the numbers and investments made.

**↑ We've recruited
25 angel
investors**

...who want to invest in ambitious, early-stage companies with a link to Cornwall, with more registering their interest all the time.

**↑ We've brought
06 new
angels**

...to angel investing thanks to our approachable, inclusive model - opening up angel investment to new or previously sidelined people.

**↑ We've hosted
05 preparation
workshops**

...helping local founders sharpen their pitch decks and rehearse their presentations - giving them the confidence and clarity to secure investment on their doorstep.

£189,000
invested locally in 12 months

**↑ After inviting
12 companies
to pitch**

...we've hosted four private investment showcases, in a safe, welcoming, and confidential environment.

**↑ These have led to
18 follow-up
conversations**

...and new investor-founder connections.

**↑ These connections have led to
04 investments
made**

...with more in the pipeline. These deals total £189,000 invested locally in just 12 months.

**↑ This equates to a
33% pitch-to-
investment**

...ratio, demonstrating the quality of our founder preparation, and the engagement of our angel investors.

Taken together, this shows the difference a local network can make. By creating an environment where founders feel supported and investors feel confident, Cornwall Angel Network has turned the idea of "a difficult place to raise" into a growing source of opportunity.

Data correct as of 1st September 2025 based on the results generated from three out of four showcases at that time.



The Cornwall Angel Network is a powerful example of how Cornwall Council's Good Growth Programme, with support from the Shared Prosperity Fund, is helping to unlock the potential of our economy. By supporting Falmouth University's Launchpad Futures with a £2.55 million Good Growth investment, we've helped create a platform that combines university expertise with a dynamic investor community. The Network is already showing how public investment can leverage private capital, giving early-stage, high-growth businesses in Cornwall the resources and confidence they need to scale locally, nationally and internationally.

Tim Dwelly

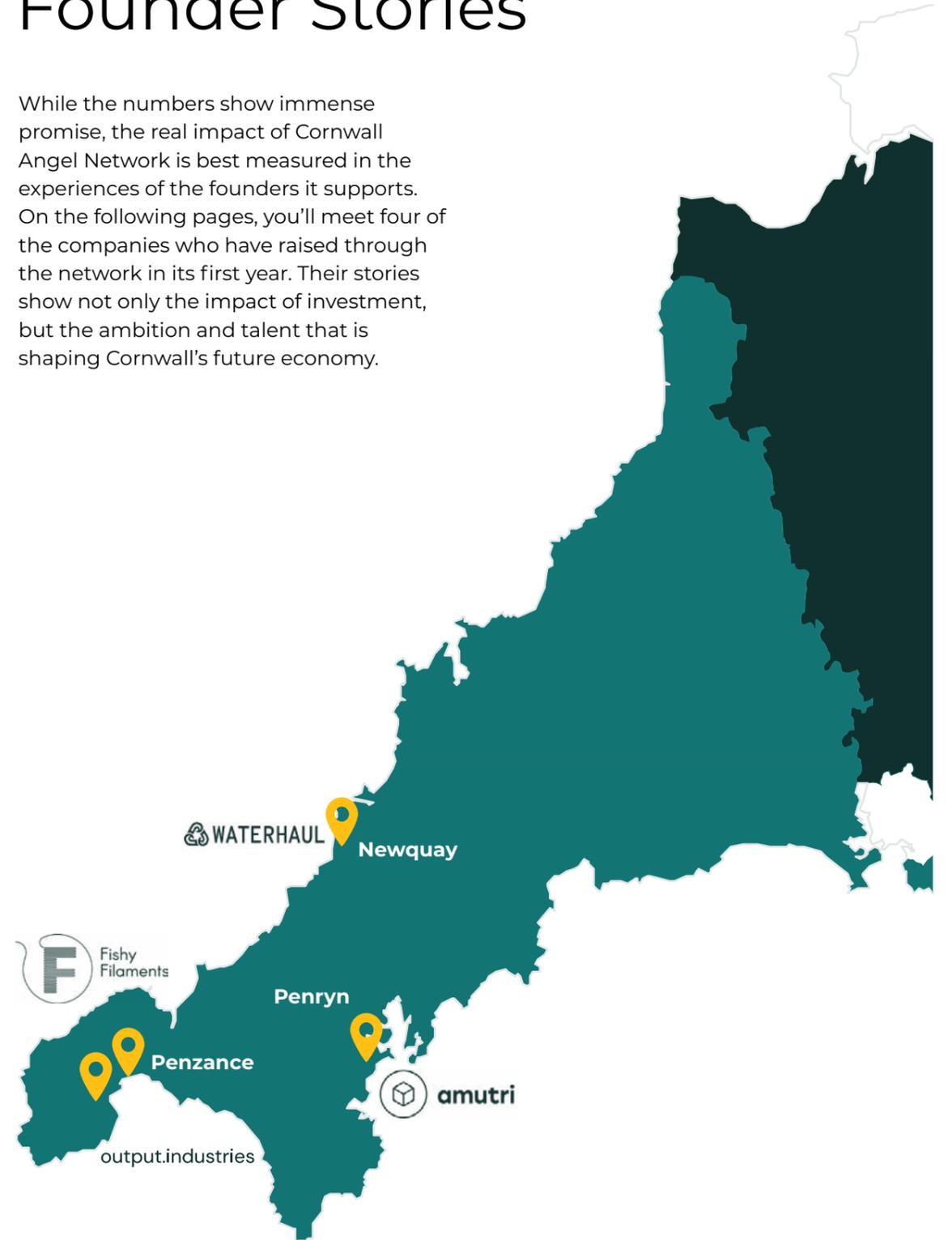
Portfolio Holder for Economic Regeneration and Investment
Cornwall Council



