



Optoscribe closes £2.8m investment round as it looks to expand

Photonics components company Optoscribe has closed an £2.8 million investment round that will give it funding to expand.

The Livingston-based business, which was a spinout from Heriot-Watt University, will expand its manufacturing capability, hire new engineering resource and otherwise meet the demands of a growing customer base.

The funding round was led by Scottish business angel syndicate Archangels and was supported by its other existing investors Par Equity, Scottish Investment Bank and the Optoscribe management team.

The existing group was joined for this investment round by leading private equity manager Maven Capital Partners.

Optoscribe's innovative and proprietary laser direct-write technology provides optical components at a wafer level, primarily for high volume optical transceiver manufacturers supplying the fast growing data centre market.

The company's product enables a simple and precise means of getting light to and from components within optical transceivers and other photonic integrated circuits.

This means transceiver manufacturers can adopt more automated, high volume assembly processing resulting in substantial cost reductions.

Nick Psaila, chief executive officer at Optoscribe, said: "We have delivered significant growth and shareholder value over the past 12 months.

"We have made good progress strengthening our strategic partnerships and broadening our customer base while concentrating on being designed-in to our customers' volume products and generating recurring revenue lines for the business.

"This investment round will enable the company to continue our focused growth plans and further expand both our manufacturing capacity and engineering resource."

David Ovens, chief operating officer at Archangels, said: "Optoscribe has experienced considerable growth since Archangels initially invested in the company in 2016 and is emerging as a leading technology player in a large, global market.

"This funding will help to strengthen the company's infrastructure so that it can service its growing customer base and continue to develop a range of innovative products and solutions.

“We are also delighted that Maven Capital Partners have chosen to co-lead this round with Archangels.”

David Milroy, investment director at Maven Capital Partners, added: “We are delighted to have invested in Optoscribe, helping facilitate the expansion of its manufacturing capacity and hiring of new talent.

“It is an attractive investment proposition – the cloud data centre market is experiencing explosive growth in order to meet consumer expectations for on demand, high quality and real-time access to content across a wide range of devices and our due diligence has confirmed that Optoscribe’s glass-based integrated photonic components offer a unique solution to the challenges faced by the transceiver vendors focused on this market.

“We look forward to working with Nick Psaila and his leadership team as they take the business to the next level.”

The previous £1.8 million investment round led by Archangels and supported by Par Equity and Scottish Investment Bank earned Optoscribe a finalists nomination in the Early Stage Risk Capital category in this year's Insider Deals and Dealmakers Awards.