

## Foresight Williams Technology invests in dRISK, an autonomous vehicle testing and training company

- Foresight Williams Technology leads the £1.7m super-seed round
- Funding will support further expansion of the business

**26 May 2022, London:** Foresight Group (“Foresight”), a listed private equity and infrastructure investment manager, is pleased to announce a £1 million investment into dRISK (“the Company”), an autonomous vehicle (“AV”) testing and training company. The investment was led by Foresight Williams Technology (“FWT”), a joint venture between Foresight and Williams Advanced Engineering (“WAE”).

Founded in 2014, by CEO Chess Stetson, dRISK is an AI company which promises to revolutionise AV efficiency and safety by training AVs to avoid unexpected real-world “edge case” scenarios. Collectively, edge cases account for most of the serious risk on the road but they are individually unlikely; making them hard to catalogue. AV developers are trying to overcome this by collecting data by driving multiple miles. It is estimated this approach will take decades before AVs become commercially viable.

dRISK’s solution exposes AVs to edge cases in a different way and in a fraction of the time. It assembles the evidence of what has caused accidents and near misses - both by human-driven vehicles and AV/Advanced Driver Assistance System or “ADAS” enabled vehicles - and reconstructs conditions in simulation with a combination of real and synthesized data.

dRISK’s core technology - with four patents granted and two pending - uses networks of data to store, visualise, and classify “unknown unknowns” in a way that is optimised for AV training systems to absorb. dRISK’s statistical robustness and auditability has allowed it to win the largest grant from the UK’s Centre for Connected and Autonomous Vehicles; enabling dRISK to build the ultimate driver’s test for self-driving cars. dRISK already counts multiple leading AV developers among its current customer base which is growing quickly.

Global design firm, Stantec, alongside previous investors - Okapi Venture Capital, Netsu Equity, SaaS Venture Capital, Poetic Partners and Mt. Wilson Ventures – participated in the round.

The global market for AI training data alone is currently valued at \$1.5 billion. FWT’s investment will accelerate the development and growth of dRISK as a central technology for AVs.

Commenting on the investment, **Hugh Minnock, Senior Investment Manager at Foresight**, said: *“Foresight Williams Technology is delighted to invest in dRISK, a hugely exciting company that will hasten the Autonomous Vehicle revolution and the decarbonised future we need to follow.”*

**Chess Stetson, Chief Executive of dRISK**, added: *“This investment will allow dRISK to accelerate our business plan and achieve our goal of introducing the dRISK product to the majority of the AV industry. And in turn, dramatically accelerate the development of safe and useable autonomous vehicles. We thank Foresight and Williams Advanced Engineering for their support.”*

**Matthew Burke, Head of Technology Ventures at WAE**, commented: *“dRISK’s proprietary technology has the potential to accelerate the development of automated driving control systems and overcome one of the main barriers to self-driving: the identification of edge cases. We are delighted that FWT has made*

*this investment and we expect to leverage our knowledge of the automotive industry to increase uptake of dRISK's technology."*

**-ENDS-**

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**Notes to Editors**

**About dRISK INC**

dRISK delivers the ultimate driver's test for self-driving cars. Using dRISK for retraining, Autonomous Vehicles can detect and contend with high-risk scenarios 6x sooner and with 2x greater accuracy. dRISK has built a taxonomy of edge cases derived from massive and heterogeneous data focused on millions of hours of CCTV footage from high-risk intersections, full-text accident reporting, and extensive expert input from both transportation specialists and NASA experts in failure mode analysis. Integration is easy, and data can be delivered exclusively for perception retraining on fully annotated simulated and real-life data, or for full-stack AV risk assessment with hardware in the loop. dRISK's customers include top-tier AV developers, as well as the world's largest insurers, transport authorities and fleets.

dRISK leads the D-RISK consortium, who were awarded £3.6M by the UK Centre for Connected and Autonomous Vehicles to build a comprehensive AV testing solution. dRISK is part of Nvidia Inception and Intel Ignite.

<https://drisk.ai/>

**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 and a SME impact fund supporting Irish SMEs. This team reviews close to 2,000 business plans each year and currently supports more than 130 SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.6 billion.

Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £8.7 billion as at 31 March 2022. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>

## **About Foresight Williams Technology**

Foresight and Williams Advanced Engineering started their investment collaboration in 2016 with the launch of the Foresight Williams Technology EIS Fund. 2019 saw the launch of a sister fund, the Foresight Williams Technology VCT share class, which sits within the Foresight Solar & Technology VCT plc. These two funds target investment in companies developing innovative and transformational technologies and where we believe Foresight's and Williams' expertise and services can be harnessed to assist with the development of the businesses, with the objective of achieving successful exits at high-value multiples.

[www.foresightwilliams.co.uk](http://www.foresightwilliams.co.uk)

## **About Williams Advanced Engineering (“WAE”)**

WAE is a world-leading technology and engineering services business delivering pioneering innovation to improve performance, efficiency and sustainability to a global customer base.

Combining cutting-edge technological advances and the industry's best engineers with precision and speed to market derived from the ultra-competitive environment of motorsport, WAE's capabilities cover a wide range of disciplines.

The company provides ground-breaking innovation covering advanced battery and electrification technologies and product development; aided by advanced simulation, testing, rapid prototyping and volume manufacturing. Working in close collaboration with our customers, WAE remains committed to meeting the continued sustainability challenges of the 21<sup>st</sup> Century.

WAE can trace its foundations back to 2010 when Williams Grand Prix Engineering Limited began diversifying its operations; a division which later became WAE. In December 2019, Williams Grand Prix Engineering (which is owned by private investment firm Dorilton Capital) sold a majority equity stake in WAE to EMK Capital.

WAE has grown from an embryonic business in 2010 to a company which employs approximately 400 people engaged in leading-edge and transformative technologies for a growing list of Tier 1 clients.

Following the acquisition by Fortescue Metals Group, which completed in March 2022, WAE will continue to service its existing customers and commercialise new technology opportunities, in addition to playing a key role in supporting Fortescue's decarbonisation strategy.

WAE was honoured with the [Queen's Award for Enterprise in Innovation 2018](#).

For more information see [www.wae.com](http://www.wae.com) and follow on [Twitter](#) [LinkedIn](#) and [Instagram](#)