OUR IMPACT

Founder Stories

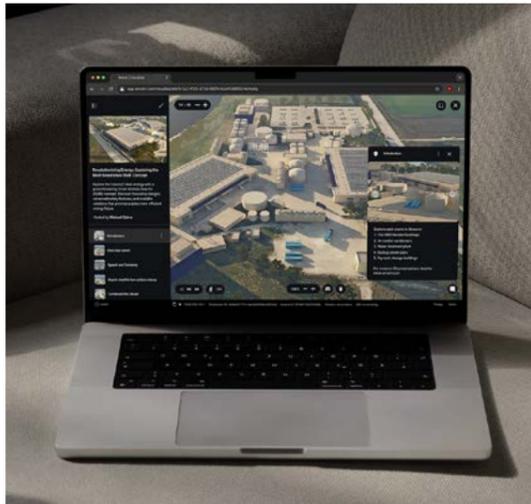
While the numbers show immense promise, the real impact of Cornwall Angel Network is best measured in the experiences of the founders it supports. On the following pages, you'll meet four of the companies who have raised through the network in its first year. Their stories show not only the impact of investment, but the ambition and talent that is shaping Cornwall's future economy.



AMUTRI

Bringing rapid 3D Visualisation to global industries

Amutri is tackling one of the biggest bottlenecks in engineering and infrastructure design: turning complex plans into high-quality 3D visuals.



Traditionally, producing these visuals required expensive software, powerful computers, and teams of specialists. Amutri's cloud platform makes it as simple as drag-and-drop. As founder Michael Calver explains: "It could be the design for a new airport or nuclear power station – you simply drop in the design file and out pops a realistic 3D presentation that can be used by engineers, marketers and sales teams alike."

This innovation is already being applied in high-stakes industries. Amutri is working with Rolls-Royce, General Electric and other global players in the fast-developing new nuclear sector. By automating 3D Visualisation in the cloud, the company is helping these organisations communicate their designs more quickly and accurately – saving weeks or months of effort and, ultimately, speeding up the transition to cleaner and more sustainable energy sources.

Gaining timely support with real impact

Michael first engaged with Cornwall Angel Network through Falmouth University's Launchpad programme, where Amutri was originally incubated. Having been part of discussions about the value of a local angel network, he was one of the early founders to benefit when the first investor showcase took place.

And the resulting investment came at a pivotal point. "It was a meaningful investment that came at just the right time," says Michael. "It gave us the space to finalise the negotiation on key contracts with major customers like Rolls-Royce and GE, helping pave the way towards a larger funding round."



It was the first time in five years of pitching that I actually saw a good number of active investors in the audience.

Those contracts, in turn, will allow Amutri to safeguard its Cornwall team and grow locally as work scales. "Now, a large chunk of our growth plans will be about creating high-value jobs in the county – software engineering, 3D content creation and well-paid, skilled technical roles," Michael explains.

