

Machine Discovery Secures First Round of Funding Led by Foresight Williams

- **Ambitious early-stage software company developing machine learning technology to simplify, automate and accelerate highly complex simulation tasks by factors of 100k to over 2 billion**
- **Investment supports commercialisation of the company's Discovery Platform and team expansion**
- **In addition to Foresight and WAE, this funding round includes co-investors the University of Oxford Innovation Fund V, managed by Parkwalk, and Oxford Technology**

London, 05 May 2021: Foresight Group ("Foresight"), a leading infrastructure and private equity investment manager listed on the London Stock Exchange, and Williams Advanced Engineering ("WAE") are pleased to announce an investment into Machine Discovery ("the Company"), an innovative University of Oxford spin-out commercialising new machine learning technology. The investment will be used to support the senior management team in taking Machine Discovery through its next stage of growth, assisted by Foresight Williams' expertise in the sector. During the process, Oxford Technology introduced Bijan Kiani to the business. Bijan was previously VP Product and Marketing at Synopsys, a NASDAQ listed Electronic Design Automation ("EDA") company focusing on advanced technologies for chip design, validation and application (\$3.7bn revenue in 2020) and will take over as CEO.

Spun out of the University of Oxford in 2019, Machine Discovery's founders have strong academic pedigrees and are highly regarded in their respective fields. The initial algorithms developed by Machine Discovery garnered worldwide attention and coverage in high-profile academic journals, and the Company is now looking to pursue large commercial contracts, targeting the rapidly expanding EDA, Engineering and Clean Energy markets. Software sales in these sectors are estimated to be worth over \$30bn per annum.

Machine Discovery's Discovery Platform combines three key innovative technologies to dramatically speed up and reduce the cost of existing simulation workflows, enabling customers to make discoveries which were previously out of reach.

Bill Yost, Investment Manager, Foresight, commented:

"It has been a pleasure working with the team at Machine Discovery as it continues to develop innovative machine learning technology. The technical and commercial experience in the management team, together with the opportunities in rapidly expanding markets such as engineering, suggest that Machine Discovery is poised for substantial future growth."

Bijan Kiani, CEO, Machine Discovery, commented:

"Machine Discovery is revolutionising the way that the power of machine learning is harnessed by companies in a variety of sectors. Our partnership with Foresight comes at a vital stage of the company's development, and will enable us to take advantage of the substantial market opportunities available, accelerate our growth and drive efforts to commercialise our new Discovery Platform".

Matthew Burke, Head of Technology Ventures, Williams Advanced Engineering, adds:

"Machine Discovery's technology promises a potential step change improvement in the speed of computer aided engineering simulation, analysis and optimisation. WAE's engineers build and simulate complex physical models as part of their workflows and are therefore ideally placed to support the application of Machine Discovery's technology in a commercially focussed engineering environment".

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Notes to Editors**About Foresight Group LLP (“Foresight”):**

Foresight is a leading infrastructure and private equity investment manager listed on the London Stock Exchange, which has been managing investment funds on behalf of institutions and retail clients for more than 35 years.

Foresight has more than £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 Relief (BR).

Foresight’s Private Equity team, comprising over 30 investment professionals, manages over £700 million in a portfolio of more than 100 companies and 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 last year, ‘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’s largest office is in London with regional UK offices in Cambridge, Manchester, Nottingham, Milton Keynes, Leicester, Edinburgh and Guernsey and international offices in Sydney, Rome, Madrid and Luxembourg.

www.foresightgroup.eu

About Williams Advanced Engineering (“WAE”)

Williams Advanced Engineering Limited is a world-leading technology and engineering business, born out of Williams F1 in 2010.

Based on the Williams technical campus in Grove, Oxfordshire, UK we successfully deliver projects for a global customer base. With over 300 employees, we pride ourselves in solving the most difficult applied engineering challenges for clients across a wide range of sectors, combining cutting edge technology and the industry’s best engineers with precision and speed to market.

Our unique knowledge of high performance lightweight batteries has been honed in the highly-competitive and demanding motorsport arena and the company now provides battery systems for the majority of the global electric racing series including Extreme E and ETCR.

WAE actively supports sustainability with innovative through transformational technologies and capabilities such as advanced simulation, digital and stress modelling, aerodynamic and thermodynamic optimisation, systems / full vehicle testing, integration, and low volume production.

EMK Capital acquired a majority equity stake in WAE in December 2019, unlocking the potential for further growth.

A multi-award-winning business, the company was accorded the RAC Simms Medal in 2015 and Queens Award for Enterprise, in 2018.

For more information see www.wae.com, follow On [Twitter](#), [LinkedIn](#) and [Instagram](#).