

Navitas to dish out digital food safety technology following £745k equity investment

- *Technology firm set to digitise the food safety industry following investment by the Midlands Engine Investment Fund*
- *£745k of capital will enable the business to pursue an ambitious growth strategy, allowing the full market roll-out of its food safety technology*
- *Plans include creating a UK manufacturing base, investing in R&D and increasing headcount*

LEICESTER, 04 September: Navitas Digital Safety Ltd (Navitas) has secured £745k of equity investment from the Midlands Engine Investment Fund (MEIF).

Regional SME investor, Foresight Group (Foresight), one of three equity fund managers working with the MEIF, made the investment that will allow the firm to roll out its automated health and safety technology to food and hospitality outlets across the UK.

Based in Leicester, Navitas provides handheld devices that work with accompanying software to monitor appliances, check food temperatures and feed data to a cloud-based programme. A response to outdated paper-bound procedures and the introduction of tighter legislation around food safety, this digitalised system allows brands to avoid food safety issues and wastage that historically may have caused reputational damage.

Navitas plans to use the finance to bring its manufacturing in-house. By producing its unique hardware – smart probes, hubs and pods – in the UK, the firm will control its supply chain, allowing it to keep pace with the growing demand for new approaches to food safety.

Explaining the nature of the investment, Navitas Group CEO Ben Gardner said:

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“We are a young, dynamic company, yet it can be difficult to source funds to support rapid growth. This injection of capital will allow us to realise our expansion plans by investing in manufacturing and R&D. By also strengthening our talented sales force we can ensure that Navitas’ technology is rolled out to huge UK brands and international markets.”

“This is an incredibly exciting time for Navitas and we’re delighted to be leading the way for many small businesses with big ambitions across the Midlands.”

The investment will also allow the firm to take on 10 new staff, increasing its headcount to 33 employees and building its sales team.

The opportunity for expansion follows new legislation from the UK’s food regulator, the Food Standards Agency (FSA), after launching a major initiative – ‘Regulating Our Future’ (ROF). Designed to modernise food production, these new protocols will increase the need for effective, cutting-edge food safety procedures.

Secretary of State for Communities, the Rt. Hon. James Brokenshire MP, said:

“We’re committed to boosting economic growth across the whole of the Midlands Engine and building a Britain fit for the future.”

“The Midlands Engine Investment Fund plays an important role in realising this vision by supporting growing firms like Navitas, who have the ambition, but need additional investment. The growth and jobs created with help from the fund will benefit the entire Midlands – and, ultimately, the UK economy.”

Ken Cooper, MD at the British Business Bank, commented:

“Navitas had a great market opportunity, but it needed outside investment to progress to the next stage. The equity funds provided by the Midlands Engine Investment Fund are well suited to help companies like Navitas, that have huge potential, but require external finance. By ensuring that money is available for deals like this, we are helping Midlands companies attract the investment they need to grow.”



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Commenting on the deal, Ray Harris, Midlands Engine Investment Fund principal at Foresight, said:

“A company that could be instrumental to the digitisation of an entire industry should not be held back by lack of funding. Alongside the investment, we worked with the firm to appoint a new Chairman, Bryan Taylor. Bryan has 20 years of experience with venture-backed SME businesses mentoring executive teams through periods of sustained growth.

“Navitas perfectly represents the type of business the MEIF would like to back: a young, innovative organisation that needs a financial push to help realise its full potential.”

Kevin Harris, Chair of the Leicester & Leicestershire Enterprise Partnership, said:

“I am delighted that Navitas has been successful in securing the significant equity finance it needs. The MEIF enables ambitious companies like this to invest, innovate and grow.

“Bringing manufacturing in-house is great news for the potential jobs this could create. This is a great example of why the Leicester and Leicestershire Enterprise Partnership (LLEP) invested in and supports the Midlands Engine Investment Fund.”

To find out more about the Midlands Engine Investment Fund visit <https://www.meif.co.uk/>

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IMAGES: Lewis Stringer (British Business Bank) Sir John Peace (Chairman, Midlands Engine) James Brokenshire MP (Secretary of State, MHCLG) Kerrie Patrick (Finance Manager, Navitas) Kevin Harris (LLEP, Chair)

NOTES TO EDITORS

About the Midlands Engine Investment Fund (MEIF)

- The Midlands Engine Investment Fund, supported by the European Regional Development Fund, will invest in Debt Finance, Small Business Loans, Proof-of-Concept and Equity Finance



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funds, ranging from £25,000 to £2m, specifically to help small and medium sized businesses secure the funding they need for growth and development.

- The Midlands Engine Investment Fund is operated by British Business Financial Services Limited, wholly owned by British Business Bank, the UK's national economic development bank. Established in November 2014, its mission is to make finance markets for smaller businesses work more effectively, enabling those businesses to prosper, grow and build UK economic activity.
- The Midlands Engine Investment Fund is supported by the European Regional Development Fund, the European Investment Bank, the Department for Business, Energy and Industrial Strategy and British Business Finance Limited, a British Business Bank group company.
- The MEIF covers the following LEP areas: Black Country, Coventry & Warwickshire, Greater Birmingham & Solihull, Stoke-on-Trent and Staffordshire, The Marches, and Worcestershire in the West Midlands; and Derby, Derbyshire, Nottingham & Nottinghamshire (D2N2) Greater Lincolnshire, Leicester and Leicestershire, and South-East Midlands in the East and South-East Midlands.
- The project is receiving up to £78,550,000 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit www.gov.uk/europeangrowth-funding.



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- The European Investment Bank is providing £122,500,000 to support the Midlands Engine Investment Fund. This follows backing for the Northern Powerhouse in 2017 and backing for the newly launched North East Fund. For further information visit www.eib.org
- The funds in which Midlands Engine Investment Fund invests are open to businesses with material operations in or planning to open material operations in the West Midlands and East & South-East Midlands.
- The British Business Bank has published the Business Finance Guide (in partnership with the ICAEW, and a further 21 business and finance organisations). The guide, which impartially sets out the range finance options available to businesses and provides links to support available at a regional level, is available at www.thebusinessfinanceguide.co.uk/bbb.

About the British Business Bank

- The British Business Bank is the UK's national economic development bank. Established in November 2014, its mission is to make finance markets for smaller businesses work more effectively, enabling those businesses to prosper, grow and build UK economic activity. Our remit is to design, deliver and efficiently manage UK-wide smaller business access to finance programmes for the UK government.
- British Business Bank programmes are already supporting more than £4bn of finance to more than 65,000 smaller businesses, through over 100 finance partners and are participating in more than £6.6bn finance to 85 small mid-cap businesses
- British Business Bank plc is a limited company registered in England and Wales, registration number 08616013, registered office at Steel City House, West Street, Sheffield, S1 2GQ. As the



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holding company of the group operating under the trading name of British Business Bank, it is a development bank wholly owned by HM Government which is not authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA). The British Business Bank operates under its own brand name through a number of subsidiaries, one of which is authorised and regulated by the FCA.

- More information, including a legal structure chart for British Business Bank plc and its subsidiaries, can be found on the [British Business Bank website](#).

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 over £2.5 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 Property Relief (BPR).

Foresight's Private Equity team, comprising 18 investment professionals, pursues four discrete but complementary investment styles: Venture, Impact, Growth and Replacement Capital through its growing regional office network.

Foresight's ventures team, comprising experienced investment professionals, invests between £250k and £2m in growth capital and venture capital investments in UK SME's.

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

www.foresightgroup.eu

