



Capital for Colleagues Case Study

Bright Ascension Limited



Overview

Bright Ascension is a space software company with staff in Edinburgh, Dundee and Bristol. The company provides software products, software development services and R&D consultancy. They specialise in flight software, mission control software and tooling to support the assembly, integration, verification and testing of satellites.

The Story Behind the Company

Bright Ascension was founded in 2011 with the aim of offering a fresh and innovative approach to space software. Initially consulting for the European Space Agency and large Aerospace companies, in 2012 they had the opportunity to become flight software developers for UKube-1, one of the first two spacecraft to be funded by the newly-formed UK Space Agency. This role later expanded to include development of the Mission Control software and a spacecraft simulator. The project culminated in a successful launch in July 2014 and Bright Ascension staff were heavily involved in supporting the operations of the satellite throughout its primary mission.

The success of their work on UKube-1 provided the foundation for the development of the company's space software product line. It also helped to raise the profile and credibility of the company, leading to further commercial opportunities.

Having to this point been 'bootstrapped', the company recognised the need for external finance to fund the growth needed to take advantage of the market opportunities that were now opening up. The founders of the company were also interested in the idea of Employee Ownership as a model for running a better, fairer business.

Employee Ownership Structure

An Employee Benefit Trust was set up in May 2017. This currently holds 16% of the shares on behalf of all employees. These were gifted by the original shareholders.

C4C's Role

In October 2016, C4C made an initial equity investment of £150,000. This was followed by a further investment of £100,000 in May 2017 at the point the EBT was established. In total, C4C currently hold 20% of the company's shares, 16% are held by the trust and the remainder by the founders, who also remain employees of the company.

C4C play an active role in the company, particularly through the work of an investor-director on the board of the company. They have also been instrumental in establishing links with another, more-established, C4C investee company based in Edinburgh, which provides valuable support and guidance.

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Culture

As a high-tech company, the ability to recruit, retain and realise the potential of highly-skilled staff is essential to Bright Ascension’s future success. A collaborative culture is fundamental to this and the company recognises the role that Employee Ownership plays in underpinning and helping to engage employees in the business.

Key Successes:

Some of the key achievements include:

- Built several key industrial partnerships which should provide additional sales opportunities
- First sales through a US-based channel
- Sales to a number of organisations working towards large satellite constellations
- Launched a new ‘Mission Control Software’ product
- Delivered software for 5 new satellites with a further 3 currently in development



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