

Smart sensors company raises £1.1M of NPIF investment to boost growth

A Sheffield company whose smart sensing technology helps industry to reduce costs has raised £1.1M from NPIF – Mercia Equity Finance, which is managed by Mercia and is part of the Northern Powerhouse Investment Fund.

Temps de lecture : minute

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Tribosonics embeds sensors within bearings and other moving parts to create 'intelligent components' which can monitor friction and wear and tear. The results help companies to extend plant life, prevent critical failures and reduce energy use. Tribosonics' technology can be used in manufacturing, power generation and transport – for example to create smart factories, or in critical parts such as the bolts on wind turbines and the bearings within a ship's propeller.

The investment will allow the company to expand its 23-strong team with the addition of 10 new staff over the next 12 months, and invest further in product development. As part of the deal, Sarah Sandle who is VP Strategy of Rolls-Royce, joins the company as Chair.

Tribosonics was founded by Dr Phil Harper, a specialist in tribology or the science of wear, friction and lubrication, and who is now the CTO. In 2018 he was joined by serial entrepreneur Glenn Fletcher, the CEO, who worked with him to develop and commercialise the company's unique technology. Tribosonics has developed applications for a number of blue-chip clients.

“We are delighted to receive the backing of Mercia and NPIF. Mercia has a great track record in backing innovative tech companies. We are a proud Sheffield business, flying the flag for Northern innovation, cutting edge engineering, and transformational IOT solutions.

“This investment will provide the resources to significantly enhance our technology platform and to expand our very talented team as we rapidly scale our commercial activities globally, using our unique sensing technology to create a more sustainable and valuable future.” - Glenn Fletcher

Will Schaffer, Investment Manager at Mercia, added: *“Tribosonics is at the forefront of Industry 4.0, allowing businesses to unlock data from industrial systems. The solutions that it is developing have huge potential to advance systems design, improve productivity and reduce costs. As friction accounts for 23% of global energy use, they often have the added benefit of reducing carbon emissions. The investment will help Tribosonics to accelerate product development and to deepen customer relationships.”*

Ken Cooper, Managing Director at British Business Bank, said: *“This investment demonstrates how NPIF is able to support high-growth businesses in the North, despite the difficulties of social distancing and uncertain economic times. Investment like this is providing vital funding to enable ambitious organisations to expand and create new job opportunities. With more businesses like Tribosonics able to take up*

investment we should see the economy in the north rebounding strongly."

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Article by Maddyness