

## **Foresight invests £600k in BlueSkeye AI, a leader in behavioural understanding from face and voice technology**

- **BlueSkeye is an ethical AI software platform for the analysis of legally and medically relevant expressive behaviour, focusing on the digital health & wellbeing and automotive markets**
- **Funding will enable BlueSkeye to pursue its mission to improve people’s quality of life with its proprietary face and voice analysis technology**
- **Joint investment of £3.4 million by the Foresight Midlands Engine Investment Fund, XTX Ventures, Praetura Ventures through the GMC Life Sciences Fund, the University of Nottingham and a consortium of high net worth individuals**

**31 October 2022:** Foresight Group (“Foresight”), the leading listed private equity and infrastructure investment manager, is pleased to announce a £600,000 growth capital investment into BlueSkeye AI Limited (“BlueSkeye” or “the Company”), using equity finance from The Midlands Engine Investment Fund (“MEIF”), as part of a £3.4 million funding round.

Founded in 2019, BlueSkeye is an innovative spin-out company from The University of Nottingham’s School of Computer Science. It was established by Professor Michel Valstar (CEO), Dr Anthony Brown (CTO), and Chief Machine Learning & Software Engineer Dr Timur Almaev.

As leaders in artificial intelligence (“AI”), which understands mood and mental wellbeing, the Company’s solutions are uniquely placed to serve the rapidly growing needs of the Digital Health & Wellbeing and Automotive sectors. In the UK alone, one in four people suffer from mental health issues at some stage of their lives, at an estimated cost of £118 billion to the economy and from 2024 all new cars sold in the EU must have camera-based driver safety monitoring systems installed.

BlueSkeye’s unique blend of advanced research into expressive human behaviour with specialist expertise in computer vision, machine learning and AI has many important use cases. In Digital Health and Wellbeing, BlueSkeye is poised to transform the diagnosis of mental health conditions and improve care, whilst in the Automotive industry it will significantly enhance safety and wellbeing of the drivers and passengers of vehicles.

The funding will further accelerate BlueSkeye’s expansion across both clinical and non-clinical health and wellbeing markets to transform patient pathways at scale. This will support service providers to address the global worldwide need for early diagnosis of mental health issues such as depression and anxiety, and the development of new products to support accurate digital diagnosis in the health and wellbeing sector.



Commenting on the investment, **Professor Michel Valstar, Co-Founder and CEO at BlueSkeye AI**, said: *“The demand for alternative pathways to access mental healthcare is enormous, and continues to grow by the day. We’re committed to disrupting traditional approaches to healthcare to help improve the quality of people’s lives, and we’re particularly focused on the perinatal mental health sector. With the support of Foresight Group, XTX Ventures and Praetura Ventures, we’ll strengthen the rollout of new clinical trials and product development, and champion the benefits of technology for reinforcing healthcare provision on a national, regional and global basis.”*

**Line Kristine Gauteplass, Investment Manager at Foresight**, added: *“We are delighted to be supporting BlueSkeye on its next stage of growth. With markets continuing to recognise the importance of mental health and wellbeing, the Management team is well positioned to utilise its extensive knowledge of behavioural science and artificial intelligence to lead the way into a new era of technology.”*

Foresight has invested in BlueSkeye AI through The Midlands Engine Investment Fund - East Midlands Equity Finance, which 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 Foresight:**

Legal Due Diligence: Shoosmiths  
Cyber Due Diligence: Kryptokloud

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## Notes to Editors

### 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 330 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 200 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 £12.6 billion\*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>

\*Based on Foresight Group unaudited AUM as at 30 September 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



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