

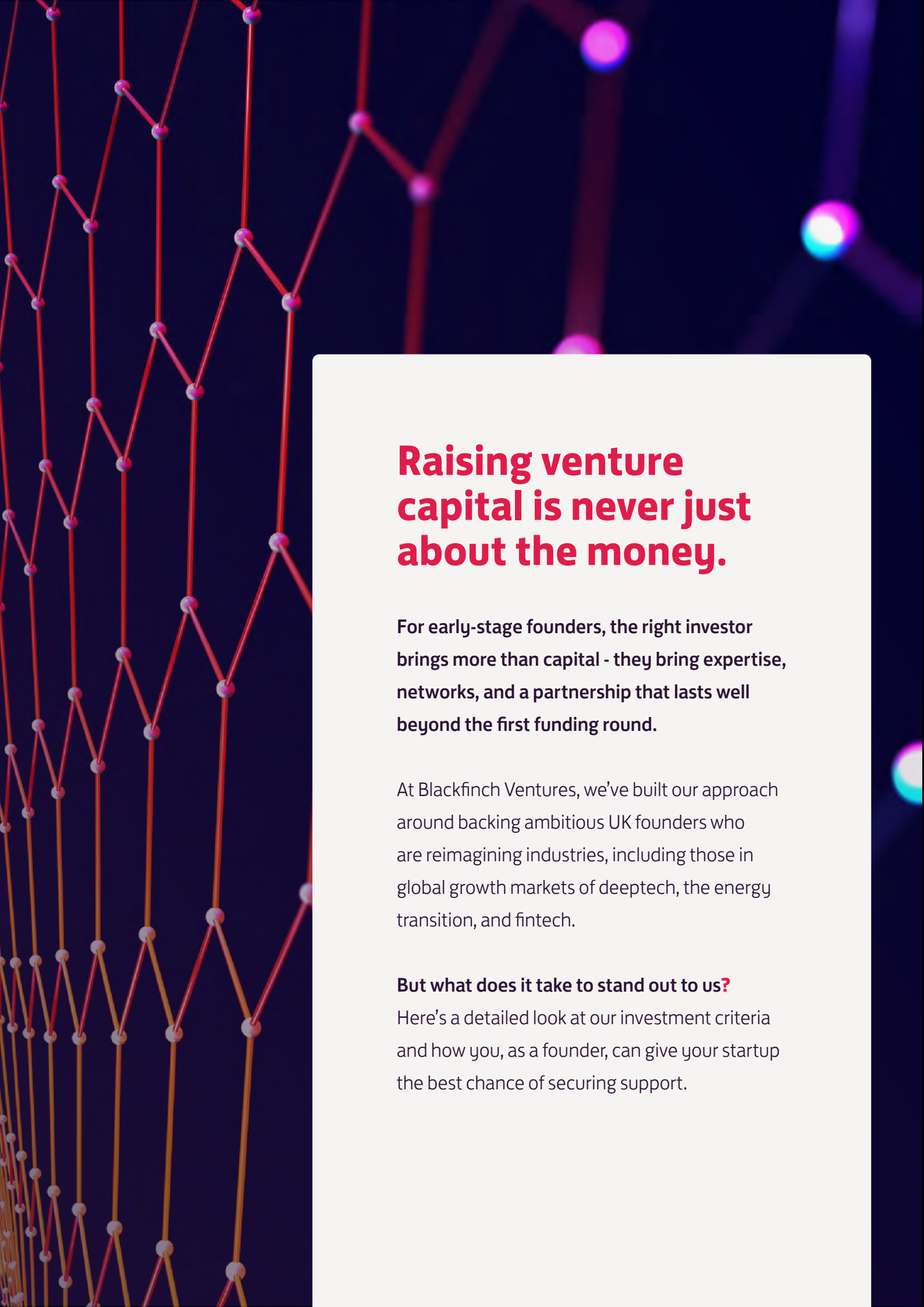
**Blackfinch Ventures:
Our Investment Criteria**

**How Founders
Can Stand Out
in Deeptech, the
Energy Transition
and Fintech.**



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Raising venture capital is never just about the money.

For early-stage founders, the right investor brings more than capital - they bring expertise, networks, and a partnership that lasts well beyond the first funding round.