An angel network with a difference

When it comes to the actual experience of pitching with the Cornwall Angel Network, Michael is clear about what made the experience different from other pitching rounds.

"The process was simple and transparent – a conduit rather than a blocker. It was the first time in five years of pitching that



If I could describe the Network in three words, they would be: pioneering, ambitious, and helpful.

I actually saw a good number of active investors in the audience – and they invested!"

The links forged through the network, combined with the backing of local angels, also helped raise Amutri's profile nationally. "Between Launchpad, the Cornwall Angel Network and the wider partners, it put us on the map as an investable Southwest start-up" he says.



Building confidence in Cornwall as a start-up hub

Amutri's headquarters remain at Falmouth University's Launchpad. For Michael, who moved to Cornwall to pursue the venture, building the company here has become as important as its global customer base. "I took a leap of faith moving to Cornwall. Over the years I've grown a passion for helping the local community as well as growing the business," he says.



Cornwall has all the ingredients... it simply needs to attract more entrepreneurs and investors.

Therefore, being able to pitch locally was about more than simply raising capital. It was about proving that high-growth tech companies can start, scale and attract investment from Cornwall. "Over the years, I've seen the economic challenges in Cornwall and realised we could make a positive impact. The county has all the ingredients: the skills, the energy, the connections, it simply needs a few success stories to attract more entrepreneurs and investors. Along with the network, we're trying our best to be part of that," says Michael.

Next steps: What does the future have in store for Amutri?

Looking ahead, Amutri is preparing to take its platform into new sectors. Alongside its work in nuclear, the company is exploring opportunities in hydrogen, offshore and other renewable energy markets. "I want Amutri to help anchor an ecosystem that could combine natural resources with entrepreneurship and tech," adds Michael. "We really believe Cornwall could be a hub for clean energy."

By widening its reach, Amutri aims to make rapid 3D Visualisation a standard tool across the clean energy transition – a step that would not only lead to greater efficiency, but could bring further global contracts while anchoring new, high-value jobs in Cornwall. And it's a step that the Cornwall Angel Network is proud to be a part of.



FISHY FILAMENTS

Developing vital plastic-recycling technology

Fishy Filaments is developing a technology that could change how the world deals with plastic waste from the fishing industry.

Based in Newlyn, the company has created a low-impact process that takes end-of-life fishing nets and transforms them into a high-grade engineering plastic that can be used to make anything from sunglasses to race cars.

"This isn't about running a local recycling plant," says founder Ian Falconer, "it's about proving a model that can be deployed in fishing communities worldwide to solve a global problem". By turning a hard-to-recycle material into something valuable and industry-ready, Fishy Filaments is showing how technology born in Cornwall can deliver both environmental and economic impact on a global scale.

A company with Cornish roots

The company's beginnings were local and pragmatic. After a career in mining and materials processing, Ian set out to apply his expertise to difficult plastic waste streams, particularly those from the



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fishing industry. With the support of the Cornwall Growth Hub and the Harbour Master at Newlyn, Fishy Filaments set up on site at Newlyn harbourside in 2018. "From 2018 we've been here in converted containers – now up to seven – developing this new technology," Ian explains.

A different path to investment

Fishy Filaments has always looked beyond conventional funding routes. The company's first step was a £5,000 reward crowdfund, then an equity crowdfund, and over time it has built a base of 1,300 investors in 40 countries.

Local angels have been involved from day one – its largest individual shareholder is Cornish – but the Cornwall Angel Network



added a new dimension. “It was great to have more than one potential investor in the room, so I wasn’t having to have the same conversation ten times,” he says. “The structure, the intelligent questions, the interaction, it was like an aggregating point – a very useful format.”

Ian also found the preparation support valuable. “The Cornwall Angel Network helped me to understand the kinds of investments and size of tickets in the room, and whether to go in technical, financial or otherwise. Just knowing the temperature of the room before pitching was very useful.”

Why local matters

The proximity of the pitch event was also key. “I’ve been to a number of different pitch events, but they’re all London based. You make the two-day round trip to London and you might meet one person in half an hour – which for a small company is a big commitment.”



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And online pitch events don’t quite cut it either, argues Ian. “Angel investing is intimate. People are putting in significant amounts of their own money, so these are close relationships you’re building. Being able to look someone in the eye and read each other’s body language matters. The local network makes that possible.”

