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18 February 2020

### **Axate wins grant from Future News Pilot Fund to help local publishers make money**

Axate is delighted to be one of the winning entries to Nesta's Future News Pilot Fund. The grant awarded will be used to fund a unique partnership with three digital news publishers who will use Axate's technology to increase their income from casual payments for their digital products.

Axate's programme, which begins in February 2020, will involve

- Baylis Media, publishers of the Maidenhead Advertiser, Slough Express, and Windsor Express
- The Barnsley Chronicle
- (another publisher tbc)

Axate is already working with numerous publishers in the UK and US to enable them to increase their reader revenues. For this programme we will be working with business innovation specialists Wilson Fletcher to provide a comprehensive and repeatable 90-day programme which will help the three publishers develop a sustainable new revenue stream from their digital products.

Dominic Young, CEO of Axate, said: "This Future News Pilot Fund grant is a great vote of confidence in the potential of the Axate model to help local news publishers thrive and grow. We are really looking forward to working with these great publishers to help them secure the revenues they deserve from their investment in local journalism, and we look forward to sharing the lessons learned with other publishers."

Jeremy Spooner, CEO of Baylis Media added: "I and my team are really looking forward to working on this project. As a charitable trust we act as servants of our community. But we can only carry on doing so if we have the income to reinvest in reporting. We think Axate can help."

Victoria Hewitt, director, of The Barnsley Chronicle commented: "Quality journalism is of critical importance to our local communities - our paper and website are reaching more



people than ever before. However producing content costs money and providing it for free on our website is difficult to sustain. We need to look for ways of maintaining our journalism for the future, so that our communities can continue to access this resource. That's why we will be working with Axate to explore a different approach through this trial."

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## **Notes for Editors**

### **Axate**

Axate is a digital news casual payment tool founded by media veteran Dominic Young. The business was founded in 2017 as a cross-title wallet to create a sensible, customer-centric, value exchange for news and other media products. So far Axate works with some 20 titles now able to charge publisher-set sums per article, day or week, and has accumulated a constantly growing, five figure, number of paying customers.

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### **Future News Pilot Fund**

The Future News Pilot Fund, created in response to the government's Cairncross Review into the future of high-quality journalism, is run by Nesta, the foundation that supports new ideas in health, education, government, and the creative economy, and Bethnal Green Ventures, the Venture Capital Fund that invests in tech for good projects.

[www.nesta.org.uk/project/future-news-fund/](http://www.nesta.org.uk/project/future-news-fund/)

### **Nesta**

Nesta is an innovation foundation. For Nesta, innovation means turning bold ideas into reality and changing lives for the better. It uses its expertise, skills and funding in areas where there are big challenges facing society. Nesta has spent over 20 years working out the best ways to make change happen through research and experimenting and applied that to its work in innovation policy, health, education, government innovation and the creative economy and arts. Nesta is based in the UK and supported by a financial endowment. It works with partners around the globe to bring bold ideas to life to change the world for good.

[www.nesta.org.uk](http://www.nesta.org.uk)



### **Bethnal Green Ventures**

Bethnal Green Ventures (BGV) is Europe's leading early stage VC in tech for good. BGV invests in ambitious teams using technology to tackle pressing social and environmental challenges, helping them launch and scale their businesses through their flagship accelerator programme and providing follow-on funding. Since 2012, BGV has invested in over 120 businesses, of which more than half are still active, successfully blending purpose with profit, tackling 13 out of the 17 Sustainable Development Goals. Bethnal Green Ventures is a certified BCorp based in London, fuelling the maturing movement of Tech for Good.

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

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