

# One of Wales' leading tech firms Vortex IoT acquired in a multi-million-pound deal

One of Wales' leading technology firms, Vortex IoT, has been acquired in a multi-million-pound deal with its new owners committed to maintaining its Neath headquarters as it looks to drive global expansion.

Vortex, which builds environmental sensors, networks and data solutions to support decarbonisation efforts globally, has been acquired by the UK's leading provider of transport solutions, Marston Holdings.

As part of the deal Vortex's chief executive and co-founder, Adrian Sutton, will remain with the business playing a key role in expanding its growing global clients base.

The deal should also see a significant expansion in the headcount of the business, located at the former Metal Box factory in Neath, with new advanced manufacturing production lines being installed. The business currently employs around 45.

The value of the deal has not been disclosed, but is understood to run into tens of millions. It also provides a significant return, understood to be one its highest ever, for minority investor in the Development Bank of Wales which had invested £500,000 through two funding rounds. Its return on investment is understood to be around six times.

As experts in the latest IoT, AI, 5G and LiDAR technology, Vortex enables smart cities infrastructures to become more efficient, safer and greener. It is currently working with Neath Port Talbot Council to assess air pollution levels with its sensors attached to lampposts.

Marston's clients include local authorities seeking to build environmental schemes that reduce congestion and pollution. It said the acquisition of Vortex strengthens its offering by delivering complementary air quality solutions that maximise awareness, identify pollution hotspots and improve public health.

Mr Sutton said: "Joining Marston Holdings accelerates Vortex IoT's ability to deliver social value and environmental change for clients, and we're delighted to collectively build on the existing relationships we have established as trusted partners to our clients in bringing cutting edge smart city and environmental monitoring solutions to market.

"The equity funding and support from the Development Bank made a difference to our business, enabling us to be at the forefront of the fight against climate change with the development of solutions that help reduce carbon emissions.

"It's also what has given us the platform to build a business that is attractive to bigger players like Marston meaning that we can continue to grow with the benefit of the Welsh ecosystem all around us."

Mark Hoskin, chief commercial officer at Marston Holdings said: "We have a long track record of successfully working in partnership with the public sector, and this acquisition reflects client feedback seeking innovative, technology-enabled solutions.

"COP26 demonstrated public support for driving the transition to a zero-carbon economy, and we're pleased to further enhance our ability to support our clients and their residents through cleaner, healthier and more people-friendly communities."

Alexander Leigh, senior investment executive with the Development Bank of Wales said: "As early investors in Vortex with pre-seed capital and follow-on funding, we are delighted to have supported the growth of this exciting business over

the last three years.

“It’s hugely rewarding to exit a start-up after such a short period of time, particularly having seen the team benefit from the support available here in Wales. They could have set-up anywhere in the world but chose Wales because of our can-do attitude, the help available for entrepreneurs in the tech sector and the lower cost base.

“Marston’s acquisition of Vortex now further accelerates the opportunity for the team to deliver their innovative air quality solutions that are very much needed for a zero-carbon economy whilst also continuing to invest in highly skilled jobs from their base in Neath. It’s a brilliant success story that we are really proud to have played a part in.”

Mr Sutton co-founded Vortex four years ago with chief technology officer Behzad Heravi.

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