

Frontier IP Group PLC

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Frontier IP says portfolio company Nandi Proteins raises £720,000 including UK government investment

Frontier IP Group PLC (LON:FIPP) announced that its portfolio company Nandi Proteins has raised £720,000 via a convertible loan, including a £360,000 investment from the UK Government's Future Fund.

The commercialising intellectual property specialist said the investment from the Future Fund, established to support innovative businesses through the coronavirus (COVID-19) outbreak, has been matched by £320,000 from the group and £40,000 invested by Shackleton Finance, which specialises in secondary venture and development capital investments.

READ: Frontier IP portfolio firm Fieldwork Robotics receives continuity grant to support work through pandemic

Nandi is collaborating with industry partners to commercialise its novel process control technology to create ingredients based on animal and vegetable proteins able to replace chemical additives and fat in processed foods.

The funding will support it in meeting technical and commercial milestones relating to a number of collaborative projects with major industry partners, Frontier IP said.

"The investment from the Future Fund is an invaluable contribution to supporting Nandi Proteins through the next phase of its development," Frontier IP chief executive officer Neil Crabb noted in a statement.

"There is strong interest across the food industry to reduce the levels of additives, fats and meat on both health and environmental grounds. Nandi, with its proven expertise particularly with vegetable proteins, is well placed to benefit from these trends."

Frontier IP holds a 20.1% stake in Nandi.

Shares in Frontier advanced 4% to 66.8p early on Wednesday.

--Adds shares--

Price: 69.49

Market Cap: £38.22 m

1 Year Share Price Graph



October 2019 April 2020 September 2020

Share Information

Code: FIPP

Listing: AIM

52 week High Low
86 44

Sector: Business & education services

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