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Foresight invests £2.1 million into energy tech pioneer Synaptec

- Synaptec's innovative technology can reduce downtime and allow easier and cheaper monitoring of the increasingly complex electric power grid
- The Foresight Williams Technology EIS Fund invested £2 million alongside £100,000 from the newly created Foresight Scottish Growth Fund
- The funding will be used to scale-up production, grow international sales and exploit future data analytics opportunities

Edinburgh, 13 May 2019: Foresight Group LLP ("Foresight") and Williams Advanced Engineering ("Williams") are pleased to announce a £2 million investment as part of a £2.9 million growth round into the disruptive technology business Synaptec Ltd ("Synaptec" or the "Company"). The Foresight Williams Technology EIS Fund led the round alongside £100,000 from the newly created Foresight Scottish Growth Fund financed by the Scottish Growth Scheme through a combination of Scottish Government funds and the European Regional Development Fund (ERDF), and £800,000 from existing shareholders, including The Scottish Investment Bank, the investment arm of Scottish Enterprise, Equity Gap and the University of Strathclyde.

Synaptec was founded in 2015 as a spinout from the University of Strathclyde and is led by Philip Orr, Managing Director. The innovations developed by Synaptec are based on work Philip and his co-founders conducted at the University of Strathclyde's Institute for Energy and Environment, one of Europe's leading power engineering research groups.

Electric power grids are becoming increasingly complex to manage due to a growing proportion of energy being provided by renewable sources. New methods are required to measure and maintain a stable electricity supply for customers. Synaptec addresses this problem by passively monitoring the grid using existing optical fibre networks. It avoids expensive auxiliary equipment for communications, GPS or power at measurement locations and can operate over a range of 100km. Synaptec's systems are safer to install, have a smaller footprint and lower environmental impact than alternative sensors.

Synaptec offers the first secure and scalable system for wide area fault detection, monitoring and analytics of electric power grids that is cost-effective at scale. It has already seen demand for its systems from international customers.

The investment round led by Foresight will be used to scale-up manufacturing, engineering and business development capabilities.

Commenting on the investment, **Andrew Bloxam, Senior Investment Manager at Foresight said:** *"Synaptec offers a truly disruptive technology that addresses a global problem. The experienced management team has already achieved a considerable amount of success over the past three years of development and we are delighted to have the opportunity to support the business as it scales."*

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Matthew Burke, Head of Technology Ventures, Williams Advanced Engineering, added:

“With Synaptec combining innovation, technology and reduced environmental impact, it is a company that very much aligns with the objectives of Williams Advanced Engineering. We look forward to working with Synaptec to help commercialise their technology to enhance energy network performance and resilience.”

Philip Orr, Managing Director and Co-Founder, Synaptec, added: *“The backing of Foresight and Williams Advanced Engineering brings both financial acumen and world-renowned expertise in engineering design and manufacturing to Synaptec. Their support is a significant moment in the continuing growth and success of our highly interdisciplinary engineering firm as we continue to disrupt the instrumentation market and revolutionise how critical electrical infrastructure is managed and controlled. The technical fit between Synaptec and Williams is excellent, and we will be drawing upon their know-how to scale up our manufacturing capacity and rapidly develop new product offerings. This investment represents an exciting new phase of growth and development for Synaptec and will enable us to make a positive and lasting impact on the global energy transition.”*

Kerry Sharp, Director of the Scottish Investment Bank, said: *“Synaptec is a great example of an innovative Scottish company which has developed technology that brings solutions to challenges within the power industry. The Company has global growth ambitions and this investment round demonstrates the strength of belief in the technology and the team. Scottish Investment Bank is delighted to provide funding alongside co-investment partner Equity Gap and new investor Foresight Group and also to bring the wider support mechanisms from Scottish Enterprise to support the Company’s next stage of growth.”*

Stuart Mackenzie, Commercialisation Infrastructure Manager at the University of Strathclyde, said: *“The University is delighted to participate in this latest milestone in Synaptec’s growth. Synaptec is a fantastic example of the contribution Strathclyde technologies can make to industry, and of the types of companies the University is looking to create and support through its role in the Glasgow City Innovation District, where Synaptec is based.”*

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NOTES FOR EDITORS

About Foresight Williams Technology EIS Fund

Foresight and Williams announced the unique collaboration represented by the Foresight Williams Technology EIS Fund in November 2016. It combines the Williams Advanced Engineering team’s expertise with Foresight’s successful investment track record.

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The Fund enables investors to qualify for relief under the UK Government's Enterprise Investment Scheme ("EIS") for investment into early stage UK SMEs with strong intellectual property in their own specialist fields.

The Fund plans to make investments of up to £3 million into at least ten qualifying UK SMEs per investor, supporting the next generation of engineering technology success stories in the UK.

<http://www.foresightwilliams.co.uk/>

About the Foresight Scottish Growth Fund

The recently established £20 million Foresight Scottish Growth Fund under the Scottish Growth Scheme contributes up to £2 million of equity to investment rounds of up to £10 million in growing Scottish SMEs. Investing over the next five years, the Fund aims to support economic growth and job creation in Scotland, also attracting additional private sector investment, by backing exciting growth companies across a range of sectors.

The Foresight Scottish Growth Fund (Scottish Growth Scheme – Foresight Group Equity Finance LP) is financed by the Scottish Government and the European Regional Development Fund from the 2014-20 European Structural Funds Programme in Scotland. It is part of the Scottish Growth Scheme, a £500 million package of financial support for Scottish businesses backed by the Scottish Government, which aims to help businesses grow.

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 30 years.

Foresight has £2.9 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 Property Relief (BPR).

Foresight's Private Equity team, comprising 24 investment professionals, pursues four discrete but complementary investment styles: Venture, Impact, Growth and Replacement Capital through its growing regional office network.

Foresight was voted 'Best VCT Investment Manager' at the 2017 Growth Investor Awards, having been previously awarded 'VCT House of the Year' at the 2016 Unquote British Private Equity awards. Foresight was recently a shortlisted finalist in the 2018 Unquote British Private Equity Awards as Venture and Growth Capital House of the Year. Foresight was recently named 'Fund Manager of the Year' at the PLC Awards.

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

www.foresightgroup.eu

About Williams Advanced Engineering

Williams Advanced Engineering Limited operates a technology and engineering services business and is part of the Williams Group.

In 2010, Williams Grand Prix Engineering Limited began diversifying its operations, leading to the establishment of the Williams Advanced Engineering division, which has now become Williams

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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. 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](#).

About The Scottish Investment Bank

The [Scottish Investment Bank](#) (SIB) is the investment arm of Scotland's national economic development agency, Scottish Enterprise, operating Scotland-wide in partnership with Highlands and Islands Enterprise. SIB's activities support Scotland's SME funding market to ensure businesses with growth and export potential have adequate access to growth capital and loan funding.

SIB manages a suite of co- investment funds including the [Scottish Co-investment Fund](#) and the [Scottish Venture Fund](#), and the [Energy Investment Fund](#) on behalf of the Scottish Government. SIB is also an investor in [Epidarex](#) Capital's Life Sciences Fund and is a participant in the [Scottish-European Growth Co-Investment Programme](#) with funding secured from Scottish Government's Scottish Growth Scheme alongside the European Investment Fund.

SIB also provides funding into [LendingCrowd](#), Scotland's marketplace lender providing loans to SMEs. SIB's team of [Financial Readiness](#) specialists help companies to prepare for new investment and access appropriate finance.