

Nottingham-based smart textiles company Footfalls weaves in additional investment to support expansion plans

NOTTINGHAM, 7 October 2019: Foresight Group LLP (“Foresight”) announces a further £749k equity investment into Footfalls and Heartbeats Limited (“Footfalls” or “the Company”) through the Midlands Engine Investment Fund (“MEIF”), leading a £1.5m round with additional backing from the University of Nottingham and several new and existing High Net Worth Investors. The Company continues to talk to new potential investors with a view to closing the round shortly.

Footfalls develops and manufactures patented smart sensor fabrics that can measure various data points including relative pressure, in addition to absolute pressure through its fibre optic technology which have applications in a range of fields from compression bandages in the medical sector to sports apparel used by athletes. The new investment is to be used by the Company to continue staff expansion as well as the continued development of advanced technology to develop new and exciting products.

In October 2018, Foresight made MEIF’s original investment of £249k into the Company as part of an initial £800k round having been impressed by the opportunity and the strong management team. Since then the Company has continued to grow its customer base and develop new innovative products for a global market that is increasingly demanding intelligent fabrics.

Commenting on the investment, Chairman of Footfalls, David Whelan, said: *“Our ethos and drive is to change the world, especially in the field of healthcare. However, we realised we couldn’t do this alone. With not only the help of a substantial investment of £1 million from Foresight, but also with their continued support, advice and encouragement, we are really starting to make exciting headway in the world of smart textiles.”*

This investment round will fund the expansion of the team adding further expertise in electronics, fibre optics and business development and will enable the Company to streamline existing product lines and roll out its next generation products, particularly within the medical industry.

Jordan Lavender, Investment Manager at Foresight, added: *“We have been delighted with the commercial progress Footfalls has made since our initial investment late last year. The management team continues to work with this revolutionary technology and Foresight is excited to support this local technology company.”*

Ken Cooper, MD at the British Business Bank said: *“The Midlands Engine Investment Fund was created to support the ambition of companies like Footfalls and Heartbeats, providing funding to bring forward innovation and support growth. It’s great to see MEIF investment driving product development and employment in technology-backed companies.”*



CEO of D2N2, Sajida Rose said of the investment: *“Nottingham has always been a centre for innovation, from the MRI machine to HP sauce, and it’s that ingenuity that helps drive our economy forward. D2N2 is pleased to see this investment by the Midlands Engine Investment Fund into the latest example of Nottingham innovation, the benefits of which will hopefully be felt far wider than just our region.”*

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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 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 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 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/european-growth-funding.

The funds in which Midlands Engine Investment Fund invests are open to businesses with material operations, 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 £5.9bn of finance to over 82,000 smaller businesses (as at end of September 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.

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 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.

British Business Bank plc and its principal operating subsidiaries are not banking institutions and do not operate as such. A complete legal structure chart for British Business Bank plc and its subsidiaries can be found on the [British Business Bank plc website](#).

