

Foresight Williams Technology EIS Fund invests £1.5 million into enterprise collaboration and VR/AR software company Masters of Pie

- The Foresight Williams Technology EIS Fund led a £3.6 million round
- Masters of Pie has developed software for next generation enterprise collaboration using augmented and virtual reality

London 27 January 2020: Foresight Group (“Foresight”), a leading independent infrastructure and private equity investment manager, and Williams Advanced Engineering (“WAE”) are pleased to announce a £1.5 million investment into enterprise collaboration and virtual reality (“VR”) /augmented reality (“AR”) software company Masters of Pie Ltd (“Masters of Pie” or the “Company”). The Foresight Williams Technology EIS Fund (“the Fund”) led the funding round, which included Robert Bosch Venture Capital (“RBVC”), and follow-on funding from existing investor Downing Ventures.

The Masters of Pie technology allows VR and AR to be more efficiently used by professionals working in immersive design, production, review and training, across multiple enterprise verticals. The Company was founded by Karl Maddix, CEO, and Matt Ratcliffe, Chief Product Officer, with a vision to build a collaboration platform to pull together these emerging technologies to bring a wide range of efficiencies to data-heavy applications.

The Company has developed ‘Radical’, a software add-in which can plug into existing enterprise software packages to add secure collaborative functionality for data-heavy 3D files. Radical is already in use by more than 250 global engineering professionals across numerous sectors including aerospace, aviation, defence, automotive, consumer goods and manufacturing. The next generation of the technology is already live and in use by major organisations via its global channel partner, Siemens NX.

The Fund’s investment will enable the Company to continue to develop Radical for application in more industries and expand on its commercial partnership channels, accelerating product innovation and improving its software monetisation across multiple channels.

Commenting on the investment, Chris Wiles, Senior Investment Manager at Foresight, said: *“We are delighted to support Masters of Pie in the next stage of its ambitious growth strategy. We continue to be impressed by Karl and Matt’s vision of real-time collaboration with data-heavy 3D files and are excited by the value-add expertise which the Fund can provide to help Masters of Pie deliver on this vision.”*

Matthew Burke, Head of Technology Ventures, Williams Advanced Engineering, added: *“Our engineering design and manufacturing teams work on complex programmes with customers and suppliers across multiple locations and are acutely aware of the challenges of remote collaboration. We are therefore delighted to support the growth of Masters of Pie and its Radical 2D/3D collaboration platform which has the potential to transform the engineering workflow process.”*

Karl Maddix, CEO and Co-Founder, Masters of Pie, said: *“The backing of Foresight and Williams Advanced Engineering, along with participation of RBVC, brings financial acumen and world-*

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renowned expertise in engineering design and manufacturing to Masters of Pie as we continue to expand the use of Radical.

The team is delighted that an engineering pioneer like WAE has given us its backing – we are looking forward to working closely with its team going forward.”

Legal advice for the deal was provided by Sanjeev Sharma, Adam Leszczynski, Tom Wilde and Chris Moakes at Shoosmiths LLP.

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NOTES FOR EDITORS

About Foresight Williams Technology EIS Fund

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

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 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 over £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 28 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.

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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 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 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](#).