

Foresight Williams Technology EIS Fund

Flusso



Company Key Facts	
Business Description	Flusso, a University of Cambridge spin out, is an early-stage designer and manufacturer of flow sensors. Their first product is a flow sensor that is smaller and less expensive than existing alternatives, making it attractive to several new markets including consumer electronics, automotive and real estate.
Company Website	www.flussoltd.com
Headquarters	Cambridge
Industry	Technology
Fund Investment Date(s)	April 2020
Fund Investment Total	£1.5m
Current Investment Performance	●

Trading Update

- Flusso has still not secured its first large scale commercial contract of its platform FLS110 product. As result, revenues remain limited to sales sample products.
- The company has progressed to the design in stage with several customers with its 2nd phase chips, which combine the FLS110 flow sensor with a CO₂ sensor and a hydrogen sensor.
- Expenditure is c.£30k per month higher than the previous year, driven by engineering hires to enable the continued development of multiple products in parallel.

Recent Events

- Post period end, the company completed a successful exit to a global private equity fund and global semiconductor manufacturer.
- The sale generated a gross return of 3x invested capital at an IRR over 50% for the Fund's investors.
- The joint flow and hydrogen sensor was developed in conjunction with the perspective buyer and early samples have now been delivered.

Current Focus and Outlook

- The company has focused on securing commercial traction for its products. The new CO₂ and hydrogen sensors have considerably larger addressable markets and should be less sensitive to price.
- The intellectual property of the company continues to grow as different gases are added to the patent family.

FWT Value-Add

- WAE has worked alongside Flusso to explore automotive and heating, ventilation and air conditioning opportunities for the company's products.