

PRESS RELEASE



Foresight Williams invests £1.05m into AudioScenic, developers of immersive 3D audio

- **First investment from the Foresight Williams Technology share class in the Foresight Solar & Technology VCT plc**
- **University of Southampton spin-out developing technology that revolutionises how users experience audio**

London, 05 November 2020: Foresight Group (“Foresight”) and Williams Advanced Engineering (“WAE”) are pleased to announce an investment of £1.05m into AudioScenic, which is developing immersive 3D audio technology for loudspeaker systems that will revolutionise the way users experience sound. The investment is the first from the new Foresight Williams Technology share class in the Foresight Solar & Technology VCT plc and will be shared with the Foresight Williams Technology EIS Fund.

The funding from the Foresight Williams Technology EIS and VCT funds is part of a £1.58m funding round alongside existing investor IP Group, which will enable the company to further commercialise its products and hire additional staff.

AudioScenic was spun out of the Institute of Sound and Vibrational Research (ISVR) at the University of Southampton in 2017. The company’s technology was co-developed here by Dr. Marcos Simón (Chief Technology Officer) under the supervision of Chief Scientific Officer, Prof. Filippo Fazi, a world leading expert in 3D audio theory and algorithms. Dr. Simón and Prof. Fazi developed a method of monitoring the location of a listener’s head and beaming separate sound waves to their left and right ears from a single, compact soundbar, creating an immersive 3D audio experience far beyond what conventional surround sound speaker systems offer.

3D sound formats are increasingly being adopted by content providers including Netflix, Amazon and BT Sport. However, replicating the immersive sound experience in consumer hardware other than by utilising bulky headphones has so far proven challenging as most 3D loudspeaker systems confine the user to a pre-determined ‘sweet spot’ in a room. Audioscenic’s technology can be applied to consumer electronics, flat panel display systems and eventually automotive applications through a licensing model with third party hardware providers.

AudioScenic’s management team, which combines academic expertise with commercial leadership, also includes industry veteran and serial entrepreneur, David Monteith, who joined the company as CEO in 2019.

Commenting on the investment, Chris Wiles, Senior Investment Manager, at Foresight, said: *“It has been a pleasure working with the AudioScenic team and we are extremely excited to see how their innovative technology will unlock the full potential of 3D audio content in loudspeaker applications.”*

Matthew Burke, Head of Technology Ventures, Williams Advanced Engineering, adds

“AudioScenic’s 3D audio loudspeaker technology is truly unique with transformative potential, and we look forward to supporting the commercialisation of this platform technology in applications such as immersive driver simulators.”

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David Monteith, CEO, AudioScenic: *“AudioScenic is changing the way users experience audio and we are delighted that Foresight Williams is supporting us on this mission. We have developed world leading 3D audio technology that is already starting to be used in consumer applications. This funding will help us build the team further and drive the adoption of our technology faster. We are excited to leverage FWT’s expertise and assistance to help us deliver our vision of personal audio reproduction systems into the automotive and simulator markets.”*

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Notes to Editors

AudioScenic Limited: AudioScenic is an audio technology company based in Southampton, UK and serving customers all around the globe. AudioScenic offers its unique patent protected user-adaptive 3D audio technologies for use in home audio, PC Gaming, Console Gaming, Home Cinema, Cinema, Automotive and public space applications. For more information please visit www.Audioscenic.com

Foresight and Williams Advanced Engineering started their investment collaboration in 2016 with the launch of the Foresight Williams Technology EIS Fund. 2019 saw the launch of a sister fund, the Foresight Williams Technology VCT share class which sits within the Foresight Solar & Technology VCT plc.

About Foresight Group (“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) and Inheritance Tax Solutions using Business Relief (BR).

Foresight’s Private Equity Team of more than 30 investment professionals manages over £600 million, which it invests in UK SMEs on behalf of ten 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 2018, ‘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.

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

For more information, please visit www.foresightgroup.eu or follow on [Twitter](#) and [LinkedIn](#).

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](#).