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NEWS RELEASE



For Immediate Release
News for the Power Generation Industry

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Eriez® Invests in Revolutionary Device to Protect Power Systems from Disruption and Damage to Network Infrastructure



FaultCurrent's full-scale prototype during final assembly at Eriez' facility in Caerphilly, South Wales.
In the foreground (left to right): FaultCurrent's Andy Cheer (COO), Martin Ansell (Chairman & CEO), Dr. Jeremy Hall (CTO)

Erie, PA—As a world leader in separation technologies, Eriez® is utilizing its vast experience and expertise to support a device created by [FaultCurrent Ltd](#) which protects power systems from disruption and damage to network infrastructure. According to Eriez President and CEO Tim Shuttleworth, Eriez Investments Ltd will become a shareholder in FaultCurrent and [Eriez Magnetics Europe Limited](#) will manufacture the commercial product under license at its facility in Caerphilly, South Wales.

[FaultCurrent Ltd](#) uses groundbreaking magnetic technology to allow the existing power grid to cope with excessive fault conditions, brought about by the rapid move toward decentralization of electricity generation, including the connection of alternative energy sources such as wind and solar.

“Eriez is excited to become an investor in FaultCurrent,” says Shuttleworth. “We have the knowledge and understanding of magnetic materials and processes to support FaultCurrent’s ambitions to grow as a global business.”

Developed as a spin-out from research undertaken at [Cardiff University](#), the device is inactive during normal power flow and only reacts when excessive fault currents are detected, inhibiting the flow to allow the existing power network protection systems to safely isolate the problem. Eriez Magnetics Europe was engaged in the successful manufacturing of FaultCurrent’s full-scale prototype.

FaultCurrent Chairman and CEO Martin Ansell says, “With help from the UK Government’s Energy Entrepreneurs Fund and our founding investor, IP Group plc, FaultCurrent has already successfully tested a full-scale prototype and now has the investment needed to refine its design into a commercial product, suitable for application on power distribution grids. We are aiming for commercial trials before the end of 2017.”

Dr. Nick Bourne, Head of Commercial Development at Cardiff University, says, “I’m delighted the University has developed such a productive partnership with Eriez Magnetics which will help establish and grow a new high-tech venture in Wales based on our respective strengths and expertise.”

The patented technology behind [FaultCurrent](#) has been developed by magnetic engineering expert Dr. Jeremy Hall at Cardiff University’s Wolfson Centre for Magnetics. Dr. Hall explains, “Our technology can play a major role in managing new demands on aging and already overburdened electrical infrastructures to allow the connection of cleaner distributed energy sources, which is good news in terms of tackling climate change.”

About FaultCurrent Limited:

FaultCurrent Limited was founded in 2012 as a spin-out from groundbreaking research undertaken by Dr. Jeremy Hall at the Wolfson Centre for Magnetics at Cardiff University. The Company's mission is to develop fault current limiting technologies that will extend the fault carrying capacity of an existing power grid. Its unique product is a 'fit & forget' smart grid technology needing no auxiliary power sources, no special cooling or controls and crucially introduces only minimal network losses, thus overcoming the major industry reservations in the application of Fault Current Limiters. For more information visit our website at <http://www.faultcurrentltd.com>.

About IP Group:

IP Group is a leading intellectual property commercialization company which focuses on evolving great ideas, mainly from its partner universities, into world-changing businesses. The Group has pioneered a unique approach to developing these ideas and the resulting businesses by providing access to business building expertise, capital (through its 100%-owned FCA-authorized subsidiary IP Capital), networks, recruitment and business support. IP Group has a strong track record of success and its portfolio comprises holdings in approximately 90 early-stage to mature businesses across four main sectors: Biotech, Cleantech, Healthcare and Technology. The Company is listed on the Main Market of the London Stock Exchange under the code IPO. For more information, please visit our website at <http://www.ipgroupplc.com>.

About Eriez:

Eriez is recognized as world authority in separation technologies. The company's magnetic lift and separation, metal detection, fluid filtration, flotation, materials feeding, screening, conveying and controlling equipment have application in the process, metalworking, packaging, plastics, rubber, recycling, food, mining, aggregate and textile industries. Eriez manufactures and markets these products through 12 international facilities located on six continents. For more information, call toll-free (888) 300-ERIEZ (3743) within the U.S. and Canada. For online users, visit www.eriez.com or send email to eriez@eriez.com. Eriez World Headquarters is located at 2200 Asbury Road, Erie, PA 16506.

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