At Blackfinch Ventures, we've built our approach around backing ambitious UK founders who are reimagining industries, including those in global growth markets of deeptech, the energy transition, and fintech.

But what does it take to stand out to us?

Here's a detailed look at our investment criteria and how you, as a founder, can give your startup the best chance of securing support.

Our core Investment Criteria

At Blackfinch Ventures, we're actively investing in ambitious technology-enabled businesses across the UK, with investment tickets typically ranging between £500k and £3m. Our capital is designed to help founders scale their technologies, expand into new markets, and accelerate growth.

We operate through two main investment types:

- Enterprise Investment Scheme (EIS)
- Ventures Capital Trusts (VCT)



Across both strategies, we look for visionary founders, commercially viable business models, and scalable technologies that can shape the future.



Enterprise Investment Scheme

We back companies at the early **growth stage** where there is clear evidence of commercial demand for a product.

Our specialist themes include **deeptech**, **the energy transition**, and **fintech** but we welcome any 'tech' opportunities where we see strong growth potential.

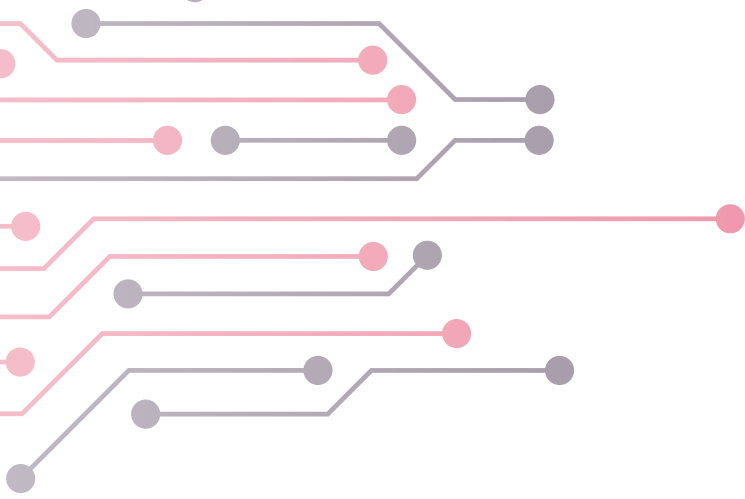
Targeting UK-based, **revenue-generating technology** businesses.





Venture Capital Trust

- Designed for UK businesses in the **scale-up phase**.
- Typically requires **£500k+ annual recurring revenue (ARR)** and a proven ability to grow revenues quickly, or equivalent progress towards technical milestones for more transformational technologies.
- We support founders who are ready to accelerate **market share**, **expand operations**, and build **category-leading** companies.



Global Growth Markets

We invest in a wide variety of innovative businesses, all with the ambition to shape the future and the UK economy.

Their technologies may relate to physical products, industrial processes, or materials, or to software-as-a-service (SaaS). Similarly, their sectors can range from property and construction to recruitment and marketing.

As part of this broad mix, we currently see particular potential in three globally significant themes: deeptech, fintech, and the energy transition.



The Energy Transition: From Hype to Deployment

In the energy transition, the opportunity is vast - but success depends on execution. The energy transition refers to innovations that accelerate the transition away from fossil fuel consumption across all sectors. These technologies span how energy is generated, stored and distributed, and we focus especially on solutions improving performance and efficiencies across buildings, transport, and industry. By addressing energy challenges, energy transition businesses help drive the transition towards a modern, competitive, low-carbon economy.

The strongest pitches in this space show how scalability and economics align with a real-world transformation away from depending on fossil fuels. If your model demonstrates market pull and cost competitiveness, you're in the right place.



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There's a shift from hype over new energy technologies to real deployment. We're looking for companies that don't just rely on regulatory support, but those where scaling makes strong financial sense.

Cameron McGee
Technical Ventures Analyst



Fintech: Building Wealth 3.0

Fintech is evolving beyond infrastructure, into an era we call Wealth 3.0 - tools, platforms, and systems designed for a generation that values transparency, access, and impact. From digital payments and personal finance apps to alternative lending platforms, fintech solutions improve how individuals and businesses manage money. They offer greater accessibility, efficiency and transparency - transforming traditional finance and unlocking new opportunities for growth.

