

Biofilm seals Equity & Loan funding injection



Biofilm has secured a £2.5 million funding package to increase production capacity and expand its product range.

Biofilm, which was originally launched as a subsidiary of food products firm Devro, specialises in fast dissolving and absorbable films for use in food supplements and medical applications. The finance package from Clydesdale and Yorkshire banking's growth finance team, coupled with further investment from its existing equity investors, will be used to invest in new development and laboratory facilities, alongside more state-of-the-art manufacturing equipment at its facility in Blantyre, Glasgow.

The investment will enable Biofilm to significantly increase capacity as it looks to support a number of larger contracts and expand its range of products. Biofilm, which has 60 employees, is funded and supported by Tate & Lyle Ventures, Catapult Ventures and Scottish Enterprise.

Ian Stevens, chief executive of Biofilm, said: "This funding package will be instrumental in the expansion of our modern manufacturing equipment and product development facilities."

"Research indicates that the global oral thin films market is set to grow significantly in the coming years, driven by the development of new products and technological advancements in the manufacturing process. "The team at Biofilm are pioneers in this area and are in a prime position to capitalise on higher demand."

Biofilm's thin dissolvable film products allow the controlled release of active ingredients. The company is one of Europe's largest film manufacturers and provides product development services for customers across dental, oral health, cosmetic, nutritional and pharmaceutical markets.

The deal was led by Usman Ali and John Raines from Clydesdale and Yorkshire's growth finance team which provides debt funding for high-growth businesses with strong intellectual property assets and existing venture capital backing. The deal is the team's fourth major transaction across the UK in the past five weeks.

26th November 2018