

The Enterprise

Co-founded by twin brothers Will and Sam Boex, Porthleven based **Flexi-Hex** produces sustainable packaging solutions originally developed for the shipping of surfboards. The patented honeycomb sleeves are made of 100% recycled paper, are curbside recyclable, and biodegrade within eight weeks.

Renowned for its strength, the innovative hexagonal cell structure provides improved protection for fragile products and offers a superior alternative to plastic and polystyrene products, such as bubble wrap and air pillows, while delivering an attractive product that is appealing to high-end brands.

The Funding

The company has secured a £500,000 **Cornwall & Isles of Scilly Investment Fund (CIOSIF)** equity investment, via CIOSIF Fund manager The FSE Group, as part of a £1.25million funding round which includes multiple angel investors.

With a global packaging market worth almost \$1trillion, alongside consumer demand and legislative changes driving a rapid move towards more sustainable options, the market opportunities are sizeable. The funding will be used to support the growth of the business, with a focus on international expansion and continuing to develop its pioneering product range, while creating a number of new jobs.

“Flexi-Hex has a great track record, having achieved 260% organic sales growth year-on-year since launch. The team has established a strong customer base and has credible co-investors already in place. The investment secures 11 high-quality, professional jobs in Cornwall with many more expected to be created post-investment and we are delighted to be working with this vibrant team to help them take advantage of the opportunities available.”

Ralph Singleton
FSE Head of Funds, Cornwall

“This investment comes at a critical point in our development, supporting our launch in the US and other international territories as well as helping us to create additional innovative products and pursue our ambitious growth strategy.”

Will Boex
Flexi-Hex Operations Director



Find out more information about CIOSIF including how to apply, please visit www.ciosif.co.uk or follow the fund on Twitter at @CIOSIFBBB2

The £40m Cornwall & Isles of Scilly Investment Fund provides debt and equity finance from £25,000 to £2 million to help growing SMEs across the region. It has been established by the British Business Bank in partnership with the Cornwall and Isles of Scilly Local Enterprise Partnership (LEP) and is operated by appointed fund managers The FSE Group, who work with SWIG Finance to deliver smaller CIOSIF business loans.