

## Foresight Group invests additional £1 million from the Midlands Engine Investment Fund into ReadyGo Diagnostics Limited

- Investment will allow significant enhancement of technical resources and R&D capacity
- Since Foresight's first investment, the Company has made rapid progress with its innovative consumer diagnostics tools, that detects infectious diseases, and has started to commercialise its first product, the Snapshot™ sample preparation device
- This is Foresight's second investment into ReadyGo; the total investment to date, through the Midlands Engine Investment Fund, is £1.3 million

**07 February 2023, NOTTINGHAM:** Foresight Group ("Foresight"), a leading listed private equity and infrastructure investment manager, has announced an additional £1 million growth capital investment from the Midlands Engine Investment Fund ("MEIF") into ReadyGo Diagnostics Limited ("ReadyGo" or "the Company"), a start-up diagnostics business that detects infectious diseases.

In March 2021, MEIF invested £300,000 into Bedford based ReadyGo to support the technical development of its innovative diagnostics pen and assays plus early commercialisation of its sample preparation device, the Snapshot™. MEIF's investment was alongside £550,000 of co-investment from existing angel investors managed by Bamburgh Capital.

Following Foresight's investment, founder and CEO, Dr Ben Cobb, has continued to lead the development activities, delivering meaningful technical achievements. Chair, Elaine Warburton OBE, has played a central role in driving the business forward and progressing key commercial opportunities. Considerable progress has also been made across ReadyGo's three main growth value drivers: the integrated diagnostic testing pen; underlying molecular chemistries; and Snapshot™, the Company's standalone sample preparation device.

Initially adapted to detect infectious diseases in response to COVID-19, ReadyGo's testing pen allows for the testing of multiple infections. To develop this product, and to evolve and disrupt the consumer testing market, ReadyGo is offering an isothermal assay development service – consolidating testing into a single integrated platform, making it simpler and more effective for both its products and customers.

The progress of the Snapshot™ device has seen a pre-prototype technical idea developed into a fully functioning commercial device in less than twelve months. Compared with conventional lateral flow, molecular and sequencing devices – which consumers became use

to during COVID19 – this device is quicker, easier to use and less invasive than existing conventional swabs.

The Company's sustainability goals have been addressed by using fewer component parts. This reduces the amount of plastic used and required transportation - making it more convenient and cheaper to supply when compared with conventional testing kits.

The additional investment from MEIF – in tandem with £500,000 from existing shareholders – will be used to invest in a commercial team alongside recruiting more junior technical resources to support Dr Ben Cobb. This will increase the R&D capacity, enable more rapid progression of the chemistry and optimise the Company's products for diagnostic applications.

Commenting on the latest investment, **Dr Ben Cobb, CEO of ReadyGo Diagnostics Limited, said:** *"Since Foresight's initial investment our company has made exciting strides towards making Snapshot™, our sample collection device, widely available to the diagnostics industry. The additional support we've received from our expanded team has been crucial to the progress we've made, and this latest investment round means this is a thrilling time for our business. Our goal of achieving a fundamental change in the way molecular diagnostics can be delivered to a consumer market is now even closer thanks to the support shown to us by the brilliant team at Foresight."*

**Line Kristine Gauteplass, Investment Manager at Foresight, added:** *"The progress ReadyGo has made in a short time both in terms of technical development and tangible commercial opportunities is impressive. Foresight's investment will allow this excellent business to enhance its R&D and commercial capacity and accelerate its development of products that will have a significant impact across healthcare."*

**Mark Wilcockson, Senior Investment Manager at the British Business Bank, said:** *"One of the MEIF's key objectives is backing innovation in the Midlands and ReadyGo is a perfect example of an innovative start-up offering new solutions, which has received additional funding to support the creation of new job roles for the region."*

**Hilary Chipping, Chief Executive of the South East Midlands Local Enterprise Partnership, said:** *"Supporting R&D in life sciences is a UK-wide priority, in recognition of the transformative changes to people's lives enabled by innovation in this field. We're delighted that a Bedford-based business is benefitting from MEIF investment to commercialise new technologies in diagnostics. This is an area fundamental to a rapid response to overcoming complex conditions and wider challenges in health and wellbeing."*

In calendar year 2022, Foresight made over 90 investments into SMEs and, since launching MEIF in 2018, Foresight has supported 28 SMEs in the East and South East Midlands. Foresight, in partnership with MEIF, supports promising SMEs to achieve their business objectives and has enabled over 350 high-quality, local jobs to be created to date.

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

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### Notes to Editors:

#### About Foresight Group (“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 350 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 eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of £1.4 billion.

Foresight operates across seven countries in Europe and Australia with AUM of £12.3\* billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.foresightgroup.eu/shareholders>

*\*Based on Foresight Group unaudited AUM as at 31 December 2022.*

## 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](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 (BBB):

The British Business Bank is the UK government's economic development bank. Established in November 2014, its mission is to drive sustainable growth and prosperity across the UK, and to enable the transition to a net zero economy, by improving access to finance for smaller businesses. 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 over £8.5bn<sup>[1]</sup> of finance to almost 95,000 smaller businesses<sup>[2]</sup>. Between March 2020 and March 2021, the British Business Bank was responsible for running the government's Coronavirus business loan schemes, delivering £80.4bn of finance to 1.67m 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](http://www.british-business-bank.co.uk)

[1] Figures as at 31 March 2021

[2] Figures as at 31 March 2021