

## Lincoln cyber security firm to open new operations centre after £500,000 MEIF investment

- KryptoKloud to open a new, security operations centre in Lincoln and create new jobs
- KryptoKloud provides a variety of cyber security solutions across several industries including telecoms, commercial IT, military and government

**Nottingham, 15 September 2020:** Lincolnshire-based cyber security firm KryptoKloud Limited (“the Company”) is pursuing new growth following a £500,000 investment from Foresight Group (“Foresight”) using finance from the Midlands Engine Investment Fund (“MEIF”).

The Company is the latest in a number of female co-founded firms supported by MEIF, with the Foresight managed fund investing over 25% in mixed gender founding teams thus far, well above the 10% share of venture capital funding that normally goes to mixed gender teams.

The funding boost will allow co-founders Allison and Paul Burrows to open a new Security Operations Centre (“SOC”) in Lincoln and support the creation of new jobs, with the Company working alongside the University of Lincoln to develop and recruit cyber analysts and a SOC manager.

With Foresight’s support, the Company has also appointed Paul Hughes as Chairman, who brings with him a wealth of knowledge related to scaling early stage technology companies, having founded and exited a number of businesses, the most recent of which, ParentMail Limited, was acquired by Iris Software Group in 2017.

KryptoKloud offers a diverse portfolio of services which include cyber threat monitoring and detection, vulnerability assessment and penetration testing. In November 2019, the Company began offering managed services to SMEs and has experienced substantial growth since, enabling firms to utilise safe remote working practices and ensure workforces remain cyber safe.

Commenting on the investment, **Allison Burrows, Managing Director of KryptoKloud said:** “After the successful launch of our business in 2016, we required acceleration to the next level and felt that Foresight, with its unique market position, would provide us with that. Foresight has delivered on that expectation and we are excited that our cyber business will be able to go from strength to strength in the years to come.”

**Jordan Lavender, Investment Manager at Foresight, added:** “We are delighted to be working with KryptoKloud and this investment demonstrates our commitment to finding and supporting early stage, high growth companies within Lincolnshire. KryptoKloud has a superb reputation, nationally and internationally for delivering high quality services. The business has performed resiliently throughout COVID-19 and has continued to grow during this turbulent economic environment. We look forward to supporting management to achieve its goals.”

**Ken Cooper, Managing Director at the British Business Bank, said:** “It’s good to see MEIF funding being used to support the creation of new skilled jobs in Lincolnshire. The MEIF exists to support SME



growth across the Midlands and investments like this illustrate that the fund remains active. I would encourage other firms that have an ambition to grow to consider it as a source of finance.”

**Pat Doody, Chair of the Greater Lincolnshire Local Enterprise Partnership, welcomed the news:** “It’s very encouraging to see backing from the Midlands Engine Investment Fund for fast-growing businesses in the cyber intelligence sector in Greater Lincolnshire.

“The Greater Lincolnshire LEP is here to support businesses like KryptoKloud, which is based in the Boole Technology Centre on the Lincoln Science and Innovation Park – itself a facility which has received funding from the LEP. Our expertise in digital technologies is growing year on year.

“Congratulations to KryptoKloud both for securing the funding and for being shortlisted as Business of the Year in the forthcoming Lincolnshire Technology and Innovation Awards. We wish them luck!”

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 KryptoKloud:**

Corporate Finance: RAL Associates  
Legal Advice: Langleys Solicitors

**Advisers to Foresight :**

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**Notes to 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 £6.5 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs), Venture Capital Trusts (VCTs), Inheritance Tax Solutions using Business Relief (BR) and Open-Ended Investment Companies (OEICs).

Foresight’s Private Equity Team of 30 investment professionals manages over £600 million, which it invests in UK SMEs on behalf of nine funds. The Private Equity Team is one of a small number of



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professional private equity managers focused on initial equity investments of up to £5 million, across a range of sectors and throughout the UK.

Recently, Foresight was a commended finalist in the Best Venture Capital Trust Provider category at the 2020 Investment Life & Pensions Moneyfacts Awards. 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.

Foresight is headquartered in London with regional UK offices in Nottingham, Milton Keynes, Leicester, Cambridge, Edinburgh, Manchester and Guernsey and international offices in Sydney, Rome, Madrid, Luxembourg and Seoul.

[foresightgroup.eu](https://foresightgroup.eu)

### **About KryptoKloud Limited**

KryptoKloud is an independent cyber operations and intelligence company based at the Boole Technology Centre, Lincoln. Established in 2016, KryptoKloud has grown from a small cyber security consultancy to an operations-focussed business providing cyber security monitoring services and data privacy guidance to a range of customers in the UK and across the world. Clients include leading international pharmaceuticals, global logistics organisations, renewable energy experts, defence manufacturers, care providers and local charities. KryptoKloud also provides a cyber capability to a Lloyds of London Cyber Insurance body allowing the company to further expand its client base and be introduced to a new national audience.

<https://kryptokloud.com/>

### **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,



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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](http://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](http://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

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.



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The British Business Bank programmes were supporting more than £7.7bn of finance to over 94,900 smaller businesses at end of December 2019. Since March 2020, the British Business Bank has launched four new Coronavirus business loan schemes, delivering tens of billions of pounds of finance to over a million 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 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](http://www.thebusinessfinanceguide.co.uk/bbb).
- The new [British Business Bank Finance Hub](#) provides independent and impartial information to high-growth businesses 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.

As the holding company of the group operating under the trading name of British Business Bank, British Business Bank plc is wholly owned by HM Government and 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, none of which are authorised and regulated by the FCA.

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