



## NEWS RELEASE: BGF makes transformational investment in ARuVR tech platform

- UK-based ARuVR rebrands from VRTUOSO
- ARuVR is the world's first and only SaaS XR platform for enterprises
- ARuVR blue-chip clients include BT, Coca-Cola, Rio Tinto, PwC and NEOM

**22<sup>nd</sup> March 2022 – London, UK:** BGF, the UK and Ireland's most active growth capital investor, and existing institutional investor Symvan Capital have announced a \$3m investment in the award-winning Virtual and Augmented Reality learning business ARuVR.

ARuVR, formerly known as VRTUOSO, will use this investment to scale up the range of products and services on offer on its platform to new and existing clients.

ARuVR is the world's first turnkey extended reality (XR) SaaS platform that puts the power of content creation, distribution, and management directly into the hands of the user allowing businesses to develop and deploy at-scale their own Virtual Reality (VR) and Augmented Reality (AR) learning experience, with minimal training and in a matter of minutes. The platform prioritises creativity and simplicity of use, allowing anyone to build immersive and augmented experiences for themselves, distribute at scale, both on-demand and in real-time, delivering multi-sensory experiences that help teams learn and collaborate better across businesses onsite and remotely. UK-based business ARuVR is led by CEO and Founder Frank Furnari, with decades of experience as a prominent international entrepreneur in emerging technologies.

Immersive technologies are evolving at a rapid rate and are transforming how businesses and public sector organisations operate, learn, communicate and collaborate. The global market for XR was valued at \$25.84 billion in 2020 and is expected to reach \$397.81 billion by 2026<sup>1</sup>.

**ARuVR CEO Frank Furnari**, said: *"The new brand for the business is a simple reflection of the direction of growth and evolution of the business and our focus on the client. We want to empower our clients.*

*"This investment helps us to build on our success and grow our market reach with the introduction of our AR platform. VR and AR are different technologies which neither duplicate or compete with each other but offer the client an increased range and variety of training solutions.*

*"Our clients can now choose from a range of options which most suits their needs. Not only do we offer Virtual Reality technology, the additional option of Augmented Reality or a combination of VR/AR in XR.*

*"We are absolutely delighted to have BGF, the UK's biggest investor, on board with us and the continued support of our previous investor Symvan Capital. They will provide a crucial part of scaling up the business. This capital raise is a testament to our team's unrelenting focus on building the gold standard of XR as well as the enormous future opportunities which our products can deliver."*

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<sup>1</sup> [Extended Reality Market | 2022 - 27 | Industry Share, Size, Growth - Mordor Intelligence](#)



ARuVR already offers a variety of innovative training solutions to businesses around the world. ARuVR's existing international client roster is already extensive and includes blue-chip clients such as BT, Coca-Cola, Rio Tinto, PwC and NEOM.

This funding from BGF recognises the unique combination of functions offered by the ARuVR platform in the marketplace and will be used to expand ARuVR's team, facilitate product development and support ongoing upgrades to its operations and infrastructure.

**James Austin, investor at BGF**, said: *"The Virtual Reality and Augmented Reality markets are growing rapidly, and we see huge potential for an HR and Learning product for enterprises within this space. With a growing blue chip customer base and a highly experienced and ambitious management team, there is significant scope to grow ARuVR into the world's first truly immersive global learning system."*

Symvan Capital, the tech-focused Venture Capital fund manager, made their initial investment in the business just over three years ago and continue their involvement in the business alongside BGF.

**Nicholas Nicolaides, investment manager at Symvan Capital**, said: *"ARuVR's platform brings AR and VR training to the enterprise, tackling their customers' biggest challenges: cost and complexity of implementation. As the initial investors in the business we focussed on the team led by Frank, the problem they solve, the impact to the customer's bottom-line, and the opportunity to scale. We're now excited for the next chapter of growth."*

- ENDS -

## Notes to Editors

### About ARuVR:

ARuVR is the world's first VR and AR enterprise-grade platform allowing any user to build XR experiences by themselves and distribute them at scale for both on-demand and real-time consumption, in order to help workers collaborate better and develop new skills in the workforce (Industry 5.0).

[www.aruvr.com](http://www.aruvr.com)

### About BGF:

- BGF was set up in 2011 and has invested £3bn in more than 460 companies, making it the most active investor in the UK.
- BGF is a minority, non-controlling equity partner with a patient outlook on investments, based on shared long-term goals with the management teams it backs.
- BGF invests in growing businesses in the UK and Ireland through its network of 16 offices.
- BGF models have now been set up in Canada and Australia, with other countries evaluating the opportunity to replicate this.
- Part of BGF's investment in ARuVR comes from its recently launched UK Enterprise Fund (UKEF) established alongside Coutts, the private banking arm of NatWest, to provide clients



with access to privately held, disruptive and diverse companies that are revolutionising their industries.

- [www.bgf.co.uk](http://www.bgf.co.uk) / Social media: @BGFinvestments

#### **About Symvan Capital:**

- Symvan Capital, established in 2013, is a leading early stage seed and growth stage venture capital fund manager based in London, UK.
- Symvan Capital's funds invest predominantly in companies that provide B2B SaaS solutions to enterprises.
- Symvan Capital's follow-on investments in ARuVR come from the Symvan Technology EIS Fund, having also received an initial investment in 2018 from the Symvan Technology SEIS Fund 3.
- Investments made by Symvan Capital's funds qualify under the Enterprise Investment Scheme (EIS) and the Seed Enterprise Investment Scheme (SEIS), both Government schemes that provide a range of tax reliefs for investors who subscribe for shares in qualifying companies.
- [www.symvancapital.com](http://www.symvancapital.com)