The way investors relate to the local area matters too. Ian has often found it difficult to find angels at London-based events who understand the marine industries. “Often pitch events in London are more tech and SAAS heavy, so we might not even be selected. Gaining access to local investors who are embedded in the blue economy is rare, and being able to leverage that is very useful.”

The impact of investment

The funding round that the Cornwall Angel Network participated in ran alongside a wider crowdfund. What the showcase added for Ian was direct access to High Net Worth individuals. “We went into this round with a £150k target and

came out with £217k – 25-30% above what we expected. That uplift was almost certainly due to the High Net Worth individuals who came in through the Cornwall Angel Network.”

That uplift translated into immediate action. “It gave us confidence to put capital into the site straight away,” Ian says. The team invested in three new components for its containerised plant – helping prove sooner than planned how its process can be replicated worldwide.

Cornwall impact – now and next stage

As they navigate this development phase, the Newlyn site supports up to eight jobs. However, over the longer term, the ambition is Cornwall-wide. As Fishy Filaments shifts from proving its technology to deploying plants globally, more roles will be created in engineering, logistics, sales and support. “The potential for a Cornwall-wide organisation is in the five-to-ten-year range,” Ian says. “Potentially worth up to £400–£500m a year in revenue attributable within Cornwall.”



In five to ten years, Fishy Filaments could be worth up to £400-£500m a year in revenue attributable within Cornwall.

The global stakes are even higher. Fishy Filaments has already been showcased at the UN plastic pollution treaty negotiations, invited by South Korea to share its model, and recognised by the UN FAO Blue Ports Initiative. If scaled worldwide, the approach could underpin a £6bn industry supporting 45,000 jobs, while keeping thousands of tonnes of plastic waste out of our oceans.

Local, personal, effective

For Ian, Cornwall Angel Network has proven its value. “It gave me access to people, raised the ambition within the campaign, and improved the outcome,” he says. Asked to sum the network up, his answer is simple: “Local. Personal. Effective.”



BUSROOT BY OUTPUT INDUSTRIES

Solving the digital transformation dilemma

Manufacturers are under constant pressure to do more with less: boost output, cut waste, prove sustainability. But many factories still struggle see what's happening in real time. Data sits in silos, systems don't talk, and managers are left guessing.

Busroot changes that by giving a live overview of performance. By plugging directly into machines and existing systems, the dedicated manufacturing performance platform captures live signals showing where minutes and materials are being lost, and tells supervisors exactly what to fix first. As a result, everyone from operators to the C-suite can make better decisions to improve efficiency.

After years of building digital products in London, Mike Wright and co-founder Tom Baker founded the company in 2022. Tom's move into manufacturing revealed the gap: "He saw this need for a SaaS platform that could connect from day two and show value very quickly", Mike told us. "Manufacturers are continually told they need to digitally transform, but they don't

know where to start, they lack capacity, and many have been burnt in the past." So Mike and Tom stepped in to fix that.

Finding Cornwall's investment community

After moving to Penzance post-Covid, Cornwall wasn't initially part of Mike's business plan. "The Cornwall tech scene really wasn't on my radar until we won the Cornwall Slush'D pitch event last September," he recalls. "That was the moment I thought: there's some great stuff going on down here, and I want to be more active in this community."

Soon after, Output Industries attended the Cornwall Angel Network launch at Heligan and pitched alongside other early-stage companies. At that point, the network was still in its infancy, but Mike was struck by its streamlined approach and pace.

Pitching to local angels

"It was almost like Dragons' Den", he says. "But in a good way! We were led into a room and pitched to maybe 12 or 15

angels. Cornwall Angel Network had pre-validated that these people were serious and able to deploy capital quickly. Time is our most precious commodity, so having those meaningful conversations quicker was hugely valuable."

“

We pitched to maybe 12 or 15 angels... within a week we'd been introduced to five of them.

Within a week, Output Industries had been introduced to five angels. Four went on to invest, with a fifth continuing discussions for the future. "That doesn't happen often," Mike reflects.

Accelerating growth

Those introductions pushed Output Industries' £1m round to 75% complete and gave the company confidence to invest in growth. "It really enabled us to double down on our marketing and go-to-market strategies," says Mike. The team strengthened its partnership programme, experimented with online marketing, and hired a specialist outbound agency now delivering three to five qualified leads a week.

