

Foresight invests £749k into University of Nottingham spin-out Promethean Particles

- Promethean has developed a unique and patented process to manufacture nanomaterials
- Expected to facilitate over 20 new jobs for the Nottingham area
- 14th investment from Foresight through the Midlands Engine Investment Fund

Nottingham 13 November 2019: Foresight Group LLP (“Foresight”) is pleased to announce a £749,000 growth capital investment into Promethean Particles Limited (“Promethean” or “the Company”), a company specialising in the manufacturing of nanomaterials. The finance boost will allow the firm to create new jobs, scale its production capabilities and enter untapped global markets.

The investment has been made using finance from the Midlands Engine Investment Fund and is part of a £1.25m funding round led by Foresight and supported by the University of Nottingham, East Midlands Early Growth Fund (managed by the British Business Financial Services), and other existing investors.

Promethean was founded in 2007 as a spin-out from the University of Nottingham, to commercialise an innovative technology based on the research of Professor Ed Lester. The company designs and manufactures high-specification nanomaterials which carry specific chemical and physical properties.

To date, the production of nanoparticles has largely been restricted to batch manufacturing or dry technologies that can experience issues relating to quality, safety and scalability. Promethean has developed a revolutionary continuous flow reactor, the largest continuous multi-functional nanoparticle production capability in the world, which provides the ability to manufacture at scale and improve process reproducibility and reliability.

Promethean is working with industry-leading organisations to enhance the efficiency and effectiveness of speciality chemical inputs in a range of markets including inks, printed electronics, and gas capture and storage. The investment is estimated to support the creation of over 20 new jobs in the next three to five years.

Commenting on the investment, **Laurie Geldenhuys, CEO of Promethean**, said: *“We are delighted to have Foresight’s backing through MEIF and it will be a terrific asset to be able to tap into their experience and expertise in the region. This investment comes at a key stage in our growth cycle, and the support of Foresight and our existing investors will be significant in helping us achieve our long-term commercial goals.”*

Adam Huckerby, Investment Manager at Foresight, added: *“Promethean has developed a truly unique design and manufacturing capability and is well positioned to meet the market opportunities present. We are looking forward to partnering with Laurie, Ed and the wider team to support the growth of this innovative, local business over the coming years.”*

Advisers to the Company included Browne Jacobson (legal). Advisers to Foresight Group included Shakespeare Martineau (legal) and Smith Cooper (financial due diligence).

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NOTES FOR EDITORS

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 £4 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 26 investment professionals, pursues four discrete but complementary investment styles: Venture, Impact, Growth and Replacement Capital through its growing regional office network.

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. In 2017, Foresight was voted ‘Best VCT Investment Manager’ at the 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, Edinburgh and Guernsey and international offices in Sydney, Rome, Madrid and Seoul.

www.foresightgroup.eu

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 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 programme will continue to spend to the end of 2023.
- The Ministry for Housing, 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/european-growth-funding.
- The Government has guaranteed all funding allocated through EU programmes until the end of 2020. <https://www.gov.uk/government/news/funding-from-eu-programmes-guaranteed-until-the-end-of-2020>
- 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 government's 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. Its remit is to design, deliver and efficiently manage UK-wide smaller business access to finance programmes for the UK government.

The British Business Bank programmes are supporting more than £6.4bn of finance to over 85,000 smaller businesses (as at end of December 2018).

As well as increasing both supply and diversity of finance for UK smaller businesses through its programmes, the Bank works to raise awareness of the finance options available to smaller businesses:

- The Business Finance Guide (published in partnership with the ICAEW and a further 21 business and finance organisations) impartially sets out the range of finance options available to businesses at all stages – from start-ups to SMEs and growing mid-sized companies. Businesses can take the interactive journey at www.thebusinessfinanceguide.co.uk/bbb.
- The new British Business Bank Finance Hub provides everything high-growth businesses need to know about their finance options, featuring short films, expert guides, checklists and articles from finance providers to help make their application a success. The new site also features case studies and learnings from real businesses to guide businesses through the process of applying for growth finance.

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