

Foresight WAE Technology EIS Fund

Refeyn



Company Key Facts	
Business Description	Refeyn is commercialising an entirely new technology using light to measure a molecule's mass to accelerate protein analysis
Company Website	www.refeyn.com
Headquarters	Oxford
Industry	Life sciences
Fund Investment Date(s)	February 2019 (£1.0m), July 2019 (£0.2m) and November 2020 (£1.8m)
Fund Investment Total	£3.0m
Current Investment Performance	●

Trading Update

- Revenue for the first half of 2023 broadly tracked against budget and shows continued strong growth of over 60% versus the prior year.
- New bookings and sales activities have also improved considerably over the prior year following restructuring and training of the sales team.
- Cash runway remains strong and is expected to enable the company to trade through to breakeven within two to three years.

Recent Events

- Following a period of poor health, CEO Anthony Fernandez left the business in the first quarter of 2023. Non-Executive Director, Jean Paul Mangeolle is acting as Interim CEO until the search for a replacement CEO is completed.
- A new VP of Sales and Marketing joined the business in May, bringing decades of experience in executing commercial strategies and leading sales and marketing teams within the scientific instrument industry.
- The Company announced the launch of its new SamuxMP Auto mass photometer, which delivers precise and reliable characterisation of up to 24 samples in as little as 90 minutes, reducing manual operation time significantly while increasing reproducibility in adeno-associated virus (AAV) characterisation.

Current Focus and Outlook

- Focus remains on new product R&D – new variations of the core instrument tailored for specific life sciences applications – as well as faster and cheaper versions of the technology for different customers.
- As the installed user base grows, the company is also focused on growing a recurring consumable revenue stream, such as the supply of clean coverslips, the small glass slides used to hold a sample when it is inserted into the machine..
- The company is growing its presence in Boston, US, establishing new permanent laboratory and office facilities close to its largest customers.

FWT Value-Add

- Foresight continues to support the company through its observer seat on the board.