

Glasgow-based Space Company Craft Prospect Limited Secures Follow-on Investment and Funding for Quantum Communications Mission

Friday 12 November, 2021

At yesterday's Ignite Space event in Edinburgh, Craft Prospect announced twin successes in securing funding for commercial growth.

The company received a £870,000 grant award through the UK Space Agency National Space Innovation Programme for its ROKS Mission, coupled with a first investment of £300,000 from the University of Strathclyde, a leading university in quantum technologies.

The funding supports the company's Smart Secure Space vision to provide quantum and onboard AI products and services for next generation space systems. It follows on from successful investment of over £1m from Capital for Colleagues, a fund that advises and invests in employee-owned businesses and Scottish Enterprise earlier in the year.

The Responsive Operations for Key Services (ROKS) pathfinder mission will demonstrate technologies for future secure telecommunication systems using quantum communications and supported by artificial intelligence. The goal of the current phase will be to produce a payload ready for launch and demonstration in 2022/23. In addition to University of Strathclyde, the company will lead a consortium including University of Bristol and Fraunhofer UK.

The ROKS mission will demonstrate technologies and services for secure 'quantum-safe' communications. With the emergence of quantum computing comes the threat to communications and encryption systems, with these next generation computers able to break the commonly used methods. The ROKS mission moves forward the capabilities of the UK to respond to these threats using small and responsive CubeSat approaches able to facilitate and maintain the integrity of our global communication networks.

Over the last 12 months the company has created over 10 highly skilled jobs in the space, quantum and artificial intelligence domains based in the old Fairfield shipyards in Govan, Glasgow as well as creating optical and AI development and testing cleanroom facilities.

Managing Director Steve Greenland said of the news, "Securing such significant follow-on funding from the UK Space Agency, shows the quality of the cutting edge work already delivered by the team and the return from our investment in growing our capability and facilities over the last five years. With existing strong research links into the University of Strathclyde, we can see a pipeline of opportunities to collaborate on industrializing and deploying these emerging technologies in space, and now have the financial backing required to deliver further high value demonstrations."

Dr Poonam Malik, Head of Investments at the University of Strathclyde, said: "We are proud to Invest in a Strathclyde Alumni startup in the space sector through our Strathclyde Inspire Investment Fund.

"Strathclyde has a strong tradition of investing in innovative companies, and quantum technologies and space are key priority research strength areas at the University.

"We look forward to supporting Craft Prospect on future growth, alongside Capital for Colleagues and Scottish Enterprise and our University academic teams collaborating with Craft on further research and innovation projects."

Alistair Currie, CEO of Capital for Colleagues, the lead investor of this funding round said, "We are delighted to have supported Craft Prospect in becoming employee-owned and believe our investment will help the company to become a leader in the Scottish Space sector. We would like to congratulate Craft Prospect on securing this additional funding and look forward to working with both Scottish Enterprise and the University of Strathclyde in future in this sector".

Colin Baldwin, Head of Local Growth at the UK Space Agency, who hosted the Ignite Space event, said: "Scottish space companies like Craft Prospect are playing a vital role in the UK's thriving space sector. This project will improve our ability to respond to threats to important communications and encryption systems, and it's a great example of how innovative space technologies can be used to help solve challenges here on Earth."

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The Scottish space sector comprises 133 organisations with 83 headquartered in Scotland, employing just over 8,000 people. The Ignite Space event, at the Edinburgh International Conference Centre, was hosted by the UK Space Agency to support the growth of space businesses across the UK. Around 300 delegates attended the event which included exhibition stand holders and speakers, including UK Government Minister for Scotland, Iain Stewart.

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