

Foresight Williams Technology EIS Fund hits milestone of £50 million invested in 20 UK tech companies

- Collaboration between Williams Advanced Engineering (WAE) and Foresight Group gives SMEs and start-ups the technical and financial support to take innovative products to market
- Launched in 2016, the fund has now raised a total of £50million which it invests in pioneering UK technology companies
- Southampton-based Audioscenic, which makes 3D immersive sound systems, is the 20th company invested in

05 November 2020: Williams Advanced Engineering (WAE) is delighted to announce that its technology investment partnership with Foresight Group has hit a milestone of £50 million raised, helping a total of 20 UK-based SMEs and start-ups take their innovative products to market.

Launched in 2016, the Foresight Williams Technology EIS fund has had one aim: to help grow small and medium-sized UK technology and engineering businesses, giving them access to expert technical expertise and investment.

The inspiration for the fund followed a partnership between WAE and [Aerofoil Energy](#) which rolled out an energy-saving refrigeration system across most of the UK supermarkets, preventing cold air from spilling into the aisle and delivering significant energy savings and reducing CO2 emissions.

Harnessing WAE's technology development and commercialisation experience, including specialist skills across electrification, lightweight materials, aerodynamics and thermodynamics as well as low-volume production, with Foresight's 36-year track record of fund raising and investing, the fund invests in UK businesses with high-growth potential and defensible technologies beyond the Proof of Concept stage. As well as technical support, WAE brings commercial and promotional support.

The 20th and very latest company to benefit from Foresight Williams Technology EIS Fund investment is [Audioscenic](#), which uses small arrays of speakers and advanced head tracking technologies to create immersive 3D Sound systems, meaning that headphones or speakers located all around a room are no longer required; tapping into the growing \$3.8 bn audio market. The fund has invested £1m as part of a £1.6m round.

The Foresight Williams Technology EIS Fund has also invested £1.5million into a Cambridge University spin out, Flusso, who have developed the world's smallest flow sensor, with WAE sharing market research into automotive applications and making introductions to potential customers.

Some £2.95m has been invested in Inovo, a collaborative robotics company whose USPs are its ease of installation and a modular robotic arm which can be adapted depending on the application - ideal for low volume or batch manufacturing. WAE has been supporting Inovo since 2018 with customer introductions, programme management reviews and are currently installing a Cobot into WAE's battery build facility.

Illustrating the diverse nature of the fund, the ninth investment of £1.5million was in [Open Bionics](#), which is building and developing the next generation of bionic limbs using 3D printing and simplified mechanical systems opening up attractive new markets for whom bionic functionality was until now too expensive. The Company's first commercial product, its Hero Arm, has combined competitive pricing with commercial licences from Disney, Marvel and Pixar, positioning the Hero Arm with children as young as eight and adolescents, changing their perceived disability into superhero status.

Following the success of the EIS fund, a new VCT share class has also been launched which can invest funds alongside the EIS fund.

"We're extremely proud that the Foresight Williams Technology EIS Fund has hit a milestone of £50 million and 20 innovative UK company investments" said Craig Wilson, MD, WAE. "The opportunity to collaborate with start-ups who demonstrated transformational technology and could benefit from WAE's expertise to develop, commercialise and scale, has allowed us to address the challenge facing most new start-ups – funding. Foresight Group have allowed us to solve that issue and have been the perfect partner from the start.

"Since being introduced to Williams Advanced Engineering in 2015 and making the decision to launch an innovative and collaborative fund structure with them, I've been delighted by the significant progress that the Foresight Williams Technology EIS and VCT funds have made. I founded Foresight in 1984 to make investments into UK SME's and over the last 36 years Foresight has supported hundreds of companies. It wasn't until the launch of the Foresight Williams Strategy that we invested in collaboration with a design and engineering partner but having just completed our twentieth investment with WAE we have evidenced that such an approach brings real positives to the investment and portfolio management process" said Bernard Fairman, Group Chairman, Foresight Group

"When looking for businesses to invest in the ones that stand out are those with exceptional teams and defensible technology that addresses high value market needs" said Matthew Burke Head of Technology Ventures, WAE. "It is hugely satisfying to be able to combine WAE's technical expertise with Foresight's track record in investment and help so many early stage UK companies make the leap over the 'valley of death' to market."

Notes to Editors:

About Williams Advanced Engineering ("WAE")

Williams Advanced Engineering Limited operates a technology and engineering services business. In 2010, Williams Grand Prix Engineering Limited began diversifying its operations, leading to the establishment of the Williams Advanced Engineering division, which became Williams Advanced Engineering Limited.

Combining cutting edge technology and the industry's best engineers with precision and speed to market derived from four decades of success in the ultra-competitive environment of Formula One, Williams Advanced Engineering provides world class technical innovation, engineering, testing, manufacturing and operational consultancy services to the automotive, motorsport, aerospace, defence, health and energy sectors. Working in close collaboration with its customers, Williams Advanced Engineering helps meet the sustainability challenges of the 21st century and improve performance, with its expertise in aerodynamics and thermodynamics, electrification, advanced lightweight materials, simulation and vehicle integration.

In December 2019, Williams Grand Prix Engineering agreed to the sale of a majority equity stake in Williams Advanced Engineering to EMK Capital, with Williams retaining a significant minority stake in the business. Williams Advanced Engineering has grown from an embryonic business in 2010 to a company employing 350 people engaged in many innovative and transformative technical areas for a growing list of clients. The investment by EMK represented a natural next step in the evolution of the company, unlocking the potential for further growth.

The company was honoured with the [Queen's Award for Enterprise in Innovation 2018](#). For more information see www.wae.com, follow on [Twitter](#), [LinkedIn](#) and [Instagram](#).

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About Foresight Group LLP ("Foresight"):

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 35 years.

Foresight has over £6.5 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs), Venture Capital Trusts (VCTs), Inheritance Tax Solutions using Business Relief (BR) and Open-Ended Investment Companies (OEICs).

Foresight's Private Equity Team of 30 investment professionals manages over £600 million, which it invests in UK SMEs on behalf of nine funds. The Private Equity Team is one of a small number of professional private equity managers focused on initial equity investments of up to £5 million, across a range of sectors and throughout the UK.

Recently, Foresight was a commended finalist in the Best Venture Capital Trust Provider category at the 2020 Investment Life & Pensions Moneyfacts Awards. Foresight was named 'Fund Manager of the Year' at the PLC Awards last year, 'Generalist VCT of the Year' at the Investment Week Tax Efficiency Awards 2018/19 and was a finalist in the 2018 Unquote British Private Equity Awards as Venture and Growth Capital House of the Year.

Foresight is headquartered in London with regional UK offices in Nottingham, Milton Keynes, Leicester, Cambridge, Edinburgh, Manchester and Guernsey and international offices in Sydney, Rome, Madrid, and Luxembourg.

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