

Foresight leads £2.2 million growth capital investment into disruptive cyber technology start-up Caverio Quantum

- University of Leeds spin-out set to commercialise its new quantum password less secure cryptography technology
- Technology has immediate applications due to its passwordless support and dual authentication nature, with the potential to disrupt the authentication market which is forecast to be valued at £17 billion in 2027
- Foresight co-invests with Northern Gritstone, an independent investment company founded by the Universities of Leeds, Manchester and Sheffield

JUNE 26, LEEDS: Foresight Group ("Foresight"), the leading listed infrastructure and regional private equity investment manager, has led a £2.2 million growth capital investment into Caverio Quantum Ltd ("Caverio Quantum" or "the Company") alongside co-investor, Northern Gritstone.

Caverio Quantum, a University of Leeds spinout, has developed a new password less encryption technology for secure key generation and authentication. It is compatible with legacy hardware, requires little bandwidth and has the potential to be potentially secure against cyber attacks by quantum computers. The technology is attractive to a wide range of sectors and has immediate market application through replacing multi-factor authentication and one-time passwords with a high security, frictionless, password-less form of authentication.

Founded by Professor Ben Varcoe and Dr Frey Wilson, Caverio Quantum will use the funding to begin commercialising its technology and launch its first product. Ben will support Caverio Quantum alongside his existing role as Professor of Quantum Information Science at the University of Leeds, while Frey will become Chief Technology Officer.

As part of the investment, Professor Ben Varcoe and Dr Frey Wilson will be supported by the appointment of James Trenholme, as CEO, and Andrew Wallace as Chair. James is an experienced software entrepreneur who has previously founded and exited an identity services start-up, whilst Andrew Wallace has significant deep-tech experience in quantum computing.

Foresight has invested alongside Northern Gritstone, an investment company dedicated to supporting ambitious science and technology-enabled businesses in the North of England, including through its venture-building program NG Studios powered by Deeptech Labs, in which Caverio Quantum participated earlier this year.

Cyber attacks are estimated to cost the global economy \$7 trillion per year and are driving investment across the cyber security market, including in password-less authentication which is projected to be worth £17 billion per year by 2027. Demand for Caverio's solution is expected to further increase as existing cryptographic methods become more vulnerable to quantum computers.

Foresight

Richard Ralph, Investment Manager at Foresight, said: *"Whilst Cavero Quantum's technology is potentially revolutionary to quantum cryptography, it offers the potential for immediate improvements on existing cryptographic approaches due to its dual authentication and passwordless nature, thereby providing improved security against existing cyber-attacks. The technology has been independently validated and we look forward to working with Ben, Frey, James, Andrew and Northern Gritstone to commercialise this innovative technology."*

James Trenholme, CEO at Cavero Quantum, commented: *"The technology that Ben, Frey and the experimental quantum science team at the University of Leeds have built really is ground-breaking technology. It's the first solution in the world that can replace security standards like ECDH without compromising on architecture and customer experience, keeping data safe for the future as Quantum computing becomes the norm. It's an honour to lead Cavero Quantum. This is a great team, and I'm looking forward to building a great business together."*

Duncan Johnson, Chief Executive Officer at Northern Gritstone, added: *"Cavero Quantum's technology is applicable today and has the potential to allow individuals, businesses and nations to function safely in a post-quantum world. Spun out of the University of Leeds' innovation ecosystem, one of Northern Gritstone's university partners, Cavero Quantum is an example of a world-class business of tomorrow built on the amazing science and technology that exists in the North of England today."*

Professor Nick Plant, Deputy Vice-Chancellor: Research and Innovation, University of Leeds, said: *"It is inspiring to see how the experimental quantum science team at Leeds has developed solutions for such a critical issue in online security. Cavero's technology will have a major impact on our global community, making sector-leading improvements and bringing financial savings to businesses. It is testament to the world-leading, innovative technology being driven by our region."*

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Notes to Editors

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