

PRESS RELEASE



Foresight Williams Technology EIS Fund invests £1.5 million into Industry 4.0 metrology experts INSPHERE

- INSPHERE's pioneering metrology systems enhance the accuracy of automated production lines, boosting productivity and profitability for manufacturers.
- The investment will help develop and commercialise INSPHERE's new products and scale the business.
- INSPHERE is the 12th company to receive investment from the Fund.

London, 5 August 2019: Foresight Group LLP ("Foresight") announces a £1.5 million investment from the Foresight Williams Technology EIS Fund ("the Fund") into INSPHERE Ltd. ("INSPHERE" or "the Company"), experts in measurement and automation using innovative value-added metrology.

INSPHERE was founded in 2013 by CEO Ben Adeline and CTO Oliver Martin, originally providing metrology consultancy, sub-contract management and training to manufacturing businesses including Rolls-Royce, Airbus and Jaguar Land Rover.

Industries such as aerospace, automotive and defence all employ highly automated manufacturing processes which rely on production lines of robots performing precise and repeatable actions.

Measurement technologies have traditionally been used to verify parts at the end of the production line. Faults or defective parts found at this stage are either scrapped or require expensive re-work. These faults can be caused when a robot is not set up correctly or drifts even slightly out of position. It can be problematic and laborious to determine the root causes in the production line resulting in costly downtime or poor-quality parts if problems are un-resolved.

INSPHERE's metrology systems solve this high-cost problem and play to the growing demand from high value manufacturing customers for smarter, Industry 4.0 solutions. The philosophy is to develop measurement systems that monitor and control the manufacturing process itself, rather than simply checking parts once they have been produced. INSPHERE's in-process metrology systems operate in real-time, automatically measuring the accuracy of the manufacturing systems and instructing self-correction, creating a closed-loop control system. This not only avoids downtime but also provides significantly quicker line set up, reducing waste, improving productivity and ultimately enhancing profitability for manufacturers.

INSPHERE was established to address the needs of manufacturers as they look to integrate measurement systems into production processes. It has grown sales steadily since inception, employing ten metrology experts and having built a strong reputation for in-process measurement.

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The Fund's investment will be used to develop and accelerate the commercialisation of INSPHERE's new products, build sales and scale the business.

Commenting on the investment, **Andrew Bloxam, Senior Investment Manager at Foresight said:** *"Inspire is showing itself to be a pioneer, delivering much-needed valuable improvements in aerospace, automotive and defence industry production processes by using technology to offer in-process metrology. We believe that the transition to Industry 4.0 is going to have a transformative impact on industrial manufacturing over the next decade. We are excited to be working with the Inspire team to drive that transformation and build a big company in the process."*

Matthew Burke, Head of Technology Ventures, Williams Advanced Engineering, added: *"The team at Williams Advanced Engineering is looking forward to working with INSPHERE to apply its expertise in product development and production from work in automotive, aerospace, defence and other sectors to support the commercialisation of INSPHERE's pioneering automated manufacturing metrology technologies."*

Ben Adeline, CEO, Inspire, added: *"We are delighted to have secured this investment from the Foresight Williams Technology EIS Fund. The technical expertise offered through Williams Advanced Engineering combined with the financial and commercial input from Foresight makes this the perfect backing for our manufacturing technology business."*

This investment marks an inflection point for our growth, with funds used to develop core intellectual property behind the new hardware and software systems as well as accelerating our routes to market.

Our business is well-positioned to exploit the exponential growth in demand for 'smart factory' solutions sought by the advanced manufacturing sector. Our technologies will enable manufacturing companies to monitor and control the performance of automated manufacturing systems, improving their capability and flexibility resulting in significant step changes to productivity.

Our vision is to develop INSPHERE into a global leader for advanced process monitoring and control technologies, applying metrology-grade systems to automated manufacturing processes."

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NOTES FOR EDITORS

About Foresight Williams Technology EIS Fund

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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.

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 c. £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 24 investment professionals, pursues four discrete but complementary investment styles: Venture, Impact, Growth and Replacement Capital through its growing regional office network.

Foresight was recently named Fund Manager of the Year at the PLC Awards. Foresight was awarded '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 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

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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](#).