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NVM Private Equity invests in Mantis Deposition

NVM Private Equity (NVM) has invested a funding package of £3 million of development capital into Oxfordshire-based Mantis Deposition Limited (Mantis). The company designs, builds and sells instrumentation for Thin Film Deposition (TFD) – the act of applying a thin film of material to a surface - as well as cutting-edge technology for applying nanocoatings to complex objects.

Mantis has a strong track record of selling their TFD and nanoparticle instrumentation to the global Research & Development sector where institutions apply coating technologies across a range of industries, from healthcare, to automotive and cleantech. Customers include some of the leading Universities worldwide including Stanford University (USA) and Cambridge University (UK) as well as corporates such as Boston Scientific and Johnson Matthey.

Mantis has combined its expertise spanning the whole range of TFD technologies with its nanoparticle deposition technique to offer a unique approach to the exploration of an entirely new class of materials. Using this approach, intelligent, functional coatings can be created with potentially revolutionary outcomes in applications as diverse as medical devices and next-generation semiconductor materials.

Mantis' managing director, Lars Allers, established the company in 2003. He is an entrepreneurial scientist with 20 years experience in the coating technology sector. *"We have made rapid progress since Mantis sold its first product in 2003; despite our limited resources and lack of external funding. We are proud of our achievements and are excited to be working with NVM. Our strategy is to build on our product range and advanced technologies within areas such as medical devices, fuel cell technology and solar power."* Comments Lars.

NVM has appointed Julia Walsh as Chairman and Andy Pearson as non-executive director to the Mantis board. Both Julia and Andy are on the board of Phusion Healthcare, an NVM-backed acquisition vehicle, and have a notable history of successfully working with private equity backed businesses.

Peter Hodson, who led the deal and represents NVM on the board comments:

“We are delighted to be backing Lars and his team in this exciting opportunity to build on Mantis’ recent impressive growth. This development capital investment will facilitate the continuation of that growth providing much needed working capital and the ability to invest in new equipment. We introduced Julia and Andy to Lars and they have now been working together for four months agreeing the future strategic direction of the business. We believe together they are ideally placed to take Mantis to the next level making it a key participant in a global market place, growing strongly.”

Richard Baker of corporate advisory firm Beanstalk Management, who advised Mantis Deposition throughout the transaction, said *“Mantis is a technology business with exceptional potential and we are confident that NVM’s investment will enable the company to exploit their commercial promise. Our work with Mantis delivered a number of investment options for the management team and it is clear that NVM’s track record and reputation makes them the ideal investment partner. We wish NVM and Mantis Deposition every success.”*

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Notes to editors:

NVM Private Equity Limited (NVM)

NVM is independently owned with 25 years’ experience of investing in UK businesses. Our executives live and work on the ground in regional business communities across the UK. NVM manages over £186 million of venture capital funds and is a generalist investor focussed on making equity investments of between £2 million and £10 million in UK unquoted companies.

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