

Bloodhound

Investment sought to break land speed world record

Bloodhound Programme Ltd, the company behind Project Bloodhound, the initiative to break the land speed world record, has entered into administration with the appointment of Andrew Sheridan and Geoff Rowley, partners at specialist business advisory firm FRP Advisory LLP, as joint administrators on 15 October 2018.

Project Bloodhound was founded in 2007 and aims to hit speeds of 1000 mph at a specially built, 18km long, 1500m wide race track at Hakskeen Pan in the deserts of the Northern Cape of South Africa.

In addition to seeking to break the land speed world record, the project is a major R&D catalyst and the focal point for a STEM education campaign which has reached over 2 million children since its launch, including 120,000 UK schoolchildren per year.

To date the project has operated on a partnership and sponsorship model, with support from a variety of partners including Rolls Royce and Rolex as well as the Ministry of Defence which has lent prototype jet engines for the car, and the Northern Cape Provincial Government in South Africa, which has supported the creation of the track. Individual donations from members of the public have also supported the development of the car and the global education programme.

The project has already successfully built a viable racing car which has been tested to 200mph, whilst developing or testing propulsion, aerodynamic and telecommunications technologies with the potential for far reaching applications outside of the project. The team is now seeking around £25m in investment to provide guaranteed funding and see the project to completion.

Andrew Sheridan, joint administrator, commented: "Bloodhound is a truly ground-breaking project which has already built a global audience and helped to inspire a new generation of STEM talent in the UK and across the world. Entering into administration provides some breathing space to identify an investor who will bring the guaranteed funding, impetus and expertise required to drive the project forward.

"Whilst not an insignificant amount, the £25m Bloodhound requires to break the land speed record is a fraction of the cost of, for example, finishing last in a F1 season or running an Americas Cup team. This is an opportunity for the right investor to leave a lasting legacy. We are already in discussion with a number of potential investors and would encourage any other interested party to contact us without delay."

Mark Chapman, Chief Engineer, Project Bloodhound, commented: "Bloodhound has had enormous success in creating the world's most advanced land vehicle. As we now move out of the R&D phase and into the operational phase of the project, we recognise that we need a different approach to funding. This project is built around the most successful team in the history of Land Speed Racing, and with the right support we have no doubt that the project will achieve its aims and could be racing for the record in as little as ten months."

Interested parties should contact FRP Advisory LLP Bristol office on 0117 203 3700

About FRP Advisory

<http://www.frpadvisor.com>

FRP Advisory provides a professional and considered approach to problem solving. With 50 partners and more than 300 staff operating from 19 offices across England and Scotland, FRP Advisory is one of the UK's largest independent business advisory firms specialising in corporate restructuring, corporate finance, forensics, pensions advisory and debt advisory, with a strong reputation and track record for creating, preserving, and recovering value across a range of complex situations. Its advisors work at board level, with investors, lenders, government and regulatory bodies, plus other professionals and individuals requiring professional support. FRP Advisory provides a wide range of services, as well as specialist industry experience to enable the delivery of sector specific solutions.

About Bloodhound

<http://www.bloodhoundssc.com/>

BLOODHOUND is a combination of fast jet, F1 car and spaceship. The Project is followed in over 220 countries and territories. At full speed, BLOODHOUND will cover a mile (1.6km) in 3.6 seconds – that's 4.5 football pitches laid end to end, per second, or 300m in the blink of an eye. The World Land Speed Record of 763mph (1,228km/h) is held by Thrust SSC, a UK team led by BLOODHOUND's Project Director Richard Noble and driven by Andy Green.

The Project engaged with over 120,000 students in the UK alone in 2017 and aims to deliver BLOODHOUND Education inspiration to over 5m students each operational year. 65% of students engaged by the BLOODHOUND Education Programme would now consider engineering or science as a vocation (sample size: 1,804). Applications to study engineering at university have substantially increased as a result of Project BLOODHOUND (sources: University of West of England; Swansea University).

Contact

Created on behalf of FRP Advisory by Citypress.

For more information please contact:

Rory Fletcher

rory.fletcher@citypress.co.uk

T: +44 (0)131 516 5654

M: +44 (0)7976 351552