

US investor backs South Wales start-up

FaultCurrent extends the capacity of the existing power grid



FaultCurrent's full-scale prototype during final assembly at Eriez Magnetics facility in Caerphilly, South Wales. In the foreground (left to right) FaultCurrent's Andy Cheer (COO), Martin Ansell (Chairman & CEO), Dr Jeremy Hall (CTO)

A device which protects power systems from disruption and damage to network infrastructure has won extra funding for commercial development.

FaultCurrent Ltd uses groundbreaking magnetic technology to allow the existing power grid to cope with excessive fault conditions, brought about by the rapid move towards decentralisation of electricity generation, including the connection of alternative energy sources such as wind and solar.

Developed as a spin-out from research undertaken at Cardiff University, the device is inactive during normal power flow and only reacts when excessive fault currents are detected, inhibiting the flow to allow the existing power network protection systems to safely isolate the problem.

Eriez Investments Ltd becomes a shareholder in FaultCurrent, and Eriez Magnetics Europe Limited, who were engaged in the manufacture of FaultCurrent's full-scale prototype, will manufacture the commercial product under license at its facility in Caerphilly, South Wales.

"Eriez Magnetics is excited to become an investor in FaultCurrent," said Tim Shuttleworth, CEO of US parent Eriez Manufacturing Company Inc. "We have the knowledge and understanding of magnetic materials and processes to support FaultCurrent's ambitions to grow as a global business."

Martin Ansell, Chairman and CEO of FaultCurrent, said: "With help from the UK Government's Energy Entrepreneurs Fund and our founding investor, IP Group plc, FaultCurrent has already successfully tested a full-scale prototype and now has the investment needed to refine its design into a commercial product, suitable for application on power distribution grids. We are aiming for commercial trials before the end of 2017."

Dr Nick Bourne, Head of Commercial Development, Cardiff University, said: "I'm delighted the University has developed such a productive partnership with Eriez Magnetics which will help establish and grow a new high-tech venture in Wales based on our respective strengths and expertise."

The patented technology behind FaultCurrent has been developed by magnetic engineering expert Dr Jeremy Hall at Cardiff University's Wolfson Centre for Magnetics. Dr Hall said: "Our technology can play a major role in managing new demands on ageing and already overburdened electrical infrastructures to allow the connection of cleaner distributed energy sources, which is good news in terms of tackling climate change."

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Link to photograph:

<https://drive.google.com/open?id=0B9R2igb28kmBZ2FoNVVKGtaREU>

About FaultCurrent Limited:

FaultCurrent Limited was founded in 2012 as a spin-out from groundbreaking research undertaken by Dr. Jeremy Hall at the Wolfson Centre for Magnetics at Cardiff University. The Company's mission is to develop fault current limiting technologies that will extend the fault carrying capacity of an existing power grid. Its unique product is a 'fit & forget' smart grid technology needing no auxiliary power sources, no special cooling or controls and crucially introduces only minimal network losses, thus overcoming the major industry reservations in the application of Fault Current Limiters. For more information visit our website at <http://www.faultcurrentltd.com/>

About IP Group:

IP Group is a leading intellectual property commercialization company which focuses on evolving great ideas, mainly from its partner universities, into world-changing businesses. The Group has pioneered a unique approach to developing these ideas and the resulting businesses by providing access to business building expertise, capital (through its 100%-owned FCA-authorized subsidiary IP Capital), networks, recruitment and business support. IP Group has a strong track record of success and its portfolio comprises holdings in approximately 90 early-stage to mature businesses across four main sectors -- Biotech, Cleantech, Healthcare and Technology. The Company is listed on the Main Market of the London Stock Exchange under the code IPO.

For more information, please visit our website at <http://www.ipgroupplc.com/>

About Eriez:

Eriez Magnetics is recognized as a world authority in magnetic technologies. The company's magnetic separation, metal detection, materials feeding, screening, conveying and controlling equipment have application in the process, energy, metalworking, packaging, plastics, rubber, recycling, mining, aggregate and textile industries. Eriez manufactures and markets these products through 12 international facilities located on six continents. Eriez heavy-lift manufacturing facilities makes it uniquely well suited to assemble the 55 tonne permanent fault current limiters. Eriez Europe Ltd. has its head office in Caerphilly, South Wales, UK. For more information on Eriez Europe Ltd. visit www.en-gb.eriez.com and on Eriez globally at www.eriez.com