The impact is already visible. "Our cost of acquisition is coming down, our monthly recurring revenue is going up, and our pipeline is as healthy as it's ever been." Would they have raised without the Cornwall Angel Network? Mike is pragmatic: "Who knows? But I can say that the Network accelerated the process and introduced us to investors we probably wouldn't have got in front of."

“

What the Cornwall Angel Network gave us was the freedom to choose – to build the business from Cornwall while still looking to global markets.



Working globally, rooted locally

For Mike, the local angle isn't about gaining Cornwall-only customers. "Our furthest west customer currently is Plymouth," he admits. The real benefit is flexibility: "What the Cornwall Angel Network gave us was the freedom to choose – to build the business from where I do my best work, here in Cornwall, while still looking to global markets."

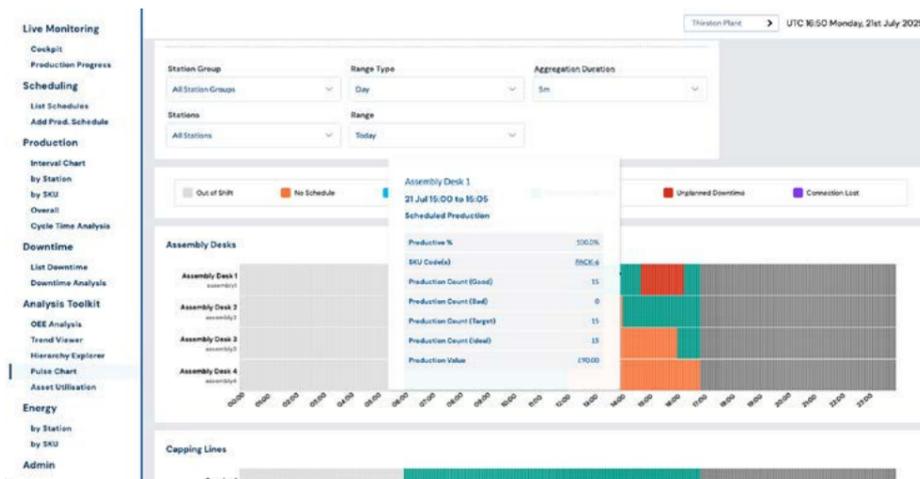
There have been softer benefits too. "It's always good to have founder-to-founder relationships," Mike says. "Sometimes it's more about emotional support than financial, but it's valuable all the same."

Looking ahead: what's next for Output Industries?

Busroot is now moving from product-market fit to scale. With around half of the remaining capital already committed, the company is preparing for more UK manufacturing events, and more trips across the Atlantic.

"We're very focused on growing our recurring revenue in a capital-efficient way," says Mike. "That means proving the metrics we know we can prove, before we really put petrol on the fire. The Cornwall Angel Network has been a key stepping stone to that."

Assembly Desks (4)					
Assembly Desk 1 RUNNING	WO-assembly1-PACK-6 Work Order Ref.	Pack (6) PACK-6	18:26 21.07.2025 Estimated End Time	428 / 1080 Actual / Planned	91% OEE
Assembly Desk 2 RUNNING	WO-assembly2-PACK-6 Work Order Ref.	Pack (6) PACK-6	20:01 21.07.2025 Estimated End Time	143 / 1080 Actual / Planned	100% OEE
Assembly Desk 3 NO SCHEDULE					
Assembly Desk 4 NO SCHEDULE					



WATERHAUL

Tackling the ocean's most harmful plastic waste

Founded out of a love for Cornwall's coastline, Waterhaul has spent the past six years developing solutions to one of the ocean's biggest challenges: discarded fishing nets, otherwise known as "ghost gear".

The most abundant type of plastic in the ocean, this waste poses a serious threat to marine ecosystems. But Waterhaul's approach is simple: "If we can give a value to what is seen as waste, it no longer is waste," explains co-founder Harry Dennis.



For a small business, having that local support was crucial.

10,000 tonnes of fishing gear waste generated every year in the UK alone, Waterhaul is shifting its focus to recycling at scale and supplying the raw material to industry.

