

Frontier IP Group PLC

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Frontier IP's Fieldwork Robotics raises £298,000 in first funding round

Frontier IP Group PLC's (LON:FIPP) portfolio company, Fieldwork Robotics, had raised £298,000 through its first equity funding round.

The intellectual property investor said the proceeds will be used by Fieldwork to accelerate development and scale up its fruit harvesting robotics technology.

READ: Frontier IP's Exscientia signs £200mIn collaboration deal with Bayer Frontier converted a £48,000 loan into equity as part of the funding round, while the remaining £250,000 was raised by new investors.

The fundraising values Fieldwork at around £5.05mIn, with Frontier's stake carrying a price tag of £1.36mIn. Before the funding round, Frontier's holding was valued at £415,000.

"Fieldwork has made strong progress in the last year in developing a robot raspberry-harvesting system ready for commercial rollout. We are delighted with the support we have received from the new investors in the Company", said Frontier's chief executive Neil Crabb.

Set up to commercialise the work of professor Martin Stoelen, Fieldwork is focused on developing robots that can pick soft and easily damageable fruits. A £671,484 project to create a multi-armed robot prototype is currently underway and backed by a £547,250 grant from the UK government's innovation agency.

In early trading on Tuesday, Frontier's shares were steady at 67p.

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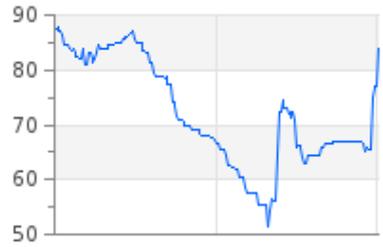
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Price:	84
Market Cap:	£42.57 m
1 Year Share Price Graph	
	
February 2019 August 2019 February 2020	
Share Information	
Code:	FIPP
Listing:	AIM
52 week	High Low
	89 50
Sector:	Business & education services
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