

Foresight Williams Technology EIS Fund makes first investment

- **Foresight Williams Technology EIS Fund invests £500,000 in Utonomy, a pioneering intelligent gas grid solutions provider**
- **The Fund aims to support disruptive technologies through high-performance engineering and proven investment management**

London, 1st September 2017: Foresight Group LLP (“Foresight”) announces the investment of £500,000 on behalf of the Foresight Williams Technology EIS Fund (“Fund”) into Southampton-based Utonomy, a ground-breaking intelligent gas grid solutions provider. The transaction represents the Fund’s first investment.

Established in 2015, Utonomy has developed an innovative technology for reducing leakage in gas distribution networks. Its unique “internet of things” solution automatically optimises gas distribution pressures through electro-mechanical actuators retrofitted to the network and controlled by intelligent, cloud-based software.

The leakage of methane from gas distribution networks is a massive global problem with over 300 bn MWh of this potent greenhouse gas lost from networks around the world each year. This is estimated to cost consumers more than £5 bn per annum. More importantly, leakage of methane has a serious impact on the environment, releasing the equivalent of 1.7 bn tonnes per annum of CO₂ into the atmosphere – more than four times the total emissions of the UK.

Building on their proven expertise in precision engineering, systems integration and optimisation, Williams Advanced Engineering is well-placed to support the design and development of the actuator technology, a critical component of the Utonomy gas network management solution. Foresight’s experience in growing businesses and expanding them globally will be invaluable to Utonomy in the commercialisation of their technology and the expansion of their business.

Adam Kingdon, CEO, Utonomy, commented: “We are delighted to receive investment through the Foresight Williams Technology EIS Fund. This will enable us to complete the product development, certification and customer trials of our innovative solution for reducing methane emissions. We are very pleased to get the chance to work with Williams Advanced Engineering to develop our technology further and to have the support of Foresight to grow Utonomy into a world leading company.”

Matthew Burke, Head of Technology Ventures, Williams Advanced Engineering, said: “Utonomy is an exciting business and their technology is a great fit for Williams Advanced Engineering. Our engineers are looking forward to working with them on the electro-mechanical actuator and control systems, and we are confident that we can help them accelerate their product design and development going forward.”

Bernard Fairman, Chairman, Foresight, commented: “We are delighted to announce in collaboration with the Williams Advanced Engineering team, the Foresight Williams Technology EIS Fund’s first investment. Utonomy offers a truly exciting proposition that addresses a global problem. The experienced management team has already achieved a considerable amount of success over the past two years in terms of development and we now have the opportunity to support the business as it looks to capitalise on global opportunities. Through the Fund we will continue to look to support high-

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quality disruptive technology leaders seeking EIS funding in order to develop and commercialise their proposition.”

Craig Wilson, Managing Director, Williams Advanced Engineering, commented:

“We’re very pleased to be announcing the first investment from the Foresight Williams Technology EIS fund. Williams Advanced Engineering and Foresight launched this Fund with the vision to support emerging technologies and innovative solutions to global problems. Thanks to four decades of successful operation at the pinnacle of motor racing, and vast experience in technology development and complex engineering delivery, Williams Advanced Engineering is very well placed to support Utonomy and its pioneering technology.”

Foresight and Williams announced the unique collaboration in November last year to combine the Williams Advanced Engineering team 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 £2 million into at least ten qualifying UK SMEs, supporting the next generation of engineering technology success stories in the UK.

Foresight has a strong 30+ year track record of fund raising and investing in UK SMEs, managing more than £830m for some 22,000 shareholders in its family of Venture Capital Trusts (VCTs), Enterprise Investment Schemes (EISs) and Inheritance Tax Solutions.

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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 30 years.

Foresight has £2.7 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).

Funds managed by Foresight own more than 80 Solar farms around the world and 28 Energy from Waste facilities in the UK, which together have a generating capacity of over 1GW, enough clean renewable electricity to power more than 600,000 UK homes every year.

Foresight has offices in London, Manchester, Nottingham, Guernsey, Rome, San Francisco and Sydney.

www.foresightgroup.eu

About Williams Advanced Engineering

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Williams Advanced Engineering Limited is the technology and engineering services business of the Williams Group.

The Williams Group began with Williams Grand Prix Engineering Limited, which was formed in 1977 by Sir Frank Williams and Sir Patrick Head and is currently celebrating its 40th year of operating a leading Formula One™ racing team in the FIA Formula One World Championship. In that time, the team has secured 16 FIA Formula One World Championship titles.

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, defence, health and energy sectors. Working in close collaboration with its customers and partners, Williams Advanced Engineering works to achieve energy efficiency to meet the sustainability challenges of the 21st Century.

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