Scaling up for greater impact

Over the past two years, Waterhaul has developed processes to move from small-batch, bespoke production, to runs of 10 to 15 tonnes at a time. This technical leap required R&D investment, new machinery, and partnerships with industrial-scale extrusion facilities. "We cracked the process at the start of this year," says Harry, "but proving the material to industry and getting it into supply chains takes time and effort."

The latest investment round was therefore designed to extend the company's runway, manage cash flow, and accelerate

Turning ghost gear into a resource

The company began by transforming recovered nets into products, such as sunglasses and litter pickers, sold directly to consumers. These products not only diverted waste from the ocean but also inspired consumers to be part of the solution, creating a movement around reuse.

However, the founder's realised that their desire to meet the scale of the problem demanded more. With an estimated

market development. They turned to the Cornwall Angel Network, recently launched. “In our earlier rounds we had to travel to Bristol or Exeter. So, for a small business, having that local support was crucial – it meant we could focus on growth rather than spending six months chasing investment.”



With such a strong connection to Cornwall's coastline, it felt natural to want Cornish investors.

The right investors, closer to home

For Waterhaul, the pitching experience was a refreshing change. “It was just ridiculously well organised. You knew the investors in the room were relevant and genuinely interested. That’s far better than standing in front of a large, vague audience.”

The Network also provided something that hadn’t existed during previous raises: local knowledge. “For us, with such a strong connection to Cornwall’s coastline, it felt natural to want Cornish investors,” says Harry.

And just as importantly for them, finding the right match with an investor was about sharing values as well as capital. Through the Network, they’ve found an investor who shares their belief in businesses that deliver both financial

returns and environmental impact. “It wasn’t just a financial transaction – it feels like the start of a real relationship,” says Harry.



It was just ridiculously well organised. You knew the investors in the room were relevant and genuinely interested.

Already visible results

In 2024 alone, Waterhaul recycled more than 48 tonnes of marine plastic – a huge step up from previous years. The company has already seen its material adopted in commercial products, including a collaboration with Circular & Co., fellow Cornish locals and makers of reusable coffee cups. They also have several major supply deals in negotiation, offering the prospect of long-term, recurring revenue streams.



Feeding success back to the Cornwall economy

These opportunities go hand-in-hand with local impact. Waterhaul currently employs eight people in Cornwall, with clear potential for further growth once large-scale supply agreements are secured. “There’s a direct link,” says Harry, “the more tonnes we process, the more jobs we create. We’re turning an environmental burden into a positive for Cornwall’s economy.”

Telling Cornwall's story across the UK

Even as they grow, connection to place has always been central to Waterhaul’s story. The company has built a traceability system that allows consumers to see where the nets behind each product were collected. Scanning a QR code on the packaging of each product reveals the beaches and harbours the material was gathered from. And that storytelling power is now being carried into new regions, with projects underway in Wales and Scotland. “We’ll always focus on linking products back to the places where the plastic was recovered. It makes the impact real for people,” explains Harry.



Working with Cornwall Angel Network hasn’t felt like a one-off – it feels like an ongoing relationship.

What’s next for Waterhaul?

With technical processes proven and early industry adoption secured, the next step is landing a large-scale supply deal – creating steady recurring revenue alongside consumer products, as well as directly fuelling further job creation in Cornwall and greater environmental impact at scale.

For the Cornwall Angel Network, it’s exciting to continue that journey with Waterhaul as they grow – a clear example of how local investment can power both economic and environmental returns. “From our experience, working with Cornwall Angel Network hasn’t felt like a one-off – it feels like an ongoing relationship, and that’s something we really value as we move forward,” says Harry.



GET INVOLVED

GET INVOLVED

Are you a founder looking to scale? Register online and find pitching opportunities on your doorstep

Secure funding and practical support to help you grow faster.

Apply to raise funding

If you're a high-growth, early-stage company with a connection to Cornwall and you're looking to raise angel investment, we invite you to submit a pitch deck for consideration, which will be reviewed together with our collaborators.

Prepare with expert support

If you're selected, you'll have access to one-to-one guidance, a final deck review, and the chance to rehearse your presentation in a safe, constructive setting.

Pitch to private investors

At closed-door showcases, you'll present to investors in short, focused slots with time for Q&A. Introductions to interested investors are arranged afterwards by the Cornwall Angel Network team.

