

Walpole and Redrice Ventures in strategic partnership to help fund early-stage UK luxury firms

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British apparel brand Castore got funding from Redrice Ventures and was also in Walpole's 2018 Brands of Tomorrow class. Image credit: Castore

By LUXURY DAILY NEWS SERVICE

British luxury lobby Walpole partnered with VC firm Redrice Ventures to help early-stage high-end brands get financing and mentoring support.

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Per the strategic partnership, Redrice will offer capital to early-stage Walpole members and current and past Walpole Brands of Tomorrow. The move comes ahead of Walpole's Feb. 27 launch of the 2020 Brands of Tomorrow.

"Helping develop a strong pipeline of economic growth for the U.K. luxury sector has long been a Walpole mission and the new relationship with Redrice Ventures will play an exciting part in taking that to the next level," Walpole said in a statement.

Leg-up

The focus is on early-stage British consumer brands and related technology firms that need a financial leg-up to get to the next stage of development.

Both **Redrice** team members and company founders and senior leaders from Walpole will offer guidance and expertise to financing recipients.

Qualifying brands should have between \$260,000 and \$3.9 million in revenue.

Redrice will also invest in non-Walpole members in the premium consumer and tech-related areas that fit the criteria for funding.

Partnering with Redrice met a **Walpole** criterion: that the potential investor had a deep knowledge and expertise in high-end businesses.

As part of that, Jonathan Heilbron moved from his position as chair of Brands of Tomorrow and on the Walpole board to assume a new role as a key member of Redrice.

Other team members of Redrice include Robert Senior, Tom March, Andrew Sutcliffe and Mark Kornfilt. They also work with an angel network of European entrepreneurs.

Redrice has invested in companies such as DAI, Castore, Eagle Eye, Purple Bricks and Platoon.

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