What makes fintech founders stand out is a clear understanding of user behaviour shifts. If you're building solutions for a new generation of investors or advisers, show us how your product bridges that gap.



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There's a mismatch in how wealth is managed for younger generations. Founders creating forward-thinking, accessible and tech-enabled solutions are well-placed to thrive.

Hassaan Mehmood
Senior Associate



Deeptech: Beyond the Lab

Deeptech founders face a unique challenge: turning breakthrough science into scalable businesses. That takes more than innovation; it requires resilience, partnerships, and go-to-market clarity. Deeptech covers science-based innovations that solve complex problems using advanced technologies. Often requiring significant research and development, these solutions span fields like artificial intelligence, robotics and quantum computing. They have long-term commercial potential and the capacity to drive fundamental change across industries.

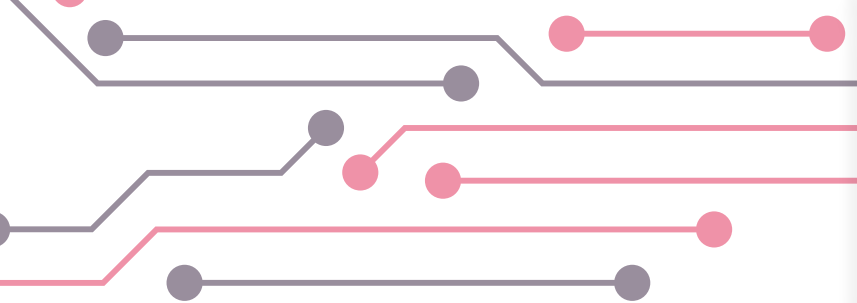
For us, the most compelling deeptech founders are those who can translate complex science into practical value propositions. If you can show both technological differentiation and a roadmap to adoption, you'll stand out.



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Europe is waking up to the importance of industrial resilience and technological sovereignty – and that's creating new momentum for deep tech.

Charles Horn
Associate



Commercial Traction

We're looking for evidence that your idea is more than a concept - that it's already solving problems in the market.

Deployment Focus

Especially in the energy transition and deeptech, we want to see that your solution can scale beyond pilots.

Balanced Teams

We invest in teams, not just ideas. Show us you have the right mix of technical and commercial talent.

Clear Metrics

We value clarity in how you measure and track success.

Long-Term Vision

We want to back founders who see beyond the next round. Ambition matters.

Responsible Impact

We look for businesses that align with responsible innovation and investing principles.

Relationship Building

Many of the companies we back are ones we've tracked over time. Stay visible and engaged.

What Founders Can Do to Stand Out

Standing out to investors isn't just about having an exciting product. It's about how you present your story, traction, and vision in a way that aligns with what we look for at Blackfinch Ventures.

Here's how founders can demonstrate strength across the areas we value most, with examples of what to include in your materials.

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We first tracked Beings because of its high-calibre founder and dynamic AI-powered solution and human-centred platform, bringing depth and impact to qualitative research - not the hype, but the tangible value delivered, like up to 80% reduction in administrative workload. Staying in touch showed not just our interest, but our persistence in supporting vision and readiness.

Kimberley Hay
Ventures Director

Kimberley's point underlines a key truth: we value long-term relationships as much as investment readiness. Founders we back are often those we've known, followed, and encouraged over time.

By weaving these elements into your deck, summary, and presentation, you not only communicate your business model but also send strong signals that you're the kind of founder we want to back.

