

From HumanForest to BrewDog: five firms to watch in a time of turbulence

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After a year in which industry was knocked off its axis by the coming of age of artificial intelligence and the transition to an online world continued apace, new businesses are emerging and old industries reinventing themselves to adapt. Here, we look at five companies making the most of these turbulent times. HumanForest It's been a difficult year for the operators of electric scooters, bikes and mopeds: most notably in Paris, where its e-scooter rental scheme was shut down by city authorities after a popular vote. One big player, Tier, nominated here a year ago as a company to watch, also lost its business in London when trial licences were renewed. Increasingly, in the crowded streets of the UK, rental ebikes are looking a better bet than the e-scooter: a more familiar mode of transport for occasional users, feeling safer and with the bonus of sitting rather than standing. One barometer of ebikes' potential is a small London firm, HumanForest, starting to claw out a bigger niche. It is aiming to undercut rivals by extending "free" rides through selected advertising in its app, and trump them with ethical credentials as a B Corp, in a sector where zero emissions are a basic USP. Forest bike rides doubled last year after it won licences to operate in several of the capital's boroughs, and the company now plans to expand into France after raising more backing from venture capital in a recent funding round. Quite how pure it can stay on an ad-based model – the latest big advertiser is the Mars corporation, rather than Greenpeace – remains to be seen. Gwyn Topham M&C Saatchi As the advertising industry faces a once-in-15-years downturn, the embattled agency M&C Saatchi is one to watch. Founded in 1995 by Maurice and Charles Saatchi, the agency enjoyed decades of success and international expansion, with memorable work including the 1997 "demon eyes" poster for the Conservatives. However, an accounting scandal four years ago brought the group to its knees and led to the resignation of Lord Maurice Saatchi and several board directors. The group resisted two takeover approaches, although one bidder remains its largest shareholder, and frantic restructuring has ensued to try to right the ship. In September, Zillah Byng-Thorne, who successfully and ruthlessly transformed the fortunes of the magazine publisher Future, moved up to executive chair. The hunt is on for a new global chief executive. "In Zillah we trust," crowed one analyst in a note to investors. M&C Saatchi's share price remains almost 40% down on its pre-accounting scandal level. In the face of the worst recession since the financial crisis of 2008, this year could be make or break for one of Britain's most famous advertising agencies. Mark Sweney Daaci It was a transformative year for artificial intelligence, with large language models such as ChatGPT making the technology ubiquitous across business. But AI's use in the music industry has been contentious, from Nick Cave's both-barrels condemnation and the quirky Alsis (an imagined

heyday Oasis album with generated Liam Gallagher vocals) to a YouTube deal with John Legend and Sia to offer versions of their singing voices for creator videos. Music purists say the use of AI is a cheat, undermining human creativity. Advocates say technological innovation has always been present in music. Into this row pitch London-based Daaci. A year ago, the composition and editing platform joined Abbey Road Red, a music tech incubation programme that is part of the renowned London studio. Daaci is based on a PhD project conducted with the UK Research and Innovation AI centres for doctoral training, and its technology can pass a Turing intelligence test. Daaci's technology has multiple functions: to create music with varying levels of user input into its genre, mood and instrumentation. It can also detect when specific parts of songs have been used, allowing artists and composers to be paid when their work is reused. The company is targeting growing industries, including social media marketing and video game production. Its founders say its tech differs from rivals as it doesn't ingest existing back catalogues and generate whole songs, but has been built by composers, artists and producers to create everything from parts of tracks to whole libraries. The chief executive, Rachel Lyske, a vocalist and composer, said it was "interpreting what has come from a composer's brain" rather than trying to imitate something already recorded. More features are expected to be released next year.

Alex Lawson BrewDog Will 2024 be the year that the self-consciously brash Aberdeenshire-based beer brand BrewDog floats on the stock market? The maker of Punk IPA has been pondering a Punk IPO for some time, with London and New York possible destinations, but reputational problems have created an unwelcome backdrop to plans for a public offering. In 2021, staff accused BrewDog's chief executive and co-founder, James Watt, of presiding over a "culture of fear" in which workers were mistreated. The company disputed some of the allegations, apologised for others, and lost its B Corp status, the label given to the kind of company BrewDog publicly aspires to be – modern, inclusive and respectful of labour rights. BrewDog has been uncharacteristically shy of controversy for a while, though, which will please would-be investors who prefer a quiet life. Its chairman, Allan Leighton, is practically the definition of the City guru capable of steering a private company into the public sphere. It is still achieving strong global growth, including via a tie-up with Budweiser in China. Everything is in place for a float that could see BrewDog's "punks" – the equity investors who crowdfunded its initial growth – cash in at last, alongside their private equity co-investors, of course. Watt, who once threw taxidermy cats from a helicopter over the City of London in a publicity stunt intended to mock the financial world's "fat cats", could now be in line for his own big payday.

Rob Davies Genflow Biosciences Longevity is not just for billionaires, says Dr Eric Leire, the founder and chief executive of Genflow Biosciences, which in December 2022 became the first anti-ageing biotech to list in Europe. The London-listed and headquartered company, which has its labs in Belgium and an office in Cambridge, Massachusetts, is developing gene therapies for longer, healthier lives. The company's work is based on a rare mutation of the SIRT6 gene found in people who live beyond the age of 100, which was discovered by Dr Vera Gorbunova's team at the University of Rochester in 2019. She chairs Genflow's scientific advisory board. "Some people are lucky to have the good gene, and what we want to do is share that luck with everybody," says Leire, who previously worked for Pfizer and Schering-Plough. Genflow plans to test an experimental therapy on people with an age-related liver disease called NASH in early 2025. It is also developing a therapy for Werner syndrome, a rare accelerated ageing disease, by which SIRT6 messenger RNA delivers the gene to the skin. Genflow is also launching a programme to prevent age-related loss of muscle mass, funded by new research grants. It started trading on the OTCQB venture market in the US in the summer, to expand its reach to US investors. As an early-stage biotech, Genflow is a risky investment; its London-listed shares have lost nearly 90% of their value in the first year of trading. But it is certainly one to watch. The longevity science sector is forecast to reach \$2bn (£1.6bn) by 2030, according to Insight Analytics. Julia Kollewe