

Belfast sensor company bags £3M investment from Maven Capital

A Belfast tech company has won £3.1 worth of investment to grow its wireless sensor business across the globe.

Sensoteq won the backing of a funding round led by private equity house Maven Capital Partners and which also included backing to the tune of £600,000 from TechStart Ventures, the seed funders which have a portfolio of investment across Northern Ireland Scotland.

Sensoteq's sensors are used to monitoring wearing parts of industrial equipment in factories, production lines and other situations. It removes the need for manual inspection, allowing for remote and continuous monitoring in some of the harshest industrial environments and hazardous locations. It enables companies to avoid downtime and disruption, saving costs.

The company said the investment will allow it to commercialise and accelerate the worldwide roll out of its existing suite of wireless sensors. The funding will also enable the business to expand its product range, provide increased customer support, while investing in sales and marketing resources to further capitalise on the large addressable market.

"The investment supports the next phase of Sensoteq's growth trajectory and is a reaction to the market success the business has experienced," Idir Boudaoud, Co-founder and CEO at Sensoteq. "From our initial investment funded by Techstart Ventures, to the current funding round executed by Maven, the company has continued to enjoy a global demand for its products and an increased presence in the condition monitoring marketplace.

“The investment by Maven adds significant scope to the next phase of business growth internationally, and we look forward to expanding our team and services worldwide in order to support our customers in each of our global locations.”

Alan Robertson, Partner at Maven, said he was impressed with the Sensoteq’s business.

“Sensoteq has developed and launched a market leading product, giving clients access to previously unobtainable data that is invaluable in ensuring the health and ongoing performance of key production equipment. We have been hugely impressed by the global reach of the company and demand for the technology, and we are aware that customers greatly value and rely upon the technical expertise and support of the entire Sensoteq team.”