	Pitch Deck	Exec Summary	Presentation
Commercial Traction	Include a traction slide with monthly or annual recurring revenue (MRR or ARR), growth rate %, and customer acquisition cost (CAC) vs. lifetime value (LTV).	State the topline figures clearly e.g. "£600k ARR, growing 20% Month-over-Month (MoM)".	Share a short customer success story that illustrates real-world adoption.
Deployment Focus	Showcase real deployments, not just pilots - include images, case study logos, or proof of contracts signed.	Highlight unit economics and scalability (e.g. "Gross margins of 70% once scaled across three facilities").	Walk us through how your tech integrates into existing industry systems, reducing adoption friction.
Balanced Teams	Add a team slide that highlights founder backgrounds, previous ventures, domain expertise, and complementary skills.	One sentence that demonstrates why this team is uniquely positioned to win.	Each founder should introduce themselves with their "superpower" - what they bring to scaling the business.
Clear Metrics	Include KPIs relevant to your sector - churn, gross margin, cost savings delivered, carbon emissions avoided, patents filed, etc	Bullet 3–4 headline KPIs with benchmarks against competitors or industry averages.	Be ready to walk through your dashboard live, showing how you monitor performance.
Long-Term Vision	Include a 5-year roadmap slide showing product expansion, international markets, or adjacent sectors.	A closing paragraph that paints the "big picture" (e.g., "Our goal is to reduce global building emissions by 20% by 2030").	End with a bold but credible vision statement that energises the room.
Responsible Impact	Highlight environmental and social impact metrics (e.g., CO ₂ saved, jobs created, % of underrepresented groups in leadership).	Include a one-liner on how your business contributes to social issues or positive change.	Share a personal founder story that connects your mission to your impact.
Relationship Building	Show how your metrics have improved since we last spoke (even if that's a simple chart of steady growth).	Mention milestones since your last interaction with us - proving persistence and momentum.	Reference past conversations or updates you've shared to remind us of your trajectory.

Who you'll be working with: The People Behind the Investment

Behind every investment decision at Blackfinch Ventures is a diverse team of entrepreneurs, technologists, analysts, and investors. Collectively, they bring experience from founding companies, scaling high-growth startups, and investing across multiple sectors. This combination of perspectives means founders don't just gain capital - **they gain a partner who understands their journey.**



Dr Dan Appleby
Chief Investment Officer
Asset Management & Ventures

Dan joined Blackfinch in 2018 and was previously Head of Research, and has held Senior Analyst and Investment Manager roles within Blackfinch for our Multi-Asset and Adapt AIM portfolios. He also sat on the investment committee for the VCT and EIS portfolios. Dan holds a PhD in nanoelectronic research and is also a CFA Charterholder.



Managing the Portfolio



Richard Harley
Ventures Director

Richard co-founded ScholarPack, an EdTech platform used in over 2,000 schools, and has invested in more than 20 early-stage firms. His background as a career entrepreneur gives him a hands-on understanding of founder challenges and the pathways to sustainable growth.



Simon Porter
Principal

Prior to joining Blackfinch in August 2025, Simon spent 5 years at Pembroke VCT, latterly as Investment Director, where he oversaw new and follow-on investments, as well as fulfilling NED roles for a number of portfolio companies. He also brings EIS expertise from a Principal role at Active Partners. Before joining the venture industry in 2017, Simon spent three years in Corporate Finance at boutique buy/sell-side advisor Oakley Advisory. Simon holds a PhD in Mechanical Engineering from the University of Bristol.



Winston Mathew
Assistant Ventures Manager

A graduate of Imperial College London in Mechanical Engineering, Winston brings analytical depth and a strong engineering mindset to assessing early-stage technologies. His background includes experience at Jaguar Land Rover and Transport for London.

Managing the Product



Dr Nic Pillow
Ventures Director

An Oxford PhD in Computer Vision and co-founder of an EdTech SaaS start-up, Nic brings both academic excellence and operational know-how. His experience at Nokia and building Rhizome Live means he bridges deep technical insight with practical product development.



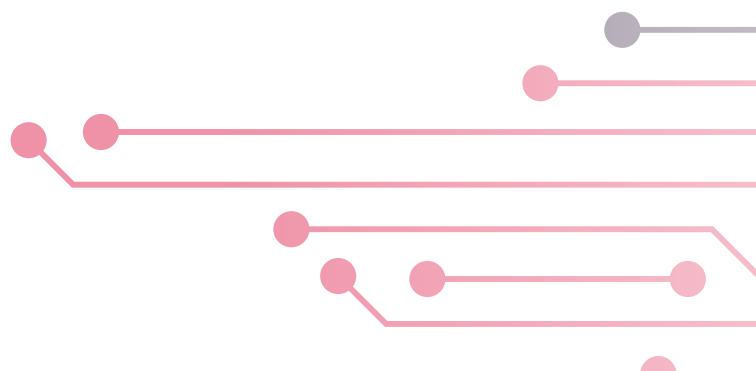
Hassaan Mehmood
Senior Associate

A CFA charterholder who previously worked in M&G's Small Cap Fund, Hassaan combines financial rigour with a passion for fintech innovation. He has a particular focus on how generational shifts are driving demand for new wealth management tools.



