

## Foresight invests £400,000 into advanced surface texturing machinery company, TextureJet

- TextureJet , based in Nottingham, is a fast-growing developer of advanced machines that enable manufacturers to apply surface textures and finishing more quickly, efficiently and sustainably to conductive metal surfaces and components – the pre-treatment/surface preparation equipment market is worth \$22 billion globally
- The investment will enable TextureJet to scale its core business, expand its team and enter overseas markets
- Foresight led the investment round of £650,000 through the Midlands Engine Investment Fund
- This is Foresight’s 28<sup>th</sup> investment from the Midlands Engine Investment Fund since launch in 2018

**14 December 2022:** Foresight Group (“Foresight”), the leading listed private equity and infrastructure investment manager, has provided a £400,000 growth capital investment into Texture Jet Limited (“TextureJet” or “the Company”) from the Midlands Engine Investment Fund (“MEIF”).

The funding is part of a wider £650,000 funding round, alongside the University of Nottingham and members of the Minerva Angel Investor Group.

Founded in 2019, TextureJet is a University of Nottingham spin-out that has developed a range of patented surface texturing machines for use in manufacturing in the aerospace, medical and automotive sectors.

The process has widespread applications - in the automotive industry, it can apply textures on vehicle door frames, allowing the plastic housing to be attached; and, for medical device manufacturers, it can be used to etch a bespoke pattern onto a replacement joint at high precision. The Company’s machines have been developed to offer a cleaner, easier, more sustainable and cost-efficient alternative to traditional, expensive and often polluting processes.

The founders, Dr Jonathon Mitchell-Smith and Professor Adam Clare, developed and commercialised the technology at the University of Nottingham. Having successfully spun-out of the University, the business is now scaling within the automotive and aerospace sectors. The investment, along with the support from Foresight and MEIF, will enable the management team to fully commercialise their technology.

Commenting on the investment, **Dr Jonathon Mitchell-Smith, CEO of TextureJet, said:** *“We are delighted to have Foresight’s support through the Midlands Engine Investment Fund and look forward to using their experience and expertise in the region. This investment comes at a key stage in our growth journey, and it will be significant in helping us achieve our long-term commercial goals.”*

**Irfan Ashfak, Investment Manager at Foresight, commented:** *“TextureJet has developed a truly unique range of machines and is well positioned to benefit from the market opportunities*

*available. There is a need for a flexible, high-precision and non-toxic surface texturing method. We look forward to working with Jonathon and the wider team to support the growth of this innovative, local business.”*

**Mark Wilcockson, Senior Investment Manager at the British Business Bank, said:** *“Companies such as TextureJet are an excellent example of how the MEIF continues to support innovative and successful university spin-outs to commercialise and therefore support the wider growth of the Midlands region. We encourage other such companies in the region to consider MEIF funding options to support business growth plans.”*

This calendar year, Foresight has made over 80 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 358 high-quality, locals 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 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 ten 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 over £1.5 billion.

Foresight operates across seven countries in Europe and Australia with AUM of £12.5 billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. [foresightgroup.eu/shareholders](https://foresightgroup.eu/shareholders)

### About Texture Jet Ltd (“TextureJet”):

TextureJet designs and manufactures surface texturing and finishing technologies for the high value manufacturing sector that enable reductions in environmental impact and cost whilst improving quality. TextureJet was originally a spin-out from the University of Nottingham and the highly innovative core technology, a product of the founder’s research, is set to disrupt the world of surface finishing and texturing for the benefit of the planet and those living upon it.”

### 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