



# The latest news from the Octopus Titan VCT portfolio

In this update we focus on



## BOUGHT BY MANY

How Bought By Many is changing  
the world of pet insurance

Accelerating the company's growth

An award-winning success story

A few more Octopus Titan VCT companies

**octopus**investments

A brighter way





## How Bought By Many is changing the world of pet insurance

### A new kind of pet insurance

Bought By Many is fixing the things people hate about insurance. Transforming the way people buy pet insurance, the award-winning company offers unique cover options built for pet owners, by pet owners.

The company's game-changing insurance products have attracted more than 350,000 customers<sup>1</sup>. For the first time, owners can insure pets with pre-existing conditions, get money back if they don't claim or enjoy zero excess, depending on which Bought By Many policy they choose. Technology is at the heart of the business, helping them become the first pet insurance provider to offer customers paperless claims.

Bought By Many was launched in 2012 with a mission to disrupt the insurance world. Their pet insurance products first hit the market in 2017. In the same year, we made our first investment in the company, leading a £7.5 million investment round.

### Accelerating the company's growth

Following a successful launch in Sweden in 2019, the business plans to use the recent injection of funding to boost international growth in 2021. They're also going after a bigger share of the market in the UK and are planning to develop their product experience even more. Co-founder and CEO Steven Mendel explained, "This investment gives us the opportunity to look ahead, create more jobs and provide the insurance pet owners care about for years to come. We will continue to invest in our people and products as we become visible to millions more pet owners."

In 2020, we invested in the business again as it raised a further £78 million. Boasting a year-on-year sales increase of 150% from 2019 to 2020, Bought By Many impressed investors with their growth.

### An award-winning success story

Bought By Many's focus on providing easy to understand information and exceptional customer service has gained them lots of happy customers. One pet owner commented, "The experience of obtaining a quote and taking out a policy felt like I was being guided by a friend!"

The company's popularity is backed up by an impressive host of achievements. Bought By Many was voted "Best Pet Insurance Provider" at the 2020 Insurance Choice Awards and won the Feefo Platinum Service Award in 2019. They are also ranked as one of the best pet insurers by Which? On top of that, Bought By Many has featured on the Sunday Times Tech Track 100 not just in 2020, but for three consecutive years<sup>2</sup>.

Bought By Many is a great example of a tech-focused, customer-first company offering market-leading services. With talented and driven co-founders, an industry-changing idea, and sales figures to back it up, Octopus is pleased to have partnered with Bought By Many through this exciting journey. We're looking forward to supporting the future growth of the business.

<sup>1</sup>Bought By Many, June 2020

<sup>2</sup>Tech Track 100 league table, The Sunday Times, 2020





## Octopus Titan VCT key risks

Bought By Many is one of the portfolio companies backed by Octopus Titan VCT. Please remember that investing in VCTs comes with risk.

The value of an investment in Octopus Titan VCT, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest.

Tax treatment depends on individual circumstances and may change in the future. Tax reliefs depend on the VCT maintaining its qualifying status. VCT shares could fall or rise in value more than shares listed on the main market of the London Stock Exchange. They may also be harder to sell.

## Elsewhere in the Octopus Titan VCT portfolio

### Quit Genius

**QUIT GENIUS** is on a mission to help 100 million people beat addiction. The company has built the world's first digital clinic for multiple substance addictions. Combining behavioural therapy treatments with approved medications, Quit Genius supports employers and health plans to help their members conquer addictions, as well as individuals looking to quit.



The business was started in London by three doctors after they witnessed the awful effects addictions can have on peoples' lives. The trio also saw that people who wanted to quit smoking or drinking weren't that well supported and spotted a gap in the market for a service that could help people effectively beat addictions.

Initially focusing on helping people quit smoking, Quit Genius now has programmes to help alcohol and opioid addictions too. Since launching in 2017, the team has reached more than 700,000 customers across the world. "Quit Genius is re-defining the gold standard of therapy to tackle addictions and it is incredible to see the positive impact the team has made in such a short space of time," co-founder Yusuf Sherwani commented.

### depop

**DEPOP** is on a mission to empower the next generation to transform fashion. Through their app, a global community of more than 24 million people buy and sell fashion pieces, including clothes and accessories. Described as a cross between eBay and Instagram, Depop shows pictures of items for sale in a grid that encourages scrolling. The company was born in 2011 and has shown impressive growth in the years since, with no plans to slow down; Depop is planning to triple customers in the US alone over the next few years.



With a huge following among creative influencers and makers, Depop is on a journey to make fashion more inclusive, more diverse and more sustainable. As Depop CEO Maria Raga explained, "Our mission is to redefine the fashion industry in the same way that Spotify did with music, or Airbnb did with travel accommodation."

## Four exciting companies within the Octopus Titan VCT portfolio

### WaveOptics

**WaveOptics** designs and manufactures 'waveguides', the transparent displays in augmented reality (AR) devices that overlay the real world with computer generated images. Octopus first invested in WaveOptics in 2015.

### Big Health

**Big Health** tackles mental health problems through app-based cognitive behavioural therapy. On a mission to help millions of people back to good mental health, Big Health has created programmes to help customers with sleep and anxiety. Octopus first invested in Big Health in 2016.

### AudioTelligence

**AudioTelligence** is transforming voice recognition technology, making speech clearer in a noisy world. Their technology is being used to make speech easier to understand in a wide range of appliances including consumer products like fridges and other appliances, smart home tech, and hearing aids. Octopus first invested in AudioTelligence in 2019.

### Skin+Me

**Skin+Me** offers a market-changing personalised skincare service. Using customer information like skincare goals and problem areas, the company designs and delivers personalised dermatological solutions to their customers' doors. Octopus first invested in Skin+Me in 2019.

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