



Livingston's Optoscribe raises £2.8m funding

A Livingston-based technology firm has secured almost £3 million in funding to expand its operations and meet increasing consumer demand.

Optoscribe announced it had successfully closed an investment round of £2.8m, which will allow the company to grow its production capabilities and engineering resources.

Private equity manager Maven Capital Partners co-led the investment round, together with existing investor, business angel investment syndicate Archangels, calling the tech company an “attractive” proposition.

Optoscribe also received further funding from Par Equity, the Scottish Investment Bank and its own management team.

A spin-out from Edinburgh's Heriot-Watt University, Optoscribe is a global supplier of glass-based integrated circuit components used in the telecommunications and data communications markets.

Its laser direct-write technology produces optical components at a wafer level, enabling a simple and precise means of getting light to and from the components within optical transceivers and other circuits.

It claims this allows transceiver manufacturers to reduce overall costs by adopting more automated assembly processes.

In May, the company was certified to “the most updated standard of its kind” by the International Organisation for Standardisation.

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 the investment would ensure Optoscribe continued to innovate. He 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.”

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 component offer a unique solution to the challenges faced by the transceiver vendors focussed on this market.”