

Foresight Williams Technology spearheads £1.7 million oversubscribed investment round in Nebu~Flow

- Transaction includes £1.7 million of funding split across Foresight Williams Technology, Science Creates Ventures, Ascension Life Fund and SIS Ventures
- Nebu~Flow's innovative nebuliser concept will enable use of next-generation respiratory pharmaceuticals and improve the efficiency of well-established lung treatments
- Addressing a large global market, currently valued at \$1.16 billion and growing at 7.5% compound annual growth rate

04 May 2022, LONDON: Foresight Group ("Foresight"), a listed private equity and infrastructure investment manager, has led a £1.7 million funding round into Nebu~Flow ("the Company"), an innovative medical device company developing surface acoustic wave ("SAW") nebulisers; enabling the delivery of next-generation respiratory pharmaceuticals and improving the efficiency of well-established lung treatments. The investment round was led by Foresight Williams Technology ("FWT"), a joint venture between Foresight and Williams Advanced Engineering ("WAE").

Founded in 2019 and led by CEO Dr. Elijah Nazarzadeh, Nebu~Flow – a spin-out from the University of Glasgow - is currently developing its patent protected nebuliser architecture, which provides several advantages over competing technologies. These include greater control over aerosol droplet size, improved ease of use and the ability to administer drugs not otherwise compatible with nebuliser technologies. The Company's core product will be its nebulisation engine, the unit within the nebuliser which aerosolises drugs.

The investment round will enable Nebu~Flow to progress its product development and commercialisation strategy, making it well placed to gain market share from existing nebulisers and to unlock the use of biologics in respiratory medicine. The nebuliser device market is currently valued at \$1.16 billion and growing at 7.5% compound annual growth rate ("CAGR").

Nebu~Flow is aligned with two of Foresight's Private Equity ESG themes: Health and R&D. Nebu~Flow's activities support creating good health and well-being; supporting industry, innovation and infrastructure; as well as aiding responsible consumption of antibiotics. Nebu~Flow's technology could potentially enable the delivery of cutting-edge treatments such as gene therapy and personalised medicine and improve outcomes for patients with life limiting conditions such as Cystic Fibrosis ("CF") and Chronic Obstructive Pulmonary Disease ("COPD").

Bill Yost, Investment Manager at Foresight, commented: *"We are excited to announce our support for such a forward thinking and innovative business. Nebu~Flow's development of delivery mechanisms tailored to specific drugs represents an opportunity to expand the market and improve patient outcomes. Foresight Williams Technology's expertise will offer significant value as the Company develops its products, and we look forward to working with the team at Nebu~Flow during the next stage of their growth."*

Matthew Burke, Head of Technology Ventures at WAE, added: *"We've been impressed with the progress Nebu~Flow has made over the past 18 months in developing its core surface acoustic wave nebuliser technology. This investment will accelerate product development and WAE is well placed to support the Company as it continues its path towards commercialisation."*

Dr. Elijah Nazarzadeh, CEO at Nebu~Flow, added: *“We are incredibly pleased to be partnering with Foresight as Nebu~Flow continues to invest in product development and our commercial strategy. In a very exciting period for the industry, Foresight’s support will be vital in our next chapter of growth.”*

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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, supporting over 130 SMEs. Its Foresight Capital Management team manages four funds with £1.5 billion Assets Under Management (AUM), investing in listed real assets with environmental and social benefits. 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.

www.fsg-investors.com

About Nebu~Flow (“Company”):

Nebu~Flow (registered as Acu-Flow Limited) is a medical device company that develops the next generation of nebuliser technology, transforming respiratory drug delivery. Nebu~Flow’s technology unlocks delivery of a wider range of medicine formulations, while controlling the aerosol droplet size for more efficient and effective inhalation drug delivery. Nebu~Flow nebuliser devices provide better care pathways, enhancing quality of life and increasing medication adherence, especially for individuals with chronic/life-long disorders.

For more information, please visit www.NebuFlow.com

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 21st 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 and follow on [Twitter](#) [LinkedIn](#) and [Instagram](#)

About Foresight Williams Technology ("FWT"):

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