



PETCARE INNOVATION SUMMIT



VIRTUAL EVENT
18-19 MAY 2021

An interview with
Mathew Cockroft
CMO, Pure Pet Food

Pure Pet Food are a pet food company that use natural, human-grade, quality ingredients prepared at their Yorkshire kitchen.

The 4th Annual Petcare Innovation Summit showcases the latest innovations and technologies from pet start-ups through the Best In Show Spotlight. Pure Pet Food were selected as the winner in 2020. Ahead of the event, we asked Mathew Cockroft, CMO, for some advice on how start-ups can approach and secure investment.

Tell us a bit about Pure Pet Food.

We're a health-based pet food company on a mission to inspire a healthier world for pets. We do this by producing the healthiest convenient pet food on the market and taking a data-led approach to health and nutrition.

At Pure, we follow a simple, 3-step process that takes natural, high quality, human-grade ingredients and gently removes the water whilst retaining all the nutrients. All owners have to do is add the water back in.

Unlike other healthy options such as home cooked and raw pet food, there is no need to freeze or refrigerate Pure, meaning owners save on valuable freezer and fridge space.

Alongside this we've heavily invested in state-of-the-art technology and data capabilities to deliver a truly unique and personal offering. Couple this with our vertically integrated approach and it allows us to fully personalise every step of the process right from the recipe selected to the personalised physical communication.



How did you go about securing investment?

We've experienced every start up stage and have quite a unique view of the investment process. The business started back in 2013, and at that time my co-founder and I were very 'green' and started the company with around £500.

The business was very much hand to mouth, and we were working in full-time jobs whilst running Pure in our spare time. Our big break and a real pivotal moment came when we appeared on Dragons Den in 2014, which led to a minority investment from Pets At Home.

Along with the investment came a more professional reporting structure and strategic plan, whilst we also benefited from the guidance and mentoring from senior Pets At Home executives.

“ Investing is really a matchmaking exercise... ”

As Pure began to scale, we saw the most growth potential coming from online channels. At the same time, companies like Tails.com launched with their direct to subscription model, which really changed the market dynamics. The investment community took notice, and we took the decision to raise a series A funding round. We felt our unique proposition and strong underlying unit economics meant we were in a strong position for growth. We spent time a lot of time getting to grips with our data and some of the biggest learnings we took were from others who'd been through the process;

this helped us understand what investors wanted to see, how to present our data and how to manage the process.

How did you decide which route to take when it came to approaching investors?

Speaking to other founders gave us the belief and understanding to manage the process inhouse. We spoke to several corporate finance houses, and although we felt they could help, the size of the raise and our belief in our proposition led us to approach investors ourselves.

As founders, we spend a lot of time networking with other co-founders, investors, and business professionals. This made the process of approaching investors much easier, and from then on, it was about finding the right fit for the investor and us.

You quickly understand that beyond the financials, investing is really a matchmaking exercise as you're trying to find investors who not only believes in your proposition but is also aligned with your vision for the company.

How did presenting at the Petcare Innovation Summit help you?

It allowed us to articulate our proposition and tell our story to industry leaders,

peers and investors. Pure was selected as the Best In Show Spotlight winner by industry peers and investors. We were honoured to win the award given we were up against such strong competition.

As a business very much in the scale-up phase, it's important to make connections for present and future opportunities, and the Petcare summit has very much allowed us to do that. We're still in contact with the connections we made, and they could prove to be invaluable in the future.

What advice would you give to a start-up seeking investment?

Before starting the process, make sure you really understand the data and drivers that power your business. Investors want to know the company's mission and vision, but they also want to see early indicators and data to back this up. You should spend time understanding the market dynamics, competitors, and trends, and have a clear understanding of how you will gain market share.

Spending time with co-founders who've been through the process and reaching out to mentors and investors is also a great place to start to help you understand if you are in the right position to fundraise.



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The only event connecting Petcare Innovators
with Investors and Strategic Partners

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