

Craft Prospect Limited announce major investment from C4C plc

Wednesday 1 September, 2021

Craft Prospect Ltd (CPL) is pleased to announce that it has secured a significant investment from Capital for Colleagues plc (C4C), a business that focuses exclusively on advice, investment and support for Employee Owned Businesses (EOBs). Craft Prospect employs 20, based at the former headquarters of the Fairfield Shipyards in Govan, Glasgow.

CPL is a space engineering business that develops enabling quantum and AI-based products and mission applications for the small satellite market.

CPL is pleased to announce that it has raised £800,000 through the issue of new ordinary shares to C4C. Craft Prospect will use the new funds for furthering its flight heritage capability, recruiting additional experience to the team, and developing new products and services including through its Responsive Operations for Key Services (ROKS) mission which is designed to demonstrate automated, efficient, and secure quantum communication services by combining responsive operations with Quantum Key Distribution (QKD) technology.

Scottish Enterprise also becomes a shareholder in Craft Prospect, having converted its loan provided to the company through the Early Stage Growth Challenge Fund, into new ordinary shares.

Steve Greenland, Managing Director and founder of Craft Prospect, said:

This is an exciting time for Craft Prospect and we are delighted to have secured over £1Mn in investment support from C4C and Scottish Enterprise. This funding will enable us to implement our smart secure space strategy to deploy onboard intelligence and quantum technology based products and services to the sector. We are pleased to have Capital for Colleagues as our investment partner and look forward to working with them to grow our business and develop as an employee owned business.

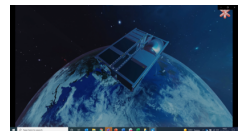
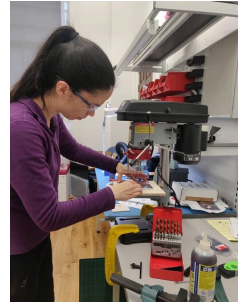
Alistair Currie, Chief Executive of Capital for Colleagues, said:

'We are delighted to have completed this new investment in Craft Prospect. This funding will enable Craft Prospect to continue to grow capability in Scotland to compete for and deliver increasingly sophisticated projects for major clients in the UK and internationally. This is our second investment in the space sector in Scotland and further validates our strategy focused on Employee Owned Businesses.'

Kerry Sharp, Director of Growth Investments of Scottish Enterprise, said:

Our support helped Craft Prospect continue to innovate during the pandemic, paving the way for further investment. We're committed to helping Scottish companies like Craft take advantage of the high growth rates forecast for the space industry and establish Scotland as a leading space nation.

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