

This week we look at the Future Fund, GIPHY and TikTok

Maddyness provides you with a quick digest of three news items to keep you up to date with the startup scene, emerging trends and other noteworthy stories.

Future Fund is now open

To support continuous growth and innovation in sectors like tech, life sciences and the creative industries, UK-based companies can now apply for a convertible loan of between £125K and £5M. The government has made an initial £250M available for investment through the scheme and will consider increasing it if needed. The Fund will be open until September and is delivered in partnership with the British Business Bank.

Private investors like venture capital funds, angel investors and those backed by regional funds will at least match the government investment in these companies. Match fund investors will be encouraged to sign the Treasury's Investing in Women Code, which commits firms to improve female entrepreneurs' access to tools, resources and finance.

"Our start-ups and innovative firms are one of our

great economic strengths, and they will help spur our recovery from the pandemic. The Future Fund will support firms across the UK to get through the pandemic by stimulating investment, so that they can continue to break new ground in technology and innovation.” – Rishi Sunak

The government will also amend the rules of the Enterprise Investment Scheme, which provides tax relief to investors in high growth firms, to protect Future Fund investors from losing relief on their previous investments made prior to any investment through the Future Fund.

In addition to the Future Fund, Ministers have allocated £40M through the Fast Start Competition to drive forward new technological advances, and to support innovative start-ups, including a virtual-reality surgical training simulator and an online farmers' market platform. This will give companies a vital boost, fast-tracking the development of innovations borne out of the coronavirus crisis.

Facebook welcomes GIPHY as part of Instagram team

GIPHY makes everyday conversations more entertaining, and so Facebook plans to further integrate their GIF library into Instagram and its other apps so that people can find the right way to express themselves.

A lot of people in the Facebook community already know and love GIPHY. In fact, 50% of GIPHY's traffic comes from the Facebook family of apps, half of that from Instagram alone. By bringing Instagram and GIPHY together, the social network can make it easier for people to find the perfect GIFs and stickers in Stories and Direct. Both services are big supporters of the creator and artist community, and that will continue.

GIPHY has been used for years, not just in Instagram, but via the Facebook app, Messenger and WhatsApp. GIPHY will continue to operate its library (including its global content collection), and Facebook will invest its technology and relationships with content and API partners. People will still be able to upload

GIFs; developers and API partners will continue to have the same access to GIPHY's APIs, and GIPHY's creative community will still be able to create great content.

GIFs and stickers give people quick, meaningful and creative ways to express themselves. We see the positivity in how people use GIPHY in our products today, and know that bringing the GIPHY team's creativity and talent together with ours will only accelerate how people use visual communication to connect with each other.

via GIPHY

The ByteDance group appoints Kevin Mayer as the new TikTok's COO

ByteDance has appointed Kevin Mayer as COO of ByteDance, effective June 1. Kevin will be charged with driving the global development of ByteDance, as well as overseeing corporate functions including corporate development, sales, marketing, public affairs, security, moderation, and legal issues.

In his role as COO, Kevin will lead music, gaming, Hello, emerging businesses, and will serve as CEO of TikTok, leading the rapidly growing platform as it continues to build its global community of creators, users, and brands.

"I'm thrilled to have the opportunity to join the amazing team at ByteDance. Like everyone else, I've been impressed watching the company build something incredibly rare in TikTok - a creative, positive online global community - and I'm excited to help lead the next phase of ByteDance's journey as the company continues to expand its breadth of products across every region of the world. On a personal note, I'm thankful to the entire Disney

team for the tremendous accomplishments we achieved together. I'm especially grateful to Bob Iger for his visionary leadership and mentorship over many years, and Bob Chapek whom I greatly admire. As I begin a new chapter, I'm humbled by the trust Yiming and the board have placed in me as we move forward with a shared vision of how to scale ByteDance's growth." – Kevin Mayer

https://d1pmarobgdhgjx.cloudfront.net/parenttip/PT_WhatIs_TikTok_2018_update.mp4

Article by MADDYNESS