Katie Connolly
Product Manager

Katie brings a robust background in asset and wealth management and is experienced at aligning investor goals with tailored investment products. She has previously utilised her analytical prowess to devise and launch main market investment products with a focus on responsible investing. Katie is a Level 3 CFA candidate.



Sourcing and Executing Deals



Kimberley Hay
Ventures Director

With a foundation in investment banking and experience investing in HealthTech, HRTech, and RegTech, Kimberley has spent her career supporting businesses that disrupt the “Future of Work.” She exemplifies our long-term approach, often building relationships with founders years before investment.



Corey Price
Ventures Manager

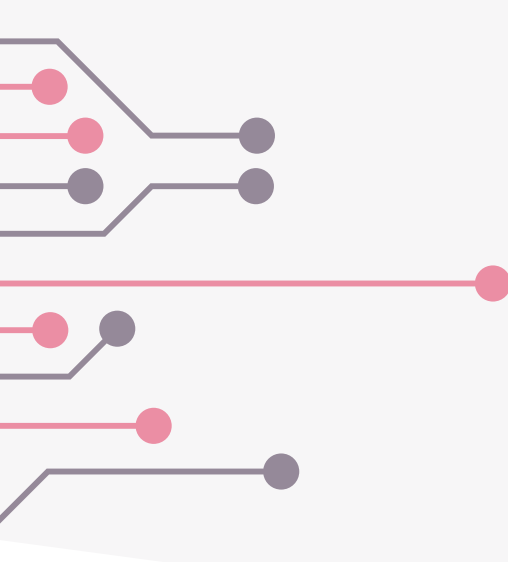
Having joined Blackfinch as a summer intern before becoming a full-time Ventures Analyst, Corey embodies the team’s entrepreneurial spirit. He now observes multiple portfolio company boards, bringing his academic background in economics and entrepreneurship from Nottingham University into practice.



Charles Horn
Associate

Charles began his career in equities at Morgan Stanley and Commerzbank before founding a microblogging start-up. With a degree in economics from Durham University, he brings financial expertise alongside founder experience to the team.





Together, this multidisciplinary team provides far more than capital.

From product-market fit to financial modelling, from scaling technology platforms to navigating regulation, the Ventures team works closely with founders to help them grow faster and stronger. We have also grown a network of over 100 Venture Partners who are all experienced founders, industry leaders or technology experts. We appoint them to the boards of our portfolio companies as needed, where they add meaningful value through their experience and contacts.



Cameron McGee
Technical Ventures Analyst

With a background in business and finance from the University of Warwick, Cameron combines commercial and technical assessment skills. His experience at high-performance start-ups shapes his pragmatic approach to evaluating the energy transition and industrial technologies.



Ijaz Khan
Associate

A former founder himself, Ijaz built a travel start-up before joining Blackfinch. His diverse career includes partnerships in EdTech and running international innovation conferences across the UK, US, and Australia, giving him a global founder's perspective.



Tim Wynn-Jones
Head of New Product

Tim brings extensive experience in renewable energy finance, development, and technology deployment. He holds an MSc in Sustainability and Corporate Responsibility and has led large-scale energy projects, managing departments and generating significant revenue. Prior to joining Blackfinch, Tim founded a consultancy firm advising energy companies and investors, supporting Blackfinch's Energy and Ventures teams, and currently serves on the investment committee for the group's listed infrastructure fund.

Ready to take the next step?

At Blackfinch Ventures, we're committed to backing founders who are reshaping industries and building businesses that matter.

If you're working in tech, including deeptech, the energy transition, or fintech, and your vision matches our investment criteria, we'd love to hear from you.

Standing out isn't about fitting a mould - it's about demonstrating clarity, traction, and ambition. Show us how your startup can change the future, and let's build it together.

Explore our funding criteria and get in touch with our Ventures team today



IMPORTANT INFORMATION

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