

**Foresight makes £2.5m investment into software provider Cimteq,  
supporting growth in North Wales**

**MANCHESTER, 06 November 2018:** Foresight Group LLP (“Foresight”) has invested £2.5 million to support the growth of North Wales-based software provider Cimteq Limited (“Cimteq” or the “Company”).

This is the thirteenth investment by the £58 million Foresight Regional Investment Fund (“FRIF”), focused on North Wales and the North West of England. Since December 2015 the Fund, backed by local institutional investors including the Clwyd Pension Fund, has supported the creation of 260 new jobs across the investment area. Cimteq marks the Fund’s first investment into the thriving North Wales SME community, supporting growth in the region.

Located in Wrexham, Cimteq specialises in the development, supply and support of modular software solutions for the wire & cable manufacturing industry. The Company currently offers two main software products to wire & cable manufacturers; **CableBuilder**, a software solution aiding the design of cables, and **CableMES**, a full manufacturing execution system.

CableBuilder is a market-leading, modular system allowing clients cost-effectively to quote, design and produce cables of all types, whilst CableMES is a recently released software product utilising the latest industrial Internet of Things (IoT) technology to optimise large-scale cable manufacturing operations.

Cimteq was founded in 1998 and is managed by Ali and Amanda Shehab, who both have extensive prior experience within the wire & cable industry having worked at BICC Cables, at that time one of the world’s largest cable makers. With a global client base, Cimteq is recognised as an expert and market leader in its field. The Company currently employs 22 people.

Ali and Amanda will continue to lead Cimteq, with help from additional senior resources including a highly experienced incoming non-executive Chairman, Bryan Taylor. Since his time as MD at Fujitsu Computers, Bryan has been Chairman of many software businesses including Dem Solutions, Navitas and Creditcall.

Commenting on the transaction, **Colin Everett, Chief Executive of Flintshire County Council, who administer the Clwyd Pension Fund, added:** *“Through our commitment to Foresight’s Fund, Flintshire County Council is happy to be supporting the growth of local SMEs in North Wales and beyond. The Fund has already demonstrated its ability to drive significant job creation and we look forward to seeing Cimteq and other investments continue to grow and leverage Foresight’s expertise and network.”*

**Terry Evans, Lead Member for the Economy, Wrexham County Borough Council added:** *“This investment in a Wrexham based company is welcomed.”*

**Matthew Pomroy, Investment Manager, Foresight said:** *“With Foresight’s support and the unique market leading software offering, coupled with the team’s exceptional expertise in the sector, we*

*believe there is significant opportunity to grow Cimteq rapidly over the next 3 to 5 years. We are hugely excited to be able to support Cimteq in its next phase of growth.”*

**Ali Shehab, CEO, Cimteq added:** *“We are delighted to be working alongside Foresight to further strengthen our position in the market. Foresight’s experience in supporting businesses and developing SMEs will be invaluable to the future growth of the business.”*

**BCMS Lead Advisor who advised Cimteq’s Ali and Amanda Shehab, Mac Edwards, commented:**  
*“We are delighted to have helped Ali and Amanda achieve their goal and help secure a bright future for Cimteq. This was a complex transaction, but our experience in selling industrial software businesses coupled with our previous transactions with the Foresight team helped maintain momentum. We wish both parties every success with this next chapter.”*

**ENDS**

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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 30 years.

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

[www.foresightgroup.eu](http://www.foresightgroup.eu)

**About Foresight Regional Investment Fund (FRIF):**

The £58 million Foresight Regional Investment Fund is dedicated to making equity investments of up to £5 million in small and medium sized growth companies in the North West of England, North Wales and South Yorkshire. Foresight is focused on applying a professional approach to small cap private equity: working in partnership with management teams to grow their companies and create value for all shareholders.

Foresight Regional Investment Fund currently holds 13 portfolio companies, spread across the healthcare, retail, engineering, e-commerce and leisure. Since the Fund's inception, FRIF has created 260 jobs in the region.

Foresight, on behalf of the Fund, is seeking to make investments into eligible businesses in the Region to support the growth plans and business opportunities that exist today and in the future.

For more information please visit: <http://www.foresightgroup.eu/private-equity/foresight-regional-funds/the-regional-investment-fund/>

**About Clwyd Pension Fund:**

The Clwyd Pension Fund is part of the statutory Local Government Pension Scheme (LGPS) and is administered by Flintshire County Council.

The Clwyd Pension Fund provides retirement benefits for local government employees in North East Wales and for employees of other bodies providing similar services to local authorities that have been admitted to the LGPS.

Teachers, police officers and firefighters are not included as they come within other national pension schemes.

Further details about Clwyd Pension Fund can be found at: <https://mss.clwydpensionfund.org.uk/>