

British Beauty Council and Venrex launch fund for investment in future beauty businesses

Non-profit organisation, the British Beauty Council, is pleased to announce its collaboration with London and New York-based venture capital firm Venrex on a new fund. The investment is set to support extraordinary and diverse beauty founders with exceptional drive, vision and ambition.

The Council is dedicated to promoting growth within the British beauty economy, which already contributes £27.2bn to UK GDP with £28.1bn projected for 2024*. By working with Venrex, which has an impressive history of supporting leading beauty brands (including Charlotte Tilbury), the Council hopes to support ambitious founders.

Open to brands and businesses from across the beauty supply chain, the fund between the British Beauty Council and Venrex, known as Venrex BBCo I, has the potential to seek out the next problem-solving cosmetic product, the supply chain time-saver, or planet-friendly packaging solution of the future. At the pre-seed to series A stage, investment will be focused on founders building high-growth potential businesses backed by unique drive, vision and ambition.

The beauty industry has a unique opportunity to close the fundraising gender gap in the UK, as a hub of female entrepreneurship. In fact, £250 billion could be added to the UK economy if women started and scaled businesses at the same rate as men**. By launching this fund, the Council hopes to ensure avenues to funding are open and inclusive.

Venrex BBCo I will enable a vibrant business ecosystem within an industry that sits at the intersection of creativity and commerce, whilst also supporting sustainability and futureproofing of the sector.

Founders already linked to the British Beauty Council, and those existing outside of its network will be able to apply for the fund.

Millie Kendall OBE, CEO of the British Beauty Council, said: “The beauty industry is unique in the fact that it sits at the intersection of creativity, innovation and commerce. By combining Venrex’s unmatched expertise of the funding environment, with the Council’s industry insight, I am confident that we will support businesses from across the wellness and personal care sector that are pushing industry boundaries when it comes to formulations, environmental impact, and entrepreneurship.”

Josie Buck, Principal of Venrex Investment Management, commented:

“British beauty is known globally for its creativity and wealth of start-up businesses. We are excited to collaborate with the British Beauty Council on this fund to support what we hope can be some of the UK’s highest growth beauty-related businesses. Our experience as investors in businesses, such as Charlotte Tilbury, Lisa Eldridge, VIEVE, Get The Gloss and Frog Stack, have shown us that the UK creative sectors and their entrepreneurs are world class. While not all beauty businesses will suit venture capital’s high growth business

models, we feel this fund can complement the already significant leadership role that the British Beauty Council plays in a hugely impactful UK industry.”

* *Value of Beauty Report*, British Beauty Council (2023)

** *The Alison Rose Review of Female Entrepreneurship: Progress Report*, NatWest (2023)

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About the British Beauty Council:

The British Beauty Council is a not-for-profit organisation dedicated to solving beauty’s shared challenges. It represents the wider industry by generating conversation with the Government to tackle issues facing the industry today and in the future. The Council collaborates with a diverse network of patrons and affiliates so that every sector within the beauty industry can thrive.

About Venrex Investment Management:

Venrex is an early-stage venture capital fund manager primarily backing technology-enabled businesses in consumer industries. Venrex has a track record of backing creative entrepreneurs and has invested in many beauty, wellness and beauty-related businesses across its funds.