

Data platform firm DiffusionData to open Newcastle office after securing £1m funding

A data platform provider is to set up in Newcastle after receiving a £1m funding package from a North East jobs fund.

The North East Development Capital Fund (NEDCF), supported by the European Regional Development Fund and managed by Maven Capital Partners, has backed data platform provider DiffusionData to enable the business to continue with new product development and quality focus.

DiffusionData – which is described as a “market-leading platform providing real-time, data streaming and messaging solutions that reduce network bandwidth requirements” – is moving to the Helix development in Newcastle city centre to open an engineering and testing hub that will create 10 jobs. The company’s Diffusion Intelligent Data Platform consumes raw data and aims to simplify and speed developments for companies, reducing operational costs and delivering hyper-personalized data to users.

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Grethe Brown, CEO at DiffusionData, said: “This investment from NEDCF and expansion into the North East region comes at a very exciting time for DiffusionData. Our key customers are expanding their use of the DiffusionData platform, new customers are rapidly coming on board, and we are getting noticed.

“This added confidence in DiffusionData will assist us in

establishing an extended quality and performance team based in the North East; another significant step in supporting our footprint growth.”

Maven initially invested in the company in 2020, when the business operated as Push Technology. Maven VCTs led a £10m investment and the business has continued to grow following a further £2.55m investment last year.

Michael Dickens, investment manager at Maven said: “This is a great addition to the NEDCF portfolio, as a business Maven VCTs backed in 2020 that has continued to grow. Our funding highlights Maven’s confidence in the business’ performance and the growth of the industry as a whole. It’s fantastic to see DiffusionData expanding into the North East region as it showcases the continued confidence in setting up bases here to push forward with growth and development of these tech focussed companies.”

The North East Development Capital Fund is part of the wider North East Fund, which was established in 2018 to invest £120m in around 600 North East businesses in the period up to this March. The fund was set up to create more than 2,500 new jobs in Tyne and Wear, Northumberland and County Durham by investing in new technologies, including low carbon technologies, as well as stimulating new business creation, private investment and entrepreneurialism across the North East.

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