

Foresight invests c.£750k into The Modular Analytics Company Limited (“TMAC”), an artificial intelligence and machine learning solutions provider for contact centres

- **TMAC is a SaaS and services company dedicated to building intuitive, easy to use and quick to deploy solutions for contact centres, driven by artificial intelligence**
- **Funding will enable further product development, team expansion and support sales growth**
- **Joint investment of c.£1.5 million by the Foresight Midlands Engine Investment Fund and the Greater Manchester Combined Authority**

11 November 2021: Foresight Group (“Foresight”), a listed private equity and infrastructure investment manager, is pleased to announce a £749,000 growth capital investment into TMAC, using equity finance from the Midlands Engine Investment Fund (“MEIF”) as part of a c.£1.5 million funding round.

Founded in 2018 by Jimmy Hosang and Sean Northam, TMAC is a rapidly growing contact centre software solutions company. Based in Manchester and with significant operations across the Midlands, TMAC’s proprietary artificial intelligence and machine learning software drives efficiency, reduces costs and improves results for large contact centres primarily in the insurance, retail and banking sectors.

It offers three affordable modular products to improve key areas within a contact centre, including customer engagement, customer service and coaching: Fonetik is a speech analytics platform; Playbook, a guidance and prompt platform; and Coach, a performance improvement and management tool used by an organisation to increase outputs and develop employee performance. Together the three products help businesses better listen to their customers by identifying trends and patterns, act on their preferences to achieve customer success and learn by ensuring each agent’s development opportunities are nurtured.

As a result of the pandemic, and with more remote working, organisational leaders are increasingly focused on customer engagement, customer retention and lifetime value, which can all be improved using TMAC’s software.

This funding round supports the company’s growth plans, allowing it to focus on developing its software as a solution platform, as well as make key senior hires as they consolidate their East Midlands base.

Jordan Lavender, Investment Manager at Foresight, added: *“We are delighted to be supporting TMAC on its next stage of growth. With digital transformation projects becoming more widespread in organisations, TMAC is well placed to take advantage of this flourishing market. The team have extensive experience in this sector and I am pleased they have selected Foresight as their partner for the next exciting phase of their journey.”*

Commenting on the investment, Jimmy Hosang, CEO and Co-Founder of TMAC, said: *“I’d like to thank the British Business Bank, Foresight Group and the Greater Manchester Combined Authority in supporting us in our vision to create a market leading AI company that the regions can be proud of.”*



This investment will allow TMAC to invest in our products and create numerous jobs across the Midlands and Greater Manchester which are both high quality and diverse in nature, including speech analytics consultants, data engineers, product and UX specialists and B2B marketers.”

Ken Cooper, Managing Director, at the British Business Bank, said: *“This investment is another great example of the way that the MEIF can support businesses as they develop and innovate. The fund continues to invest to address market gaps in access to finance in the Midlands and has had a demonstrable effect in supporting regional economic growth. In 2020 MEIF was responsible for 25% of all equity deals in the region and we want more businesses to take advantage of the opportunities that the right type of funding can provide.”*

The Midlands Engine Investment Fund project is supported financially by the European Union using funding from the European Regional Development Fund (ERDF) as part of the European Structural and Investment Funds Growth Programme 2014-2020 and the European Investment Bank.

-ENDS-

Advisers to TMAC:

Legal Advice: Orrick

Advisers to Greater Manchester Combined Authority:

Legal Advice: Ward Hadaway

Advisers to Foresight:

Financial Due Diligence: Smith Cooper

Legal Due Diligence: Browne Jacobson

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Notes to Editors

About Foresight Group LLP (“Foresight”):

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 300 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets.



Its private equity team manages eight regionally focused investment funds across the UK, supporting over 120 SMEs. Its Foresight Capital Management team manages four funds investing in listed real assets with environmental and social benefits, exceeding £1.3 billion Assets Under Management (AUM). Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £8.1 billion as at 30 September 2021. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021.

<https://www.fsg-investors.com/>

About The Modular Analytics Company Limited (“TMAC”)

TMAC is a proudly different SaaS company that helps contact centres maximise the value of every conversation.

Using a mix of machine learning, voice analytics and behavioural science, TMAC uses their software to prioritise the next best action for customers and contact centre agents to increase revenue, decrease operational costs and increase the customer experience. The company’s unique algorithms are not only highly valuable but are also cost effective making them among the most efficient and most affordable.

Designed by behavioural scientists, its products make the complex simple, effectively utilising and actioning data to guide managers and agents alike to better customer outcomes.

<https://www.tmac.ai/>

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.

About the British Business Bank (BBB):

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's core programmes support nearly £8bn^[1] of finance to almost 94,800 smaller businesses^[2]. Since March 2020, the British Business Bank has also launched four new Coronavirus business loan schemes, delivering almost £73bn of finance to around 1.6m businesses.

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 British Business Bank Finance Hub provides independent and impartial information to businesses about their finance options, featuring short films, expert guides, checklists and articles from finance providers to help make their application a success.



In light of the coronavirus pandemic and EU Exit, the Finance Hub has expanded and it now targets a wider business audience. It continues to provide information and support for scale-up, high growth and potential high growth businesses, but now provides increased content, information and products for businesses in survival and recovery mindsets. The Finance Hub has been redesigned and repositioned to reflect this, during this period of economic uncertainty.

British Business Bank plc is a public limited company registered in England and Wales, registration number 08616013, registered office at Steel City House, West Street, Sheffield, S1 2GQ. It is a development bank wholly owned by HM Government. British Business Bank plc and its subsidiaries are not banking institutions and do not operate as such. They are not authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA). A complete legal structure chart for the group can be found at www.british-business-bank.co.uk.

^[1] Figures as at end of June 2020

^[2] Figures as at 28 January 2021

