

Foresight WAE Technology EIS Fund

Cambridge GaN Devices



Company Key Facts	
Business Description	Development of a new generation of gallium nitride power semiconductor devices
Company Website	camdevices.com
Headquarters	Cambridge
Industry	Semiconductors
Fund Investment Date(s)	January 2021 (£0.5m) and August 2022 (£0.5m)
Fund Investment Total	£1.0m
Current Investment Performance	●

Trading Update

- In the six months to 30 June 2023, the company generated nominal revenue, behind forecast as commercial engagements have taken longer to translate from the development phase to revenues. This has been offset by a reduction in cash spent through delayed hiring and postponed wafer tape outs, maintaining the planned cash runway.
- There is a growing pipeline of design-ins and design-wins that are likely to convert to sales over the coming quarters. The company has won its fourth design-in.
- In addition, the company has recently provided samples to customers in tenders with a potential aggregate value in excess of \$16m.

Recent Events

- The company is expanding its distributor network and has signed several new reseller agreements covering Japan, Korea, APAC, South America and India.
- Leading global foundry, TSMC, has recognised CGD as a key partner and awarded the “Emerging Star” and 2023 “Europe Innovation Zone best demo” awards to CDG.

Current Focus and Outlook

- The company is preparing to go live with its next fund raise in September from new and existing investors. The round is likely to be a minimum of £25m and may include both institutional and strategic investors.
- The primary focus continues to be increasing commercial traction through sales of the first- and second generation chips. Design ins and design wins are being won and gradually converting to early revenues, especially as the electrical resistance range broadens and the use cases expand to include industrial and automotive.
- The sales partnership model is being expanded across the APAC region.

FWT Value-Add

- Foresight continues to support the company through its observer seat on the board.
- As the company increasingly focuses on automotive, WAE are facilitating introductions across the industries with a particular focus on hybrid solutions combining silicon and GaN to optimise performance at a wider range of resistances.