

Foresight WAE Technology EIS Fund

Masters of Pie



Company Key Facts

Business Description	Masters of Pie ("MOP") has developed Radical, a software solution that enables remote sharing and collaboration on large data sets. The Company originally aimed to sell the technology into the Product Lifecycle Management ("PLM") and Computer Aided Design ("CAD") markets, but has found more traction recently serving the Defence sector
Company Website	www.mastersofpie.com
Headquarters	Rotherhithe, London
Industry	Technology
Fund Investment Date(s)	January 2020
Fund Investment Total	£1.5m
Current Investment Performance	●

Trading Update

- MOP's engagement in the defence sector remains strong. The Company continues to support the British Army with the 'virtual bird table,' a software solution which pulls in information from across the operating theatre/battlefield and displays it using a Microsoft HoloLens headset enabling commanders to collaborate and better process large amounts of real-time information.
- The team is working towards a multi-year agreement with the Army which they hope to close in H2 2023. This has been delayed by organisational changes within the Army units, however, a full-time individual has been recently appointed to see this contract through to conclusion.

Recent Events

- To help improve traction within the Army, MOP has appointed a retired senior member of the Army to act as a brand ambassador. It is hoped this individual will improve MOP's chances of securing this contract.
- MOP continues to engage with a number of blue-chip organisations across engineering, telecoms and big tech to demonstrate the value of their flexible collaboration platform. However, these tend to be commercial opportunities with a long sales cycle.

Current Focus and Outlook

- MOP's focus is on securing this recurring revenue contract with the Army, which would enable the Company to reach cash-flow break even. The company has a cash runway until November, providing sufficient time in the absence of further delays.
- The Company is also working towards securing an additional customer in the engineering or the telecoms sector to prove the value of its platform across multiple industries.

FWT Value-Add

- MOP is keen to work with Fortescue, the owner of WAE. Fortescue has large mining and industrial operations in Australia, which is an attractive use case for Radical.
- Foresight has been supporting management on strategies to accelerate the conversion of the Army contract and extend the cash runway, including raising additional equity funding.