Receive feedback and follow-up

You'll receive structured feedback, a summary of investor interest, and guidance on next steps. Pitches are recorded for angel member access and can be shared with VC funds and other networks, with your consent, to extend your reach.

GET STARTED

Want to learn more about angel investment before you submit your pitch deck? Our preparation workshops are a great way to ensure you make the most of your pitch. Scan the QR code to register for our next session.



GET INVOLVED

Investors, join now to discover how you can co-invest in local companies

Access deal flow plus UKBAA resources in a confidential environment.

Join a trusted network

The Cornwall Angel Network is open to both new and experienced investors with a desire to support Cornwall's economic growth. Whether you're looking to make your first investment or expand an existing portfolio, the Network offers opportunities to back ambitious founders while contributing to the regional economy.

There are no fees to become a member. Instead, you'll simply pledge to make one investment within your first year of joining. This commitment keeps the focus on unlocking capital for high-growth, early-stage companies and allows new angel investors to decide if this type of investing is right for you.

Benefit from bespoke resources

The Cornwall Angel Network is a registered member of the UK Business Angels Association (UKBAA), the UK's trade body for angel and early-stage investment. This affiliation underlines our

commitment to best practice and ensures opportunities are shared in line with FCA requirements. By joining the Network, you'll also gain free access to UKBAA's Centre of Excellence and its tailored resources.

Get access to deal flow

As a member, you'll be invited to attend private showcases to access high-quality opportunities, meet founders face-to-face, and co-invest alongside peers.

The Cornwall Angel Network does not make or influence investment decisions. As an investor, you will decide whether each investment opportunity is right for you.

Have the opportunity to share your knowledge

Investment is at the heart of membership, but you can also decide to take a more active role in your investee companies and share your experience through advice, mentoring or connections, supporting founders as they scale.

MEET THE TEAM

Scan the QR code to register online.



VC funds, access Cornwall's prime investment opportunities

Broaden your pipeline of early-stage ventures.

Access curated deal flow

You'll gain access to pitch decks and recordings from the Network, with founders' consent, and can request an introduction to the founders in the same way as an angel investor.



See companies early

You'll be able to discover high-growth ventures with strong teams, scalable models, and a connection to Cornwall before they reach later-stage rounds.

Build new relationships

You'll connect with founders through a trusted local ecosystem, while maintaining confidentiality.

GET CONNECTED

Scan the QR code to explore how to access opportunities through the Network.





GET INVOLVED

Would you like to be an advocate of the Cornwall Angel Network?

Become a sponsor, and support us in fuelling regional growth and innovation.

Support local founders

By becoming a sponsor, you'll help fund showcases and workshops, enabling companies to raise capital without fees.

Champion Cornwall's growth

Your sponsorship will enable businesses to raise investment and create the pipeline of your future big clients.

Safeguard the Network's future

You'll be part of ensuring the Cornwall Angel Network continues to provide a safe, impartial environment where opportunities can flourish.

GET INVOLVED

The Cornwall Angel Network is actively seeking new sponsors. Scan the QR code to discuss opportunities with the team.



KEY DATES

What's coming up?

Mark your calendar: opportunities start here.

The Cornwall Angel Network runs a rolling programme of workshops and Private Investment Showcases throughout the year. These sessions create a safe

environment for founders to prepare their pitch, and for investors to meet founders and discover investment opportunities.

Details of our next workshop and showcase are below. Scan the QR code to register or find dates of future sessions.

PITCH READINESS WORKSHOP

21 OCTOBER 2025

If you're a founder preparing to raise capital, join our next Pitch Readiness Workshop on 21 October. This practical session will help you refine your deck, rehearse your pitch, and get ready for investor questions. Book your place via the QR code below.

PRIVATE INVESTMENT SHOWCASE

NOVEMBER 2025

In November, selected founders will present to a closed-door audience of angel investors. If you want to pitch, apply before the early November deadline. If you want to invest, get in touch now to join the Network and reserve your seat.

SCAN TO REGISTER

Missed out on these events? Register for further dates in 2026 and beyond. Scan the QR code or go to cornwallangels.co.uk.



The Cornwall Angel Network logo was designed by Faith Harrold, student at Falmouth University, BA(Hons) Marine & Natural History Photography. This was done through an open competition sponsored by the British Business Bank with a winning prize of £250.

