

Foresight WAE Technology EIS Fund

INSPHERE



Company Key Facts	
Business Description	INSPHERE is developing IONA, a pioneering measurement system that enhances the accuracy of automated production lines, boosting productivity and profitability for manufacturers
Company Website	www.insphereltd.com
Headquarters	Bristol
Industry	Advanced manufacturing – measurement
Fund Investment Date(s)	July 2019 (£1.5m), April 2021 (£0.7m) and April 2023 (0.1m)
Fund Investment Total	£2.3m
Current Investment Performance	●

Trading Update

- In the three months to 30 June 2023, INSPHERE generated nominal revenues, reflecting the lack of an IONA system sale in the period, and incurred an operating loss as the business continues to invest in IONA development.
- Unfortunately, two IONA trials with large commercial customers will not deliver near term IONA sales as expected, due to system performance issues. The customers remain interested pending system performance improvement.
- A development to deliver the necessary system performance is now underway.

Recent Events

- In April, the company successfully closed a £3.7m funding round led by Westhill Capital, with £440k participation by Foresight managed funds.
- Two additional salespeople have been recruited to drive customer engagement and maximise sales of the existing system into R&D research centres.

Current Focus and Outlook

- The current focus is on delivering the necessary improved IONA system performance for the large commercial customers.
- To increase customer engagements and maximise near term sales of the existing IONA system into research centres.

FWT Value-Add

- FWT supported the company in its negotiations with new investor Westhill Capital and continues to support the management team through the board.